

ework Report 2015

ANNUAL REPORT

High growth and improved earnings

**ework WINS:
Best global consultant provider 2015**

**NEW FINANCIAL TARGET:
Sales and earnings per share to increase by 20% per year**

**IT RESEARCH FIRM RADAR RANKS
ework as Sweden's largest consultant provider in 2015**

A complete solution for Tetra Pak

**Karin Antonsson,
Account Manager, ework**

INDEPENDENCE

means we focus on the right consultant for the

ASSIGNMENT



Reshaping Consulting

The ability to deliver the right consultant quickly and to secure effective overall responsibility of the client's need for consultants. And to satisfy consultants' expectations of accessing assignments. This is how we have reshaped the consulting market and reached status as the sector leader in our specialisms of IT, telecom, technology and business development. But we're not stopping there. We're also playing an active role in developing contemporary working methods. We call this reshaping consulting. Welcome to eWork.



Lotta Dizengremel,
Site Director Stockholm,
eWork

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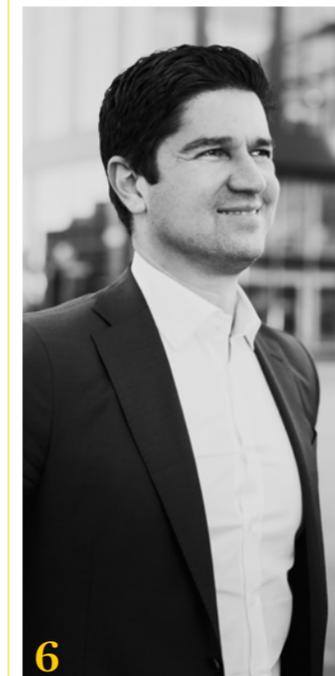


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10 We're moving into Poland, a booming market where several of our customers have started up operations and where there's a plentiful supply of skilled and ambitious IT consultants.



6

29
percent growth

8



28



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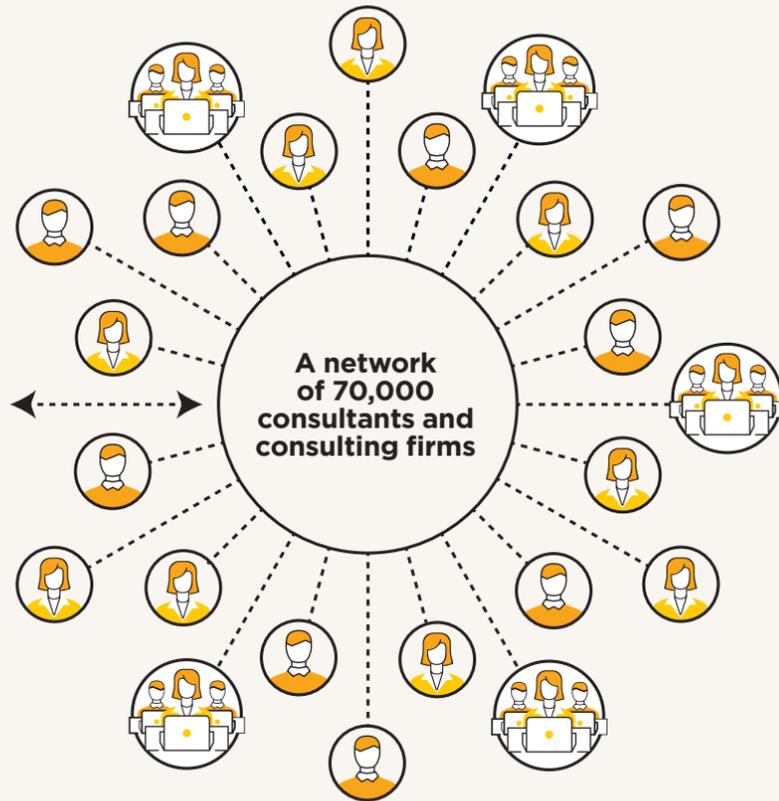
A complete consultant provider

eWork is a complete consultant provider in IT, telecom, technology, and business development with over 5,000 consultants on assignment. We have operations in Sweden, Finland, Denmark, Norway and Poland, with offices in Gothenburg, Malmö, Linköping, Västerås, Helsinki, Copenhagen, Oslo and Warsaw. Our head office is in Stockholm. eWork is listed on Nasdaq Stockholm.



1. Our business concept

Our business concept is to deliver the right competence at the right price. This covers everything from individual consultant assignments to taking an overall grasp of the client's needs for competence. But we must simultaneously attract and develop the best consultants by offering the best assignments and relevant support services.



2. Our business model

Our business model builds on our independence and not having any consultants employed. We impartially match our clients' assignments with the right consultants from the whole market. Simultaneously, we take responsibility for the complete delivery and are involved in every assignment end to end.



3. Consultant solutions for every need...

We're specialists in delivering the right competence in IT, telecom, technology and business development quickly. We also assist companies by taking an overall grasp of their competence delivery and thinking ahead - seeing the need before it arises.

We tailor flexible consultant solutions for each situation. For example, we can deliver individual consultants - or a complete solution for all our client's consultant needs.

We also serve as an operational procurement function for major consultant purchasers, taking care of everything from tendering to invoicing and contracts.



4. ... and an assignment for every consultant

We're working hard to be the most attractive principal for consultants in our specialisms. One of the most important ways we do this is by offering the most attractive assignments, i.e. stimulating, lucrative assignments that match the consultant's competences with what they're looking for.

As one of the largest consultant providers in northern Europe, we collaborate with a raft of large corporations, public authorities and other organisations. We now have over 160 contracts with national and multinational clients, and deal with some 500 specific consultant enquiries every month.

One of our other advantages is that we simplify consultants' working days by managing assignment admin.

VALUES

Value in quality



4.6/5

Value in quality

Every assignment is unique, and we always try to identify the precise consulting solution that creates the greatest possible value for our clients. In the year, eWork conducted regular client quality surveys. The most recent survey indicated a consultant quality of 4.6 on a scale of 1 to 5, which we view as evidence that our selection process works - and that we're delivering on our promises.

Value in time



-45 %

Value in time

We work to a simple basic principle - instead of the client spending time and resources purchasing and managing consultants, we deal with all that. We help structure the assignment, manage the complete procurement process, as well as invoicing and contracts. The outcome is simpler admin, greater efficiency and significant time savings. Internal measures indicate that clients save an average of 45% of the time spent on consultant management.

Value in finance



-10 %

Value in finance

The supply of consultant providers is increasing, and they are becoming more niched. eWork creates transparency and comparability in the management process. This sharpens the competition between consultants, and paves the way for eWork to always deliver the right competence at the right price. We cut consultant costs by an average of 10% against comparable cases where the client has selected and appointed consultants itself.

HISTORY

From one-man band to market leader

eWork has evolved from a one-man band to one of the leading consultant providers in Europe in just over 15 years. The company was founded in 2000 by Magnus Berglind (now a Board member) during the then IT boom, with a business concept brought from the US, based on brokering individual consultants for a hungry market. Sweden's recently privatised incumbent telco Telia was an early main investor, jointly with investment conglomerates Öresund and Salénia.

Claes Ruthberg became CEO in 2001. The IT crash hit the sector hard, but eWork maintained high growth despite this. The difficulties of the early years spawned a fighting spirit that still features in our corporate culture.

eWork has grown robustly in recent years, with offices opening up around Sweden, Denmark, Norway, Finland, and most recently, Poland. Meanwhile, we have expanded our business concept.

ZORAN COVIC ON 2015

eWork has become the first choice

eWork secured genuine status as Sweden's first choice consultant provider for large corporations, small enterprises and other organisations in 2015. This provided evidence that we have significantly outgrown the market, expanding by 29%. More evidence was in the fact that we won more new, prestigious assignments and awards. But we're not stopping there. We are maintaining our aggressive focus on reshaping the northern European consulting market.

We set new records every month last year. The highest growth, most available consultants and new, household names joined our client base. We did major deals with brands like ABB, Tetra Pak and Sony. We signed a long-term partnering agreement with Swedish national grid provider Svenska kraftnät, which means we took a momentous step into the public sector market.

As for a growing number of our other clients, our ambition for Svenska kraftnät is to streamline the purchasing of consulting services. Our starting point 15 years ago was being able to deliver the right competence for each assignment quickly, serving as an independent provider, so we can select freely from a large base of consultants competing with each other to guarantee the best possible competence and quality at the right price.

This remains one of our cornerstones. But as the years have passed, our insight

has grown, our relationships with clients have become closer, we have also understood how many of our clients need to help to hack back the jungle of consultant contracts that many of them struggle with. This means that since start-up in 2000, we have created one of Northern Europe's largest bases of IT, telecom, technology and business development consultants, we have also become specialists in delivering an effective overall grasp of a company's consultant delivery. Now, a growing number of our clients are appointing us to serve as an operational procurement function for consulting services that cover everything from procurement through consultants, to invoicing and contracts. We also bring a strategic view, and help companies analyse their future needs.

Our clients say that they appreciate our independence, flexibility and our ability to deliver the competence they need quickly—when and where they need it. It is also against this background that we started up operations on our first non-Nordic market in the year: Poland. We took this decision after a number of large corporations and clients including Tieto, Nordea and ABB were requesting services there. This operation started up in the second quarter 2015, and operates as an independent subsidiary with its office in Warsaw. The second purpose is to satisfy the growing demand for consultants in Poland from local operators. With its population of over 38 million, and growth exceeding the Nordic markets, Poland represents an attractive business opportunity.



Starting up on new markets is one way for us to keep growing. Going forward, we will also be evaluating the potential of other countries. Despite our high growth in the Nordics, there's still a lot for us to do on our home markets. We grew by 29% in 2015, securing status as a genuine sector leader. But we are convinced that we can keep winning market share.

We're pleased about becoming top of mind when anyone from major,

household brands through small enterprises or other organisations needs to bring in and manage external competence. We saw evidence that our business model really works in 2015 when Sony Mobile Communications recognized us as one of its most outstanding global suppliers. Our partnership with them has been ongoing since 2007.

Our biggest challenge now is to keep evolving, with an undiminished client focus. Critical success factors include

"We are on the verge of the fourth Industrial Revolution, which we expect to bring a more consultant-based labour market."
Read more on pages 20-21.

our strong corporate culture, which features a sharp service focus, tempo and competitive instinct. And we can't lose this as we grow. We want our clients to continue to enjoy working with us—while our employees and the consultants we appoint stay proud eWorkers.



We saw evidence that our business model really works in 2015 when Sony Mobile Communications recognized us as one of its most outstanding global supplier.

Zoran Covic, CEO, EWORK

Over the coming year, we're upscaling our investment in new systems and processes to facilitate our communication with each other and help us retain our team spirit.

One fundamental change since we started up 15 years ago is that more of the labour market is now consultant based. Our capacity to deliver the right consultant, take an effective overall responsibility of client consulting needs, while also addressing consultant expectations for accessing assignments, has made us a key component of this evolution and the emergence of contemporary working methods. We are now pursuing higher profitability across all segments and markets.

I'd like to thank our clients, consultants and employees, shareholders and Board of Directors for enabling us to participate in the process that we call Reshaping Consulting. ■

Zoran Covic, CEO

Continued growth

In 2015, eWork delivered over SEK 6 billion of consulting services, and sector commentators now officially rate eWork as Sweden's largest provider of IT consulting services.

In Q4 2015, eWork had

1,707
new enquiries

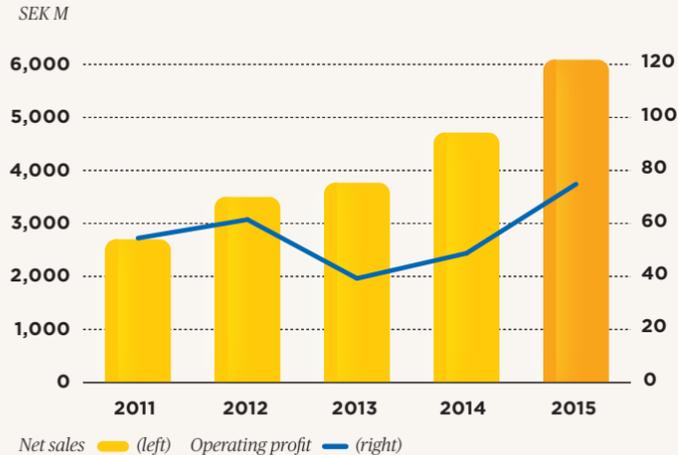
3,570
tenders (one every eight minutes)

1,543
new contracts

3,167
extended contracts

4,710
contracts (one every six minutes)

Net sales and operating profit



Full year 2015

- Net sales increased by 29% to SEK 6,089 M (4,714).
- Operating profit up by 50% to SEK 78.4 M (52.3).
- Earnings per share after dilution were SEK 3.48 (2.43).
- Net sales in Finland, Denmark and Norway were SEK 1,047 M, which means that eWork's yearly sales outside Sweden passed the SEK 1 billion mark for the first time.
- Order intake for the full year was up by 22% from SEK 6,795 to 8,271 M, which is consistent with the company's expectation of continued healthy growth for 2016.

Market

- The consultant market was strong right through the year, the demand for eWork's services grew and eWork advanced its position on all markets.
- Demand was especially brisk in Sweden and Denmark. The activity level on the Norwegian market increased, mainly in the public sector. eWork started operations in Poland in the year.
- IT research firm Radar rated eWork Sweden's largest IT consultant provider in the year.

Dividend

The Board of Directors is proposing a dividend of SEK 3.25 (2.50) per share. In 2014, there was also an extra dividend of SEK 2.00 per share.

Outlook for 2016

eWork expects to keep outgrowing the underlying consulting market on existing geographical markets and in existing skills segments. Thus eWork judges that it has the potential to achieve healthy sales growth with the corresponding profit performance for the full year 2016.

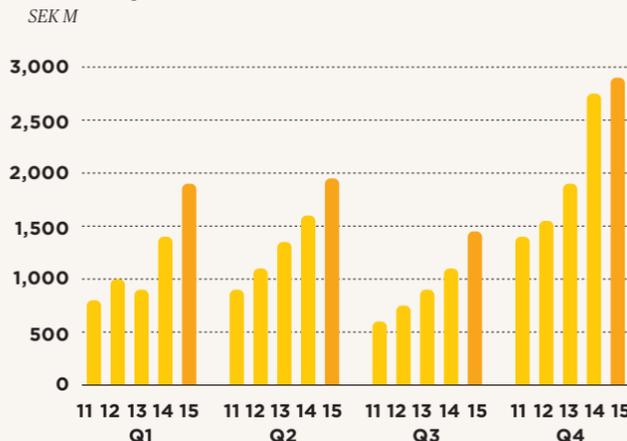
Targets for 2016-2020

After the end of the reporting period, eWork's Board of Directors set new financial targets for operations in the period 2016 to 2020:

- eWork will generate average yearly sales growth of 20%.
- Earnings per share will increase by an average of 20% per year.

20/20/2020

Quarterly order intake

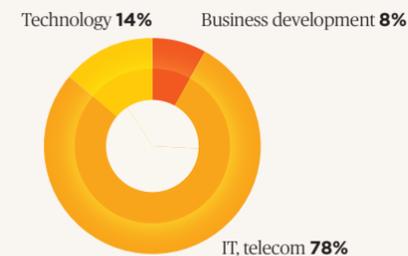


Key performance data

SEK M unless otherwise stated	2015	2014
Net sales	6,089	4,714
Operating profit	78.4	52.3
Profit before tax	77.9	52.9
Profit after tax	59.7	41.3
Cash flow, operating activities	-88.5	20.4
Operating margin, %	1.3	1.1
Equity/assets ratio, %	6.2	8.7
Earnings per share before dilution, SEK	3.49	2.43
Earnings per share after dilution, SEK	3.48	2.43
Max. number of consultants on assignment	5,490	4,724
Average number of employees	176	157
Sales per employee	34.6	30.0

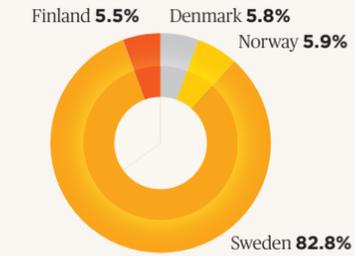
Sales by knowledge segment

as a percentage of net sales



Sales by region

as a percentage of net sales



Poland is reported under Sweden.

Gleaming skyscrapers sprouting up everywhere. Gigantic neon signs illuminating the heart of the city.

A vibrant, dynamic atmosphere. All evidence of Poland's dramatic transformation in recent years due to its entry into the EU and rapid technological progress. It has also created business opportunities that have attracted the multinationals - and that most other Eastern and Central European countries can only dream of. And it is here that eWork has decided to open its first non-Nordic office.

Warsaw is growing: north, south, east, west - and upwards. The city's love affair with skyscrapers goes right back to the 1930s, when a 61 m Manhattan-style tower was built for Prudential Insurance.

POLAND IS BOOMING

WORK TAKING MARKET SHARE





In recent decades, Poland has undergone a tremendous political, social and economic metamorphosis, one vital stage being its EU entry in May 2004. With economic growth amongst the Union's highest in recent years, a population of 40 million, a massive privatisation program and relatively stable political climate have been key contributors to attracting multinationals to the country. But there are other key factors too. "Poland has amazing access to well educated and ambitious people, primarily in technology. The fact is that the best people here are engineers is reflected in a high number of universities of technology, which maintain international standards, and produce a plentiful supply of undergraduate students," comments Mikael Subotowicz, eWork's Managing Director in Poland.



Polish people aren't just well educated, they're also jealously protective of their personal freedom. That's why being a consultant has high status.

Mikael Subotowicz,
MANAGING DIRECTOR, EWORK, POLAND.

"The fact that Poland has one of the best-educated populations in the EU with a very high share of university graduates is one explanation for the Polish economy making such great progress," he continues.

With his background in the sector, strong links to Sweden and Poland, Mikael Subotowicz had the perfect background to head up eWork's initiative in the country. Operations got underway in the autumn, and by winter 2015-16, the client base included some 15 companies.

"The reason we started up here is that we had Scandinavian clients who had relocated parts of their operations here, mainly in IT. By being present here, we can offer a complete consultant delivery solution. But there are also Polish corporate clients who are attracted by our concept," adds Mikael.

Freedom attracts a lot of consultants

Mikael and his colleagues enjoy sweeping views of Warsaw's construction projects from eWork's offices on the 36th floor of the Warsaw Trade Tower, one of two buildings in the city over 200 m tall. Poland's privatisation wave, plus active promotion of foreign investment and entrepreneurship has created a substantial private sector, largely consisting of SMEs, many of them active in the service sector. Poland is the only EU country to achieve positive growth throughout the global economic crisis.

"Another advantage Poland enjoys is its advantageous cost situation compared to many other countries," continues Mikael.

Polish people aren't just well educated, they're also jealously protective of their personal freedom. That's why being a consultant has high status."

But due to a growing number of multinationals starting up in Poland, there is a lot of competition for these consultants.

"Our way to attract the best consultants is first to offer stimulating clients and projects, and second, attractive terms. This includes training, which is an important factor for ambitious Polish consultants. And we quickly succeeded in securing status as the first choice for many consultants," concludes Mikael. ■



PHOTO: ARKADIUSZ MARKOWICZ / LIQUID STUDIO

With his background in the sector, strong links to Sweden and Poland, Mikael Subotowicz had the perfect background to head up eWork's initiative in the country.

SDC aiming to set the standard in financial IT

“When developing our software, the tiniest bug would have enormous and costly consequences. That’s why we only appoint suppliers that we know can deliver the best consultants and the highest quality,” says Michael Peter Madsen, Nearshoring Manager of SDC, formerly Scandinavisk Data Center, a shared banking solution with over 120 Danish, Norwegian, Swedish and Faroe Island financial institutions affiliated – and an eWork client in Poland and Sweden.

The core business of fast-growing SDC is the development, maintenance, management and collective procurement of IT solutions for the financial sector. SDC started up in 1963 with the aim of delivering electronic accounting for Denmark’s savings banks. As now, the aim was to reduce costs for each affiliate through large-scale collective operations; the service is delivered on a cost basis to its owners.

At the beginning of the 2000s, SDC formulated its current vision of collective IT solutions for the Nordic banking sector. SDC also opened its doors to customers other than the savings banks.

“We provide the only pan-Nordic solution for the delivery of financial IT services, with a unique system platform that can manage currencies, multiple languages and legislative requirements across several countries,” continues Michael.

A long queue

The concept has proved attractive – and not just in Denmark. In 2004, Terra, the Norwegian banking alliance, decided to

affiliate to SDC, as did Swedish banking alliance Cerdo, which appointed SDC as an IT provider in 2006. Three years later, in 2009, Faroe Islands financial institutions appointed SDC as their collaborative partner and IT provider. There is now a total of 124 banks and other institutions in these countries in SDC’s customer base. The organisation is currently in burgeoning growth, expanding from 300 to 600 employees in just six years. It also hires some 150 consultants.

“The fact is that there are a lot of institutions queueing up to affiliate. Our aim is to offer the best products at the best price. Our ambitions are high – we want to match the best systems on the market and set the benchmark right now. This means that development is critical to us,” continues Michael.

All offshore development in Poland

SDC recently decided to integrate all its foreign development on Poland, and it started up operations in Warsaw in September 2014. In early-2016, SDC hired some 80 consultants in the country, and expects to pass the 100 mark soon. But its target is far higher than this – by 2017, SDC

expects to have nearly 250 consultants in Poland, representing about one-third of its total development capacity.

“We’re growing extremely quickly and need access to good consultants, which there are in Poland. It’s also a great benefit that Poland is so close. It takes just a few hours to get to Warsaw,” continues Michael, who divides his time between the site office in Poland and SDC’s head office in Copenhagen.

“We previously did our offshore development in India – but it was too far away, and there was more risk of misunderstandings in communication,” he continues.

eWork is a good fit

The partnership with eWork, who also provides consultants for SDC in Sweden, began in summer 2015.

“eWork is a good fit for us. The company is hungry and experienced – and always ready to go the extra mile,” he adds.

“This type of partnership builds on good relationships and trust. When need partners that see solutions,” concludes Michael. ■

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eWork is a good fit for us. The company is hungry and experienced – and always ready to go the extra mile.

Michael Peter Madsen,
NEARSHORING MANAGER, SDC.



The perfect assignment

With a scholarship and IT degree under his belt, Michal Kulesza travelled from Poland to Denmark, where he took his master's degree and then worked as an intern for a few years. "Understanding Danish is a massive asset in my assignment with SDC, because many of the company's policy documents are written in Danish," he explains.

Michal started working as a consultant in autumn 2015 via eWork Warsaw, with SDC as the client. He specializes in IT infrastructure, knowledge that comes to great use in his current assignment which is about re-engineering and optimizing processes.

"I'm glad I took the step of becoming a consultant - and this assignment suits me perfectly. As a consultant, you need to keep developing your technology know-how and social skills all the time. I'm getting the opportunity to do this here, because the assignment is challenging and is executed on a team basis, with members from SDC's payroll and other consultants.

"We collaborate with colleagues in other sites, other cities, and other countries. This means that I also get the opportunity to improve my language skills. I've been able to refresh my Danish after eight years - and I'm also getting the chance to take business trips to Denmark," he continues.

"A typical Polish IT consultant"
He views the mere fact of working in a multicultural environment as a challenge - but also a great opportunity because it also offers the chance to get to know other cultures.

"I think I'm fairly typical as an ambitious Polish IT consultant. I'm eager to learn and want to develop all the time. I haven't worked for eWork for very long, but so far, my experiences have been really positive - I've received professional support and opportunities to keep training. I hope our partnership will be long term and benefit both partners," he adds.

"This is an amazing opportunity for me to create my brand as a consultant," says Michal. ■

Michal Kulesza,
Consultant, eWork.



NOTICEBOARD

Meet Thomas Dalebring, eWork's Competence & Marketing Director:

"Our independence means we focus on the right consultant for the right assignment"

What is eWork's strength?

The fact that we can reach so many consultants on the market due to our independence. The more consultants we can match with a specific assignment, the greater the quality we can deliver at the right price.

Why should a company or other organisation appoint eWork?

Our neutrality and objectivity. By not having any consultants employed, we can focus 100% on identifying and matching the best

consultant on the market for the assignment instead of looking at which of our own consultants are available now, or will be soon.

Why should a consultant work for eWork?

Regardless of whether you're an independent consultant or work for a consulting firm, thanks to hundreds of framework agreements, we can offer challenging and stimulating assignments with large corporations.

PHOTO: KRISTOFER SAMUELSSON



Meet Outotec, one of eWork's clients:

The need for cross-sector competence

Outotec of Finland, a world leader in technology for processing minerals and metals in the mining industry, is developing a new global ERP system. The OPAL project, whose aim is to achieve consistent product development, delivery and data management processes - in any business area or site - is one component. The mission is to maximise the business potential of Outotec's product and service offering. The development process rapidly raised the demand for competences that the company's legacy providers could not cover. eWork was able to scale up Outotec's research resources with small, independent entrepreneurs at the interface between IT consulting and CAD contracting, quickly and accurately.

"Clear evidence of time and financial savings"

Outotec has some 250 consultants continuously engaged in Finland alone. Engineering Director *Tomi Karjalainen* is one of the people that manages consultant procurement.

"We operate in a challenging business environment where traditional engineering competence alone is no longer enough. On my team, the objective is to be the best purchaser of consulting services that satisfy these demands. My job is fundamentally about creating a network that means we can find the right competence quickly. We decided to use eWork after an in-depth profitability study. Jointly with eWork, we produced a sourcing model that involves them providing us with the competence we need. During the year this partnership has been going we've seen clear evidence of time and financial savings. We've also been able to concentrate on our core business."

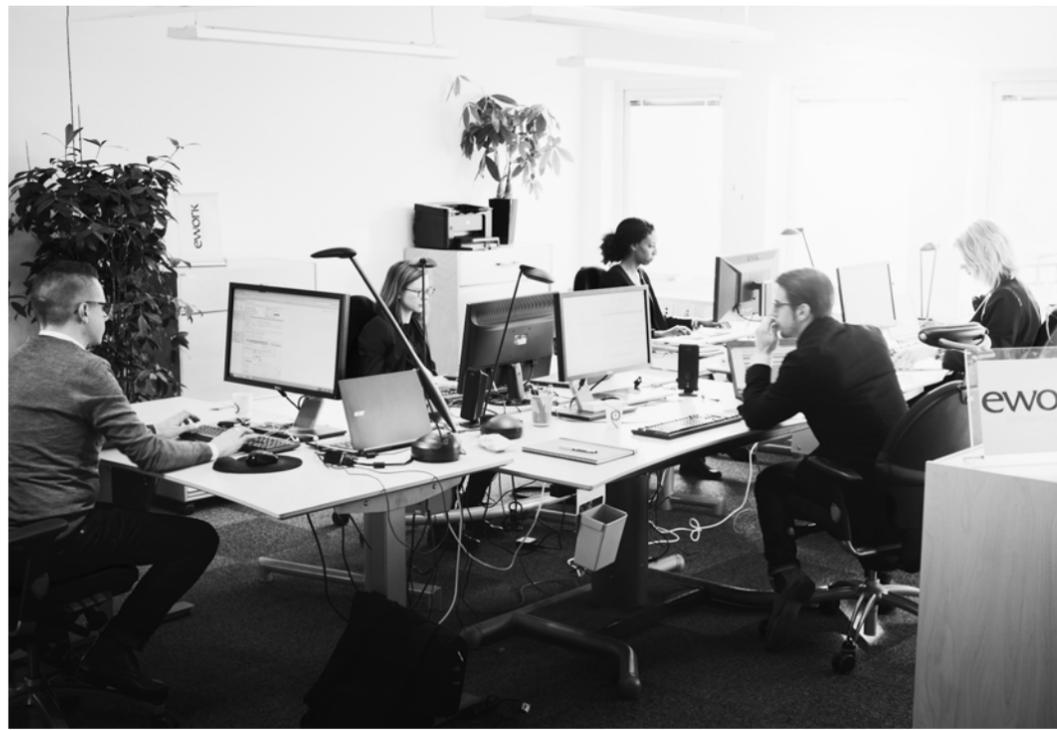


DC furnace testing at Pori Research Center, Ferroalloys technology

PHOTO: OUTOTEC

OFFERING

We specialise in delivering the right competence quickly. As an independent operator, and without any of our consultants employed, we can choose freely from one of the largest selections of consultants in IT, telecom, technology, and business development in northern Europe. We also help companies get an overall control of their need for competence, and think ahead - before needs arise.



Independence and objective selection are the foundation for our whole quality philosophy, and the guarantee that our clients always get the best possible consultant for their particular assignment.

The right competence for every need

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ince starting up in 2000, eWork has not only developed one of the largest networks of IT, telecom, technology, and business development consultants in northern Europe, but has also become a specialist in securing an effective overall control of a company's consultant delivery.

Whether the company needs an individual consultant immediately in a very niche segment, or assistance on managing and planning their complete consultant needs for the longer term, we can guarantee the right competence in the right place at the right time.

Access to more consultants
eWork clients can access a broad selection of consultants. We currently have some 70,000 consultants affiliated to us, and collaborate with all the other consultants on the market, including those in foreign countries. This scope and our unique

selection competence constitute one of eWork's genuine strengths. It means that we can find the right consultant for each assignment quickly. At any time, we have a large number of consultants engaged in a number of different types of assignments - which means we also have a good perception of what different types of consultants should cost.

Independence

Independence is one of the cornerstones of eWork's philosophy. Without having consultants employed, or as partners that get precedence, we can always select the competence that is most appropriate for the assignment. This means every consultant has the same opportunity of securing assignments. This independence and objective selection are the foundation of our entire quality philosophy, and the guarantee that our clients always get the best possible consultant for their particular assignment. We always

assume responsibility for delivery.

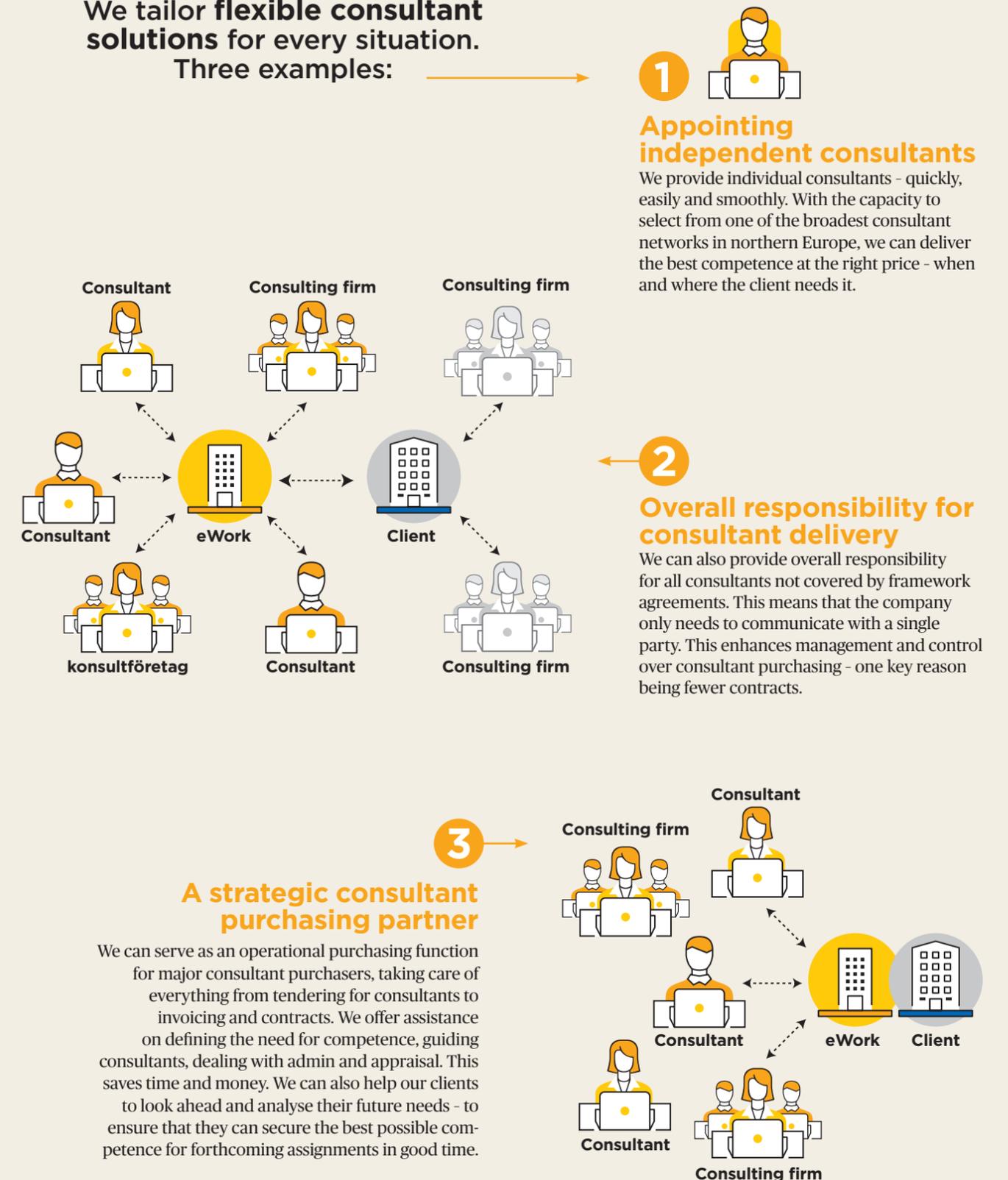
More effective admin

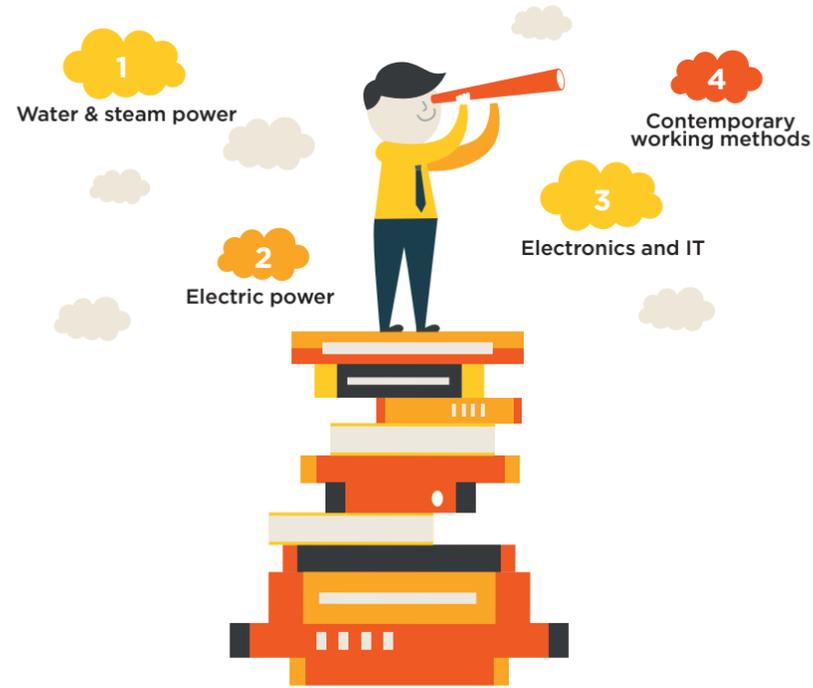
A company's supplier base often expands as the share of consultants increases. One effect is more administration and difficulty maintaining an overview of delivery. We offer a solution that covers everything from tendering for consultants to invoicing and contracts. This enables companies to save time and resources.

The right consultant today - and tomorrow

Appointing consultants can take time. Activities include defining the need for competence, guiding the consultant and appraisal. eWork provides a solution that coordinates consultant procurement, conferring superior control and more effective management. Clients also get assistance in looking ahead and ensuring that they not only have the right competence now, but tomorrow too. ■

We tailor flexible consultant solutions for every situation. Three examples:





More consultants in the Fourth Industrial Revolution

Klaus Schwab, Founder and Chairman of the World Economic Forum, thinks that we are on the verge of a technological revolution that will fundamentally transform the way we live, work and interact. This Fourth Industrial Revolution has the potential to increase global pay levels and improve the quality of life of people everywhere. He also expects it to mean more people working on a consultancy basis.

The first industrial revolution was based on water and steam power to mechanise production. The second was based on electric power, which enabled mass production. The third employed electronics and information technology to automate production. It is now time for the Fourth Industrial Revolution, which builds on the third, i.e. the digital revolution that has been ongoing since the mid-20th century. It features the interconnection of technologies that remove the boundaries between physics, biology and digital technology. The opportunities created by billions of people being connected

by mobile devices with enormous processing power, storage capacity access to knowledge is infinite. And this will also be multiplied many times over with breakthroughs in new technology, such as artificial intelligence, robot technology, the Internet of Things, nanotechnology, biotechnology, materials science, energy storage and quantum computing. Artificial intelligence already exists all around us, from self-driving vehicles to drones to virtual assistants and software that translates and invests. Engineers, designers and architects are integrating data design with materials development and synthetic biology to achieve revolutionary symbiosis between

microorganisms, our bodies, the products we consume, and even the buildings we live in.

New business models – and opportunities

Until now, consumers have gained most from digital advances: technology has enabled new products and services that enhance individual efficiency and enjoyment. Booking a taxi or flight, purchasing a product, making a payment, listening to music and watching a film or playing games can all be done remotely.

In the future, technological innovations are expected to spawn new business models, which will open up new, global

platforms, business opportunities and markets – and drive economic growth. As a result, it will be necessary to re-define concepts like talent, culture and organisation. Quite simply, companies will be forced to re-evaluate the way they do business. Those companies with the capacity to understand change in their business environments and continuously pursue change processes will be the winners.

Working in new ways

This new technology will enable companies to work in new ways, remotely, via teleconferencing and with people that share workspaces. They are also expected to have shrinking employee bases working full-time in permanent functions, supported by colleagues in other countries and external consultants on specific assignments.

A yearly SAP report on the consultant market authored by Ardent Partners forecasts that temporary employment, including independent consultants and freelancers, will represent nearly 45% of the global workforce by 2017.

In “The State of Contingent Workforce Management: The 2014/2015 Guidebook for Managing Non-Traditional Talent” based on interviews with some 200 HR and financial managers, as well as purchasing managers, 92% of companies stated that non-traditional staffing for assignments was very to reasonably important to companies’ overall strategies. An average of 32% of these companies’ workforces were in the temporary or contract employment category. ■

Source: World Economic Forum “The Fourth Industrial Revolution: what it means and how to respond”
Ardent/SAP “The State of Contingent Workforce Management: The 2014-2015 Guidebook for Managing Non-Traditional Talent”

The eWork barometer:

Consultants anticipate hourly rates increasing

The demand for consultants in IT, telecom, technology, and business development is brisk, as demonstrated by the most recent eWork Barometer, Sweden’s largest consultant survey of its kind. Demand is reflected in nearly half of consultants raising their hourly rates in 2015. This positive impression is underscored by over half of those questioned anticipating prices increasing over the next 12 months.

The eWork barometer, which has been compiled twice yearly since 2007, measures ongoing price and demand progress among IT, telecom, technology, and business development consultants.

The first survey of the year indicated that the IT, telecom, technology, and business development consulting sector is making rapid advances. Many consultants, as much as 42%, successfully increased their hourly rates in the past 12 months, which means that their average price is now SEK 887 per hour.

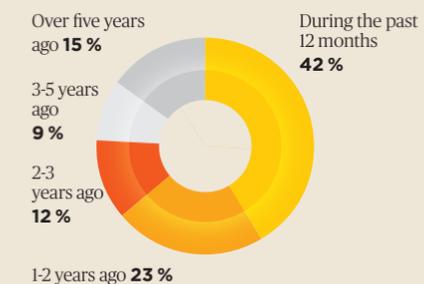
A third of those surveyed responded that they have hourly rates of between SEK 850 and 1,050. The group with the lowest rates, of less than SEK 650, decreased significantly over the past year, from 22 to 16%. However, the consultants with the highest hourly rates, of SEK 1,400 and above, reduced somewhat compared to the previous survey, from 4.4 to 3.9%.

Optimism for the future

The survey of consultants demonstrates substantial optimism regarding the short-term future. Just over half of consultants

When did you last increase your average hourly rate?

% of respondents



questioned, 53%, expect the market for consulting services to grow somewhat, or a lot, over the next 12 months, compared to 47% in the previous survey, from autumn 2015.

When questioned about demand in their individual consulting segments, there are slightly fewer, 35%, optimists that anticipate the market expanding. Meanwhile the pessimists, who anticipate a contracting market in their individual consulting segments, are only 6%, compared to 11% of respondents when questioned about the overall consulting market.

Anticipating greater competition

The share of respondents that have encountered competition from foreign consultants in the past year was 38% in the most recent survey. This is a 4% decrease in a year.

However, 35% anticipated competition from foreign consultants increasing in the next year, an increase of four percentage points on the previous survey. When the same question was put in 2010, the share was as high as 50%. More respondents also expect competition from domestic operators to increase in the coming 12 months, 35% against 31% in the previous survey.

The eWork Barometer from spring 2016 is based on responses from 1,902 consultants and consultant managers in the Nordics, the majority of them, 72%, being Swedish. In this survey, 58% of consultants were active in IT and telecom, 21% in business development, 11% in technology and 11% other (extending from purchasing to marketing). The survey is conducted twice annually. ■

Footnote: all rates converted from euros at a rate of 1/SEK 9.44.

MEETING A CLIENT

“eWork delivers”

“When we were faced with an immediate need in a very niche segment for our plant at Lund, southern Sweden, eWork was able to find two consultants in Italy with exactly the competence we needed,” explains Peter Jansson, Global Purchasing Manager of consulting services at Tetra Pak. “Knowing that regardless of how specialized the know-how we need is, eWork can find it quickly, and that we can get help planning ahead so we avoid emergencies, brings us a sense of security.”



Peter Jansson,
Global Purchasing
Manager of consulting
services at Tetra Pak

Karin Antonsson,
Account Manager,
eWork

Tetra Pak is a world leader in process and packaging solutions for foods, with products reaching hundreds of millions of people in over 175 countries every day. This global group has over 23,000 employees in more than 85 countries, and also has an extensive base of consultants hired at six R&D centers, who work on projects at different sites worldwide.

One of these centers is in Lund, southern Sweden, where Peter Jansson is also based. When he took up his position in March 2013, one of his first actions was to overhaul consultant purchasing. As the Global Purchasing Manager of all consulting services, he views streamlining and securing delivery as a key mission.

“We previously had a diverse structure of consultant purchasing, with a large base of suppliers, each of whom were managed individually. This resulted in a lot of unwieldy admin and made it hard to get an overview over the competence we had access to—and what we were paying for it,” he explains.

“I can now analyze our need for consultants 6-7 months in advance jointly with eWork, and ensure that we have access to the right expertise when we need it—and get better control over our costs.”

eWork the coordinator

Peter Jansson approached eWork, who had previously delivered individual consultants to the company.

They worked on a concept jointly, which means eWork now serves as an operational purchasing function of Tetra Pak, dealing with everything from tendering for consultants to invoicing and contracts. eWork also helps to define the need for competence, guides consultants, and deals with appraisals and contracts.

“I can now analyze our need for consultants 6-7 months in advance jointly with eWork, and ensure that we have access to the right expertise when we need it—and get better control over our costs.”

“By freeing up time from admin, we’ve got better at analyzing needs. Quite simply, we got better at setting standards.”

Peter Jansson, GLOBAL PURCHASING MANAGER OF CONSULTING SERVICES, TETRA PAK

Right now, our main need is for IT expertise, but sometimes, we also need extra R&D resources, continues Peter.

Better quality

“To achieve a complete solution for consultant purchasing with a single operator, eWork, we needed an internal change process that did meet some resistance,” adds Peter.

“There were a lot of old partnerships and contracts that line

managers had with different suppliers. Not all of them were entirely positive to the change to begin with. But the results speak for themselves,” he adds.

In 2014 and 2015, Tetra Pak conducted a survey that demonstrated the quality of consultant delivery had increased on the previous situation.

“By freeing up time from admin, we’ve got better at analyzing needs. Quite simply, we got better at setting standards. So our potential to find exactly the competence we need in every situation has improved.”

Peter thinks that the competition for skilled IT and technology consultants is currently increasing in the Öresund region due to factors including the construction of ESS, the European Spallation Source in Lund and Copenhagen.

“This means collaborating with someone that we know can deliver is even more important,” he concludes. ■



Tetra Pak in brief

Tetra Pak is based on an innovation patented by Ruben Rausing, who started to think about developing a renewable package for milk in the early 1940s. His intention was for it to be made from paper, be cheap and leak proof. The solution was the tetrahedral carton, which the company took its name from—AB Tetra Pak, founded in Lund in 1951. Operations focused on complete solutions to process, package and distribute food products sustainably. Products that can be prepared and packaged by Tetra Pak’s® processing and packaging lines include dairy products, juice, ice cream, cheese, vegetables, and other foods, as well as animal feeds.

Helping Tetra Pak think outside the

“One of our main missions for Tetra Pak is to help the company find consultants that bring new ideas, dynamism and creativity,” says Karin Antonsson, eWork’s Account Manager for Tetra Pak. With hundreds of consultants working full time for the packaging group, Tetra Pak is one of eWork’s biggest clients.

We have no order management center. Our value-added is that we can help Tetra Pak think of things that they wouldn’t work out for themselves.”

This is how Karin Antonsson describes eWork’s—and her own—view of her assignment for Tetra Pak, as an operational purchasing function for consulting services. She started work for eWork in summer 2014, when she was appointed as the link between the company and Tetra Pak.

“Initially, my work was mostly about mapping the consultants that had been appointed and how much they were costing. Then, my job was to structure this purchasing. Now we’ve gained an overview, which means that we can take on a more strategic role.

“Now, our assignment is about actions including challenging Tetra Pak’s view of consultants. Our target is to identify consultant profiles that might not be obvious choices, but can bring innovation skills, as well as balancing the age profile,” she adds.

Mixing competencies and age groups

Karin noted that in some cases, Tetra Pak has been working with the same consultants for decades.

“There’s nothing inherently wrong with this—but processes often benefit from mixing age groups and competences, as well as blending experience with innovation and hunger. We try to

get the right match and balance. Tetra Pak is subject to continuous technology advances in all segments, which means that this process will accelerate naturally,” she continues.

There is now a large consultant base working for Tetra Pak through eWork. The vast majority of them are located in Lund, but some also work at Tetra Pak’s R&D center in Modena, Italy, while others travel between different centers.

Most work in technology, automation and IT, but the overall assignment means that eWork also has responsibility for finding consultants across a broad range of other segments, from accounting technicians and administrators to coordinators.

“We also need to be conscious that eWork has two principals—it’s not all about the client, Tetra Pak in this case, but the consultant too. We have to look after both parties,” adds Karin.

“We must never forget that perspective.”

Trust appreciated

Karin Antonsson says that one of the things she really appreciates about her current job is the close contact she has with her principal at Tetra Pak, Peter Jansson.

“We maintain close and regular contact, which means that we can bounce things off each other and develop ideas. And this also means I have great insight into their business. I really appreciate the trust they show me,” she concludes. ■



Our target is to identify consultant profiles that might not be obvious choices, but can bring innovation skills, as well as balancing the age profile.

Karin Antonsson, ACCOUNT MANAGER, EWORK



xoq



A pioneering deal with Svenska kraftnät

In summer 2015, eWork signed an agreement with Svenska kraftnät, a Swedish government corporation that manages the national grid. The initial contract term is three years, with a further four-year extension option, and estimated value of some 10% of eWork's total sales. The assignment involves eWork streamlining Svenska kraftnät's admin on the procurement of consulting resources. Svenska kraftnät's ambition is to rationalize consultant purchasing. "This deal is an important step for eWork in the public sector, and we're delighted about the trust Svenska kraftnät has shown us," commented eWork's CEO Zoran Covic when the news was announced.

PHOTO: JOHAN FOWELIN/SVENSKA KRAFTNÄT



"As a consultant, I always feel at home in the eWork team," Tarja Elmberg.

Meet our consultant, Tarja Elmberg: Loves combining being a manager with team membership

What's the best thing about working as a consultant?

The freedom to choose your assignments and challenges at work. Working with different types of client in the private, public and municipal sectors. I also like the change - being able to combine leadership with being a team member, and on individual assignments.

What are the challenges?

Encountering an organization and responding to its needs - whether this is about supporting management, staff or other stakeholders. Also being able to help out in conflicts, being impartial and protecting the organization's best interests. Another challenge the consultant role presents is all the admin - but eWork makes this easy for us. They also serve as our salesperson and contract counterparty, so as a consultant, you avoid that negotiation process. As a consultant I always feel at home in the eWork team.

What would your dream assignment be?

I'm on it right now! It involves a good mix of managing, coordinating and being part of the big picture. I also work on supporting managers, leaders and individuals through their development processes. And I hope to be able to continue this for many years.



eWork ranked biggest in Sweden

IT research firm Radar ranks eWork as Sweden's largest consultant provider. In its report, Radar wrote that the parameters that are most important for sourcing consultants are "the combination of technological competence with commitment and innovative capacity, closely followed by the ability to deliver on time." Radar views IT as playing an increasingly central role in Swedish businesses. "A lot of support processes are already digitalized, while the digitalization of business processes is also accelerating. Digitizing businesses is the second most important strategy segment for Swedish IT investments in 2015, beaten only by systems development. To address demand for systems development, we need more widespread usage of external providers," reports Radar.

The technology segment has expanded

139 %

in one year, with sales of over SEK 850 M.



eWork provides us with consultants not associated with any brand. In the public sector, this is critical because we need to give everyone the same opportunity in the tendering process.

Fredrik Stjernfelt,
CIO, THE MUNICIPALITY OF KUNGÄLV



An industrial revolution in Sweden

More people than ever are now running their own business according to Swedish business weekly *Veckans Affärer* in an article entitled "More people going it alone." The article reports that 74% of all Sweden's businesses are now one-man bands. The reasons cited for what some people are calling an industrial revolution include new technology - Internet solutions and intelligent payment solutions that have paved the way for enterprises like Uber and Airbnb. Another reason *Veckans Affärer* states is that people now take a different view of permanent employment and the workplace no longer being necessary for social contact.

6

eWork's total sales were SEK 6 billion in 2015, SEK 5 billion on the Swedish market and SEK 1 billion outside Sweden.

SvD Di

eWork's platform has great timing

Swedish daily newspapers *Svenska Dagbladet* and *Dagens Industri* praised eWork in articles published in March 2016. "Excellent growth companies of eWork's caliber don't grow on trees, especially not with a 4.5% dividend yield," reported *Svenska Dagbladet*. For its part, *Dagens Industri* regards eWork as one of the stock market's future winners, writing that "the country is far from spoilt for choice when it comes to high-growth, high-dividend companies."



Did you know...

- ▶ We receive some **500 specific consulting enquiries** every month.
- ▶ In 2015 we saved some **150,000 A4 sheets** of paper with eSigning and Selfbilling.
- ▶ We put **20 new consultants** to work every day.
- ▶ Every eWork employee gets **three hours a month** to engage in non-profit or philanthropic programs.
- ▶ We process some **150,000 invoices** a year.

...and we have consultants working on

- ▶ **nuclear power** in India
- ▶ **offshore platforms** in the North Sea
- ▶ rolling out one of the world's longest **powerlines**, of 1,700 km in the Congo
- ▶ **cable installations** under the Atlantic
- ▶ building **windpower plants** worldwide
- ▶ eWork has consultants **from 40 countries on site in 40** more including Austria, Switzerland, Germany, Ireland, Spain, Italy, Algeria and have flown consultants from Australia all the way to Falun, in central Sweden.



There are so many examples of when values and prejudices get people to make the wrong choices.

Tim Kolga, EWORK



Smarter methods for better selection

“We want to be the sector leader in producing intelligent methods for evaluating the selection process,” says psychologist Tim Kolga, who was hired by eWork with the mission of designing these future methodologies. “Without being aware of it, we often form an opinion of an individual based on criteria that are neither rational nor relevant. They might be appearance, sex or ethnicity. We need to get more accurate in finding the right person for the right assignment—while also minimizing discrimination,” he explains.

The results of appointing people in the traditional way through personal and unstructured interviews are uncertain at best.

However, mechanical testing - based on mathematical algorithms - has proven significantly better at selecting the right person for the right assignment.

“It’s controversial because a lot of people think they have very good intuition to judge people’s qualities and abilities. But we’re often attracted by things that are completely irrelevant in terms of delivering an assignment, such as appearance, sex and ethnicity, i.e. factors that mechanical testing completely disregards,” adds Tim.

Two schools of thought in occupational psychology

There have been two schools of thought in evaluation and selection in occupational psychology for several decades. The first is called clinical, holistic or individual evaluation, and the second mechanical, statistical or psychometric evaluation. They differ in how information is translated into a recommendation, which then leads to a selection decision. Holistic evaluation can be defined as assessments of different aspects that an expert considers to be significant in a specific

context. The evaluation is intuitive. On the other hand, mechanical evaluation can be viewed as a standard way to measure and then aggregate the aspects research has demonstrated as significant to the selection decision on a statistical basis.

“Research conducted into both methods clearly indicates that mechanical aggregation is far superior when the same information is being evaluated,” notes Tim.

“Utilizing occupational psychological testing and weighing up the results from them on the basis of a predetermined weighting has proven far more accurate when evaluating selection.” The advantage is that it provides unprejudiced information on the candidates with the greatest potential to succeed on a specific assignment,” he continues.

Prejudices make us take the wrong decisions

This complexity is highlighted by a quality that a lot of people appreciate and is rated highly by most employers - that an individual is extrovert, which is associated with being successful, a good salesperson and possessing drive. But if you’re looking for a job as a night watchman in a remote location, this could definitely be a disadvantage. A company completely dominated by one personality type also

risks becoming an organization where everyone’s heading in the same direction at once,” says Tim.

“There are so many examples of when values and prejudices get people to make the wrong choices, which is why interviews are a blunt instrument,” notes Tim.

Greater accuracy in matching

Tim Kolga is a psychologist who specializes in organizational development. After working as a consultant for eWork for several years, he has recently taken up employment. His job is based on identifying methodologies and processes that result in valid, accurate, fair, non-discriminatory and cost-effective selection decisions—i.e. more accurate matching between consultants and assignments.

“This is about capturing information and ordering it in terms of relevant criteria, and then interpreting it. The aim is to make evaluation more accurate, so we can make better appointment decisions - in turn producing better work performance, and ultimately, improve the financial results of our organization.”

“It’s also about everyone getting more enjoyment from assignments that their competences are suitable for. So it doesn’t just mean making things better for the client, but also for the consultant,” he continues.

The methodologies and tools Tim is leading the production of, build on Internet-based occupational psychological testing.

In the short term, we’ll be working intensively on designing these tests jointly with eWork’s IT function. Technology isn’t the biggest challenge right now - it’s a more about overcoming the resistance of people who are firmly convinced that their gut feel is always right,” he says. ■



The best thing about eWork is that I get to work on assignments for clients with high standards, with driven consultants and great colleagues.

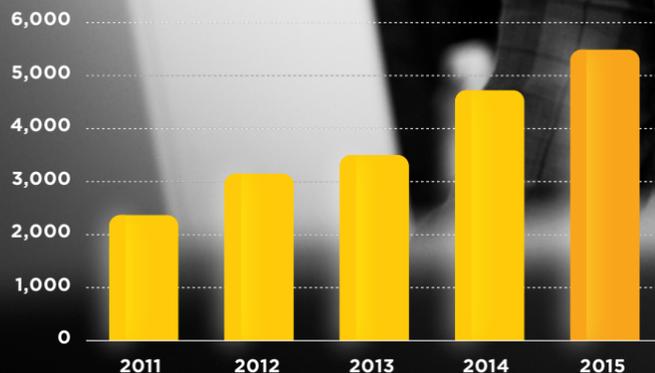
Anna Konstenius,

ACCOUNT & DELIVERY MANAGER ON EWORK'S ACCOUNT WITH NORDEA IN SWEDEN

Anna Konstenius
Account & Delivery
Manager, eWork

Consultants on assignment

No.



PEOPLE & RESPONSIBILITY

We give our consultants attractive assignments...

Our philosophy for attracting the best consultants is simple. It is partly about offering a broad selection of stimulating and lucrative assignments. We have also produced a series of support services to make their everyday lives easier. Our aim is for consultants to be able to focus on their assignments, and if they do a good job, this will create more business and assignments.

At any time, we have some 5,000 consultants on assignment for companies in different sectors - in the Nordic countries, Poland, Italy and travelling between countries. Our consultants are specialists in IT, telecom, and business development - but our skills segments are always expanding.

Here are some of the reasons so many great consultants decide to partner with us:

500 enquiries. A month.

As one of the biggest consultant providers in northern Europe, we collaborate with a raft of large corporations, public authorities and other organizations. We now have over 160 agreements for national and multinational assignments, and receive about 500 specific consultant enquiries - assignments - every month. In actual terms, this means that eWork is an effective channel to attractive assignments that are stimulating, lucrative and that fit our consultants' competences and wishes.

We make everyday lives easier

We know paperwork can be very draining, which is why we give our consultants the chance to focus on what they are best at, their specialisms. We deal with all the rest. We manage all admin relating to assignments, with effective services that save time, reduce the risk of inaccurate billing

and provide them with better payment terms.

We support careers

We want our consultants to enjoy their work and develop. Through us, they access an extensive sector network of different events that we arrange. Networking events, lectures and dialogues with partners where we discuss current and future trends, competence needs and training opportunities.

We do the invoicing - and get paid faster

Our consultants don't need to think about invoicing, because we do it for them. Nowadays, many companies have started to apply longer payment terms than previously. To take the load off our consultants and give consulting firms better liquidity, we offer a service that means consultants get their invoices paid faster.

Extended - or new - assignments

By creating an account with eWork, our consultants can create profiles and upload CVs. This is completely free of charge or tie-ins, and is an effective way to open a new sales channel. All new projects are published on our assignment lists, and they can apply for them there. We obviously also contact consultants if we find their profile when we are searching for suitable candidates for projects. ■

Meet Lena Davidson and Johan Elmberg, eWork consultants:

Variety builds know-how

What's the best thing about working as a consultant?

LD: It's varied and instructive. By working with different companies, you quickly gain an understanding of new processes and working methods. We also have great potential to be able to select assignments and roles that suit us based on our skills segments and experience. And you get some influence on your work-life balance.

JE: The wide variation means working on different assignments, in different contexts and new organizations. To benefit regularly from, and to share, the knowledge you continuously accumulate on assignments, is also really positive.

What would be your dream assignment?

LD: I'm already on a dream assignment, because I'm participating in implementing a new claims system. Our team works on an agile and lean basis and has a close collaboration with end-users.

JE: I've had a lot of dream assignments. Assignments that have a big element of change and development, and also have some social benefit. Hopefully, the assignment would involve needs analysis, creating solutions, implementation until we start to achieve the desired outcome.

In your consulting role, what would you like to avoid?

LD: I'm happy to delegate contract management to eWork.

JE: Nothing really. Or, actually, I spend too much time working at weekends on the admin of my business.

Why be a consultant with eWork?

LD: eWork are professional. They have a big presence and understand the client's and consultant's needs. They're good at matching assignments with the right consultant.

JE: First and foremost, I experience a trusting partnership, and that eWork makes it smooth and easy for consultants in everything from contract management, timesheets and invoicing. I also think eWork is successful in tendering framework agreements, and this makes it possible for management consultants like me who have decided to run their own businesses to secure these assignments.

...and they become part of a strong, driven culture

Entrepreneurship and service focus are some of the key qualities we value in our people, and that also feature in our corporate culture. eWork has a total of some 180 employees, at offices in Sweden, Denmark, Norway, Finland and Poland.

Our drive

eWork has a highly entrepreneurial corporate culture, which is evident in us endeavoring to maintain a leading and innovative role the market. Our combination of a professional attitude, commitment and the capacity to reconcile demand and competence, makes us the first choice for consultants and clients.

We're enthusiasts

Our high level of service makes us unique on the market. We are enthusiastic about exceeding expectations, regardless of whether this is for clients, consultants or our colleagues. We always proceed from our three values - professional, eager and alert - and we love doing deals.



Our model works for every type of consulting assignment. We're always very eager to expand and improve our service for clients and consultants.

Daniel Werner,
ACCOUNT MANAGER, EWORK



PHOTO: JOHAN HEDENSMOS

System developer Magne Thyrhaug used to lead a hectic life in Amsterdam and Oslo, but grew tired of his stressful commute on the tram and struggling to hold his life together. He now lives on the Norwegian coastline, and works as a consultant. And sheep farmer.

People who care

Corporate social responsibility

eWork's corporate culture features warmth and consideration for each other. This is why corporate social responsibility is an important part of the company. Our employees can commit three of their working hours every month to serve charitable organizations to help young people. Our policy is not to have operations in countries whose governments systematically breach human rights, in the form of oppression.

The World's Children's Prize for the Rights of the Child

In 2015, eWork also ran a partnership with the World's Children's Prize Foundation, which operates an education program for children's rights and democracy based on the UN Convention on the Rights of the Child.

32.6 million children in 108 countries have participated in the World's Children's Prize program since 2000. Children whose rights have been infringed also participate

in the yearly program, when they find out about their rights before voting for a prizewinner.

The organization's patrons include Queen Silvia of Sweden. eWork's commitment involves a donation to the Prize, which is used to improve the living conditions of some of the world's most vulnerable children, child slaves, girls involved in human trafficking, and orphans caused by conflicts.

The environment

Energy and resources

We are working actively to become more energy efficient, use green products and contribute to sustainable social development. We always examine the most environmental travel alternatives and use public transport wherever possible. Consideration for people and the environment are documented in the company's Environmental and CSR policies. eWork also holds ISO 14001 certification.

ework

Annual Accounts 2015

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High growth and profits increase sharply

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 2015.

Operations

eWork is a full-range consultant provider in IT, telecom, technology, and business development, with over 5,000 consultants on assignment. Its business concept is to deliver the right competence at the right price. This can be anything from individual consultant assignments to eWork taking an overall responsibility of the client's needs for competence. Simultaneously, the company needs to attract and develop the best consultants by providing the best assignments and relevant support services.

eWork is the contract counterparty for the consultant purchaser and consultant.

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, Norway and Poland.

The head office is located in Stockholm, and eWork has regional offices in Gothenburg, Malmö, Linköping, Västerås, Helsinki, Oslo, Copenhagen and Warsaw.

Significant events in the year

In 2015, eWork's sales increased by 29%, order intake by 22% and profit by 50%, in year-on-year terms. The main reason for profit increasing more than sales is due to the increase in new consultant appointments. Demand was strong throughout the year. The number of consultants on assignment continued to rise, peaking

at 5,490 (4,724). In the second quarter, eWork started operations in Poland, which thus became eWork's first operational country outside the Nordics. In the year, the company was rated Sweden's largest provider of IT consultants by IT research firm Radar, and was given the Sony Partner Award as one of Sony Mobile Communications' best suppliers. eWork signed an exclusive agreement with Swedish national grid operator Svenska kraftnät in the year. The estimated value of this partnership is some 10% of eWork's total sales. Total sales exceeded SEK 6 billion for the first time in 2015, and sales outside Sweden exceeded SEK 1 billion.

After the end of the reporting period, the Board of Directors decided to adopt new financial targets for operations in the period 2016-2020:

- eWork will generate average yearly sales growth of 20%.
- Earnings per share will increase by an average of 20% per year.

Sweden

In Sweden, operations are managed from offices in Stockholm, where the Group's headquarters are located, as well as Gothenburg, Malmö, Linköping and Västerås. Net sales increased by 29% to SEK 5,042 M (3,904), while operating profit increased to SEK 71.7 M (50.5). The main explanation for the sales increase

is positive demand and eWork's strong market position. eWork also improved its competitiveness and deal frequency eWork is securing business from new enquiries more often. The technology consultant skills segment grew in the year. The operation in Poland, which started up in the year, performed well. For the present, this is being reported under the Sweden segment. Demand is positive, and at the end of the year, eWork delivered consultants on new assignments for several clients.

Finland

The Finnish operations are managed from offices in Helsinki. Net sales increased to SEK 336 M (238) in the year. Operating profit/loss was SEK -2.0 M (-2.1). The higher net sales are mainly due to MSP contracts. The country reporting a deficit despite increased sales is due to expenses relating to building a stronger delivery organization.

Denmark

The Danish operations are managed from offices in Copenhagen. The Danish operation maintain positive progress after the major growth increase in the previous year. Growth is a result of upscaled engagements, primarily on existing accounts. Net sales increased to SEK 354 M (290), up 22%. Operating profit was SEK 7.4 M (3.3). The profit growth is due to the strong sales increase.

Norway

eWork has offices in Oslo. Net sales in the Norwegian operations increased by 27% to SEK 358 M (282). Operating profit was SEK 1.2 M (0.5). The sales increase is due to positive demand from public sector customers.

Employees

At year-end, the Company had 196 (185) full-time employees. The number of employees increased by 11 in the year. The average number of employees calculated on the basis of hours worked per year was 176 (157). 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 60% women and 40% 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 rationalization potential, and sharpen competitiveness.

Environmental impact

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

Net sales and profit

Net sales increased by 29% to SEK 6,089 M (4,714). Net sales increased most in Sweden, but all operating segments contributed to growth. Net sales for Finland, Denmark and Norway were SEK 1,047M, which means that eWork's annual sales outside Sweden past SEK 1 billion for the first time.

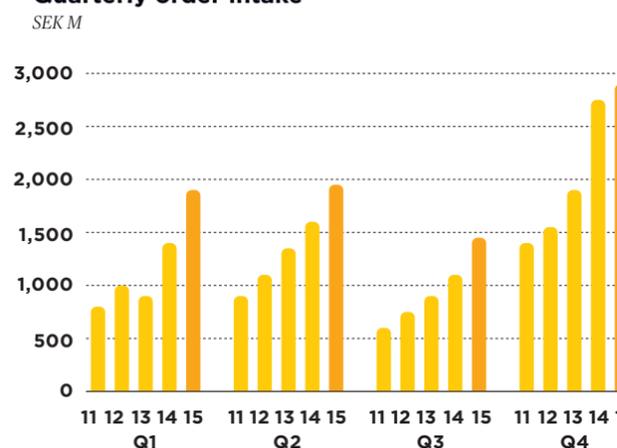
Operating profit was SEK 78.4 M (52.3), a 50% increase. All segments improved operating profit. Although the Swedish operation produced the highest profit growth in absolute terms, in percentage terms, Denmark and Norway achieved greater increases. The profit of the Finnish operation improved marginally. The main reason for the substantial improvement in operating profit is due to new consultant appointments.

The operating margin expanded to 1.3% (1.1). Profit after net financial items was SEK 77.9 M (52.9). The effective tax rate was 23.4% (21.8). Earnings

Net sales and operating profit



Quarterly order intake



per share before dilution were SEK 3.49 (2.43), and SEK 3.48 (2.43) after dilution.

Profitability and financial position

Return on equity was 50.0% (32.7). The Group's interest-bearing net assets were SEK 27.0 M (19.5). The Group's cash flow from operating activities amounted to SEK -88.5 M (20.4).

Working capital varies naturally during the year as a consequence of differences in the due dates of incoming and outgoing payments. All payments from customers and to 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 6.2% (8.7) on December 31, 2015. The lower equity/assets ratio is due to higher working capital from higher sales, and reduced equity in year-on-year-terms due to the extra dividend. A revolving credit facility of SEK 70 M was arranged with Danske Bank in the year, which does not have a maturity date. It replaces an overdraft facility and finances the company's commitments from the PayExpress service, which provides advances on eWork consultants' fees. Accounts receivable have been pledged as collateral for this facility. The facility was used for the first time during the third quarter, and is reported under the non-current interest-bearing liabilities item.

Parent Company

The Parent Company's net sales for the financial year were SEK 5,037 M (3,904). Profit after financial items was SEK 73.3 M (51.7). Profit after tax was SEK 56.8 M (39.9).

The Parent Company's equity was SEK 111.0 M (126.3) on December 31 and

the equity/assets ratio was 7.0% (9.8). As stated above, the Swedish operations are conducted through the Parent Company.

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

Share information

At year-end, eWork had 17,085,075 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 is proposing a dividend of SEK 3.25 (2.50) per share to the AGM, amounting to SEK 55.5 M (42.5) in total, which corresponds to 93% of profit after tax. eWork paid an extra dividend of SEK 2.00 in the previous year.

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 2015. 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 in the Corporate Governance Report on page 39. 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 following proposal for a resolution on the guidelines for remunerating senior managers at the AGM 2016 has been made:

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 page 44. 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 basic compensation (monthly salary), performance-related pay, other benefits and pension.

The bonus of the Chief Executive Officer will be determined annually by the Board. A bonus not exceeding 2.00% of the Company's profit before tax has been approved for the Chief Executive Officer, and for the Executive Vice President, a bonus not exceeding 1.50% of the company's profit before tax has been approved. The total bonus for the Chief Executive Officer and Executive Vice

President is a combined maximum of SEK 3.6 M. For other senior managers, variable remuneration is subject to a ceiling of 100% of basic salary.

Variable remuneration is based on the outcomes of individual targets. Pension benefits and remuneration in the form of financial instruments etc. and other benefits to the Chief Executive Officer and other senior managers are payable as a part of total remuneration. In the event of termination by the Company, the Chief Executive Officer 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 Chief Executive Officer, similar provisions apply for six months. Remuneration to other managers is determined by the Chief Executive Officer. 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 up to 12 months' redundancy payment in addition to the notice period above.

Remuneration to senior managers pursuant to the AGM 2015 is stated in note 5. In addition, the Board of Directors is proposing that the AGM resolves on an incentive programme for employees of the company, including senior managers.

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 74 and note 20 in the annual accounts.

Events after the reporting date

After the end of the reporting period, eWork's Board of Directors decided to adopt new financial targets for operations in the period 2016 to 2020: eWork will generate average yearly sales growth of 20%. Earnings per share will increase by an average of 20% per year.

Future prospects

eWork judges that a growing proportion of the labour force will operate as consultants on the contemporary labour market. eWork anticipates the long-term consolidation trend on the market continuing. eWork expects these trends to create good growth potential for eWork in the period 2016 - 2020. eWork expects demand on the Nordic consulting market to remain brisk in 2016, and that the overall consulting market will grow. This means that the number of new consulting assignments on the market will continue to increase. Additionally, eWork expects that it will be possible to reach new MSP deals. eWork expects this trend to create good business opportunities. eWork's market position is strong, and its offering is competitive. Accordingly, eWork expects to keep outgrowing the underlying consultant market on existing geographical markets and in existing skills segments. eWork also considers that it has the potential to achieve healthy sales growth, and the corresponding earnings performance for the full year 2016.

Proposed appropriation of profit

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

SEK	
Share premium reserve	45,535,204
Retained earnings	0
Profit for the year	56,845,147
Total	102,380,351

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

Dividend to shareholders 17,085,075 x SEK 3.25 per share	55,526,494
Carried forward	46,853,857
<i>Of which the share premium reserve is</i>	<i>45,535,204</i>
Total	102,380,351

Board of Directors' statement on proposed dividend

The proposed dividend will reduce the Parent Company's equity/assets ratio from 7.0% to 3.6% and the Group's equity/assets ratio from 6.2% to 3.3%. 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 Report

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 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. Departures from the Code are explained in detail below. For more information about the Code, see www.bolagsstyrning.se.

No breaches of applicable stock exchange rules occurred.

The share and shareholders

At the end of the year, there were 17,085,075 outstanding shares divided between 2,550 (1,755) shareholders. All shares carry one vote and represent equal participation in the Company's assets and earnings. Three shareholders hold over 10% of the Company's shares each: Salénia AB with 4,147,546 shares (24.3%), Försäkringsaktiebolaget Avanza Pension with 3,070,207 shares (18.0%) and Investment AB Öresund with 1,709,983 shares (10.0%).

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 from 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.

15 shareholders representing 42.1% of the votes in the Company participated at the AGM 2015. All Board members, including the Chairman of the Board, auditors, CEO and CFO were present.

The AGM 2015 reached the following resolutions:

- The dividend was approved in accordance with the Board's proposal of SEK 2.50 per share, as well as an extra dividend of SEK 2.00 per share, totaling SEK 4.50 per share, with the record date for dividends of April 24, 2015. The dividend was disbursed through Euroclear Sweden AB on April 29, 2015.
- 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 Åfors. Staffan Salén was re-elected Chairman. Audit firm KPMG AB was elected as auditor, with Authorised Public Accountant Mattias Johansson

as 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 144,200 for each Board Member and SEK 288,400 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 2016, 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.

eWork's Nomination Committee is appointed by its three largest shareholders. In a departure from the Swedish Code of Corporate Governance, two of these representatives (i.e. a majority) are Board members, and moreover, one Board member has served as Chairman of the Nomination Committee. 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)
- Øystein 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 term of office 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 Swedish Code of Corporate Governance. The Board's rules of procedure, which are adopted annually, set a framework for its work. eWork's Articles of Association are available on the Company's 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 2015 elected the Board as indicated in the table below. The Chairman leads the work of the Board and has special responsibility for monitoring the Company's progress between Board meetings and ensuring that Board Members regularly receive the necessary information to work satisfactorily.

The Chairman maintains contact

with the CEO. Prior to Board meetings, the Chairman and CEO ensure that the agenda and decision support data are prepared and sent to members one week prior to each meeting. The Chairman also ensures that the Board's work is appraised and that the Nomination Committee receives the results of this appraisal.

The work of the Board

During the financial year 2015, the Board held nine 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.

Zoran Covic served as CEO in 2015 and reported at Board meetings, 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

Name	Position	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	145,000	-
Anna Storåkers	Member	1974	2012	yes	yes	8/9	2,000	-
Claes Ruthberg	Member	1954	2006	yes	yes	9/9	410,000	-
Erik Åfors	Member	1960	2014	yes	yes	9/9	277,291	- ²⁾
Johan Qviberg	Member	1981	2014	yes	yes	9/9	90,850	-

¹⁾ Staffan Salén's holdings are 4,147,546 shares through Salénia AB and 521,399 through Westindia AB.

²⁾ Erik Åfors's holdings through the company Ingo Invest AB.

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 2015, 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 any 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 January 2016.

Fees to the Board

The Annual General Meeting 2015 resolved that the Chairman of the Board should receive SEK 288,400 and that Board members should each receive fees of SEK 144,200. The total Directors' fees of eWork for 2015 amounted to SEK 1,122,000 (1,117,000).

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 programme

The Committee held three meetings in the year.

Audit Committee

The Audit Committee consists of Staffan Salén, Magnus Berglind, Anna Storåkers and Erik Åfors and held five meetings in the year. 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 2015 elected public accounting firm KPMG AB, with Mattias Johansson as Auditor in Charge, for the period until the AGM 2016, 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 Competence & Marketing Director, the Sales & Delivery Director, 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 programme

At the AGM 2012, the Board of Directors and shareholders decided to introduce an incentive programme 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 programme. The share warrants are subscribed on an arm's length basis.

The incentive programme corresponds to some 5.4% (1.8% per tranche) upon full utilization 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 36 onwards of the Administration Report.

Internal control and risk management

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

Governance activities are conducted at all levels of the organisation. Monitoring is an integrated component of ongoing management work.

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

Control environment

The basis for internal controls within eWork are the Board's decisions on its organisation, authorisation and guidelines. The Board's decisions have been translated into effective management and control systems by executive management. Organisation, decision

paths, authorization and responsibilities are documented and communicated in governing documents such as internal policies, manuals and codes. The basis for the internal controls is also included in

the corporate accounting and reporting instructions, instructions for authorisation and approval lists and manuals. The Group reporting system for integrated financial and operational information is also a central part of the control environment and internal control. The integrated reporting of financial and operational information ensures a sound business platform for external financial reporting.

In addition to information on results, reporting also includes rolling 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 misstatements. 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, April 4, 2016

THE BOARD

Board of Directors

The shareholders elect eWork's board at the AGM each year. The following Board members were elected for 2015.



Chairman of the Board
Staffan Salén
Born 1967. Elected 2003.

Staffan currently serves as CEO of Salénia AB, was previously Deputy CEO and Head of Communication of FöreningsSparbanken AB and Managing Editor of Finanstidningen. Staffan is Chairman of Amapola AB and holds directorships in companies including AB Sagax, Kapitalförvaltning AB, Landauer Ltd., Westindia AB and Largus Holding AB. Staffan holds a B.Sc. (Econ.) from the University of Stockholm.

Shareholding in eWork:
4,668,945*
Warrant holding in eWork:
0
** through companies*



Board member
Magnus Berglind
Born 1970. Elected 2000.

Magnus founded eWork and was previously the company's CEO. Magnus currently operates Pamir Partners AB. He was previously a Partner at InnovationsKapital, a Management Consultant at McKinsey & Co. in New York and COO & CFO of Mactive Inc. in Florida. Magnus is the Chairman of Pamir Partners AB and SchoolSoft AB, and holds directorships in companies including SEAB and Cherry AB. Magnus holds a master's degree in economics and a law degree from the University of Stockholm.

Shareholding in eWork:
10,000
Warrant holding in eWork:
0



Board member
Dan Berlin
Born 1955. Elected 2004.

Dan is the founder and Chairman of Luciholding AB and the CEO of Dan Berlin Advisory AB and Key People Group AB. Dan was previously an Investment Manager for Prosper Capital Fund and CEO of Poolia IT and ICL Data AB. Dan is a director of the following companies: Key People Group AB, TNG Group AB, ToFindOut AB, Invici AB, Signpost AB and Elfströms och Tafflin Fastighets AB. Dan holds an M.Sc. in Industrial Engineering and Management from the Royal Institute of Technology, Stockholm (KTH). He is also a reservist commando officer.

Shareholding in eWork:
145,000
Warrant holding in eWork:
0



Board member
Johan Qviberg
Born 1981. Elected 2014.

Johan Qviberg serves as CEO of his company Quinary Investment AB. Previously, he worked as a property consultant and stockbroker. Johan is Chairman of Ingager AB and a director of Nattaro Labs AB, Svolder AB and Wihlborgs Fastigheter AB. Johan holds a B.Sc. (Econ.) from the Stockholm School of Economics.

Shareholding in eWork:
90,850
Warrant holding in eWork:
0



Board member
Claes Ruthberg
Born 1954. Elected 2006.

Claes served as eWork's CEO from 2001 to 2014, and possesses long-term experience of sales in the IT sector. Claes previously worked as Director of Sales of Martinsson Informationssystem, was CEO of Alfaskop Stockholm AB, Business Unit Director of ICL Data AB and Sales Manager of Nokia Data AB. Claes holds a B.Sc. (Mech. Eng.) from Chalmers University of Technology, Gothenburg.

Shareholding in eWork:
410,000
Warrant holding in eWork:
0



Board member
Anna Storåkers
Born 1974. Elected 2012.

Anna currently serves as Deputy Country Manager, Sweden, for Northern European banking group Nordea's branch network, and prior to that was the Nordea group's Strategy VP. Previously, she was a Management Consultant for McKinsey & Co. in Stockholm, and an investment banker at Goldman Sachs International, London. Her directorships include Nordea Finans. Anna holds a B.Sc. (Econ.) from the Stockholm School of Economics.

Shareholding in eWork:
2,000
Warrant holding in eWork:
0



Board member
Erik Åfors
Born 1960. Elected 2014.

Erik serves as a financial communication advisory consultant through his company Svenska Råd AB. He previously operated a number of consulting firms in the communication segment, and was an employee of Svenska Handelsbanken London's corporate finance department. Erik is Chairman of Vero Kommunikation AB. Erik holds a B.Sc. (Econ.) from the Stockholm School of Economics.

Shareholding in eWork:
277,291*
Warrant holding in eWork:
0
** through companies*

MANAGEMENT

Management team

Peter Lundahl,
Site Director Malmö

Magnus Silén,
Managing Director Finland

Lotta Dizengremel,
Site Director Stockholm

Magnus Eriksson,
EVP & CFO

Disa Nilsson,
Site Director Gothenburg

Jimmie Carling,
Managing Director Norway

Pernilla Nilsson,
Sales & Delivery Director

Zoran Covic,
CEO

Thomas Dalebring,
Competence & Marketing Director

Jesper Hendriksen,
Managing Director Denmark

Mikael Subotowicz,
Managing Director Poland



Full profiles
on next page.

MANAGEMENT

eWork's management team has the following members.

CEO
Zoran Covic
 Born 1973. Employed 2012.

Zoran became CEO in 2014, and previously headed eWork's operation in the Öresund region. He had been active in outsourcing since 2001, with his most recent assignment prior to eWork being in public sector business development for Logica. Zoran holds an Executive MBA from Copenhagen Business School and a B.Sc. (Econ.) from the University of Lund.

Shareholding in eWork: 10,000
Warrant holding in eWork: 15,000

Executive Vice President & CFO
Magnus Eriksson
 Born 1969. Employed 2007.

Magnus previously headed up eWork Stockholm. From 2009 to 2012, he was Nordic Sales Manager of eWork. Magnus holds a B.Sc. (Econ.) from the University of Uppsala. He worked in sales in the IT industry from 1992, mainly as a Sales Manager, and as a sales developer, but also in organizational development for consulting firms.

Shareholding in eWork: 3,500
Warrant holding in eWork: 20,000

Managing Director Norway
Jimmie Carling
 Born 1975. Employed 2004.

Jimmie participated in starting up eWork's offices in Scania, Copenhagen and Gothenburg. He served as

Site Director at Gothenburg for over 8 years. Jimmie took on the role as CEO of eWork Norway in 2013. His previous experiences in IT recruitment, and he held senior positions in several companies from 2000. He holds a BA majoring in human rights and a BA in peace & conflict studies from the University of Lund and University College Malmö.

Shareholding in eWork: 0
Warrant holding in eWork: 0

Competence & Marketing Director
Thomas Dalebring
 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's 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

Site Director Stockholm
Lotta Dizengremel
 Born 1964. Employed 2012.

Lotta has been Site Director of eWork Stockholm since August 2012 and has over 20 years' experience of sales and management in the IT and telecoms sectors. Lotta holds a B.Sc. in Industrial Engineering and Management from Linköping University. Lotta was previously a 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.

Shareholding in eWork: 7,000
Warrant holding in eWork: 10,000

Managing Director Denmark
Jesper Hendriksen
 Born 1972. Employed 2013.

Jesper heads up eWork's subsidiary in Denmark, and has been employed since 2013. Jesper has been active in the Danish IT sector since 1998 in 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

Site Director Malmö
Peter Lundahl
 Born 1966. Employed 2016.

Peter has been Site Director of eWork Malmö since January 2016. Peter holds a B.Sc. (Econ.) and is a qualified systems analyst from the University of Lund. He has over 20 years' experience as an executive in various organisations. Peter's previous positions include serving as CEO of ManpowerGroup Sweden and is a senior advisor for start-ups and listed companies.

Shareholding in eWork: 0
Warrant holding in eWork: 0

Site Director Gothenburg
Disa Nilsson
 Born 1972. Employed 2006.

Since the start of her career, Disa has worked as an accounts-based salesperson, and served as sales manager of eWork Stockholm from 2009. She has a background in the IT sector, including seven years with Dell. Disa became the Site Director of eWork Gothenburg in September 2013.

Shareholding in eWork: 2,000
Warrant holding in eWork: 0

Sales & Delivery Director
Pernilla Nilsson
 Born 1976. Employed 2004.

Since joining eWork, 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 Director of Malmö from 2010.

Shareholding in eWork: 16,550
Warrant holding in eWork: 5,000

Managing Director Finland
Magnus Silén
 Born 1967. Employed 2011.

Magnus has been working 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. Master of Science (technical physics) from Helsinki University of Technology.

Shareholding in eWork: 0
Warrant holding in eWork: 15,000

Managing Director Polen
Mikael Subotowicz
 Born 1982. Employed 2015.

Mikael heads up eWork's subsidiary in Poland and was hired in 2015. He has been working in the IT consultancy sector for over ten years and held senior positions in Sweden and Poland. He previously worked for ÅF and Zerochaos. Michael is a political science and international business relations graduate from Hobart & William Smith Colleges.

Shareholding in eWork: 0
Warrant holding in eWork: 0

Five-year summary

Amounts in SEK 000	2015	2014	2013	2012	2011
Key ratios, Group					
Net sales	6,089,079	4,714,208	3,767,915	3,525,052	2,611,824
Operating profit, EBIT	78,405	52,322	42,788	61,925	56,035
Profit before tax	77,858	52,880	43,295	62,317	56,697
Profit for the year	59,667	41,334	32,061	46,712	41,601
Sales growth, %	29.2	25.1	6.9	35.0	37.2
Operating margin EBIT (%)	1.3	1.1	1.1	1.8	2.2
Profit margin (%)	1.3	1.1	1.1	1.8	2.2
Return on equity (%)	50.0	32.7	24.5	37.4	40.3
Balance sheet total	1,797,943	1,450,839	1,194,093	1,092,613	751,957
Equity	112,212	126,412	126,215	135,457	114,615
Equity/assets ratio (%)	6	9	11	12	15
Quick ratio (%)	111	109	111	114	117
Average number of employees	176	157	154	150	131
Net sales per employee	34,597	30,027	24,467	23,500	19,938
Key ratios per share					
Equity per share, SEK	6.6	7.4	7.4	7.99	6.85
Earnings per share, SEK	3.49	2.43	1.89	2.75	2.49
Dividend per share, SEK	3.25	4.50*	2.50	2.50	1.85
Number of shares, thousands	17,085	16,984	16,984	16,958	16,725
Average number of shares, 000	17,018	16,984	16,971	16,842	16,773

* 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 divided by the average number of employees.

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

Profit margin
 Profit before tax divided by net sales.

Quick ratio
 Total current assets divided by total current liabilities.

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

Comprehensive Income Statement for the Group

SEK 000	Note	January 1 - December 31, 2015	January 1 - December 31, 2014
Operating income			
Net sales	2,3	6,089,079	4,714,208
Other operating income	4	21	795
Total operating income		6,089,100	4,715,003
Operating expenses			
Cost consultants on assignment		-5,799,219	-4,478,094
Other external expenses	6,21	-57,992	-48,030
Personnel expenses	5	-152,683	-135,762
Depreciation, amortisation and impairment of tangible and intangible assets	10,11	-801	-795
Total operating expenses		-6,010,695	-4,662,681
Operating profit	3	78,405	52,322
Profit from financial items			
Financial income		102	599
Financial expenses		-649	-41
Net financial items	7	-547	558
Profit after financial items		77,858	52,880
Tax	8	-18,191	-11,546
Profit for the year		59,667	41,334
Other comprehensive income			
Translation differences on translation of foreign operations for the period		-1,709	1,213
Other comprehensive income		-1,709	1,213
Comprehensive income for the year		57,958	42,547
Earnings per share			
before dilution (SEK)	9	3,49	2,43
after dilution (SEK)		3,48	2,43
Number of shares outstanding at end of reporting period			
before dilution (000)		17,085	16,984
after dilution (000)		17,130	16,995
Average number of shares outstanding			
before dilution (000)		17,018	16,984
after dilution (000)		17,111	16,984

Statement of Financial Position for the Group

SEK 000	Note	December 31, 2015	December 31, 2014
Assets			
Non-current assets			
Intangible assets	10	313	529
Property, plant and equipment	11	1,419	1,018
Long-term receivables	14	486	453
Deferred tax assets	8	1,358	3,127
Total tangible assets		3,576	5,127
Current assets			
Accounts receivable	13	1,667,576	1,229,172
Tax receivables		-	4,681
Prepaid expenses and accrued income	15	12,479	11,792
Other receivables	14	18,734	9,561
Cash and cash equivalents		95,578	190,506
Total current assets		1,794,367	1,445,712
Total assets		1,797,943	1,450,839
Equity and liabilities			
Equity			
Share capital	16	2,221	2,207
Other paid-up capital		51,494	62,526
Reserves		-6,029	-4,320
Retained earnings including profit for the year		64,526	65,999
Total equity		112,212	126,412
Non-current liabilities			
Non-current interest-bearing liabilities	17	68,590	-
Total non-current liabilities		68,590	-
Current liabilities			
Accounts payable		1,567,447	1,277,426
Tax liabilities		484	-
Other liabilities	18	24,301	16,227
Accrued expenses and deferred income	19	24,909	30,774
Total current liabilities		1,617,141	1,324,427
Total equity and liabilities		1,797,943	1,450,839

Pledged assets and contingent liabilities of the Group

SEK 000		December 31, 2015	December 31, 2014
Pledged assets			
Factoring	17	1,466,885	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, 2014	2,207	62,416	-5,533	67,125	126,215
Comprehensive income for the year					
Profit for the year				41,334	41,334
Other comprehensive income for the year			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
Opening equity, January 1, 2015	2,207	62,526	-4,320	65,999	126,412
Comprehensive income for the period					
Profit for the period				59,667	59,667
Other comprehensive income for the period			-1,709		-1,709
Comprehensive income for the period			-1,709	59,667	57,958
Transactions with equity holders of the Group					
Dividends		-15,288		-61,140	-76,428
Warrants exercised by staff	14	4,256			4,270
Closing equity, December 31, 2015	2,221	51,494	-6,029	64,526	112,212

Statement of Cash Flows for the Group

SEK 000	Note	December 31, 2015	December 31, 2014
Operating activities	24		
Profit after financial items		77,858	52,880
Adjustment for items not included in cash flow		801	795
Income tax paid		-11,052	-16,716
Cash flow from operating activities before changes in working capital		67,607	36,959
Cash flow from changes in working capital		-156,064	-16,592
Increase (-)/decrease (+) in operating receivables		-458,184	-267,776
Increase (+)/decrease (-) in operating liabilities		302,120	251,184
Cash flow from operating activities		-88,457	20,367
Investing activities			
Acquisition of property, plant & equipment		-993	-190
Acquisition of intangible assets		-24	-60
Cash flow from investing activities		-1,017	-250
Financing activities			
Warrant programmes		-	110
Exercise of warrants		4,270	-
Dividends paid to Parent Company shareholders		-76,428	-42,460
Borrowings		68,590	-
Cash flow from financing activities		-3,568	-42,350
Cash flow for the year		-93,042	-22,233
Cash and cash equivalents at beginning of year		190,506	211,616
Exchange rate difference		-1,886	1,123
Cash and cash equivalents at end of year		95,578	190,506

Parent Company Income Statement

SEK 000	Note	January 1 - December 31, 2015	January 1 - December 31, 2014
Operating income			
Net sales	2,3	5,036,537	3,904,092
Other operating income	4	11,576	9,534
Total operating income		5,048,113	3,913,626
Operating expenses			
Cost consultants on assignment		-4,808,636	-3,719,451
Other external expenses	6,21	-48,796	-41,624
Personnel expenses	5	-115,554	-101,407
Depreciation, amortisation and impairment of tangible and intangible assets	10,11	-628	-621
Total operating expenses		-4,973,614	-3,863,103
Operating profit	3	74,499	50,523
Profit from financial items			
Other interest income and similar income statement items	7	206	1,247
Interest costs and similar similar income statement items		-1,434	-117
Profit after financial items		73,271	51,653
Tax	8	-16,426	-11,747
Profit for the year*		56,845	39,906

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

Parent Company Balance Sheet

SEK 000	Note	December 31, 2015	December 31, 2014
Assets			
Non-current assets			
Intangible assets	10	313	529
Property, plant and equipment	11	832	611
Financial assets			
Other non-current receivables	14	45	-
Participations in Group companies	23	22,072	19,392
Total financial assets		22,117	19,392
Total non-current assets		23,262	20,532
Current assets			
Accounts receivable	13	1,466,885	1,085,270
Receivables from Group companies	12	22,390	10,797
Tax receivables		-	3,885
Other receivables	14	5,952	405
Prepaid expenses and accrued income	15	6,922	6,722
Cash and bank balances		64,555	162,171
Total current assets		1,566,704	1,269,250
Total assets		1,589,966	1,289,782
Equity and liabilities			
Equity			
Restricted equity			
Share capital (17,085,075 shares, quota value SEK 0.13)	16	2,221	2,208
Statutory reserve		6,355	6,355
Total restricted equity		8,576	8,563
Non-restricted equity			
Share premium reserve		45,535	56,566
Retained earnings		0	21,234
Profit for the year		56,845	39,906
Total non-restricted equity		102,380	117,706
Total equity		110,956	126,269
Non-current liabilities			
Liabilities to credit institutions	17	68,590	-
Total non-current liabilities		68,590	-
Current liabilities			
Accounts payable		1,375,339	1,133,697
Tax liabilities		794	-
Other liabilities	18	20,098	14,686
Accrued expenses and deferred income	19	14,189	15,130
Total current liabilities		1,410,420	1,163,513
Total equity and liabilities		1,589,966	1,289,782

Pledged assets and contingent liabilities of the Parent Company

SEK 000		December 31, 2015	December 31, 2014
Pledged assets			
Factoring	17	1,466,885	None
Contingent liabilities			
Rent guarantees		923	923

Statement of Changes in Equity for the Parent Company

SEK 000	Restricted equity			Non-restricted equity		
	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	21,233	39,906	126,269
Opening equity, January 1, 2015	2,208	6,355	56,566	21,233	39,906	126,269
Comprehensive income for the year						
Profit for the year*					56,845	56,845
Appropriation of profits				39,906	-39,906	0
Dividends			-15,288	-61,139		-76,427
Warrants exercised by staff	13		4,257			4,270
Closing equity, December 31, 2015	2,221	6,355	45,535	0	56,845	110,956

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

Parent Company Cash Flow Statement

SEK 000	Note	Full year 2015	Full year 2014
Operating activities	24		
Profit after financial items		73,271	51,653
Adjustment for items not included in cash flow		628	621
Income tax paid		-11,747	-16,358
Cash flow from operating activities before changes in working capital		62,152	35,916
Cash flow from changes in working capital		-152,888	-16,414
Increase (-)/decrease (+) in operating receivables		-399,000	-239,936
Increase (+)/decrease (-) in operating liabilities		246,112	223,522
Cash flow from operating activities		-90,736	19,502
Investing activities			
Acquisition of property, plant & equipment		-608	-98
Acquisition of intangible assets		-24	-60
Acquisition of subsidiary		-2,680	-
Cash flow from investing activities		-3,312	-158
Financing activities			
Warrants exercised by staff		4,270	-
Warrant programmes		-	110
Dividends paid to Parent Company shareholders		-76,428	-42,460
Borrowings		68,590	-
Cash flow from financing activities		-3,568	-42,350
Cash flow for the year		-97,616	-23,006
Cash and cash equivalents at beginning of year		162,171	185,177
Cash and cash equivalents at end of year		64,555	162,171

Accounting policies and 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 Swedish Financial Reporting Board'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, 2016. 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 20, 2016.

Judgements and estimates in the financial statements

The preparation of financial statements in accordance with IFRS requires management make judgements and estimates, and to make assumptions that affect the application of the accounting policies and the carrying amounts of assets, liabilities, revenue 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 policies in 2015.

(f) New IFRS and interpretation statements

Only IFRS and interpretation statements that are judged relevant to the consolidated accounts are indicated below.

IFRS and interpretation statements to be applied in 2016 or later

The new standards, amendments to standards and interpretation statements that become effective from financial years beginning 2016 or later have not been adopted prospectively when preparing the financial statements.

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 judged 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 from the good or service. IFRS 15 replaces IAS 18 Revenue and IAS 11 Construction Contracts. IFRS 15 is effective from January 1, 2018. Early adoption is permitted. This amendment is not judged to have any impact on the consolidated financial statements apart from the expanded disclosure requirements.

New standard regarding the accounting of lease arrangements. The classification between operating and finance leasing in according to IAS 17 is being removed for the lessee, and replaced with a model where assets and liabilities for all lease arrangements are recognized in the Balance Sheet. The exception for recognition in the Balance Sheet is for lease arrangements of lesser value, and contracts that have a maximum term of 12 months. Depreciation should be recognized separately from interest expenses relating to the lease liability in the Income Statement. IFRS 16 should be applied to financial years beginning 1 January 2019 or later. Early adoption is permitted. The group has not yet evaluated the effects of IFRS 16.

(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 the operating segment. 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 eWork Scandinavia AB (publ) 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 firstly determines the cost of the shares or the business, and secondly 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.

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 or expenses and unrealised gains or losses arising from intragroup transactions between Group companies are eliminated in full when preparing the consolidated accounts. 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 rate of exchange 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 finance 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) Financial income and expenses

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

Interest income on financial instruments is recognized 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 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 and 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 recognized at the same time as when the dividend is recognized as a liability.

(o) Financial instruments

Financial instruments recognized on the assets side of the Statement of Financial Position include cash and cash equivalents and accounts receivable. Accounts payable and liabilities to credit institutions are recognized on the liabilities 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 recognized 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 fulfilled its 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, which corresponds to the instrument's fair value with allowance for transaction expenses. A financial instrument is classified on initial recognition on factors including the purpose for which the instrument was purchased.

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 immediately available 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 depreciation and impairment losses. The cost includes the purchase price and expenses directly attributable to the asset in order to bring into the location and condition for use 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 amortization (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) Amortisation 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 indefinite 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 capitalized 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 permanent 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.

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

(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 recognized 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.

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 operation in Poland is reported under the Sweden segment for the present.

The Group's operating segments

SEK 000	Sweden		Finland		Denmark		Norway		Total consolidated	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Income from customers	5,042,009	3,904,092	335,599	238,152	353,910	289,895	357,561	282,069	6,089,079	4,714,208
Segment's profit or loss	133,412	91,643	2,158	1,553	10,658	5,953	4,725	3,006	150,953	102,155
Group-wide expenses	-61,710	-41,120	-4,109	-3,624	-3,258	-2,632	-3,471	-2,457	-72,548	-49,833
Operating profit	71,702	50,523	-1,951	-2,071	7,400	3,321	1,254	549	78,405	52,322
Financial items, net	-	-	-	-	-	-	-	-	-547	558
Profit for the year, before tax									77,858	52,880

The segments are the same as the operations and conduct sales of consultants.

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.

The index for the allocation of group-wide overheads between segments was adjusted for 2015. The figures for 2014 are reported using the index for allocating overheads then applied.

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

Two customers represented more than 10 % of sales, no customer represented more than 15 % of sales.

Note 4 Other operating income

SEK 000	Group		Parent Company	
	2015	2014	2015	2014
Management fee	0	-5	11,559	8,734
Insurance claim	17	0	17	0
Relocation compensation	0	800	0	800
Other	4	0	0	0
	21	795	11,576	9,534

Note 5 Employees, personnel expenses and remuneration to senior managers

Costs of employee benefits

SEK 000	2015	2014
Group		
Salaries and benefits, etc.	107,771	97,078
Pension costs, defined contribution plans	10,089	8,659
Social security contributions	28,048	24,130
	145,908	129,867

Average number of employees

	2015	of which men	2014	of which men
Parent Company				
Sweden	137	54	122	46
Total, Parent Company	137	54	122	46
Subsidiaries				
Finland	15	6	15	7
Denmark	12	5	10	6
Norway	9	4	10	6
Poland	3	2	0	0
Total, subsidiaries	39	17	35	19
Group total	176	71	157	65

Salary and other benefits divided between senior managers and other employees, and social security contributions of the parent company

SEK 000	2015			2014		
	Senior managers (7 people)	Other employees	Total	Senior managers (7 people)	Other employees	Total
Salaries and other benefits	12,935	63,020	75,955	9,981	57,902	67,883
(of which bonus etc.)	4,454	9,823	14,277	3,181	8,997	12,178
Social security contributions	6,930	26,477	33,407	4,890	23,690	28,580
of which pension costs	2,307	5,538	7,844	1,412	5,148	6,560

The AGM 2015 resolved on the following guidelines for remunerating senior managers: Salaries and other benefits for senior managers, Parent Company

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 page 44. 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 basic compensation (monthly salary), variable remuneration, other benefits and pension. The bonus of the Chief Executive Officer will be determined annually by the Board. A bonus not exceeding 3.00% of the Company's profit before tax has been approved for the Chief Executive Officer, and for the Executive Vice President, a bonus not exceeding 2.30% of the company's profit before tax has been approved. The total bonus for the Chief Executive Officer and Executive Vice President is a combined maximum of SEK 3.6 M. For other senior managers, variable

Gender division in management

Per cent	Share of women	
	Dec. 31, 2015	Dec. 31, 2014
Parent Company		
Board of Directors	14.3	14.3
Other senior managers	57.1	50.0
Group total		
Board of Directors	14.3	14.3
Other senior managers	36.4	33.3

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

SEK 000	2015 Senior managers (11 people)	2014 Senior managers (10 people)
Salaries and other benefits	19,678	16,727
(of which bonus, etc.)	6,568	5,361
Pension costs	2,889	1,993

remuneration is subject to a ceiling of 100% of basic salary. Variable remuneration is based on the outcomes of individual targets. Pension benefits and remuneration in the form of financial instruments etc. and other benefits to the Chief Executive Officer and other senior managers are payable as a part of total remuneration. In the event of termination by the Company, the Chief Executive Officer 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 Chief Executive Officer, similar provisions apply for six months. Remuneration to other senior managers is determined by the Chief Executive Officer. 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 up to 12 months' redundancy payment in addition to the notice period above.

SEK 000	2015				2014			
	Basic salary, directors' fee	Variable remuneration	Pension cost	Total	Basic salary, directors' fee	Variable remuneration	Pension cost	Total
Chairman of the Board Staffan Salén								
Remuneration from Parent Company	286	0	0	286	231	0	0	231
Remuneration from subsidiaries	0	0	0	0	0	0	0	0
Other members of the Board (all members receive the same remuneration)								
Remuneration from Parent Company	859	0	0	859	886	0	0	886
Remuneration from subsidiaries	0	0	0	0	0	0	0	0
Former CEO Claes Ruthberg								
Remuneration from Parent Company	0	0	0	0	578	460	123	1,161
Remuneration from subsidiaries	0	0	0	0	0	0	0	0
CEO Zoran Covic								
Remuneration from Parent Company	2,138	1,534	312	3,984	1,246	665	234	2,145
Remuneration from subsidiaries	0	0	0	0	0	0	0	0
Deputy CEO Magnus Eriksson								
Remuneration from Parent Company	1,562	1,203	613	3,378	1,274	756	343	2,373
Remuneration from subsidiaries	0	0	0	0	0	0	0	0
Other senior managers (5 people)								
Remuneration from Parent Company	4,780	1,718	1,382	7,880	3,703	1,300	712	5,715
Remuneration from subsidiaries	0	0	0	0	0	0	0	0

Note 6 Fees and reimbursement of auditors

SEK 000	Group		Parent Company	
	2015	2014	2015	2014
KPMG				
Auditing	478	475	365	361
Other	90	163	90	95
Nexia OY				
Auditing	46	37	0	0
Other	4	0	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

SEK 000	Group	
	2015	2014
Group		
Interest income	102	372
Net exchange rate fluctuations	0	227
Financial income	102	599
Other interest costs	-331	-41
Net exchange rate fluctuations	-318	0
Financial expenses	-649	-41
Net financial items	-547	558
Parent Company		
Interest income, Group companies	157	234
Interest income, other	49	291
Net exchange rate fluctuations	0	722
Financial income	206	1,247
Other interest costs	-322	-117
Net exchange rate fluctuations	-1,112	0
Financial expenses	-1,434	-117
Net financial items	-1,228	1,130

Note 8 Tax

SEK 000	Group		Parent Company	
	2015	2014	2015	2014
Current tax on profit or loss for the year	-18,191	-11,546	-16,426	-11,747
Total reported tax expense	-18191	-11546	-16426	-11747

Reconciliation of effective tax, Group

	2015		2014	
	%	SEK 000	%	SEK 000
Profit before tax		77,858		52,880
Weighted average of tax rates	22.1	17,253	22.3	11,792
Non-deductible expenses	0.4	308	0.8	427
Increase in loss carry-forwards without the corresponding capitalisation of deferred tax	0.7	530	0	0
Utilisation of previously un-utilised loss carry-forwards	0	0	-1.5	-793
Standard interest on tax allocation reserve	0.0	0	0.0	35
Other	0.2	100	0.2	85
Reported effective tax	23.4	18,191	21.8	11,546

Reconciliation of effective tax, Parent Company

	2015		2014	
	%	SEK 000	%	SEK 000
Profit before tax		73,271		51,653
Tax at applicable tax rate for the Parent Company	22.0	16,120	22.0	11,364
Non-deductible expenses	0.4	270	0.7	348
Standard interest on tax allocation reserve	0.0	0	0.0	35
Other	0.0	36	0.0	0
Reported effective tax	22.4	16,426	22.7	11,747

Recognized in the Statement of Financial Position

Deferred tax assets and liabilities relate to the following:

Group

SEK 000	2015	2014
Loss carry-forwards	1,358	3,127
Total deferred tax assets and liabilities, net	1,358	3,127
<i>The following amounts are recognised in the Statement of Financial Position:</i>		
Deferred tax asset	1,358	3,127

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

SEK 000	Balance as of Jan. 1	Recognised in profit or loss for the year	Recognised in other comprehensive income	Balance as of Dec. 31
2015				
Loss carry-forwards	3,127	-1,713	-56	1,358
	3,127	-1,713	-56	1,358
2014				
Loss carry-forwards	2,933	0	194	3,127
	2,933	0	194	3,127

Note 9 Earnings per share

Earnings per share for total operations

SEK	Before dilution		After dilution	
	2015	2014	2015	2014
Earnings per share	3.49	2.43	3.48	2.43

The amounts used in numerators and denominators are stated below.

Earnings per share before/after dilution

SEK 000	2015	2014
Profit for the year	59,667	41,334
Weighted average number of outstanding ordinary shares, before dilution (000)		
Total number of outstanding shares on Jan. 1	16,984	16,984
Total number of outstanding shares on Dec. 31	17,085	16,984
Weighted average number of ordinary shares, before dilution	17,018	16,984
Weighted average number of outstanding ordinary shares in the year, after dilution (000)		
Weighted average number of ordinary shares in the year, before dilution	17,018	16,984
Weighted average number of ordinary shares in the year, after dilution	17,111	16,984

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

The Company had two outstanding warrant programs with exercise prices of SEK 43.19 (2016) and SEK 50.29 per share (2017), which have a dilution effect if the share price increases to a level above these exercise prices.

Note 10 Intangible assets

Capitalised intangible assets for the year are purchased licenses for analytics tools and are recognised in the other technical and contract-based assets column below. The estimated amortization period of the system is 5 years. The amortisation of intangible assets is recognized in the Income Statement on the Depreciation, amortisation and impairment of tangible and intangible assets line.

Group

SEK 000	Internally developed intangible assets	Acquired intangible assets	Total
	Development expenditure	Other technical/contact-based assets	
Cumulative cost			
Opening balance Jan. 1, 2014	790	3,390	4,180
Other investments	0	60	60
Closing balance Dec. 31, 2014	790	3,450	4,240
Cumulative cost			
Opening balance Jan. 1, 2014	-790	-2,647	-3,437
Amortisation for the year	0	-274	-274
Closing balance Dec. 31, 2014	-790	-2,921	-3,711

SEK 000	Internally developed intangible assets	Acquired intangible assets	Total
	Development expenditure	Other technical/contact-based assets	
Cumulative cost			
Opening balance Jan. 1, 2015	790	3,450	4,240
Other investments	0	24	24
Closing balance Dec. 31, 2015	790	3,474	4,264
Cumulative cost			
Opening balance Jan. 1, 2015	-790	-2,921	-3,711
Amortisation for the year	0	-240	-240
Closing balance Dec. 31, 2015	-790	-3,161	-3,951

Carrying amounts

As of Jan. 1, 2014	0	743	743
As of Dec. 31, 2014	0	529	529
As of Jan. 1, 2015	0	529	529
As of Dec. 31, 2015	0	313	313

Parent Company

SEK 000	Internally developed intangible assets	Acquired intangible assets	Total
	Development expenditure	Other technical/contact-based assets	
Cumulative cost			
Opening balance Jan. 1, 2014	790	3,390	4,180
Other investments	0	60	60
Closing balance Dec. 31, 2014	790	3,450	4,240
Cumulative cost			
Opening balance Jan. 1, 2014	-790	-2,647	-3,437
Amortisation for the year	0	-274	-274
Closing balance Dec. 31, 2014	-790	-2,921	-3,711
Cumulative cost			
Opening balance Jan. 1, 2015	790	3,450	4,240
Other investments	0	24	24
Closing balance Dec. 31, 2015	790	3,474	4,264
Cumulative cost			
Opening balance Jan. 1, 2015	-790	-2,921	-3,711
Amortisation for the year	0	-240	-240
Closing balance Dec. 31, 2015	-790	-3,161	-3,951

Carrying amounts

As of Jan. 1, 2014	0	743	743
As of Dec. 31, 2014	0	529	529
As of Jan. 1, 2015	0	529	529
As of Dec. 31, 2015	0	313	313

Note 11 Property, plant and equipment

Group	
SEK 000	Equipment, tools, fixtures and fittings
Cost	
Opening balance Jan. 1, 2014	4,377
Purchases in the year	192
Exchange rate difference	55
Closing balance Dec. 31, 2014	4,624
Opening balance Jan. 1, 2015	4,624
Purchases in the year	993
Exchange rate difference	-73
Closing balance Dec. 31, 2015	5,544
Depreciation	
Opening balance Jan. 1, 2014	-3,054
Depreciation for the year	-526
Exchange rate difference	-26
Closing balance Dec. 31, 2014	-3,606
Opening balance Jan. 1, 2015	-3,606
Depreciation for the year	-561
Exchange rate difference	42
Closing balance Dec. 31, 2015	-4,125
Carrying amounts	
As of Jan. 1, 2014	1,323
As of Dec. 31, 2014	1,018
As of Jan. 1, 2015	1,018
As of Dec. 31, 2015	1,419

Parent Company	
SEK 000	Equipment, tools, fixtures and fittings
Cost	
Opening balance Jan. 1, 2014	3,154
Purchases in the year	98
Closing balance Dec. 31, 2014	3,252
Opening balance Jan. 1, 2015	3,252
Purchases in the year	608
Closing balance Dec. 31, 2015	3,860
Depreciation	
Opening balance Jan. 1, 2014	-2,295
Depreciation for the year	-346
Closing balance Dec. 31, 2014	-2,641
Opening balance Jan. 1, 2015	-2,641
Depreciation for the year	-387
Closing balance Dec. 31, 2015	-3,028
Carrying amounts	
As of Jan. 1, 2014	859
As of Dec. 31, 2014	611
As of Jan. 1, 2015	611
As of Dec. 31, 2015	832

Note 12 Receivables from Group companies

Parent Company		
SEK 000	Dec. 31, 2015	Dec. 31, 2014
At beginning of year	10,797	7,900
Additional	11,593	12,169
Settled	0	-9,272
Closing balance Dec. 31	22,390	10,797

Note 13 Accounts receivable

Accounts receivable are recognised after allowing for bad debt of SEK 643,000 (116,000) in the Group. Bad debt in the Parent Company amounted to SEK 0 (0).

Note 14 Non-current receivables and other receivables

Group		
SEK 000	Dec. 31, 2015	Dec. 31, 2014
Non-current receivables held as non-current assets		
Deposits on leased premises	486	453
Total	486	453
Other receivables held as current assets		
Receivables from suppliers	0	297
Value added tax	18,611	9,106
Receivables from employees	53	48
Other	70	110
Total	18,734	9,561
Parent Company		
SEK 000	Dec. 31, 2015	Dec. 31, 2014
Non-current receivables held as non-current assets		
Deposits on leased premises	45	0
Total	45	0
Other receivables held as current assets		
Receivables from suppliers	0	284
Value added tax	5,682	0
Receivables from employees	13	11
Other	257	110
Total	5,952	405

Note 15 Prepaid expenses and accrued income

Group		
SEK 000	Dec. 31, 2015	Dec. 31, 2014
Rent	2,700	2,460
System operation	1172	860
Accrued income from customers	5,475	7,105
Other	3,132	1,367
Total	12,479	11,792

Parent Company		
SEK 000	Dec. 31, 2015	Dec. 31, 2014
Rent	2,137	2,318
System operation	1172	860
Accrued income from customers	917	2,276
Other	2,696	1,268
Total	6,922	6,722

Note 16 Equity

Share capital and premium		
Thousands of shares	2015	2014
Ordinary shares		
Issued as of Jan. 1	16,984	16,984
Exercise of warrants	101	0
Issued as of Dec. 31 - paid up	17,085	16,984

As of December 31, 2015, registered share capital included 17,085,075 ordinary shares with a quotient 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 two outstanding warrant programs. One of 102,000 warrants with an exercise price of SEK 43.19/share. One of 52,000 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 20, 2016.

SEK 000	2015	2014
SEK 3.25 per ordinary share (SEK 4.50)	55,526	76,428
Reported dividend of SEK 4.50 per share (SEK 2.50)	76,428	42,960

Capital management

According to the Board's policy, the Group's financial objective 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 17 Non-current interest-bearing liabilities

Group		
SEK 000	Dec. 31, 2015	Dec. 31, 2014
Factoring credit	68,590	0
Total non-current interest-bearing liabilities	68,590	0

Parent Company		
SEK 000	Dec. 31, 2015	Dec. 31, 2014
Factoring credit	68,590	0
Total non-current interest-bearing liabilities	68,590	0

Factoring credits have no due date.

Assets pledged

Collateral for factoring has been pledged at an amount of 1,466,885 in factored accounts receivable.

Note 18 Other liabilities

Group		
SEK 000	Dec. 31, 2015	Dec. 31, 2014
Other current liabilities		
Withheld tax and VAT liability	24,033	16,117
Other liabilities	268	110
Total other current liabilities	24,301	16,227

Parent Company		
SEK 000	Dec. 31, 2015	Dec. 31, 2014
Withheld tax and VAT liability	20,026	14,512
Other liabilities	72	174
Recognised liability, Dec. 31	20,098	14,686
Liabilities due for payment more than five years after the reporting date	0	0

Note 19 Accrued expenses and deferred income

Group		
SEK 000	2015-12-31	2014-12-31
Salary-related costs	16,485	19,161
Deferred income from customers	5,600	9,401
Other	2,824	2,212
	24,909	30,774

Parent Company		
SEK 000	2015-12-31	2014-12-31
Salary-related costs	10,798	12,071
Discounts to customers	970	1,250
Deferred income from customers	1081	904
Other	1340	905
	14,189	15,130

Note 20 Financial risks and 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 objective of the treasury function is to provide cost-effective financing and to minimise negative effects on the Group's earnings arising from market risks.

Contract terms

The interest on factoring credits consists of a variable base rate plus a fixed percentage rate. An average rate of 0.56 % (0.0) was charged to the group's profit in the year.

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 1,636,037,000 (1,277,426,000) at year-end.

Age analysis, maturity structure accounts payable

Group		
SEK 000	2015	2014
<1 month	1,561,814	1,186,735
1-3 months	2,728	86,873
3 months -1 year	1,880	2,848
1- 5 years	1,025	970

Parent Company		
SEK 000	2015	2014
<1 month	1,370,554	1,064,640
1-3 months	2,116	65,718
3 months -1 year	1,846	2,765
1- 5 years	823	574

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, 2015. The sensitivity analysis of what change a 10 % appreciation of the Swedish krona against other currencies as of December 31, 2015 indicates a change in equity of SEK 2,333,000 (1,953,000) and a change in profit or loss of SEK 203,000 (182,000). The sensitivity analysis is based on all other factors (e.g. interest rates) remaining unchanged. The same conditions were applied in 2014.

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 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.

The 6 largest customers account for 43 % (54) of accounts receivable. The Group has total claims on those customers of at least SEK 55 M (39) each.

Two customers represented more than 10 % of sales, no customer represented more than 15 % of sales.

Age analysis, due, non-impaired accounts receivable

SEK 000	Carrying amount, non-impaired receivables	
	2015	2014
Group		
Non-overdue accounts receivable	1,479,463	1,098,311
Overdue accounts receivable, 0-30 days	171,910	117,303
Overdue accounts receivable, >30 days -90 days	10,481	5,572
Overdue accounts receivable, >90 days -180 days	4,037	4,864
Overdue accounts receivable, >180 days -360 days	536	2,212
Overdue accounts receivable, >360 days	1,149	910

Parent Company		
Non-overdue accounts receivable	1,325,809	985,182
Overdue accounts receivable, 0-30 days	129,289	92,728
Overdue accounts receivable, >30 days -90 days	7,233	2,595
Overdue accounts receivable, >90 days -180 days	3,418	3,963
Overdue accounts receivable, >180 days -360 days	272	724
Overdue accounts receivable, >360 days	864	78

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.

Sensitivity analysis

An interest rate increase of 3% would have an impact on the Group's comprehensive income of SEK 2,058,000 (0).

Note 21 Operating leases**Leases where the Company is the lessee**

Non-cancellable lease payments amount to:

SEK 000	Group		Parent Company	
	2015	2014	2015	2014
Within one year	10,649	8,944	8,982	8,018
Between one year and five years	8,759	5,331	6,759	4,879

Expensed payments for operating leases amount to:

SEK 000	Group		Parent Company	
	2015	2014	2015	2014
Minimum lease payments	12,963	12,327	9,780	9,638
Total lease costs	12,963	12,327	9,780	9,638

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				
Närståenderrelation	Purchase of goods/services from related party	Other (e.g. interest, dividend)	Receivable from related party as of Dec. 31	Debt to related party as of Dec. 31
SEK 000				
2015				
Ruthberg & Partner AB	9	0	0	0
2014				
Ruthberg & Partner AB	405	0	0	0

Parent Company				
Närståenderrelation	Purchase of goods/services from related party	Other (e.g. interest, dividend)	Receivable from related party as of Dec. 31	Debt to related party as of Dec. 31
SEK 000				
2015				
Subsidiary	320	0	22,390	0
Ruthberg & Partner AB	9	0	0	0
2014				
Subsidiary	1,959	0	10,797	0
Ruthberg & Partner AB	405	0	0	0

Ruthberg & Partner is a related party because a Board Member of eWork has significant influence in this company. 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	Reg. office	Participating interest, %	
		2015	2014
eWork Nordic OY	Finland	100	100
eWork Danmark ApS	Denmark	100	100
eWork Norge AS	Norway	100	100
eWork Group Sp. z o.o.	Poland	100	0

Parent Company, SEK 000	2015	2014
-------------------------	------	------

Cumulative cost	2015	2014
At beginning of year	22,296	22,296
Purchases	2,680	0
Closing balance Dec. 31	24,976	22,296

Cumulative revaluation	2015	2014
At beginning of year	3,563	3,563
Closing balance Dec. 31	3,563	3,563

Cumulative impairment	2015	2014
At beginning of year	6,467	6,467
Closing balance Dec. 31	6,467	6,467
Carrying amount, Dec. 31	22,072	19,392

Specification of parent company's direct holdings of participations in subsidiaries

Subsidiary, corporate identity number, registered office	No. of shares, %	Equity, %	Dec. 31, 2015 Carrying amount, SEK 000	Dec. 31, 2014 Carrying amount, SEK 000
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
eWork Group Sp. z o.o. 0000559036, Warsaw	24,000	100	2,680	0
			22,072	19,392

Note 24 Statement of Cash Flows

Cash and cash equivalents

Cash and cash equivalents consist of the following components

SEK 000	Group		Parent Company	
	Dec. 31, 2015	Dec. 31, 2014	Dec. 31, 2015	Dec. 31, 2014
Cash and bank balances	95,578	190,506	64,555	162,171
Total in Cash Flow Statement	95,578	190,506	64,555	162,171

Adjustments for items not included in cash flow

SEK 000	Group		Parent Company	
	2015	2014	2015	2014
Depreciation and amortisation	801	795	628	621
	801	795	628	621

Interest paid

SEK 000	Group		Parent Company	
	2015	2014	2015	2014
Interest received	102	372	206	517
Interest paid	-331	-42	-322	-8

Note 25 Critical estimates and judgements

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 Stockholm.

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

The consolidated accounts for 2015 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 4, 2016

Staffan Salén
Chairman of the Board

Magnus Berglind
Board member

Dan Berlin
Board member

Claes Ruthberg
Board member

Anna Storåkers
Board member

Johan Qviberg
Board member

Erik Åfors
Board member

Zoran Covic
Chief Executive Officer

Our Audit Report was presented on April 4, 2016

Mattias Johansson
Authorized Public Accountant

KPMG AB

Audit Report

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

Report on the annual accounts and consolidated accounts

We have audited the annual accounts and consolidated accounts of eWork Scandinavia AB (publ) for the year 2015, except for the corporate governance statement on pages 38 - 41. The annual accounts and consolidated accounts of the Company are included in the printed version of this document on pages 33 - 69.

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 2015 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 2015 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 38- 41. 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 2015. 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 38 - 41 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.

Stockholm, Sweden, April 4, 2016

KPMG AB

Mattias Johansson
Authorised Public Accountant

43% share price increase in the year

The eWork share is listed on Nasdaq Stockholm, Small Cap. At year-end, market capitalisation was SEK 1,102 M and the free float value was SEK 419 M. eWork's principal shareholder is Salénia.

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 2015, the share price was SEK 45.1, and it was SEK 64.50 at year-end, a 43% increase. In the same period, the NASDAQ Stockholm Support Services PI* rose by 29%. The share price varied in the year between a low of SEK 44.30 on February 2 and a high of SEK 67.75 on November 16, 2015.

At year-end 2015, eWork's market capitalisation was SEK 1,102 M. The free float value at year-end was SEK 419 M, defined

as the value of the shares freely available for trade (all holdings not exceeding 5%). Earnings per share after dilution for the year were SEK 3.48 (2.43). In 2015, share turnover was SEK 184 M, a rate of turnover of 19% based on the total capital stock and 40% of 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 17,085,075. The share capital was SEK 2,221,000 at year-end. All shares carry one vote and represent equal participation in the Company's assets and earnings. The

quota value per share is SEK 0.13. Share warrants and authorisation

One share warrant programme expired, and 101,100 warrants were subscribed in the year. Dilution due to new share subscription is 0.6%. This warrant programme is part of eWork's ongoing incentive programme for all permanent employees.

The Company has two outstanding share warrant programs: one that expires in 2016 of 102,500 share warrants with an exercise price of SEK 43.19 and one that expires in 2017 of 52,100 share warrants with an exercise price of SEK 50.29.

Dividend policy and dividend

The Board of Directors' goal is to pay at least 75% of profit after tax for the year as dividend. The Board is proposing a dividend of SEK 3.25 (2.50) per share to the AGM, a total of SEK 55.5 M (42.5). This corresponds to 93% of profit after tax for 2015.

In the previous year, an extra dividend of SEK 2.00 per share was also paid.

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.

The eWork share



Shareholders

As of December 31, 2015	No. of shares	Votes & capital
Staffan Salén and family through companies ¹	4,668,855	27.3%
Försäkringsaktiebolaget Avanza Pension	3,070,207	18.0%
Investment AB Öresund	1,709,983	10.0%
Veralda Investment Ltd	1,132,705	6.6%
PSG Small Cap	530,418	3.1%
Handelsbanken Fonder AB RE JPMEL	479,884	2.8%
Claes Ruthberg	410,000	2.4%
Patrik Salén and family through company ²	374,000	2.2%
Jan Pettersson	349,000	2.0%
Erik Åfors through company ³	277,291	1.6%
Total	13,002,343	76.1%
Others	4,082,732	23.9%
Total	17,085,075	100%

¹ Salénia AB and Westindia AB

² Jippa Investment AB

³ Ingo Invest AB

Division of shareholdings

As of December 31, 2015 Size of holding, no. of shares	No. of shareholders	Total shares	Per cent
1-1,000	2,196	577,700	3.38%
1,001-10,000	299	919,984	5.38%
10,001 - 100,000	38	1,114,341	6.52%
100,001 - 1,000,000	13	3,891,300	22.78%
Over 1,000,000	4	10,581,750	61.94%
Total	2,550	17,085,075	100%

Data per share

	Full year 2015	Full year 2014
Earnings per share before dilution	3.49	2.43
Earnings per share after dilution	3.48	2.43
Equity per share before dilution	6.6	7.4
Equity per share after dilution	6.6	7.4
Cash flow from operating activities per share before dilution	-5.18	1.20
Cash flow from operating activities per share after dilution	-5.16	1.20
Number of outstanding shares at end of period before dilution (000)	17,085	16,984
Number of outstanding shares at end of period after dilution (000)	17,130	16,995
Average number of outstanding shares before dilution (000)	17,018	16,984
Average number of outstanding shares after dilution (000)	17,111	16,984

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	0	7,853,600	0.26	2008
Reduction in share capital	-43,950	1,996,228	-175,800	7,677,800	0.26	2008
Split	0	-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
Share warrants	13,143	2,221,060	101,100	17,085,075	0.13	2015

Risks and opportunities

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 prerequisite 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 continuous 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, and since the beginning of 2015, Poland. Changes to legislation and other regulation, 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 2015, 70,000 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. Two customers represented some 10% of sales in 2015, and in total, the ten largest customers generated 65% of sales in 2015. A high share of costs are variable, 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 conducting 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 start-ups 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.

Annual General Meeting Notification

Shareholders wishing to attend the AGM should be recorded in the share register maintained by Euroclear by no later than April 14, 2016, and should report their attendance by April 14 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: arsstamma16@ework.se
- Fax +46 (0)8 506 05501

In notifications, shareholders should state their:

- 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 Meeting, 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 14, 2016. This means that shareholders must inform their nominee of this in good time prior to this date.

eWork's AGM will be held at 2 p.m. on Wednesday, April 20, 2016 at eWork's premises at Klarabergsgatan 60, 3rd floor, Stockholm, Sweden.

Calendar

April 20, 2016	Interim Report, January - March 2016
April 20, 2016	Annual General Meeting
July 20, 2016	Interim Report, April - June 2016
October 21, 2016	Interim Report, July - September 2016

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**, **Staffan Salén**, **Anna Storåkers** and **Erik Åfors**, and *election* of **Mernosh Saatchi** as a Board member.

Election of Chairman of the Board

Re-election of **Staffan Salén**.



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