



# Year-end Report

## January - December 2015

### Fourth quarter 2015 compared to 2014

- Net sales increased by 25 percent to SEK 1,741 million (1,389).
- Operating profit increased by 41 percent to SEK 22.0 million (15.6).
- Order intake was SEK 2,949 million (2,740), up 8 percent. The percentage comparison is with an unusually strong quarter in 2014. Order intake was in line with the company's expectation of continued healthy growth in 2016.
- Earnings per share after dilution increased to SEK 0.88 (0.77).

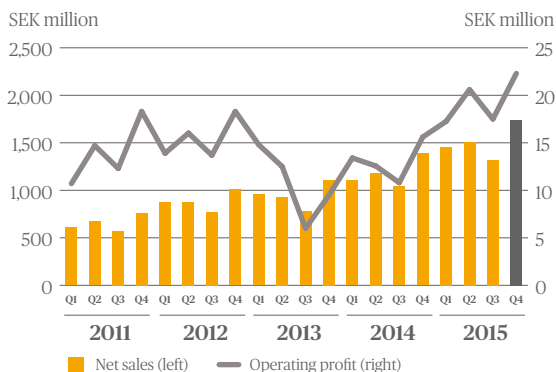
**After the end of the reporting period,** eWork's Board of Directors decided to adopt new financial targets for operations in the period 2016 to 2020:

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

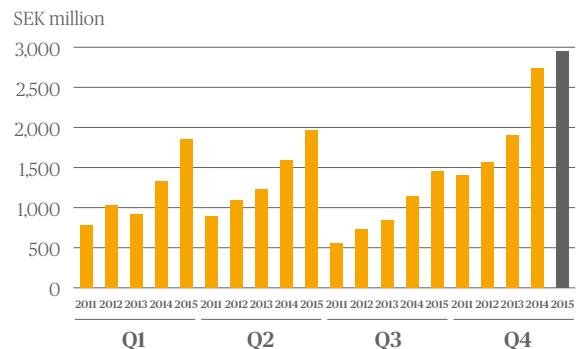
### Full year 2015 compared to 2014

- Net sales increased by 29 percent to SEK 6,089 million (4,714).
- Operating profit up by 50 percent to SEK 78.4 million (52.3).
- Earnings per share after dilution were SEK 3.48 (2.43).
- The consulting market was strong throughout the year, demand for eWork's services increased, and eWork advanced its positioning on all markets.
- IT research firm Radar rated eWork Sweden's largest IT consultant vendor.
- The Board of Directors decided to propose a dividend of SEK 3.25 (2.50) to the AGM. In the previous year, an extra dividend of SEK 2.00 was added to the ordinary dividend.

### Net sales and operating profit



### Order intake





# CEO's commentary

**eWork concluded 2015 with a strong fourth quarter. Sales grew by 25 percent and profit increased by 41 percent. We delivered consulting services worth over SEK 6 billion in the year, and according to a sector commentator, are now officially Sweden's largest IT consultant vendor. We're looking back at a very good year for eWork.**

The positive progress at the beginning of 2015 continued throughout the year, the fourth quarter included. Demand for our services was brisk and the number of new consultant appointments increased sharply. Sales were up by 25 percent to SEK 1,741 million in the quarter, and profit increased even more, by 41 percent to SEK 22 million.

After the robust growth over the last few years, eWork is now one of the largest and most established consultant providers in the Nordics. This was corroborated further in the year when IT research firm Radar rated eWork Sweden's largest consultant provider in IT. When we set the target of achieving sales of SEK 5 billion in 2015 a few years ago, few commentators believed us. The final figure was over SEK 6 billion.

We've progressively developed our original offering, from individual consultant appointments to include large-scale deliveries and outsourcing solutions. We've continued to expand within IT consultants, although in recent years we've also built up complementary expertise in engineering consultants. We've gained our clients' confidence in segment after segment. The outsourcing contract signed with Svenska Kraftnät in August demonstrates that we can now compete for the

very biggest consultant deliveries in the public sector. We expect to keep growing in the public sector in Sweden and Norway, and in time, on other markets too.

eWork's market position has never been as strong as it is today. We have a broad-based offering and delivery that means that we're approached for virtually all the major consulting tenders. We benefitted from this during the year as there was high demand for consultants for new assignments. Our delivery model is competitive, and transaction frequency on new assignment enquiries increased in the year. This growth in our core business implied positive profit performance throughout the year and also led to an increased operating margin.

The Swedish operations made particularly positive progress, but we're growing on all markets. Sales outside Sweden exceeded SEK 1 billion for the first time in the financial year. In Denmark, we're continuing to grow with sustained positive profit performance, and profit also increased in Norway, especially in the fourth quarter.

We see good prospects for eWork for the current year and longer term. After the end of the period, we announced new financial targets for eWork for the years 2016 to 2020 inclusive. These targets involve eWork achieving average yearly sales growth of 20 percent, and earnings per share increasing by 20 percent per year.

Stockholm, Sweden, February 2016

  
Zoran Covic  
CEO

# Business highlights

## Market

The Nordic consulting market remained strong in the fourth quarter. Demand for consultants grew in several segments and skills segments where eWork is active. Thus the trend from previous quarters continued throughout the year, consistent with the expectations communicated in last year's Year-end Report.

The strong market brought a growing number of consultant appointments for new assignments. At the same time, interest in consolidating deals remained substantial. Overall, market conditions were very favourable for eWork, and we estimate that the consultant broker segment grew as a proportion of the total consultant market in the year.

Demand was healthy across all eWork's markets, particularly Sweden and Denmark. Activity on the Norwegian market increased, especially in the public sector. eWork also started up operations in Poland in the year. eWork's offering has been very well received by the market. Market activity is brisk and operational progress is better than expected.

In Sweden, the number of available consultants for new assignment was down on the previous year, indicating high utilisation in the sector. This followed the trend set in previous quarters of the year. eWork's indicators, such as the number and type of client enquiries received, showed no signs of slowing. eWork expects these brisk market conditions to continue in 2016.

## The Group's net sales

The Group's net sales for the fourth quarter 2015 were SEK 1,741 million (1,389), up 25 percent. Net sales for the full year 2015 increased by 29 percent to SEK 6,089 million (4,714). The sales increase was highest in Sweden, but all operating segments contributed to the growth. Net sales for Finland, Denmark and Norway were SEK 1,047 million, which brought eWork's annual sales outside Sweden above SEK 1 billion for the first time.

## The Group's profit

The Group's operating profit for the fourth quarter 2015 was SEK 22.0 million (15.6), an increase of 41 percent year on year. For the full year 2015, operating profit was SEK 78.4 million (52.3), up 50 percent.

Operating profit improved across all segments. In absolute terms, the Swedish operations made the largest profit contribution, but Denmark and Norway contributed more in percentage terms. Profit in the Finnish operations improved marginally.

This substantial improvement in operating profit is mainly due to the increase in new consultant appointments. This explanation applies to the quarter and full year.

Profit after financial items was SEK 21.5 million (15.8) in the fourth quarter 2015, and SEK 77.9 million (52.9) for the full year. Profit after tax was SEK 16.8 million (13.0) for the fourth quarter 2015, and SEK 59.7 million (41.3) for the full year 2015.

SEK million	Oct-Dec 2015	Oct-Dec 2014	Full year 2015	Full year 2014
Net sales	1,741	1 389	6,089	4 714
Operating profit	22.0	15.6	78.4	52.3
Profit before tax	21.5	15.8	77.9	52.9
Profit after tax	15.1	13.0	59.7	41.3
Cash flow, operating activities	-7.6	65.5	-88.5	20.4
Operating margin, %	1.3	1.1	1.3	1.1
Equity/assets ratio, %	6.2	8.7	6.2	8.7
Earnings per share before dilution SEK	0.88	0.77	3.49	2.43
Earnings per share after dilution SEK	0.88	0.77	3.48	2.43
Max. number of consultants on assignment	5,490	4 724	5,490	4,724
Average number of employees	187	166	176	157
Sales per employee (SEK 000)	9.3	8.4	34.6	30.0

## Order intake

Order intake was SEK 2,949 million (2,740) in the quarter, a record high that corresponded to almost half of eWork's annual sales in 2015. Order intake is growing at a slower pace than sales in percentage terms, mainly due to temporary factors. The comparative figure for the previous year was unusually strong because of major deals that appeared in the order book during an intensive period.

Order intake includes new business and contract extensions. Order intake increased by 22 percent to SEK 8,271 million (6,395) in the full year.

Growth is mainly sourced from new consultant appointments. The number of consultants on assignment continued to grow, and peaked at 5,490 (4,724) in the quarter.

## Sweden

Net sales in the Swedish operation increased by 25 percent to SEK 1,454 (1,160) in the fourth quarter. Operating profit increased by 23 percent to SEK 18.6 million (15.2). For the full year, sales increased by 29 percent to SEK 5,042 million (3,904). Operating profit increased to SEK 71.7 million (50.5).

Strong demand and eWork's secure market position are the main explanations for the sales increase. In addition, eWork's competitiveness and transaction frequency has improved, which means that the company is winning more deals sourced from new enquiries. The Engineering Consultants skills segment also grew.

The Polish operation, which started up in the year, made positive progress. For the time being, it is being reported under the Sweden segment. eWork experienced positive client demand and provided consultants on new assignments for a number of clients in the quarter.

## Finland

In Finland, net sales for the fourth quarter increased to SEK 90.3 million (78.7). Operating profit/loss was SEK -0.3 million (-0.5). The increase in net sales is mainly due to outsourcing deals. The fact that this operation reported a deficit, despite the sales increase, is because of expenses incurred in building a stronger delivery organization.

Net sales for the year grew to SEK 336 million (238). Operating profit was SEK -2.0 million (-2.1).

## Denmark

Net sales increased by 31 percent to SEK 97.3 million (74.5) in the fourth quarter. Operating profit for the quarter increased to SEK 2.4 million (0.3). For the full year, sales were SEK 354 million (290), an increase of 22 percent. Operating profit was SEK 7.4 million (3.3).

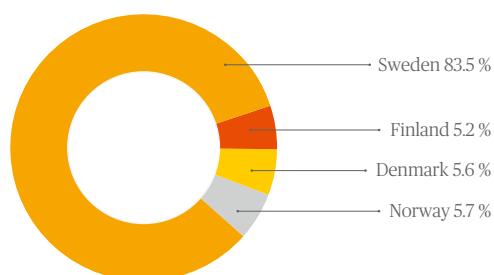
Progress in the Danish operation remained positive following the sharp growth step-up in the previous year. The profit improvement is due to the sales increase.

## Norway

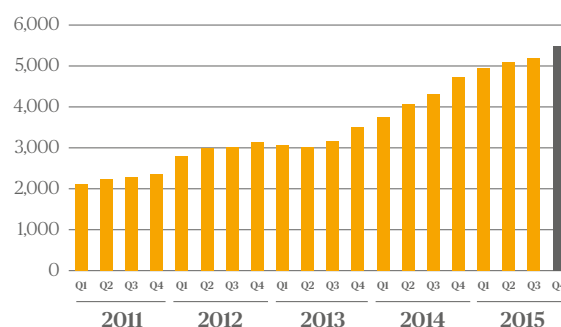
Net sales in the Norwegian operations increased by 32 percent to SEK 99.5 million (75.5) in the fourth quarter. Operating profit increased to SEK 1.2 million (0.5) in the period. Net sales for the full year increased by 27 percent to SEK 358 million (282). Operating profit was SEK 1.2 million (0.5)

The sales increase is due to the strong demand from public sector clients.

Sales breakdown, full year 2015



Max. no. of consultants on assignment





### Financial position and cash flow

The equity/asset ratio was 6.2 percent (8.7) at 31 December 2015. The lower equity/assets ratio is due to an increase in working capital resulting from higher sales and lower equity compared to the previous year as a result of the extraordinary dividend.

Cash flow from operating activities was SEK -7.6 million (65.5) in the fourth quarter. Cash flow from operating activities amounted to SEK -88.5 million (20.4) for the full year.

Changes in working capital between reporting dates are mainly due to all payments from clients and to consultants being made at month end. Accordingly, a modest shift in payments made or received can have a significant effect on cash flow at a specific time.

The Group's net interest-bearing assets were SEK 27.0 million (190) at the end of the reporting period.

### Workforce

The average number of permanent employees of the group in the fourth quarter was 187 (166) excluding consultants employed on a project basis. The average number of permanent employees for the full year was 176 (157) excluding consultants employed on a project basis. Employee headcount growth remains lower than sales growth due to the scalability of operations and continuous rationalisation.

Consultants employed on a project basis on client assignments are reported on the "Cost of consultants on assignment" line under operating expenses.

### Parent Company

The Parent Company's net sales for the fourth quarter were SEK 1,449 million (1,161). Profit before financial items was SEK 20.2 million (15.2) and profit after tax was SEK 14.9 million (12.3).

The Parent Company's net sales for the full year were SEK 5,037 million (3,904). Profit before financial items was SEK 74.5 million (50.5) and profit after tax was SEK 56.9 million (39.9).

The Parent Company's equity at the end of the period was SEK 111 million (126) and the equity/assets ratio was 7.0 percent (9.8). Otherwise, where appropriate, the above comments regarding the groups financial position also apply to the parent company.

### Material risks and uncertainty factors

eWork's material business risks, for the Group and Parent Company, consist of reduced demand for consulting services, difficulties in attracting and retaining skilled staff, credit risks, and to a lesser extent, currency risks. The Company is not aware of any new material business risks in the forthcoming six months.

For a more detailed review of material risks and uncertainty factors, please refer to eWork's Annual Report.

### Transactions with closely related parties

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

### Subsequent events

After the end of the reporting period, eWork'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 percent.
- Earnings per share will increase by an average of 20 percent per year.

### Outlook

eWork judges that in future, a growing share of its workforce will be consultants. The market's long-term consolidation trend is expected to continue, and is expected to generate positive growth potential for eWork in the period 2016 to 2020.

eWork expects demand on the Nordic consulting market to remain strong in 2016 and the consulting market as a whole to grow. This means that the number of new consultant assignments on the market will continue to increase. In addition, new outsourcing deals



are anticipated. This trend is expected to generate positive business potential for eWork.

eWork has a strong market position and a competitive offering. Accordingly, eWork is expected to continue to outgrow the underlying consulting market on existing geographical markets and in existing skills segments. This means that eWork has good prospects of achieving high sales growth with corresponding profit in the full year 2016.

## Shareholders, eWork's ten largest owners

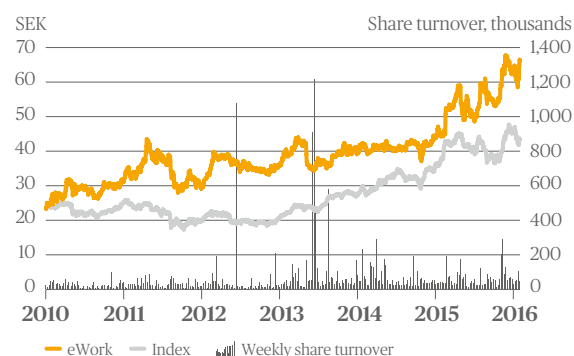
As of 31 December 2015	No. of shares	Votes and equity
Staffan Salén and family through companies <sup>1</sup>	4,668,855	27.3 %
Försäkringsaktiebolaget, Avanza Pension	3,070,207	18.0 %
Investment AB Öresund	1,709,983	10.0 %
Veralda Investment Ltd	1,132,705	6.6 %
PSG Small Cap	530,418	3.1 %
Handelsbanken Fonder AB RE JPMEL	479,884	2.8 %
Claes Ruthberg	410,000	2.4 %
Patrik Salén and family through companies <sup>2</sup>	374,000	2.2 %
Jan Pettersson	349,000	2.0 %
Erik Åfors through companies <sup>3</sup>	277,291	1.6 %
<b>Total 10 largest</b>	<b>13,002,343</b>	<b>76.1 %</b>
Other	4,082,732	23.9 %
<b>Total</b>	<b>17,085,075</b>	<b>100.0 %</b>

<sup>1</sup> Salénia AB och Westindia AB

<sup>2</sup> Jippa Investment AB

<sup>3</sup> Ingo Invest AB

## Share price and turnover



## Dividend

On the basis of the Board of Directors' confidence in eWork's future performance and the company's strong Balance Sheet, the Board is proposing a dividend of SEK 3.25 per share (2.50), a total of SEK 51.3 million (42.5), corresponding to 93% of profit after tax. In the previous year, eWork paid an extra dividend of SEK 2.00 per share.

## Annual General Meeting

The AGM will be held at 2 p.m. on Wednesday 20 April 2016, at eWork's premises: Klarabergsgatan 60, 3rd floor, Stockholm, Sweden. The invitation will be reported in a press release and an announcement in the Swedish Official Gazette and national Swedish daily newspaper Svenska Dagbladet, as well as being published on eWork's website.

## Nomination Committee

The members of the Nomination Committee for the AGM 2016 are Chairman of the Board Staffan Salén, Magnus Berglind and Øystein Engebretsen. Magnus Berglind is Chairman of the Nomination Committee. Shareholders intending to submit proposals to the Nomination Committee can do so via e-mail to: valberedningen@ework.se

## Reporting calendar

Annual Report 2015	early-April 2016
First-quarter Interim Report	20 April 2016
Half-year Interim Report	20 July 2016
Nine-month Interim Report	21 October 2016

## Contacts for more information

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

Stockholm, Sweden, 18 February 2016

Staffan Salén  
Chairman of the Board

Magnus Berglind  
Board member

Dan Berlin  
Board member

Johan Qviberg  
Board member

Claes Ruthberg  
Board member

Anna Storåkers  
Board member

Erik Åfors  
Board member

Zoran Covic  
Chief Executive Officer CEO

The information disclosed in this Year-end Report is mandatory for eWork Scandinavia AB (publ) to publish pursuant to the Swedish Securities Markets Act. This information will be submitted for publication at 08:00 a.m. (CET) on 18 February 2016. This report has not been reviewed by the company's auditors.

# Consolidated Statement of Comprehensive Income – Summary

<i>SEK thousand</i>	Note	Oct-Dec 2015	Oct-Dec 2014	Full year 2015	Full year 2014
<b>Operating income</b>					
Net sales	1	1,740,739	1,389,313	6,089,079	4,714,208
Other operating income		19	795	21	795
<b>Total operating income</b>		<b>1,740,758</b>	<b>1,390,108</b>	<b>6,089,100</b>	<b>4,715,003</b>
<b>Operating costs</b>					
Cost of consultants on assignment		-1,658,710	-1,322,651	-5,799,219	-4,478,094
Other external costs		-17,263	-12,381	-57,992	-48,030
Personnel costs		-42,596	-39,348	-152,683	-135,762
Depreciation, amortisation and impairment of property, plant & equipment and intangible non-current assets		-210	-151	-801	-795
<b>Total operating costs</b>		<b>-1,718,779</b>	<b>-1,374,531</b>	<b>-6,010,695</b>	<b>-4,662,681</b>
<b>Operating profit</b>		<b>21,979</b>	<b>15,577</b>	<b>78,405</b>	<b>52,322</b>
<b>Profit/loss from financial items</b>					
Net financial items		-522	231	-547	558
<b>Profit (loss) after financial items</b>		<b>21,457</b>	<b>15,808</b>	<b>77,858</b>	<b>52,880</b>
Tax		-6,404	-2,780	-18,191	-11,546
<b>Profit for the period</b>		<b>15,053</b>	<b>13,028</b>	<b>59,667</b>	<b>41,334</b>
<b>Other comprehensive income/costs</b>					
Translation differences on translation of foreign operations for the period		-1,265	264	-1,769	1,213
<b>Other comprehensive income/costs for the period</b>		<b>-1,265</b>	<b>264</b>	<b>-1,769</b>	<b>1,213</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>13,788</b>	<b>13,292</b>	<b>57,898</b>	<b>42,547</b>
<b>Earnings per share</b>					
before dilution (SEK)		0.88	0.77	3.49	2.43
after dilution (SEK)		0.88	0.77	3.48	2.43
Number of shares outstanding at end of the reporting period:					
before dilution (thousands)		17,085	16,984	17,085	16,984
after dilution (thousands)		17,130	16,995	17,130	16,995
Average number of outstanding shares:					
before dilution (thousands)		17,085	16,984	17,018	16,984
after dilution (thousands)		17,125	16,984	17,111	16,984



# Consolidated Statement of Financial Position—Summary

<i>SEK thousand</i>	31 Dec 2015	31 Dec 2014
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible non-current assets	313	529
Property, plant and equipment	1,419	1,018
Non-current receivables	486	453
Deferred tax asset	1,358	3,127
<b>Total non-current assets</b>	<b>3,576</b>	<b>5,127</b>
<b>Current assets</b>		
Accounts receivable—trade	1,667,576	1,229,172
Tax receivables	-	4,681
Prepaid expenses and accrued income	12,479	11,792
Other receivables	18,734	9,561
Cash and cash equivalents	95,578	190,506
<b>Total current assets</b>	<b>1,794,367</b>	<b>1,445,712</b>
<b>TOTAL ASSETS</b>	<b>1,797,943</b>	<b>1,450,839</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	2,221	2,207
Other paid-up capital	51,494	62,526
Reserves	-6,029	-4,320
Retained earnings including profit for the period	64,526	65,999
<b>Total equity</b>	<b>112,212</b>	<b>126,412</b>
<b>Non-current liabilities</b>		
Non-current interest-bearing liabilities	68,590	-
<b>Total non-current liabilities</b>	<b>68,590</b>	<b>-</b>
<b>Current liabilities</b>		
Accounts payable—trade	1,567,447	1,277,426
Tax liabilities	484	-
Other liabilities	24,301	16,227
Accrued expenses and deferred income	24,909	30,774
<b>Total current liabilities</b>	<b>1,617,141</b>	<b>1,324,427</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,797,943</b>	<b>1,450,839</b>

## Consolidated pledged assets and contingent liabilities

<i>SEK thousand</i>	31 Dec 2015	31 Dec 2014
<b>Pledged assets:</b> Debt factoring	1,466,885	None
<b>Contingent liabilities:</b> Rent guarantees	147	147

# Consolidated Statement of Changes in Equity–Summary

<i>SEK thousand</i>	Share capital	Other paid-up capital	Translation reserve	Retained earnings incl. profit for the period	Total equity
<b>Opening equity, 1 Jan 2014</b>	2,207	62,416	-5,533	67,125	126,215
<i>Comprehensive income for the period</i>					
Profit for the period				41,334	41,334
Other comprehensive income/costs for the period			1,213		1,213
<b>Comprehensive income for the period</b>			<b>1,213</b>	<b>41,334</b>	<b>42,547</b>
<i>Transactions with the Group's shareholders</i>					
Dividends				-42,460	-42,460
Premiums deposited on issuing share warrants		110			110
<b>Closing equity, 31 Dec 2014</b>	<b>2,207</b>	<b>62,526</b>	<b>-4,320</b>	<b>65,999</b>	<b>126,412</b>
<b>Opening equity, 1 Jan 2015</b>	<b>2,207</b>	<b>62,526</b>	<b>-4,320</b>	<b>65,999</b>	<b>126,412</b>
<i>Comprehensive income for the period</i>					
Profit for the period				59,667	59,667
Other comprehensive income/costs for the period			-1,709		-1,709
<b>Comprehensive income for the period</b>			<b>-1,709</b>	<b>59,667</b>	<b>57,958</b>
<i>Transactions with the Group's shareholders</i>					
Dividends		-15,288		-61,140	-76,428
Warrants exercised by staff	14	4,256			4,270
<b>Closing equity, 31 Dec 2015</b>	<b>2,221</b>	<b>51,494</b>	<b>-6,029</b>	<b>64,526</b>	<b>112,212</b>

# Consolidated Statement of Cash Flows—Summary

<i>SEK thousand</i>	Oct-Dec 2015	Oct-Dec 2014	Full year 2015	Full year 2014
<b>Operating activities</b>				
Profit after financial items	21,456	15,808	77,858	52,880
Adjustment for items not included in cash flow	210	151	801	795
Income tax paid	1,737	-643	-11,052	-16,716
Cash flow from operating activities before changes in working capital	23,403	15,316	67,607	36,959
Cash flow from changes in working capital	-30,997	50,195	-156,064	-16,592
Increase (-)/Decrease (+) in operating receivables	-208,565	-119,391	-458,184	-267,776
Increase (+)/Decrease (-) in operating liabilities	177,568	169,586	302,120	251,184
<b>Cash flow from operating activities</b>	<b>-7,594</b>	<b>65,511</b>	<b>-88,457</b>	<b>20,367</b>
<b>Investing activities</b>				
Acquisition of property, plant & equipment			-993	-190
Acquisition of intangible assets			-24	-60
Disposal of tangible assets	16		-	-
Disposal of financial assets		28	-	-
<b>Cash flow from investing activities</b>	<b>16</b>	<b>28</b>	<b>-1,017</b>	<b>-250</b>
<b>Financing activities</b>				
Warrant programmes		40		110
Warrants exercised			4,270	
Dividend paid to Parent Company shareholders			-76,428	-42,460
Borrowings	41,387		68,590	-
<b>Cash flow from financing activities</b>	<b>41,387</b>	<b>40</b>	<b>-3,568</b>	<b>-42,350</b>
<b>Cash flow for the period</b>	<b>33,809</b>	<b>65,579</b>	<b>-93,042</b>	<b>-22,233</b>
Cash and cash equivalents at beginning of period	63,021	124,831	190,506	211,616
Exchange rate difference	-1,252	96	-1,886	1,123
<b>Cash and cash equivalents at end of period</b>	<b>95,578</b>	<b>190,506</b>	<b>95,578</b>	<b>190,506</b>

## Key performance data

	Oct-Dec 2015	Oct-Dec 2014	Full year 2015	Full year 2014
Sales growth, %	25.3	25.6	29.2	25.1
Operating margin, %	1.3	1.1	1.3	1.1
Return on equity, %	57.2	43.5	50.0	32.7
Equity per share, SEK	6.6	7.4	6.6	7.4
Cash flow from operating activities per share, SEK	-0.4	3.9	-5.2	1.2
Equity/assets ratio, %	6.2	8.7	6.2	8.7
Acid test ratio, %	111	109	111	109
Average number of employees	187	166	176	157
Sales per employee, SEK 000	9,309	8,369	34,597	30,027

\* Profit for the period divided by average equity, annualised

## Key performance data per share

SEK	Oct-Dec 2015	Oct-Dec 2014	Full year 2015	Full year 2014
Earnings per share before dilution	0.88	0.77	3.49	2.43
Earnings per share after dilution	0.88	0.77	3.48	2.43
Equity per share before dilution	6.6	7.4	6.6	7.4
Equity per share after dilution	6.6	7.4	6.6	7.4
Cash flow from operating activities per share before dilution	-0.44	3.85	-5.18	1.20
Cash flow from operating activities per share after dilution	-0.44	3.84	-5.16	1.20
Number of shares outstanding at end of the reporting period before dilution (thousands)	17,085	16,984	17,085	16,984
Number of shares outstanding at end of the reporting period after dilution (thousands)	17,130	16,995	17,130	16,995
Average number of outstanding shares before dilution (thousands)	17,085	16,984	17,018	16,984
Average number of outstanding shares after dilution (thousands)	17,125	16,984	17,111	16,984

# Parent Company Income Statement

<i>SEK thousand</i>	<b>Oct-Dec 2015</b>	<b>Oct-Dec 2014</b>	<b>Full year 2015</b>	<b>Full year 2014</b>
Net sales	1,448,635	1,160,512	5,036,537	3,904,092
Other operating income	2,339	3,070	11,576	9,534
<b>Total operating income</b>	<b>1,450,974</b>	<b>1,163,582</b>	<b>5,048,113</b>	<b>3,913,626</b>
<b>Operating costs</b>				
Cost of consultants on assignment	-1,383,792	-1,107,524	-4,808,636	-3,719,451
Other external costs	-14,710	-11,207	-48,796	-41,624
Personnel costs	-32,137	-29,540	-115,554	-101,407
Depreciation, amortisation and impairment of property, plant & equipment and intangible non-current assets	-161	-117	-628	-621
<b>Total operating costs</b>	<b>-1,430,800</b>	<b>-1,148,388</b>	<b>-4,973,614</b>	<b>-3,863,103</b>
<b>Operating profit</b>	<b>20,174</b>	<b>15,194</b>	<b>74,499</b>	<b>50,523</b>
<b>Profit/loss from financial items</b>				
Other interest income and similar items	181	602	206	1,247
Interest expense and similar items	-1,125	-66	-1,434	-117
<b>Profit after financial items</b>	<b>19,230</b>	<b>15,730</b>	<b>73,271</b>	<b>51,653</b>
Tax	-4,345	-3,427	-16,426	-11,747
<b>Profit for the period *</b>	<b>14,885</b>	<b>12,303</b>	<b>56,845</b>	<b>39,906</b>

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

# Parent Company Balance Sheet

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

## Parent Company pledged assets and contingent liabilities

<i>SEK thousand</i>	31 Dec 2015	31 Dec 2014
<b>Pledged assets:</b> Debt factoring	1,466,885	None
<b>Contingent liabilities:</b> Rent guarantees	923	923



# Note on the financial statements

## Accounting principles

The Year-end Report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and the appropriate provisions of the Swedish Annual Accounts Act. The Interim Report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act. The same accounting principles and basis of calculation have been applied as in the Annual Report for 2014. At present, the operation in Poland is reported under the Sweden segment.

## NOTE 1 The Group's operating segments

### Fourth quarter 2015 compared to fourth quarter 2014

<i>SEK thousand</i>	Sweden		Finland		Denmark		Norway		Total	
	Oct-Dec 2015	Oct-Dec 2014	Oct-Dec 2015	Oct-Dec 2014	Oct-Dec 2015	Oct-Dec 2014	Oct-Dec 2015	Oct-Dec 2014	Oct-Dec 2015	Oct-Dec 2014
Income from clients	1,453,557	1,160,512	90,324	78,736	97,326	74,542	99,532	75,523	1,740,739	1,389,313
Profit per segment	45,633	27,413	426	632	3,092	969	2,080	1,032	51,231	30,046
Group-wide expenses	-27,002	-12,219	-711	-1,089	-685	-623	-854	-538	-29,252	-14,469
<b>Operating profit/loss</b>	<b>18,631</b>	<b>15,194</b>	<b>-285</b>	<b>-457</b>	<b>2,407</b>	<b>346</b>	<b>1,226</b>	<b>494</b>	<b>21,979</b>	<b>15,577</b>
Net financial items	-	-	-	-	-	-	-	-	-522	231
<b>Profit/loss for the period before tax</b>									<b>21,457</b>	<b>15,808</b>

### Jan-Dec 2015 compared to Jan-Dec 2014

<i>SEK thousand</i>	Sweden		Finland		Denmark		Norway		Total	
	Jan-Dec 2015	Jan-Dec 2014	Jan-Dec 2015	Jan-Dec 2014	Jan-Dec 2015	Jan-Dec 2014	Jan-Dec 2015	Jan-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Income from clients	5,042,009	3,904,092	335,599	238,152	353,910	289,895	357,561	282,069	6,089,079	4,714,208
Profit per segment	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
<b>Operating profit/loss</b>	<b>71,702</b>	<b>50,523</b>	<b>-1,951</b>	<b>-2,071</b>	<b>7,400</b>	<b>3,321</b>	<b>1,254</b>	<b>549</b>	<b>78,405</b>	<b>52,322</b>
Net financial items	-	-	-	-	-	-	-	-	-547	558
<b>Profit/loss for the period before tax</b>									<b>77,858</b>	<b>52,880</b>

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

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## eWork's Business concept

We offer clients a means to simplify consultant management, covering everything from individual consultants to the complete consultant delivery process. Simultaneously, we offer consultants that sell their services through eWork assignments packaged with valuable support services. In a consulting assignment, eWork is a contract counterparty for the client and consultant, and manages all the associated administration.

## eWork's Business model

Builds on the consultant broker model, which means that consultants are not employed by eWork. Instead, eWork utilises a consultant network, which includes basically all the consultants on the market. eWork then conducts an independent and competitive selection process based on the consultant purchaser's needs, which generates the optimal deal between the consultant and consultant purchaser.

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*eWork Scandinavia AB is a complete consultant provider with over 5,000 consultants on assignment within the fields of IT, telecom, technology, and business development. eWork offers an objective selection of specialists from the largest consultant network on the market with over 65,000 consultants, offering clients better pricing, quality and time efficiency. eWork has framework agreements with more than 160 clients among the Nordic region's leading companies in most sectors.*

*The Company's share is listed on Nasdaq Stockholm.*

