



# Interim Report

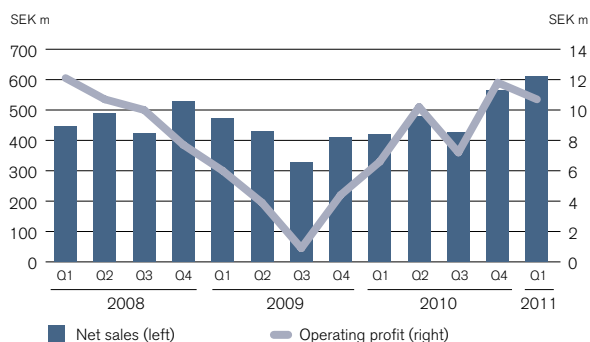
## January – March 2011

### FIRST QUARTER 2011 COMPARED WITH 2010

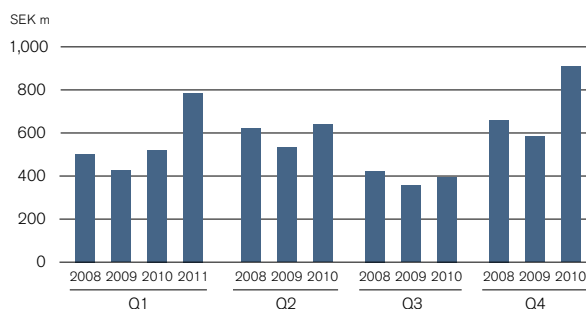
- Net sales rose by 45 percent to SEK 610.3 million (420.4)
- Operating profit improved by 62 percent to SEK 10.7 million (6.6)
- Non-recurring costs of SEK 1.4 million have been charged to the period further to the implementation of structural changes in Finland
- Order intake was SEK 784.7 million (521.0), representing an increase of 51 percent
- Earnings per share after tax were SEK 0.47 (0.33)
- For the first time, the number of consultants on assignment exceeded 2,000, and peaked at 2,114

SEK million	Jan–Mar 2011	Jan–Mar 2010	Full-year 2010
Net sales	610.3	420.4	1,904.4
Operating profit	10.7	6.6	35.7
Profit before tax	10.6	5.9	34.7
Profit after tax	7.8	5.5	26.3
Cash flow, operating activities	-0.4	-21.0	11.6
Operating margin, %	1.8	1.6	1.9
Equity/assets ratio %	15.7	18.4	16.1

### NET SALES AND OPERATING PROFIT



### ORDER INTAKE



## CEO commentary

eWork's net sales continued to grow strongly in the first quarter, and the operating profit improved significantly compared with last year. The market situation is very favourable - in addition to which eWork's growth was considerably higher than the market average, which we estimate to be about 10 percent for the period.

We can see three primary factors behind eWork's positive developments:

- 1** Consultant purchasers continued to consolidate with fewer suppliers - a trend where eWork has a strong influence. We launched the concept "reshaping consulting" during the quarter to describe how our business model is changing the consultant market. The benefits of the business model are strengthened and our role becomes more strategic when we take greater responsibility to meet clients' requirements.
- 2** The shortage of consultants implies that eWork's superior delivery capacity becomes a distinct competition advantage. When consultancy companies with employed consultants reach their capacity ceiling, eWork still has 50,000 consultants in the network and an efficient method to quickly find and match a new consultant for a particular assignment.
- 3** Last but not least, the growth is also explained by our own rationalisation measures within our sales and delivery organisation, which was supplemented with new recruitments during the period. We can manage increasingly larger volumes with existing resources, although the recent high growth rate has also required new employees, who are now rapidly becoming productive.

The operating profit has increased by 62 percent since last year, and margin trends are positive in the most recent half-year - simultaneously as we have a high rate of growth.

Further improvement of the operating margin continues to have priority. The road to higher profitability goes partly through continued rationalisation of our organisation. This is a constant element of the process, and I am counting on that our new employees will gradually come into their roles and become fully productive during the second quarter. At the same time, our increasingly strategic role with clients gives us better potential to deliver value-creating services that improve the overall gross margin of each assignment.

We believe that the favourable market situation will subsist and that demand will continue to rise in the forthcoming quarters - thus providing good prerequisites for maintained growth and improved profitability.

*Stockholm, 2 May 2011*  
*Claes Ruthberg*



# Market and operations

## MARKET

eWork is a complete consultant provider on the Nordic consultant market within IT, technology, telecom and business development. eWork is market leader among the Nordic Region's consultant brokers, which constitutes an own market segment.

Demand in the consultant market has seen positive trends ever since the general economic recovery started after the finance crisis - and indeed continued to strengthen in the first quarter. However, growth is deemed to vary relatively strongly between different competence areas, market segments and geographic areas.

eWork believes that the IT consultant market grew on average by about 10 percent during the period. This figure is based on analyses of publicly available information from both objective sector analysts and individual players in the sector, as well as own experiences and contacts with clients.

The consultant-broker segment is believed to have taken market shares in the consultant market during the period, as consultant purchasers continue to consolidate with fewer suppliers. There are no signs that this trend is declining. From a concrete viewpoint, this is noticeable in two ways: firstly, many individual clients expressly communicate that they intend to reduce the number of suppliers when procuring and, secondly, the interest for takeover contracts continues to increase, whereby an existing consultant contract is taken over by eWork.

eWork maintains ongoing statistics of the number of incoming enquiries, which continued to rise during the period.

Prices rose further to greater demand and increasingly higher capacity utilisation of consultants. There

has occasionally been shortage of and difficulty to find sufficient resources within certain competence areas. For eWork, this has been noticeable in the lower number of applicants to each assignment.

Client demand for more complex assignments increased, such as providing complete consultant teams and international deliveries. Competition continued to be strong, particularly in Denmark and Finland. Finland is also the market where general economic developments are the most suppressed.

## THE GROUP'S NET SALES

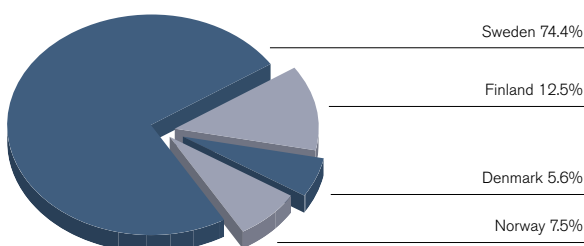
The Group's net sales for the first quarter increased by 45 percent and amounted to SEK 610.3 million (420.4). All geographic units contributed to the rise in sales. The Group grew more than the anticipated market growth and thereby took market shares within the established consultant market. The increase in sales is attributable to positive demand, market cultivation, broadening the service portfolio - which has created additional sales with existing clients - as well as higher conclusion frequency than competitors due to the business model giving eWork more available consultants with a suitable profile.

## THE GROUP'S PROFITABILITY

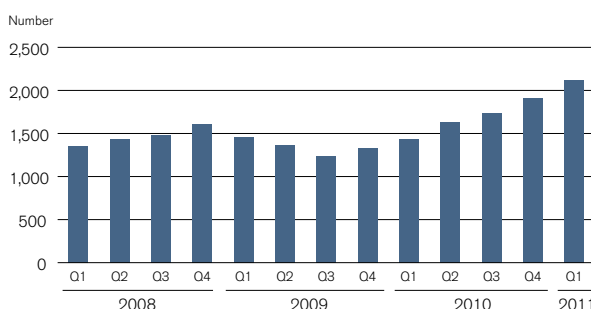
The Group's operating profit for the first quarter amounted to SEK 10.7 million (6.6), representing an increase of 62 percent. Non-recurring costs of SEK 1.4 million have been charged to the period further to the implementation of structural changes in Finland. The profit after financial items amounted to SEK 10.6 million (5.9), and profit after tax for the quarter was SEK 7.8 million (5.5).

The improvement in profitability is attributable to the

## BREAKDOWN OF SALES



## CONSULTANTS ON ASSIGNMENT



strong rise in sales in the first quarter 2011 compared with the same period last year.

Profitability in the subsidiaries essentially follows anticipated developments (see below and Note 1).

## OPERATIONAL DEVELOPMENTS

The Group's sales developed positively in the first quarter 2011, and the order intake amounted to SEK 784.7 million (521.0), representing an increase of 51 percent. The number of consultants on assignment was 2,114 at its highest point. This is the highest number ever since eWork started. Net sales rose in the quarter in all countries, and amounted for the Group to SEK 610.3 million (420.4).

eWork continued to rationalise operations and improve services for consultants and consultant purchasers. The measures taken in 2009 and 2010 imply that the Group can manage greater volumes with existing resources, which in turn explains the improvement in margins seen in the most recent half-year. Simultaneously, good demand means that eWork receives fewer applicants for each assignment enquiry, which in turn implies higher demands on the delivery organisation's ability to match the right consultant and thereby complete the contract.

In order to manage the significantly increasing demand, seven people were recruited within the sales and delivery organisation. This has counter-checked the improvement in margins in the short term. The Group has continued to further rationalise the delivery organisation in order to increase speed and completion frequency with client enquiries. The training and integration of the new employees within the existing organisation has been given top priority so that they rapidly become fully productive.

## SWEDEN

In Sweden, developments were positive with increased invoicing and improved results. The quarter's net sales rose by 49 percent to SEK 454.3 million (304.8). The improvement in sales is attributable to good new client sales and increased demand in existing agreements. Demand was very strong and the number of enquiries increased significantly.

The operating profit was SEK 11.0 million (4.7). Several existing major assignments grew without any discernable pressure on margins, which is interpreted as an effect of the conscious process by eWork to take increasingly greater responsibility when providing clients with consultants. The sales mix contained a greater proportion of takeover contracts compared with the first quarter 2010, although this trend has now turned and the proportion of standard contracts with higher margins has once again increased compared with the end of the year.

## FINLAND

In Finland, net sales increased for the quarter by 16 percent to SEK 76.3 million (66.0). The operating profit declined compared with the first quarter last year to SEK 1.0 million (3.4). Structural measures were implemented in the organisation, resulting in non-recurring costs of SEK 1.4 million being charged to the period.

The improved market observed at the end of last year continued during the period. New contracts were signed with good margins, even if certain areas continued to feel pressure on prices.

## DENMARK

Sales rose in the first quarter by 113 percent to SEK 33.9 million (15.9), and the operating profit improved to SEK 0.2 million (loss: -0.7). The market situation was favourable and operations noted a distinct increase in the number of enquiries and several new clients. Clients in a start-up phase require a relatively large amount of work, and the productivity with such clients was therefore low during the period, although is now gradually improving. New recruitments have been made for continued expansion.

## NORWAY

Operations in Norway continued with positive sales trends. Net sales for the quarter rose by 36 percent to SEK 45.8 million (33.7). The proportion of takeover contracts continued to be relatively high, although slightly lower than the previous year. The market was strong and the number of consultants on assignment increased significantly. Considerable energy has been put into expanding the organisation in order to meet the strong demand, which explains the continued low profitability despite higher sales compared with last year. The operating profit was unchanged compared with the first quarter last year at SEK 0.6 million (0.6).

## FINANCIAL POSITION

The equity/assets ratio was 15.7 percent (18.4) as at 31 March 2011. The lower level is due to an increase in working capital further to higher sales.

Cash flow from operating activities amounted to SEK -0.4 million (-21.0) in the first quarter. Fluctuations in the working capital at the various reporting intervals are mainly due to that all payments from clients take place at month-end. For this reason, a small timing difference of incoming payments can have a large effect on cash flow at a particular point in time.

The Group's net interest-bearing assets totalled SEK 98.1 million (81.0) at the end of the period.

## WORKFORCE

The number of employees in the Group continues to increase further to higher demand in the market. During the period, seven new employees were recruited to positions within the sales and delivery organisation.

The average number of employees in the Group in the first quarter was 124 (101). This number includes 6 (10) consultants employed on a project basis for ongoing client assignments.

## PARENT COMPANY

The Parent Company's net sales were SEK 454.3 million (304.8) in the first quarter. The profit before financial items amounted to SEK 11.0 million (3.3), and the profit after tax was SEK 7.9 million (1.9).

The Parent Company's equity at the end of the quarter was SEK 95.1 million (76.9), and the equity/assets ratio was 19.3 percent (21.2). In general, the above comments regarding the Group's financial position also apply to the Parent Company where appropriate.

## MATERIAL RISKS AND UNCERTAINTY FACTORS

eWork's material business risks, both for the Group as well as the Parent Company, consist of reduced demand for consultancy services, difficulties in attracting and retaining skilled staff, credit risks, and to a less extent currency risks. The Company does not see any new material business risks in the next six months.

A more detailed description of material business risks and uncertainty factors is set forth in eWork's annual report.

## EVENTS FURTHER TO THE END OF THE REPORTING PERIOD

No events of a material nature have arisen further to the end of the reporting period.

## OUTLOOK

The Company maintains its appraisal with regard to the outlook for 2011 set forth in the year-end report:

The market situation is more positive than last year. The trend of clients implementing cost-cutting measures, such as the consolidation of the number of suppliers, still prevails. Demand for IT and business-development consultants is expected to continue to rise.

eWork believes that it possesses the prerequisites to continue to develop well. A contributory factor is eWork's structure capital in the form of a large and growing number of framework agreements together with a consultant base of more than 50,000 consultants. eWork continues to broaden the product portfolio with supplementary offers with the objective of improving competitiveness and deepening relations with existing clients.

The Board of Directors is of the opinion that the more favourable market, together with operational improvements already implemented, will enable eWork to grow more than the market and report higher net sales and improved operating results in 2011 compared with 2010.

## REPORTING CALENDAR

25 July 2011	Interim Report April-June 2011
24 October 2011	Interim Report July-September 2011
13 February 2012	Year-End Report 2011

## ADDRESSES AND CONTACT DETAILS

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Stockholm, 2 May 2011

Claes Ruthberg  
 CEO

This report has not been examined by the Company's auditors.

*Information disclosed in this interim report is that which eWork Scandinavia AB (publ) will publish pursuant to the Swedish Securities Market Act. Such information will be submitted for publication at 14.00 hrs (CET) on 2 May 2011.*

# Consolidated statement of comprehensive income

SEK thousand	Note	Jan–Mar 2011	Jan–Mar 2010	Full-year 2010
<b>OPERATING INCOME</b>				
Net sales	1	610,255	420,434	1,904,168
Other operating income		-	-	276
<b>Total operating income</b>		<b>610,255</b>	<b>420,434</b>	<b>1,904,444</b>
Cost of services sold		-557,454	-382,078	-1,738,523
<b>Gross profit</b>		<b>52,801</b>	<b>38,356</b>	<b>165,921</b>
<b>OPERATING EXPENSES</b>				
External costs		-9,559	-7,181	-32,383
Personnel costs		-32,306	-24,296	-96,878
Depreciation and write-down of property, plant and equipment and intangible non-current assets		-228	-240	-944
<b>Total operating expenses</b>		<b>-42,093</b>	<b>-31,717</b>	<b>-130,205</b>
<b>Operating profit</b>		<b>10,708</b>	<b>6,639</b>	<b>35,716</b>
<b>PROFIT/LOSS ON FINANCIAL ITEMS</b>				
Net financial income/expense		-79	-720	-1,004
<b>Profit after financial items</b>		<b>10,629</b>	<b>5,919</b>	<b>34,712</b>
Tax on profit for the period		-2,808	-381	-8,384
<b>Profit for the period</b>		<b>7,821</b>	<b>5,538</b>	<b>26,328</b>
<b>OTHER COMPREHENSIVE INCOME/COSTS</b>				
Translation differences for the period regarding non-Swedish operations		-300	-1,718	-4,032
<b>Other comprehensive income/costs for the period</b>		<b>-300</b>	<b>-1,718</b>	<b>-4,032</b>
<b>Comprehensive income for the period</b>		<b>7,521</b>	<b>3,820</b>	<b>22,296</b>
<b>EARNINGS PER SHARE</b>				
Before dilution (SEK)		0,47	0,33	1,57
After dilution (SEK)		0,47	0,33	1,57
Number of shares outstanding at end of the period				
Before dilution (thousands)		16,725	16,725	16,725
After dilution (thousands)		16,808	16,725	16,737
Average number of outstanding shares				
Before dilution (thousands)		16,725	16,725	16,725
After dilution (thousands)		16,772	16,725	16,758

# Consolidated statement of financial position

SEK thousand	Note	31 Mar 2011	31 Mar 2010	31 Dec 2010
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible non-current assets		1,804	2,248	1,793
Property, plant and equipment		514	852	582
Non-current receivables		277	382	278
Deferred tax recoverable		3,365	3,886	3,388
<b>Total non-current assets</b>		<b>5,960</b>	<b>7,368</b>	<b>6,041</b>
<b>Current assets</b>				
Tax recoverable		763	8,660	1,120
Accounts receivable - trade		509,634	365,406	462,335
Prepaid expenses and accrued income		16,071	3,612	3,684
Other receivables		1,945	380	586
Cash and cash equivalents		98,141	81,016	99,032
<b>Total current assets</b>		<b>626,554</b>	<b>459,074</b>	<b>566,757</b>
<b>Total assets</b>		<b>632,514</b>	<b>466,442</b>	<b>572,798</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		2,174	2,174	2,174
Other paid-up capital		54,259	53,932	54,259
Reserves		-4,018	-1,404	-3,718
Retained earnings including profit for the period		47,142	31,075	39,321
<b>Total equity</b>		<b>99,557</b>	<b>85,777</b>	<b>92,036</b>
<b>Current liabilities</b>				
Accounts payable - trade		497,810	348,294	454,576
Other liabilities		16,349	16,054	10,986
Accrued expenses and deferred income		18,798	16,317	15,200
<b>Total current liabilities</b>		<b>532,957</b>	<b>380,665</b>	<b>480,762</b>
<b>Total equity and liabilities</b>		<b>632,514</b>	<b>466,442</b>	<b>572,798</b>

# Consolidated statement of changes in equity

<i>SEK thousand</i>	Share capital	Other paid-up capital	Translation reserve	Retained earnings incl. profit for period	Total equity
<b>Equity brought forward 01.01.2010</b>	<b>2,174</b>	<b>53,932</b>	<b>314</b>	<b>25,537</b>	<b>81,957</b>
<i>Comprehensive income for the period</i>					
Profit for the period				5,538	5,538
Other comprehensive income/costs for the period			-1,718		-1,718
<b>Equity carried forward 31.03.2010</b>	<b>2,174</b>	<b>53,932</b>	<b>-1,404</b>	<b>31,075</b>	<b>85,777</b>
<b>Equity brought forward 01.04.2010</b>	<b>2,174</b>	<b>53,932</b>	<b>-1,404</b>	<b>31,075</b>	<b>85,777</b>
<i>Comprehensive income for the period</i>					
Profit for the period				20,789	20,789
Other comprehensive income for the period			-2,314		-2,314
<i>Transactions with the Group's shareholders</i>					
Share-related payments, premium paid		327			327
Dividends				-12,543	-12,543
<b>Equity carried forward 31.12.2010</b>	<b>2,174</b>	<b>54,259</b>	<b>-3,718</b>	<b>39,321</b>	<b>92,036</b>
<b>Equity brought forward 01.01.2011</b>	<b>2,174</b>	<b>54,259</b>	<b>-3,718</b>	<b>39,321</b>	<b>92,036</b>
<i>Comprehensive income for the period</i>					
Profit for the period				7,821	7,821
Other comprehensive income for the period			-300		-300
<b>Equity carried forward 31.03.2011</b>	<b>2,174</b>	<b>54,259</b>	<b>-4,018</b>	<b>47,142</b>	<b>99,557</b>



## Consolidated statement of cash flows

SEK thousand	Note	Jan-Mar 2011	Jan-Mar 2010	Full-year 2010
<b>OPERATING ACTIVITIES</b>				
Profit after financial items		10,629	5,919	34,712
Adjustment for non-cash items		228	150	2,052
Income taxes paid		-2,442	-5,245	-6,233
<b>Cash flow from operating activities before changes in working capital</b>		<b>8,415</b>	<b>824</b>	<b>30,531</b>
<b>CASH FLOW FROM CHANGES IN WORKING CAPITAL</b>				
Increase (-)/Decrease (+) in operating receivables		-61,045	-39,704	-136,912
Increase (+)/Decrease (-) in operating liabilities		52,194	17,882	117,980
<b>Cash flow from operating activities</b>		<b>-436</b>	<b>-20,998</b>	<b>11,599</b>
<b>INVESTING ACTIVITIES</b>				
Acquisition of property, plant and equipment		-	-38	-19
Acquisition of intangible non-current assets		-169	-	-
Divestment of financial assets		-	34	115
<b>Cash flow from investing activities</b>		<b>-169</b>	<b>-4</b>	<b>96</b>
<b>FINANCING ACTIVITIES</b>				
Warrants program		-	-	327
Dividend paid to shareholders of the Parent Company		-	-	-12,543
<b>Cash flow from financing activities</b>		<b>0</b>	<b>0</b>	<b>-12,216</b>
Cash flow for the period		-605	-21,002	-521
Cash and cash equivalents at beginning of the period		99,032	104,269	104,269
Exchange-rate differences		-286	-2,251	-4,716
<b>Cash and cash equivalents at end of the period</b>		<b>98,141</b>	<b>81,016</b>	<b>99,032</b>

## Key performance data

	Jan-Mar 2011	Jan-Mar 2010	Full-year 2010
Sales growth	45.1%	-11.1%	16.1%
Operating margin	1.8%	1.6%	1.9%
Return on equity	30.9%	14.1%	30.3%
Equity/assets ratio	15.7%	18.4%	16.1%
Acid test ratio	118%	121%	118%
Average number of employees	124	101	105
OSales per employee, SEK thousand	4,921	4,163	18,135

# Parent Company's income statement

SEK thousand	Note	Jan-Mar 2011	Jan-Mar 2010	Full-year 2010
<b>OPERATING INCOME</b>				
Net sales		454,294	304,824	1,394,467
Other operating income		2,131	114	7,937
<b>Total operating income</b>		<b>456,425</b>	<b>304,938</b>	<b>1,402,404</b>
Cost of services sold		-412,776	-277,089	-1,271,682
<b>Gross profit</b>		<b>43,649</b>	<b>27,849</b>	<b>130,722</b>
<b>OPERATING EXPENSES</b>				
External costs		-7,522	-5,267	-23,953
Personnel costs		-24,894	-19,099	-77,124
Depreciation and write-down of property, plant and equipment and intangible non-current assets		-206	-212	-835
<b>Total operating expenses</b>		<b>-32,622</b>	<b>-24,578</b>	<b>-101,912</b>
<b>Operating profit</b>		<b>11,027</b>	<b>3,271</b>	<b>28,810</b>
<b>PROFIT/LOSS ON FINANCIAL ITEMS</b>				
Profit from shares in Group companies		-	-	4,701
Interest income and similar items		-	262	1,192
Interest expense and similar items		-194	-2,159	-4,335
<b>Profit after financial items</b>		<b>10,833</b>	<b>1,374</b>	<b>30,368</b>
Tax		-2,887	479	-6,024
<b>Profit for the period *</b>		<b>7,946</b>	<b>1,853</b>	<b>24,344</b>

\* The profit for the period corresponds to the period's total profit.

## Parent Company's balance sheet

SEK thousand	Note	31 Mar 2011	31 Mar 2010	31 Dec 2010
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible non-current assets		1,804	2,248	1,793
Property, plant and equipment		301	518	350
<b>Financial non-current assets</b>				
Shares in Group companies		15,830	2,067	15,829
Other non-current receivables		51	51	51
<b>Total financial non-current assets</b>		<b>15,881</b>	<b>2,118</b>	<b>15,880</b>
<b>Total non-current assets</b>		<b>17,986</b>	<b>4,884</b>	<b>18,023</b>
<b>Current assets</b>				
Accounts receivable - trade		362,218	263,906	331,622
Receivables from Group companies		19,302	27,071	17,307
Tax recoverable		681	9,100	1,714
Other receivables		170	101	168
Prepaid expenses and accrued income		9,524	3,091	2,117
Cash and bank balances		81,742	55,005	82,468
<b>Total current assets</b>		<b>473,637</b>	<b>358,274</b>	<b>435,396</b>
<b>Total assets</b>		<b>491,623</b>	<b>363,158</b>	<b>453,419</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
<b>Restricted equity</b>				
Share capital (16,724,600 shares at nominal value of SEK 0.13)		2,174	2,174	2,174
Statutory reserve		6,355	6,355	6,355
<b>Total restricted equity</b>		<b>8,529</b>	<b>8,529</b>	<b>8,529</b>
<b>Non-restricted equity</b>				
Share premium reserve		48,297	47,971	48,297
Retained earnings		30,321	18,520	5,977
Profit for the period		7,946	1,853	24,344
<b>Total non-restricted equity</b>		<b>86,564</b>	<b>68,344</b>	<b>78,618</b>
<b>Total equity</b>		<b>95,093</b>	<b>76,873</b>	<b>87,147</b>
<b>Current liabilities</b>				
Accounts payable - trade		378,923	268,348	347,990
Other liabilities		4,001	6,661	7,077
Accrued expenses and deferred income		13,606	11,276	11,205
<b>Total current liabilities</b>		<b>396,530</b>	<b>286,285</b>	<b>366,272</b>
<b>Total equity and liabilities</b>		<b>491,623</b>	<b>363,158</b>	<b>453,419</b>

## Parent Company's pledged assets and contingent liabilities

SEK thousand	Note	31 Mar 2011	31 Mar 2010	31 Dec 2010
Pledged assets		None	None	None
Contingent liabilities		None	None	None

# Notes to the financial statements

## ACCOUNTING PRINCIPLES

The interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting as well as the appropriate provisions of the Swedish Annual Accounts Act. The 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 2010 Annual Report.

## Note 1 GROUP OPERATING SEGMENTS

### First quarter 2011 compared with 2010

	Sweden		Finland		Denmark		Norway		Total	
SEK thousand	Jan-Mar 2011	Jan-Mar 2010	Jan-Mar 2011	Jan-Mar 2010	Jan-Mar 2011	Jan-Mar 2010	Jan-Mar 2011	Jan-Mar 2010	Jan-Mar 2011	Jan-Mar 2010
Income from clients	454,294	304,825	76,282	66,030	33,916	15,927	45,762	33,652	610,254	420,434
Profit/loss per segment	11,027	4,730	983	3,383	176	-650	628	635	12,814	8,098
Group-wise expenses									-2,106	-1,459
<b>Operating profit</b>									<b>10,708</b>	<b>6,639</b>
Net financial items									-79	-720
<b>Profit before tax for the period</b>									<b>10,629</b>	<b>5,919</b>