

Interim Report, January - September 2010

- Inflow of orders: SEK 6,086 million (6,423)
- Net sales: SEK 5,592 million (6,303)
- Operating earnings: SEK 410 million (310)
- Net earnings: SEK 293 million (211)
- Cash flow from operating activities after tax: SEK 501 million (978)
- Earnings per share: SEK 10.85 (7.81)

Results in brief

SEK million unless otherwise stated	Quarter 3			Jan-Sept		
	2010	2009	Δ, % ¹⁾	2010	2009	Δ, % ¹⁾
Inflow of orders	1,931	2,033	0	6,086	6,423	1
Net sales	1,901	1,952	3	5,592	6,303	-5
Operating earnings	194	109		410	310	
Operating margin, %	10.2	5.6		7.3	4.9	
Net earnings ²⁾	150	84		293	211	
Earnings per share, SEK ²⁾	5.56	3.10		10.85	7.81	

1) Adjusted for the effects of exchange rate movements.

2) There are no dilution effects on outstanding shares.

President and CEO
Peter Aru

“The inflow of orders rose by one percent during the first nine months of the year. In the third quarter, demand increased in some markets in Europe, while there were fewer project deals in the Group than during the corresponding period the previous year. During the first nine months of the year, the operating margin amounted to 7.3 percent compared with 4.9 percent. The inflow of orders is expected to increase in the fourth quarter compared with the corresponding period the previous year.”

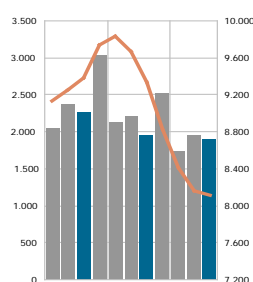
Key figures, Cardo group

	Quarter 3		Jan-Sept		Moving 12m	Full year
<i>SEK million unless otherwise stated</i>	2010	2009	2010	2009	Oct 2009- Sept 2010	2009
Net sales	1,901	1,952	5,592	6,303	8,114	8,825
Cost of goods sold	-1,226	-1,331	-3,713	-4,364	-5,398	-6,049
Gross earnings	675	621	1,879	1,939	2,716	2,776
Selling and administrative expenses	-481	-512	-1,469	-1,630	-2,081	-2,242
Operating earnings (EBIT)	194	109	410	310	629	529
Earnings after financial items	212	116	413	295	614	496
Net earnings	150	84	293	211	427	345
Return on capital employed, % ¹⁾	19.0	18.2	19.0	18.2	19.0	13.8
Earnings per share, SEK ²⁾	5.56	3.10	10.85	7.81	15.81	12.78
Number of shares, thousands ²⁾	27,000	27,000	27,000	27,000	27,000	27,000

1) Based on moving 12-month values.

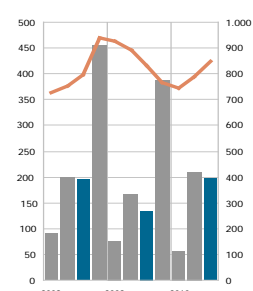
2) There are no dilution effects.

Net sales/quarter, SEK M¹⁾



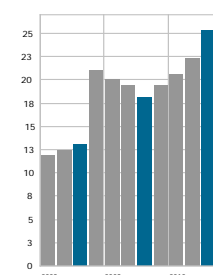
Operating earnings/quarter, SEK M¹⁾

Exclusive of items affecting comparability.



Return on capital employed /quarter, %

The values relate to moving 12-month totals and exclude items affecting comparability.



1) The line graph relates to moving 12-month totals.

Third quarter 2010

The inflow of orders amounted to SEK 1,931 million (2,033), which is unchanged compared with the previous year after adjustment for the effects of exchange rate movements. The inflow of orders increased in Europe and Latin America, while the inflow of orders in other markets was lower. Service sales were on a par with the previous year.

Net sales amounted to SEK 1,901 million (1,952), up 3 % adjusted for the effects of exchange rate movements.

Operating earnings amounted to SEK 194 million (109). Operating earnings were charged with costs of SEK 1 million (25) of a non-recurring nature. These costs are allocated as cost of goods sold of SEK 0 million (9) and sales and administrative expenses of SEK 1 million (16).

Period January to September 2010

During the first nine months of the year, the inflow of orders amounted to SEK 6,086 million (6,423), up 1 % after adjustment for the effects of exchange rate movements. The inflow of orders increased in eastern Europe, Latin America and Asia. In other markets, the inflow of orders was lower than during the corresponding period the previous year.

Net sales amounted to SEK 5,592 million (6,303), down 5 % adjusted for the effects of exchange rate movements.

Operating earnings amounted to SEK 410 million (310). Operating earnings were charged with costs of SEK 52 million (66) of a non-recurring nature, principally to adapt production activities in the Cardo Flow Solutions division. These costs are allocated as cost of goods sold of SEK 41 million (21) and selling and administrative expenses of SEK 11 million (45).

It is assessed that further adaptation of the organization will result in additional non-recurring costs of up to SEK 19 million during the remainder of the year. It is expected that the full savings effect will be achieved from the second quarter of 2011. In all, the measures are expected to provide annual savings of approximately SEK 35-40 million.

Liquidity and financing

At September 30, cash and cash equivalents amounted to SEK 377 million (331) as against SEK 434 million at the beginning of the year. In addition, there are unutilized credit facilities of approximately SEK 2.0 billion (approximately 2.3).

The Group's gross investments amounted to SEK 102 million (88).

Net interest bearing debt at September 30 amounted to SEK 56 million (562) as against SEK 164 million at the beginning of the year

Equity amounted to SEK 2,744 million (2,835), which is equivalent to SEK 101.63 (105.00) per share. The decrease is principally accounted for by negative translation differences. At September 30, the Group's equity ratio was 53.3 % (50.2).

Parent company

The parent company's earnings after financial items amounted to SEK 184 million (539), gross investments to SEK 0 million (0) and cash and cash equivalents to SEK 0 million (0). The income statement and balance sheet of the parent company are presented in brief on page 17.

Personnel

The average number of employees in the Group was 5,337 (5,722).



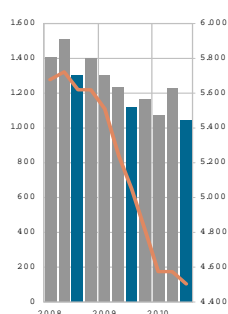
Cardo Entrance Solutions is a division in which great changes are taking place. Its focus is on increasing customer benefit by creating complete solutions that include service for customers in, among other sectors, the logistics industry. The division also manufactures and sells garage doors for the consumer market.

Cardo Entrance Solutions

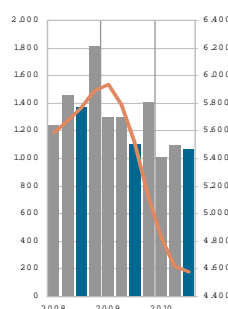
SEK million unless otherwise stated	Quarter 3			Jan-Sept		
	2010	2009	Δ, % ¹⁾	2010	2009	Δ, % ¹⁾
Inflow of orders	1,046	1,115	-1	3,344	3,645	-2
Net sales	1,062	1,104	2	3,170	3,708	-8
Operating earnings	119	64		295	226	
Operating margin, %	11.2	5.8		9.3	6.1	

1) Adjusted for the effects of exchange rate movements.

Inflow of orders/quarter, SEK M¹⁾

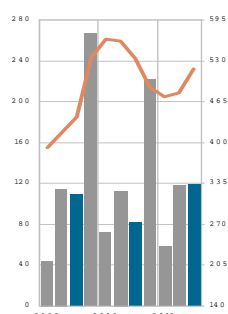


Net sales/quarter, SEK M¹⁾



Operating earnings/quarter, SEK M¹⁾

Exclusive of items affecting comparability.



1) The line graph relates to moving 12-month totals.

Significant events

- Order worth SEK 9.5 million from aircraft company in Singapore

Third quarter 2010

The inflow of orders amounted to SEK 1,046 million (1,115), down 1 % on the previous year adjusted for the effects of exchange rate movements. During the third quarter, the inflow of orders increased in Asia, Latin America and Europe. Service business was on a par with the previous year, while the inflow of orders in the consumer-related business was lower during the quarter.

Net sales amounted to SEK 1,062 million (1,104), up 2 % adjusted for the effects of exchange rate movements.

Operating earnings amounted to SEK 119 million (64). Operating earnings for 2009 were charged with costs of SEK 18 million of a non-recurring nature in order to adapt the organization to the prevailing demand, allocated as costs of goods sold of SEK 9 million and selling and administrative expenses of SEK 9 million.

Period January to September 2010

During the first nine months of the year, the inflow of orders amounted to SEK 3,344 million (3,645), down 2 % on the previous year adjusted for the effects of exchange rate movements. Demand was slack in all markets during the period except in Asia. The inflow of orders in the Airports & Shipyards segment increased during the period. The inflow of orders in the consumer-related business was lower compared with the corresponding period the previous year.

Net sales amounted to SEK 3,170 million (3,708), down 8 % adjusted for the effects of exchange rate movements.

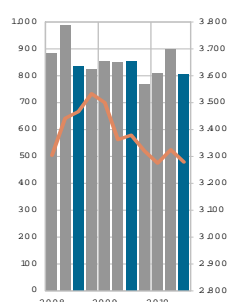
Operating earnings amounted to SEK 295 million (226). Operating earnings for 2009 were charged with costs of SEK 39 million of a non-recurring nature, principally to adapt the organization to the prevailing demand, allocated as cost of goods sold of SEK 17 million and selling and administrative expenses of SEK 22 million.



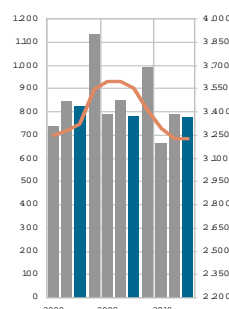
Cardo Flow Solutions is highly suited to meeting several of the major global challenges. The division focuses on clean water and sells to the public sector, global companies operating in the field of wastewater treatment, the pulp and paper industry, other industries and local construction companies.

Cardo Flow Solutions

Inflow of orders/quarter, SEK M¹⁾

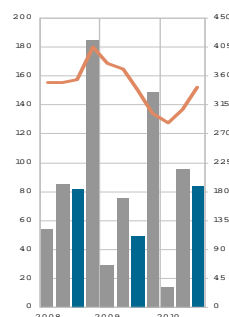


Net sales/quarter, SEK M¹⁾



Operating earnings/quarter, SEK M¹⁾

Exclusive of items affecting comparability.



1) The line graph relates to moving 12-month totals.

SEK million unless otherwise stated	Quarter 3			Jan-Sept		
	2010	2009	Δ, % ¹⁾	2010	2009	Δ, % ¹⁾
Inflow of orders	806	853	-1	2,515	2,555	4
Net sales	778	780	5	2,233	2,420	-2
Operating earnings	82	42		141	132	
Operating margin, %	10.5	5.4		6.3	5.5	

1) Adjusted for the effects of exchange rate movements.

Significant events

- Order worth SEK 8.5 million from wastewater treatment plant in Singapore

Third quarter 2010

The inflow of orders amounted to SEK 806 million (853), down 1 % on the previous year adjusted for the effects of exchange rate movements. During the third quarter, the inflow of orders increased in all markets except Asia-Pacific and North America. The trend was particularly positive in eastern Europe.

Net sales amounted to SEK 778 million (780), up 5 % adjusted for the effects of exchange rate movements.

Operating earnings amounted to SEK 82 million (42). Operating earnings were charged with costs of SEK 1 million (7) of a non-recurring nature. These costs are allocated as cost of goods sold of SEK 0 million (0) and selling and administrative expenses of SEK 1 million (7).

Period January to September 2010

During the first nine months of the year, the inflow of orders amounted to SEK 2,515 million (2,555), up 4 % on the previous year adjusted for the effects of exchange rate movements. The inflow of orders increased in all markets except Pacific and North America. The trend was particularly positive in eastern Europe.

Net sales amounted to SEK 2,233 million (2,420), down 2 % adjusted for the effects of exchange rate movements.

Operating earnings amounted to SEK 141 million (132). Operating earnings were charged with costs of SEK 52 million (27) of a non-recurring nature, principally to adapt production activities. These costs are allocated as cost of goods sold of SEK 41 million (4) and selling and administrative expenses of SEK 11 million (23).

It is assessed that further adaptation of the organization will result in additional non-recurring costs of up to SEK 19 million during the remainder of the year. It is expected that the full savings effect will be achieved from the second quarter of 2011. In all, the measures are expected to provide annual savings of approximately SEK 35-40 million.



Cardo is a world-leading supplier of industrial doors and logistics systems, wastewater treatment systems, process equipment for the pulp and paper industry and garage doors. With sales of SEK 9 billion and approximately 5,400 employees worldwide, Cardo delivers solutions that help to solve some of the toughest challenges of our time in the fields of water, transportation and energy. Corporate headquarters are located in Malmö, Sweden.

Other matters

Other operation

Other operation consists of Lorentzen & Wettre, which sells measuring instruments to the pulp and paper industry. During the quarter, the inflow of orders amounted to SEK 79 million (65), up 22 % on the previous year adjusted for the effects of exchange rate movements. The inflow of orders increased in all markets except eastern Europe. During the first nine months of the year, the inflow of orders amounted to SEK 227 million (223), up 7 % on the previous year adjusted for the effects of exchange rate movements.

SEK million unless otherwise stated	Quarter 3			Jan-Sept		
	2010	2009	Δ, % ¹⁾	2010	2009	Δ, % ¹⁾
Inflow of orders	79	65	22	227	223	7
Net sales	61	68	-6	189	175	14
Operating earnings	8	11		20	-6	
Operating margin, %	13.1	16.2		10.6	-3.4	

1) Adjusted for the effects of exchange rate movements.

Risks and uncertainties

As an international group, Cardo is exposed to various risks that can affect its potential for achieving its stated aims. These risks include operational risks, such as the risk of not being able to fully pass on price rises for raw materials and other input goods to the customers, the risk of the competitive situation otherwise affecting price levels and sales volumes and the risk of the state of the economy not being stable in the markets in which the Group operates. They also include financial risks, such as currency risks, interest-rate risks, financing risks and credit risks. The above-mentioned risks and how Cardo acts to manage these risks are described in greater detail in the 2009 annual report on pages 46 - 50 and in the report of the Board of Directors on page 55. No significant risks in addition to those described in the annual report are judged to have arisen.

Accounting principles

This interim report has been drawn up in accordance with IFRS, applying IAS 34 Interim Financial Reporting. A number of changes to IFRS are effective as of January 1 2010. These include IFRS3R Business Combinations and IAS27R Consolidated and Separate Financial Statements, which relate to accounting for acquisitions and changes in participating interest. These changes have no effect on historical figures, but only on any future acquisitions or ownership changes in subsidiaries and in those cases primarily on the size of goodwill reported. None of the other changes in IFRS or statements from IFRIC have any effect on Cardo's financial reporting.

As has been announced previously, Cardo is coordinating its operations in the divisions Cardo Entrance Solutions and Cardo Flow Solutions. Historical comparative information for full years and quarters in respect of 2008 and 2009 is available on Cardo's website.

The format for the cash flow statement has been changed by moving financial items from “Cash flow from operating activities” to “Cash flow from financing activities” in order to achieve conformity with how the cash flow is followed up internally.

Seasonal variations

Cardo normally has its lowest net sales and operating earnings in the first quarter, while the fourth quarter sees the highest net sales and operating earnings. The reason for this is the customers’ purchasing pattern, where many deliveries occur during the fall and many projects are completed toward the end of the year. Sales of service and spares are more evenly distributed across the year.

ANNUAL GENERAL MEETING

The Annual General Meeting will be held in Malmö, Sweden, on Monday, April 4 2011 at 5.00 p.m.

The nomination committee that has been appointed ahead of the 2011 Annual General Meeting consists of:

Claes Boustedt (chairman), L E Lundbergföretagen AB, Stockholm

Johan Ståhl, Lannebo funds, Stockholm

Björn Franzon, Swedbank Robur funds, Stockholm

Fredrik Lundberg, Chairman of Cardo’s board of directors

Proposals regarding election of members of the Board of Directors and the Board fee may be sent either to a member of nomination committee or via Cardo to be forwarded. In order for the nomination committee to be able to devote sufficient attention to proposals received, we recommend that proposals be submitted prior to the turn of the year.

The interim report was submitted on November 12 2010 by the Company’s President Peter Aru after authorization by the Board of Directors.

Malmö, Sweden, November 12 2010

Cardo AB (publ)

Peter Aru

President

AUDITORS' REVIEW REPORT

Introduction

We have conducted a review of the summarized interim financial information for Cardo AB (publ) as of September 30 and for the period January 1 to September 30, 2010. The Board of Directors and the President are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Annual Accounts Act.

Our responsibility is to express a conclusion on this interim financial information based on our review.

The focus and scope of the report

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially narrower in scope than an audit in accordance with Auditing Standards in Sweden, RS, and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Accordingly, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information has not, in all material respects, been prepared in accordance with IAS 34 and the Annual Accounts Act as far as the Group is concerned and the Annual Accounts Act as far as the parent company is concerned.

Malmö, Sweden, November 12 2010
Ernst & Young AB

Kerstin Mouchard
Authorized public accountant

Johan Thuresson
Authorized public accountant

Invitation to conference call today November 12 at 10.00 a.m.

Cardo's President and CEO Peter Aru will comment on the interim report during a conference call today at 10.00 a.m. Notification of intention to attend may be made at www.financialhearings.com or via e-mail to hearing@financialhearings.com. It will be possible to take part and ask questions via the telephone number +46 (0)8 5051 3972. The conference may also be followed via a webcast at www.cardo.com or www.financialhearings.com, where you will also be able to listen and see the presentation slides afterwards. The conference call will be held in Swedish.

Financial calendar 2011

February 4, Report on Operations 2010

April 4, Annual General Meeting in Malmö

May 5, Interim Report January – March

August 16, Interim Report January – June

November 3, Interim Report January – September

For further information, please contact:

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The annual report, quarterly reports and other information on Cardo may be requested on Cardo's website at www.cardo.com. This information may also be requested from Cardo AB, Communications & Investor Relations, Box 486, SE-201 24 Malmö, Sweden, or by telephone on +46 10 4747 000, fax +46 40 97 64 40 or e-mail to info@cardo.com

This information is such that Cardo must publish under the Swedish Securities Market Act and/or Financial Instruments Trading Act. The information was submitted for publication on November 12 2010 at 8.30 a.m.

Financial reports

1. Income statement in brief
2. Statement of comprehensive income
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5. Equity
6. Consolidated statement of cash flows in brief
7. Change in net interest bearing debt
8. Group financial summary – multi-year review – January-September
9. Group financial summary – multi-year review – full year
10. Parent company income statement in brief
11. Parent company balance sheet in brief

Income statement in brief

SEK M	Quarter 3		January-September		Oct 2009 - Sept 2010	Full year
	2010	2009	2010	2009		2009
Net sales	1.901	1.952	5.592	6.303	8.114	8.825
Cost of goods sold	-1.226	-1.331	-3.713	-4.364	-5.398	-6.049
Gross earnings	675	621	1.879	1.939	2.716	2.776
Selling and administrative expenses	-481	-512	-1.469	-1.630	-2.081	-2.242
Other operating income and operating expenses - net	-	-	-	1	-6	-5
Operating earnings¹⁾	194	109	410	310	629	529
Revaluation financial instruments	23	17	17	37	7	27
Financial items	-5	-10	-14	-52	-22	-60
Earnings after financial items	212	116	413	295	614	496
Tax	-62	-32	-120	-84	-187	-151
Net earnings for the period	150	84	293	211	427	345
Earnings per share SEK ²⁾	5.56	3.10	10.85	7.81	15.81	12.78
Average number of shares, thousands ²⁾	27.000	27.000	27.000	27.000	27.000	27.000

1) Operating earnings have been charged with depreciation and amortization amounting to

44

54

135

157

197

219

2) There are no dilution effects on outstanding shares.

Statement of comprehensive income

SEK M	Quarter 3		January-September		Oct 2009 - Sept 2010	Full year
	2010	2009	2010	2009		2009
Net earnings for the period	150	84	293	211	427	345
Translation differences	-169	-199	-320	-175	-275	-130
Comprehensive income	-19	-115	-27	36	152	215

Inflow of orders, net sales, operating earnings and operating margin by division

SEK M	Quarter 3		January-September		Oct 2009 -	Full year
	2010	2009	2010	2009	Sept 2010	2009
Inflow of orders						
Cardo Entrance Solutions	1.046	1.115	3.344	3.645	4.506	4.807
Cardo Flow Solutions	806	853	2.515	2.555	3.281	3.321
Other operation ¹⁾	79	65	227	223	300	296
Group	1.931	2.033	6.086	6.423	8.087	8.424
Net sales						
Cardo Entrance Solutions	1.062	1.104	3.170	3.708	4.580	5.118
Cardo Flow Solutions	778	780	2.233	2.420	3.227	3.414
Other operation ¹⁾	61	68	189	175	307	293
Group	1.901	1.952	5.592	6.303	8.114	8.825
Operating earnings						
Cardo Entrance Solutions	119	64	295	226	399	330
Cardo Flow Solutions	82	42	141	132	240	231
Other operation ¹⁾	8	11	20	-6	58	32
Central costs ²⁾	-15	-8	-46	-42	-68	-64
Group	194	109	410	310	629	529
Operating margin, %						
Cardo Entrance Solutions	11,2	5,8	9,3	6,1	8,7	6,4
Cardo Flow Solutions	10,5	5,4	6,3	5,5	7,4	6,8
Other operation ¹⁾	13,1	16,2	10,6	-3,4	18,9	10,9
Group	10,2	5,6	7,3	4,9	7,7	6,0

¹⁾ Measuring instruments business, Lorentzen & Wettre.

²⁾ Made up of the parent company, other central units and Group adjustments.

Consolidated balance sheet in brief

SEK M	09-30-10	12-31-09
Assets		
Intangible assets	889	1.011
Plant, property and equipment	738	829
Financial assets	343	320
Inventories	1.000	938
Current receivables	1.798	2.054
Cash and cash equivalents	377	434
Total assets	5.145	5.586
Equity and liabilities		
Equity	2.744	3.014
Non-current interest bearing liabilities and provisions	119	139
Non-current non-interest bearing provisions	145	91
Current interest bearing liabilities	336	481
Current non-interest bearing liabilities and provisions	1.801	1.861
Total equity and liabilities	5.145	5.586
Contingent liabilities	53	70

Equity

SEK M	09-30-10	09-30-09
Opening balance as at January 1	3.014	3.042
Comprehensive income for the period	-27	36
Dividend	-243	-243
Closing balance as at September 30	2.744	2.835

Consolidated statement of cash flows in brief

SEK M	January-September	
	2010	2009
Operating earnings	410	310
Depreciation, amortization, other items without effect on cash flow and change in non-interest bearing provisions	143	175
Cash flow from operating activities before change in working capital	553	485
Change in working capital	75	687
Cash flow from operating activities before tax	628	1.172
Tax paid	-127	-194
Cash flow from operating activities after tax	501	978
Investments in intangible assets and property, plant and equipment	-102	-88
Disposal of intangible assets and property, plant and equipment	12	10
Change in non-current receivables	-1	-
Change in interest bearing receivables	1	3
Cash flow from investing activities, continuing operations	-90	-75
Cash flow from investing activities, discontinuing operation	-	-13
Cash flow from investing activities, total	-90	-88
Change in interest bearing provisions and liabilities	-200	-617
Dividend to shareholders	-243	-243
Received and paid financial items	-14	-52
Cash flow from financing activities	-457	-912
Net cash flow effect on cash and cash equivalents	-46	-22

Change in net interest bearing debt

SEK M	CASH AND CASH EQUIVALENTS	INTEREST BEARING RECEIVABLES, PROVISIONS AND LIABILITIES, NET		NET INTEREST BEARING DEBT
Opening balance as at January 1	434	-598		-164
Cash flow for the period	-46	199		153
Translation differences	-11	-34		-45
Closing balance as at September 30	377	-433		-56

Group financial summary - multi-year review - January-September 1)

Amounts in SEK million unless otherwise stated	January-September				
	2010	2009	2008	2007	2006
Net sales	5.592	6.303	6.709	6.383	5.819
Operating earnings	410	310	485	339	309
Earnings after financial items	413	295	420	296	279
Operating margin, %	7,3	4,9	7,2	5,3	5,3
Profit margin, %	7,4	4,7	6,3	4,6	4,8
Interest cover, times	19,4	6,7	7,4	6,7	9,4
Investments, gross	102	88	120	176	107
Cash flow from operating activities after tax	501	978	597	222	127
Degree of self-financing, %	491	1.111	498	126	119
Non-current assets	1.970	2.176	2.253	2.473	2.491
Current assets	3.175	3.471	4.248	4.064	3.589
Total assets	5.145	5.647	6.501	6.537	6.080
Equity	2.744	2.835	2.549	2.928	2.854
Interest bearing provisions and liabilities	455	918	1.822	1.539	1.256
Non-interest bearing provisions and liabilities	1.946	1.894	2.130	2.070	1.970
Average capital employed ²⁾	3.412	4.215	4.357	4.283	3.855
Net interest bearing debt	56	562	1.481	1.286	1.096
Turnover of capital employed, times ²⁾	2,38	2,22	2,15	2,07	2,10
Return on capital employed, % ²⁾	19,0	18,2	13,0	14,6	9,4
Return on equity, % ²⁾	15,0	15,2	9,1	13,5	8,0
Equity ratio, %	53,3	50,2	39,2	44,8	46,9
Debt/equity ratio, times	0,2	0,3	0,7	0,5	0,4
Net debt/equity ratio, times	0,0	0,2	0,6	0,4	0,4
Average number of employees	5.337	5.722	6.212	6.042	5.759
Per share data					
Earnings after tax, SEK ³⁾	10.85	7.81	9.91	6.92	6.42
Dividend for the financial year, SEK	-	-	-	-	-
Equity (net worth), SEK	101.63	105.00	93.95	97.59	95.13
Cash flow from operating activities after tax, SEK	18.56	36.22	20.41	7.40	4.23
Average number of shares, thousands	27.000	27.000	29.247	30.000	30.000

¹⁾ In order to achieve comparability, historical data have been adjusted for discontinued operation unless otherwise stated, new allocation of costs and corrected errors.

²⁾ Based on moving 12-month totals.

²⁾ Also includes discontinued operation.

Group financial summary - multi-year review - full year ¹⁾

Amounts in SEK million unless otherwise stated	Full year				
	2009	2008	2007	2006	2005
Net sales	8.825	9.742	9.051	8.304	7.630
Operating earnings	529	941	426	572	250
Earnings after financial items	496	825	355	532	221
Operating margin, %	6,0	9,7	4,7	6,9	3,3
Profit margin, %	5,6	8,5	3,9	6,4	2,9
Interest cover, times	8,9	10,0	5,6	12,1	8,2
Investments, gross	127	167	227	164	250
Cash flow from operating activities after tax	1.416	1.095	477	227	243
Degree of self-financing, %	1.114	656	210	138	97
Non-current assets	2.160	2.393	2.262	2.451	2.331
Current assets	3.426	4.388	4.175	3.627	3.211
Total assets	5.586	6.781	6.437	6.078	5.542
Equity	3.014	3.042	2.932	2.957	2.935
Interest bearing provisions and liabilities	620	1.494	1.426	1.223	731
Non-interest bearing provisions and liabilities	1.952	2.245	2.079	1.898	1.876
Average capital employed	4.067	4.359	4.327	3.972	3.537
Net interest bearing debt	164	1.098	1.134	1.023	554
Turnover of capital employed, times	2,17	2,23	2,09	2,09	2,16
Return on capital employed, %	13,8	21,0	10,0	14,6	7,0
Return on equity, %	11,5	18,4	5,7	13,3	5,4
Equity ratio, %	54,0	44,9	45,6	48,7	53,0
Debt/equity ratio, times	0,2	0,5	0,5	0,4	0,2
Net debt/equity ratio, times	0,1	0,4	0,4	0,3	0,2
Average number of employees	5.599	6.011	5.919	5.778	5.698
Per share data					
Earnings after tax, SEK ²⁾	12.78	18.10	5.67	12.43	4.91
Dividend for the financial year, SEK	9.00	9.00	9.00	9.00	8.00
Equity (net worth), SEK	111.63	112.67	97.75	98.58	97.83
Cash flow from operating activities after tax, SEK	52.44	38.15	15.90	7.57	8.10
Average number of shares, thousands	27.000	28.703	30.000	30.000	30.000

¹⁾ In order to achieve comparability, historical data have been adjusted for discontinued operation unless otherwise stated, new allocation of costs and corrected errors.

²⁾ Also includes discontinued operation.

Parent company income statement in brief

SEK M	Quarter 3		January-September	
	2010	2009	2010	2009
Operating income	-	-	-	-
Administrative expenses	-11	-13	-34	-37
Operating earnings	-11	-13	-34	-37
Financial items ¹⁾	-1	-	218	576
Earnings after financial items	-12	-13	184	539
Tax	3	3	10	11
Net earnings for the period	-9	-10	194	550

¹⁾ Whereof 0 (0) relates to dividend from subsidiaries for Quarter 3 and 221 (581) relates to dividend from subsidiaries for January-September.

Parent company balance sheet in brief

SEK M	09-30-10	12-31-09
Assets		
Plant, property and equipment	2	2
Financial assets	2.296	2.286
Current receivables	18	148
Total assets	2.316	2.436
Equity and liabilities		
Equity	2.140	2.189
Non-current interest bearing liabilities and provisions	5	6
Current interest bearing liabilities	153	223
Current non-interest bearing liabilities and provisions	18	18
Total equity and liabilities	2.316	2.436