

Cardo acquires leading control engineering company

Cardo's business area Pump has signed an agreement on the acquisition of all shares in Swedmeter AB, one of Scandinavia's leading companies in the field of control engineering for water treatment processes etc. The company has a turnover of approximately SEK 30 million and employs 26 people. Takeover will occur at the turn of the year.

Swedmeter, which is a privately owned company, began operating in 1980 and is situated in Täby just outside Stockholm. The company manufactures and markets standardized products for purposes such as level and flow control, analysis, process control and remote monitoring for both municipal and industrial processes. In Sweden, these products are sold directly to end customers, while distributors and agents handle sales in other countries. Exports account for approximately 50 percent of sales.

The acquisition makes Cardo Pump a more complete system supplier, particularly in the water and wastewater segment, and this at the same time enhances its potential for taking a share of the attractive aftermarket in connection with remotely monitored processes.

Cardo Pump, which has a turnover of approximately SEK 2.5 billion, is a business area in the Cardo group and one of Europe's leading manufacturers of pumps, mixers and aerators for water and wastewater applications, industry and the building services sector. Cardo Pump is also a global leader in the production of sophisticated measurement instruments for the pulp and paper industry.

The acquisition is not expected to have an impact on Cardo group earnings in 2002.

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Cardo AB (publ)

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Cardo is an international engineering group with a turnover of approximately SEK 10 billion. Cardo holds a strong position in the markets for doors, pumps and rail-vehicle brake systems. Cardo has subsidiaries in about 30 countries with the focal point resting in western Europe, and roughly 8,000 employees.