

Interim report, January – June 2009

- Inflow of orders: SEK 4,390 million (4,960)
- Net sales: SEK 4,350 million (4,429)
- Operating earnings: SEK 202 million (290)
- Net earnings: SEK 127 million (186)
- Cash flow from operating activities after tax: SEK 539 million (217)
- Earnings per share: SEK 4.71 (5.94)²⁾

Results in brief

SEK million unless otherwise stated	Quarter 2			Jan-June		
	2009	2008	Δ, % ¹⁾	2009	2008	Δ, % ¹⁾
Inflow of orders	2,172	2,579	-25	4,390	4,960	-21
Net sales	2,213	2,380	-17	4,350	4,429	-13
Operating earnings	141	200		202	290	
Operating margin, %	6.4	8.4		4.6	6.6	
Net earnings	104	130		127	186	
Earnings per share, SEK	3.84	4.23 ²⁾		4.71	5.94 ²⁾	

1) Adjusted for effects of exchange rate movements.

2) Includes discontinued operation.

President and CEO
Peter Aru

"The market situation remains weak with low demand and a high level of price competition. The inflow of orders for new products decreased in all markets during the first half-year and there was a slight weakening in service during the second quarter. It is gratifying that we strengthened our cash flow and that the garage door division improved its operating margin during the second quarter.

There remains uncertainty concerning the development of the various markets going forward and we are adapting the organization to the prevailing demand on an ongoing basis. Group operating earnings were charged with costs of SEK 41 million of a non-recurring nature during the first six months of the year. It is assessed that further adaptation of the organization will result in additional non-recurring costs of up to SEK 150 million during the remainder of the year. The full savings effect is expected to be achieved from the third quarter of 2010. In all, the measures are expected to provide annual savings of approximately SEK 200-250 million."

Key figures, Cardo group

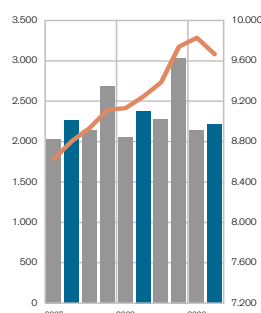
SEK million unless otherwise stated	Quarter 2		Jan-June		Moving 12m	Full year
	2009	2008	2009	2008	July 2008-June 2009	2008
Net sales	2,213	2,380	4,350	4,429	9,663	9,742
Cost of goods sold	-1,520	-1,652	-3,032	-3,099	-6,608	-6,675
Gross earnings	693	728	1,318	1,330	3,055	3,067
Selling and administrative expenses	-553	-528	-1,117	-1,040	-2,206	-2,129
Operating earnings (EBIT)	141	200	202	290	853	941
Earnings after financial items	146	179	179	256	748	825
Net earnings	104	130	127	186	533	592
Return on capital employed,% ¹⁾	19.5	12.4	19.5	12.4	19.5	21.0
Earnings per share, SEK ²⁾	3.84	4.23 ³⁾	4.71	5.94 ³⁾	17.19 ³⁾	18.10 ³⁾
Number of shares, thousands	27,000	29,897	27,000	29,948	27,233	28,703

1) Based on moving 12-month totals.

2) There are no dilution effects.

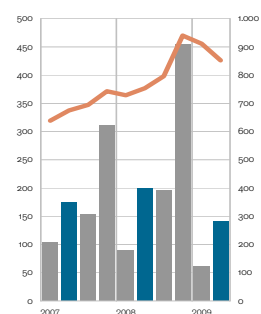
3) Includes discontinued operation.

Net sales/quarter, SEK M¹⁾



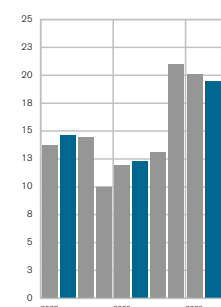
Operating earnings/quarter, SEK M¹⁾

The values are exclusive of items affecting comparability.



Return on capital employed /quarter, %

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



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

Second quarter 2009

During the second quarter, the inflow of orders amounted to SEK 2,172 million (2,579), down 25% after adjustment for the effects of exchange rate movements. The inflow of orders decreased in all divisions during the quarter.

Net sales amounted to SEK 2,213 million (2,380), down 17% adjusted for the effects of exchange rate movements.

Operating earnings amounted to SEK 141 million (200). Operating earnings were charged with costs of SEK 26 million of a non-recurring nature for adapting the organization to the prevailing demand, allocated as cost of goods sold of SEK 3 million and selling and administrative expenses of SEK 23 million.

Period January to June 2009

During the first six months of the year, the inflow of orders amounted to SEK 4,390 million (4,960), down 21% after adjustment for the effects of exchange rate movements.

Net sales amounted to SEK 4,350 million (4,429), down 13% adjusted for the effects of exchange rate movements.

Operating earnings amounted to SEK 202 million (290). Operating earnings were charged with costs of SEK 41 million of a non-recurring nature for adapting the organization to the prevailing demand, allocated as cost of goods sold of SEK 12 million and selling and administrative expenses of SEK 29 million.

Liquidity and financing

At June 30, the Group's cash and cash equivalents amounted to SEK 276 million (312) as against SEK 370 million at the beginning of the year. In addition, there are unutilized credit facilities of approximately SEK 2.1 billion (approximately 0.8).

The Group's gross investments amounted to SEK 52 million (84).

Net interest bearing debt at June 30 amounted to SEK 924 million (1,374).

Equity amounted to SEK 2.951 million (2.574), which is equivalent to SEK 109.30 (90.42) per share. At June 30, the Group's equity ratio was 47.8% (40.1).

Parent company

The parent company's earnings after financial items amounted to SEK 552 million (5), 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 18.

Personnel

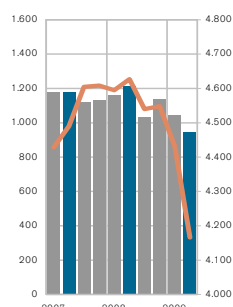
The average number of employees in the Group was 5,801 (6,206).



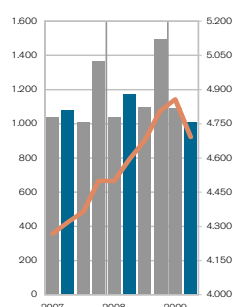
Door & Logistics Solutions is a division in which great changes are taking place. Its focus is on increasing customer benefit by creating complete solutions where high-quality products and service are central.

Door & Logistics Solutions

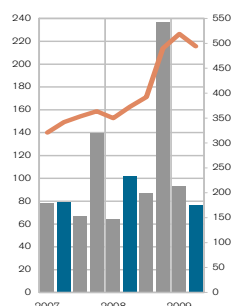
Inflow of orders/quarter, SEK M¹⁾



Net sales/quarter, SEK M¹⁾



Operating earnings/quarter, SEK M¹⁾
Excluding restructuring costs.



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

SEK million unless otherwise stated	Quarter 2			Jan-June		
	2009	2008	Δ, % ¹⁾	2009	2008	Δ, % ¹⁾
Inflow of orders	946	1,212	-31	1,994	2,376	-26
Net sales	1,008	1,172	-24	2,101	2,212	-16
Operating earnings	77	101		170	165	
Operating margin, %	7.6	8.6		8.1	7.5	

1) Adjusted for the effects of exchange rate movements.

Significant events

- Order for 30 Megadoor doors for an airport in Alaska, SEK 16.5 million
- Strategic order in Denmark for Crawford Control & Monitoring Systems

Second quarter 2009

The inflow of orders amounted to SEK 946 million (1,212), down 31% on the previous year adjusted for the effects of exchange rate movements. The recession continued to have an adverse effect on the inflow of orders, and price competition remained strong during the quarter. The inflow of orders decreased in all markets except North America, where the Airports & Shipyards customer segment continued to develop well. The inflow of orders in service decreased during the quarter.

Net sales amounted to SEK 1,008 million (1,172), down 24% adjusted for the effects of exchange rate movements.

Operating earnings amounted to SEK 77 million (101). A lower volume had an adverse effect on operating earnings during the second quarter.

Period January to June 2009

During the first six months of the year, the inflow of orders amounted to SEK 1,994 million (2,376), down 26% on the previous year adjusted for the effects of exchange rate movements. The low demand and maintained price level in a market with strong price competition affected the inflow of orders.

Net sales amounted to SEK 2,101 million (2,212), down 16% adjusted for the effects of exchange rate movements.

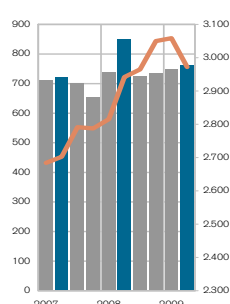
Operating earnings amounted to SEK 170 million (165).



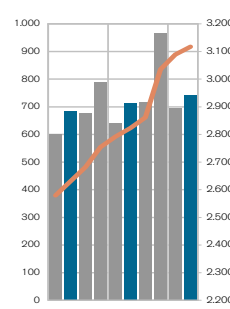
Wastewater Technology Solutions is highly suited to meeting several of the major global challenges. The division focuses on clean water and sells mostly to the public sector, major global companies operating in the field of wastewater treatment, or local construction companies.

Wastewater Technology Solutions

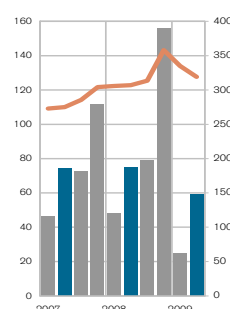
Inflow of orders/quarter, SEK M¹⁾



Net sales/quarter, SEK M¹⁾



Operating earnings/quarter, SEK M¹⁾



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

SEK million unless otherwise stated	Quarter 2			Jan-June		
	2009	2008	Δ, % ¹⁾	2009	2008	Δ, % ¹⁾
Inflow of orders	762	846	-21	1,511	1,586	-16
Net sales	743	712	-9	1,436	1,351	-7
Operating earnings	59	75		84	123	
Operating margin, %	7.9	10.5		5.9	9.1	

1) Adjusted for the effects of exchange rate movements.

Significant events

- Order for compressors for treatment plant in Switzerland, SEK 12 million

Second quarter 2009

The inflow of orders amounted to SEK 762 million (846), down 21% on the previous year adjusted for the effects of exchange rate movements. Demand remains low and the inflow of orders decreased in most markets with the greatest decline in eastern Europe. After a positive trend in the first quarter in the North American market, the inflow of orders decreased during the second quarter. The trend in Latin America remained positive.

Net sales amounted to SEK 743 million (712), down 9% adjusted for the effects of exchange rate movements.

Operating earnings amounted to SEK 59 million (75). A lower volume and changed product mix continued to have an adverse effect on operating earnings.

Period January to June 2009

During the first six months of the year, the inflow of orders amounted to SEK 1,511 million (1,586), down 16% on the previous year adjusted for the effects of exchange rate movements. The inflow of orders was adversely affected by a low level of demand and keen price competition. All markets except Latin America are showing a decreased inflow of orders.

Net sales amounted to SEK 1,436 million (1,351), down 7% adjusted for the effects of exchange rate movements.

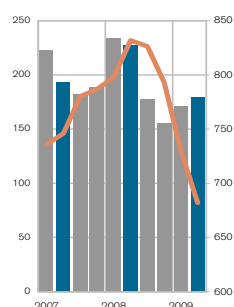
Operating earnings amounted to SEK 84 million (123).



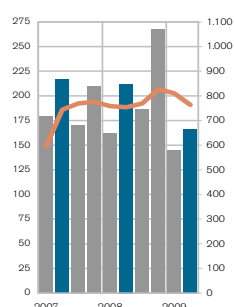
Pulp & Paper Solutions has virtually all the world's major pulp and paper manufacturing groups as customers. Leadership entails responsibilities and the division sets the standard in large parts of its field.

Pulp & Paper Solutions

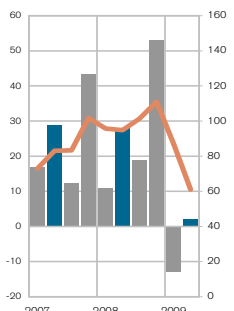
Inflow of orders/quarter, SEK M¹⁾



Net sales/quarter, SEK M¹⁾



Operating earnings/quarter, SEK M¹⁾



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

SEK million unless otherwise stated	Quarter 2			Jan-June		
	2009	2008	Δ, % ¹⁾	2009	2008	Δ, % ¹⁾
Inflow of orders	179	227	-26	350	461	-29
Net sales	166	212	-27	312	374	-23
Operating earnings	2	28		-11	39	
Operating margin, %	1.2	13.2		-3.6	10.5	

1) Adjusted for the effects of exchange rate movements.

Second quarter 2009

The inflow of orders amounted to SEK 179 million (227), down 26% on the previous year adjusted for the effects of exchange rate movements. The tough market situation in the pulp and paper industry continued during the quarter.

Net sales amounted to SEK 166 million (212), down 27% adjusted for the effects of exchange rate movements.

Operating earnings amounted to SEK 2 million (28). A lower volume and a changed product mix continued to have an adverse effect on operating earnings.

Period January to June 2009

The inflow of orders amounted to SEK 350 million (461), down 29% on the previous year adjusted for the effects of exchange rate movements. The low demand in the pulp and paper industry had an adverse effect on the inflow of orders in all markets.

Net sales amounted to SEK 312 million (374), down 23% adjusted for the effects of exchange rate movements.

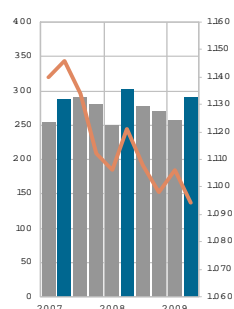
Operating earnings amounted to SEK -11 million (39).



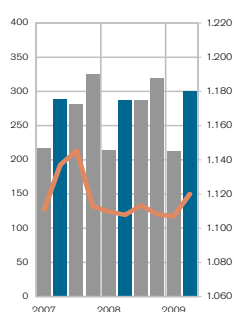
Residential Garage Doors is one of the leading players in the European market for garage doors.

Residential Garage Doors

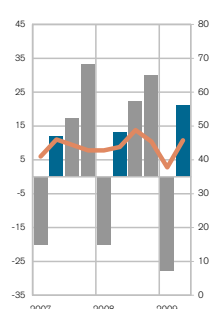
Inflow of orders/quarter, SEK M¹⁾



Net sales/quarter, SEK M¹⁾



Operating earnings/quarter, SEK M¹⁾
Excluding impairment of goodwill.



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

SEK million unless otherwise stated	Quarter 2			Jan-June		
	2009	2008 ²⁾	Δ, % ¹⁾	2009	2008 ²⁾	Δ, % ¹⁾
Inflow of orders	290	302	-13	547	552	-12
Net sales	301	291	-6	513	505	-8
Operating earnings	21	13		-8	-6	
Operating margin, %	6.8	4.5		-1.5	-1.2	

1) Adjusted for the effects of exchange rate movements.

2) Continuing operations.

Second quarter 2009

The inflow of orders amounted to SEK 290 million (302), down 13% on the previous year adjusted for the effects of exchange rate movements. Demand remained weak in all markets.

Net sales amounted to SEK 301 million (291), down 6% adjusted for the effects of exchange rate movements.

Operating earnings amounted to SEK 21 million (13).

Period January to June 2009

The inflow of orders amounted to SEK 547 million (552), down 12% on the previous year adjusted for the effects of exchange rate movements.

Net sales amounted to SEK 513 million (505), down 8% adjusted for the effects of exchange rate movements.

Operating earnings amounted to SEK -8 million (-6). The deterioration in earnings can be attributed mainly to lower volumes.



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 almost SEK 10 billion and nearly 6,000 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

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 2008 annual report on pages 12 – 15 and in the report of the Board of Directors on page 46. 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 revisions of existing standards, new interpretations and a new standard (IFRS 8 Operating Segments) have come into force from January 1 2009. The application of IFRS 8 involves no change to the previous separation into segments, where the operating segments accord with the four divisions. IAS 1 Presentation of Financial Statements has been revised and the concept of comprehensive income introduced. Cardo has chosen to present the Group's comprehensive income split into two reports, an income statement and a statement of comprehensive income. In the statement of changes in equity, only transactions with shareholders are now reported. In other respects, the same accounting principles and grounds for assessment have been used as in the latest annual report. As of 2009, Cardo has adjusted the allocation of costs between cost of goods sold and selling and administrative expenses in order to enhance clarity and thereby better reflect the business. In addition, some volume-related support and discounts to distributors that have previously been reported as a selling expense have been reclassified as an item deductible from net sales. These two changes mean that both the adjusted gross earnings and selling and administrative expenses decreased by SEK 160 million for the full year 2008. The adjustment has no effect on operating earnings. The figures for 2008 have been restated in this report. Further comparative figures per quarter 2008 and 2007 are available on Cardo's website, www.cardo.com.

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 at the end of the year. Sales of service and spares are more evenly distributed across the year.

The Board of Directors and President affirm that the half-yearly report provides a fair review of the Company's and the Group's activities, financial position and results of operations and describes that significant risks and uncertainties faced by the Company and the companies making up the Group.

Malmö, Sweden, August 13 2009
Cardo AB (publ)

Fredrik Lundberg
Chairman of the Board

Johnny Alvarsson	Tuve Johannesson	Ulf Lundahl
Carina Malmgren Heander	Lennart Nilsson	Anders Rydin
Thomas Häggström	Bjarne Johansson	Lennart Utbult

Peter Aru
President

This report has not been subjected to special examination by the Company's auditors.

Invitation to Financial Hearings today, August 13, at 10.00 a.m.

Cardo's President and CEO Peter Aru will comment on the interim report at a conference today at 10.00 a.m. at Operaterassen in Stockholm.

Notification of intention to attend may be made at www.financialhearings.com or via e-mail to hearing@financialhearings.com. It will also be possible to take part and ask questions via telephone number +46 (0)8 5051 3791. 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 will be held in Swedish.

Financial calendar

November 13, Interim Report January – September 2009

For further information, please contact:

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Maria Bergving, SVP Communications and Investor Relations, tel +46 10 47 47 405, maria.bergving@cardo.com

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 40 35 04 00, 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 August 13 2009 at 8.30 a.m.

Financial reports

1. Income statement in brief
2. Statement of comprehensive income
3. Inflow of orders, net sales, operating earnings and operating margin by division
4. Consolidated balance sheet in brief
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-June
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 2		January-June		July 2008 -	Full year
	2009	2008	2009	2008	June 2009	2008
Net sales	2,213	2,380	4,350	4,429	9,663	9,742
Cost of goods sold	-1,520	-1,652	-3,032	-3,099	-6,608	-6,675
Gross earnings	693	728	1,318	1,330	3,055	3,067
Selling and administrative expenses	-553	-528	-1,117	-1,040	-2,206	-2,129
Other operating income and operating expenses - net	1	-	1	-	4	3
Operating earnings¹⁾	141	200	202	290	853	941
Revaluation financial instruments	22	-2	19	3	-9	-25
Financial items	-17	-19	-42	-37	-96	-91
Earnings after financial items	146	179	179	256	748	825
Tax	-42	-49	-52	-70	-215	-233
Net earnings for the period from continuing operations	104	130	127	186	533	592
Earnings from discontinuing operation ²⁾	-	-3	-	-8	-65	-73
Net earnings for the period	104	127	127	178	468	519
Earnings per share from continuing operations, SEK ³⁾	3.84	4.34	4.71	6.22	19.57	20.63
Earnings per share SEK ³⁾	3.84	4.23	4.71	5.94	17.19	18.10
Average number of shares, thousands ³⁾	27,000	29,897	27,000	29,948	27,233	28,703

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

51	49	103	97	200	194
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2) Earnings from discontinuing operation relate to the garage door operation in the UK, which was disposed of December 31 2008.

Key figures for the discontinuing operation are shown below.

Net sales	-	36	-	75	61	136
Operating earnings before earnings on disposal	-	-3	-	-8	-12	-20
Earnings on disposal	-	-	-	-	-53	-53
Net earnings for the period after tax	-	-3	-	-8	-65	-73
Operating earnings from the discontinuing operation include depreciation and amortization amounting to	-	1	-	3	2	5

3) There are no dilution effects on outstanding shares.

Statement of comprehensive income⁴⁾

SEK M	Quarter 2		January-June		July 2008 -	Full year
	2009	2008	2009	2008	June 2009	2008
Net earnings for the period	104	127	127	178	468	519
Translation differences	-22	11	25	-43	388	320
Comprehensive income	82	138	152	135	856	839

4) The statement of comprehensive income is a new financial statement in accordance with LAS 1. For more information, see the heading Accounting principles.

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

SEK M	Quarter 2		January-June		July 2008 -	Full year
	2009	2008	2009	2008	June 2009	2008
Inflow of orders						
Door & Logistics Solutions	946	1,212	1,994	2,376	4,166	4,548
Wastewater Technology Solutions	762	846	1,511	1,586	2,974	3,049
Pulp & Paper Solutions	179	227	350	461	682	793
Residential Garage Doors	290	302	547	552	1,093	1,098
Elimination of intra-Group orders	-5	-8	-12	-15	-30	-33
Group	2,172	2,579	4,390	4,960	8,885	9,455
Net sales						
Door & Logistics Solutions	1,008	1,172	2,101	2,212	4,694	4,805
Wastewater Technology Solutions	743	712	1,436	1,351	3,120	3,035
Pulp & Paper Solutions	166	212	312	374	765	827
Residential Garage Doors	301	291	513	505	1,116	1,108
Elimination of intra-Group sales	-5	-7	-12	-13	-32	-33
Group	2,213	2,380	4,350	4,429	9,663	9,742
Operating earnings						
Door & Logistics Solutions	77	101	170	165	495	490
Wastewater Technology Solutions	59	75	84	123	319	358
Pulp & Paper Solutions	2	28	-11	39	61	111
Residential Garage Doors	21	13	-8	-6	45	47
Other items ¹⁾	-18	-17	-33	-31	-67	-65
Group	141	200	202	290	853	941
Operating margin, %						
Door & Logistics Solutions	7.6	8.6	8.1	7.5	10.5	10.2
Wastewater Technology Solutions	7.9	10.5	5.9	9.1	10.2	11.8
Pulp & Paper Solutions	1.2	13.2	-3.6	10.5	8.0	13.5
Residential Garage Doors	6.8	4.5	-1.5	-1.2	4.0	4.1
Group	6.4	8.4	4.6	6.6	8.8	9.7

¹⁾ Made up of the parent company, other central units and Group adjustments.

Consolidated balance sheet in brief

SEK M	06-30-09	12-31-08
Assets		
Intangible assets	1,117	1,103
Plant, property and equipment	931	970
Financial assets	312	320
Inventories	1,196	1,246
Current receivables	2,348	2,772
Cash and cash equivalents	276	370
Total assets	6,180	6,781
Equity and liabilities		
Equity	2,951	3,042
Non-current interest bearing liabilities and provisions	149	146
Non-current non-interest bearing provisions	112	110
Current interest bearing liabilities	1,078	1,348
Current non-interest bearing liabilities and provisions	1,890	2,135
Total equity and liabilities	6,180	6,781
Contingent liabilities	80	75

Equity

SEK M	06-30-09	2008-06-30
Opening balance as at January 1	3,042	2,961
Adjustment of net earnings for previous years ¹⁾	-	-29
Restated opening balance as at January 1	3,042	2,932
Comprehensive income for the period	152	135
Dividend	-243	-270
Repurchase of own shares	-	-223
Total transactions with shareholders	-243	-493
Closing balance as at June 30	2,951	2,574

¹⁾ Relates to error found in inventory accounting dating from 2006 or previous years. Restated operating earnings for 2006 are SEK 41 million lower than previously disclosed and after a deferred tax effect of

SEK 12 million the opening balance has been adjusted by SEK 29 million. See the annual report 2008 for more information.

Consolidated statement of cash flows in brief

SEK M	January-June	
	2009	2008
Earnings after financial items	179	255
Depreciation, amortization, other items without effect on cash flow and change in non-interest bearing provisions	98	104
Cash flow from operating activities before change in working capital	277	359
Change in working capital	420	19
Cash flow from operating activities before tax	697	378
Tax paid	-158	-161
Cash flow from operating activities after tax, continuing operations	539	217
Cash flow from operating activities after tax, discontinuing operation	-	-4
Cash flow from operating activities after tax, total	539	213
Investments in intangible assets and property, plant and equipment	-52	-84
Disposal of intangible assets and property, plant and equipment	7	4
Change in non-current receivables	-	-1
Change in interest bearing receivables	2	-
Cash flow from investment activities, continuing operations	-43	-81
Cash flow from investment activities, discontinuing operation	-13	-
Cash flow from investment activities, total	-56	-81
Change in interest bearing provisions and liabilities	-338	315
Dividend to shareholders	-243	-270
Repurchase of own shares	-	-134
Cash flow from financing activities	-581	-89
Net cash flow effect on cash and cash equivalents	-98	43

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	370	-1,468	-1,098
Cash flow for the period	-98	336	238
Translation differences	4	-68	-64
Closing balance as at June 30	276	-1,200	-924



Group financial summary - multi-year review - January-June

Amounts in SEK million unless otherwise stated	January-June				
	2009	2008 ¹⁾	2007 ^{1,2)}	2006 ²⁾	2005
Net sales	4,350	4,429	4,273	3,948	3,575
Operating earnings	202	290	196	188	68
Earnings after financial items	179	256	167	172	39
Operating margin, %	4.6	6.6	4.6	4.8	1.9
Profit margin, %	4.1	5.8	3.9	4.4	1.1
Interest cover, times	5.5	7.4	6.4	8.8	4.1
Investments, gross	52	84	109	68	129
Cash flow from operating activities after tax, total	539	213	134	116	56
Degree of self-financing, %	1,037	254	123	171	43
Non-current assets	2,359	2,160	2,474	2,465	2,317
Current assets	3,821	4,252	3,898	3,414	3,075
Total assets	6,180	6,412	6,372	5,879	5,392
Equity	2,951	2,574	2,856	2,745	2,829
Interest bearing provisions and liabilities	1,227	1,707	1,502	1,211	752
Non-interest bearing provisions and liabilities	2,002	2,131	2,014	1,923	1,811
Average capital employed	4,326	4,381	4,198	3,769	3,422
Net interest bearing debt	924	1,374	1,286	1,035	581
Turnover of capital employed, times ³⁾	2.24	2.13	2.11	2.19	2.21
Return on capital employed, % ³⁾	19.5	12.4	15.2	10.1	10.5
Return on equity, % ^{3,4)}	16.4	8.2	13.6	8.5	9.3
Equity ratio %	47.8	40.1	44.8	46.7	52.5
Debt/equity ratio, times	0.4	0.7	0.5	0.4	0.3
Net debt/equity ratio, times	0.3	0.5	0.5	0.4	0.2
Average number of employees ⁴⁾	5,801	6,206	6,038	5,710	5,746
Per share data					
Earnings after tax, SEK ⁴⁾	4.71	5.94	3.89	4.13	0.93
Dividend for the financial year, SEK	-	-	-	-	-
Equity SEK (net worth)	109.30	90.42	95.20	91.50	94.30
Cash flow from operating activities after tax, total, SEK	19.96	7.10	4.47	3.87	1.87
Average number of shares, thousands	27,000	29,948	30,000	30,000	30,000

¹⁾ The years 2008 and 2007 exclude the discontinued garage door operation in the UK and have been adjusted for a new distribution of costs. See more under the heading Accounting principles.

²⁾ Relevant key figures for 2007 and 2006 have been restated for correction of a prior period error in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

³⁾ Based on moving 12-month totals.

⁴⁾ Also includes discontinued operation.

Group financial summary - multi-year review - full year

Amounts in SEK million unless otherwise stated	Full year				
	2008 ¹⁾	2007 ^{1,2)}	2006 ²⁾	2005	2004
Net sales	9,742	9,051	8,556	7,880	7,686
Operating earnings	941	426	557	239	448
Earnings after financial items	825	355	517	210	419
Operating margin, %	9.7	4.7	6.5	3.0	5.8
Profit margin, %	8.5	3.9	6.0	2.7	5.5
Interest cover, times	10.0	5.6	11.8	7.9	16.7
Investments, gross	167	227	164	250	294
Cash flow from operating activities after tax, total	1,004	412	184	214	467
Degree of self-financing, %	601	181	112	86	159
Non-current assets	2,393	2,262	2,451	2,331	2,201
Current assets	4,388	4,175	3,627	3,211	2,925
Total assets	6,781	6,437	6,078	5,542	5,126
Equity	3,042	2,932	2,957	2,935	2,880
Interest bearing provisions and liabilities	1,494	1,426	1,223	731	489
Non-interest bearing provisions and liabilities	2,245	2,079	1,898	1,876	1,757
Average capital employed	4,359	4,327	3,972	3,537	3,345
Net interest bearing debt	1,098	1,134	1,023	554	268
Turnover of capital employed, times	2.23	2.09	2.15	2.23	2.30
Return on capital employed, %	21.0	10.0	14.2	6.8	13.3
Return on equity, % ³⁾	18.4	5.7	12.9	5.1	11.5
Equity ratio %	44.9	45.6	48.7	53.0	56.2
Debt/equity ratio, times	0.5	0.5	0.4	0.2	0.2
Net debt/equity ratio, times	0.4	0.4	0.3	0.2	0.1
Average number of employees ³⁾	6,125	6,044	5,931	5,845	5,947
Per share data					
Earnings after tax, SEK ³⁾	18.10	5.67	12.43	4.91	10.86
Dividend for the financial year, SEK	9.00	9.00	9.00	8.00	8.00
Equity SEK (net worth)	112.67	97.75	98.58	97.83	96.00
Cash flow from operating activities after tax, total, SEK	34.98	13.73	6.13	7.13	15.57
Average number of shares, thousands	28,703	30,000	30,000	30,000	30,000

¹⁾ The years 2008 och 2007 exclude the discontinued garage door operation in the UK and have been adjusted for a new distribution of costs.
See more under the heading Accounting principles.

²⁾ Relevant key figures for 2007 och 2006 have been restated for a correction of a prior period error in accordance with IAS 8 Accounting Policies, Changes in Estimates and

³⁾ Also includes discontinued operation.

Parent company income statement in brief

SEK M	Quarter 2		January-June	
	2009	2008	2009	2008
Operating income	-	-	-	-
Administrative expenses	-12	-12	-24	-23
Operating earnings	-12	-12	-24	-23
Financial items ¹⁾	577	22	576	28
Earnings after financial items	565	10	552	5
Tax	4	3	7	4
Net earnings for the period	569	13	559	9

¹⁾ Whereof 581 (18) relates to dividend from subsidiaries.

Parent company balance sheet in brief

SEK M	06-30-09	12-31-08
Assets		
Property, plant and equipment	2	2
Financial assets	2,452	2,128
Current receivables	364	296
Total assets	2,818	2,426
Equity and liabilities		
Equity	2,435	2,118
Untaxed reserves	36	36
Non-current interest bearing liabilities and provisions	7	9
Current interest bearing liabilities	321	213
Current non-interest bearing liabilities and provisions	19	50
Total equity and liabilities	2,818	2,426