

## Interim report, January – September 2009

- Inflow of orders: SEK 6,423 million (7,158)
- Net sales: SEK 6,303 million (6,709)
- Operating earnings: SEK 310 million (485)
- Net earnings: SEK 211 million (304)
- Cash flow from operating activities after tax: SEK 926 million (536)
- Earnings per share: SEK 7.81 (9.91)<sup>2)</sup>

### Results in brief

SEK million unless otherwise stated	Quarter 3			Jan-Sept		
	2009	2008	Δ, % <sup>1)</sup>	2009	2008	Δ, % <sup>1)</sup>
Inflow of orders	2,033	2,198	-14	6,423	7,158	-19
Net sales	1,952	2,280	-20	6,303	6,709	-15
Operating earnings	109	194		310	485	
Operating margin, %	5.6	8.5		4.9	7.2	
Net earnings	84	116		211	304	
Earnings per share, SEK	3.10	4.00 <sup>2)</sup>		7.81	9.91 <sup>2)</sup>	

1) Adjusted for effects of exchange rate movements.

2) Includes discontinued operation.

President and CEO  
Peter Aru

*“Demand remained weak during the third quarter, and the inflow of orders decreased in all markets except for Asia-Pacific, which saw a positive trend. The continued positive cash flow trend further strengthened the consolidated balance sheet and we report an equity ratio of more than 50 percent.*

*There remains uncertainty concerning the market trend and we are adapting the business on an ongoing basis.”*

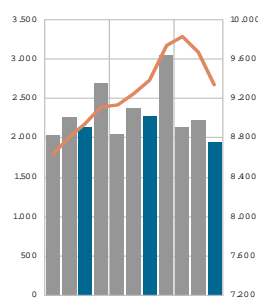
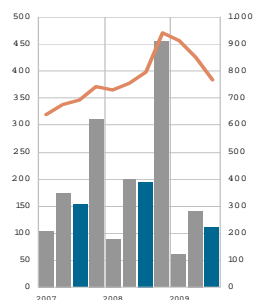
## Key figures, Cardo group

	Quarter 3		Jan-Sept		Moving 12m	Full year
<i>SEK million unless otherwise stated</i>	2009	2008	2009	2008	Oct 2008- Sept 2009	2008
Net sales	1,952	2,280	6,303	6,709	9,336	9,742
Cost of goods sold	-1,331	-1,573	-4,364	-4,671	-6,368	-6,675
Gross earnings	621	707	1,939	2,038	2,968	3,067
Selling and administrative expenses	-512	-515	-1,630	-1,555	-2,204	-2,129
Operating earnings (EBIT)	109	194	310	485	766	941
Earnings after financial items	116	163	295	420	700	825
Net earnings	84	116	211	304	499	592
Return on capital employed, % <sup>1)</sup>	18.2	13.0	18.2	13.0	18.2	21.0
Earnings per share, SEK <sup>2)</sup>	3.10	4.00 <sup>3)</sup>	7.81	9.91 <sup>3)</sup>	16.25 <sup>3)</sup>	18.10 <sup>3)</sup>
Average number of shares, thousands <sup>3)</sup>	27,000	27,860	27,000	29,247	27,022	28,703

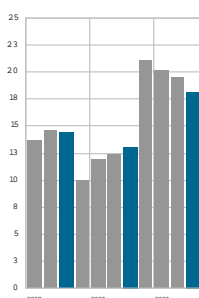
1) Based on moving 12-month totals.

2) There are no dilution effects.

3) Includes discontinued operation.

Net sales/quarter, SEK M<sup>1)</sup>Operating earnings/quarter, SEK M<sup>1)</sup>  
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.

## Third quarter 2009

During the third quarter, the inflow of orders amounted to SEK 2,033 million (2,198), down 14% after adjustment for the effects of exchange rate movements. Asia-Pacific saw a positive trend, while the trend remained negative in other markets.

Net sales amounted to SEK 1,952 million (2,280), down 20% adjusted for the effects of exchange rate movements.

Operating earnings amounted to SEK 109 million (194). Operating earnings were charged with costs of SEK 25 million of a non-recurring nature to adapt the organization to prevailing demand, allocated as cost of goods sold of SEK 9 million and selling and administrative expenses of SEK 16 million.

## Period January to September 2009

During the first nine months of the year, the inflow of orders amounted to SEK 6,423 million (7,158), down 19% after adjustment for the effects of exchange rate movements. The inflow of orders decreased in all markets except for Asia-Pacific, which shows a positive trend during the first nine months of the year.

Net sales amounted to SEK 6,303 million (6,709), down 15% adjusted for the effects of exchange rate movements.

Operating earnings amounted to SEK 310 million (485). Operating earnings were charged with costs of SEK 66 million of a non-recurring nature to adapt the organization to prevailing demand, allocated as cost of goods sold of SEK 21 million and selling and administrative expenses of SEK 45 million. It is assessed that further adaptation of the organization will result in additional non-recurring costs of up to SEK 125 million during the remainder of the year. The savings effect during 2009 is expected to amount to SEK 60-70 million and a full annual savings effect of approximately SEK 200-250 million is expected from the third quarter of 2010.

### **Liquidity and financing**

At September 30, the Group's cash and cash equivalents amounted to SEK 331 million (320) as against SEK 370 million at the beginning of the year. In addition, there are unutilized credit facilities of approximately SEK 2.3 billion (approximately 1.3).

The Group's gross investments amounted to SEK 88 million (120).

Net interest bearing debt at September 30 amounted to SEK 562 million (1,481).

Equity amounted to SEK 2,835 million (2,549), which is equivalent to SEK 105.00 (93.95) per share. At September 30, the Group's equity ratio was 50.2% (39.2).

### **Parent company**

The parent company's earnings after financial items amounted to SEK 539 million (-7), 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 19.

### **Personnel**

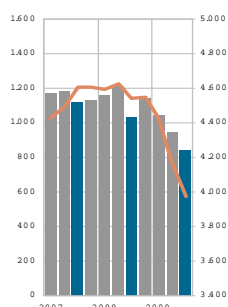
The average number of employees in the Group was 5,722 (6,212).



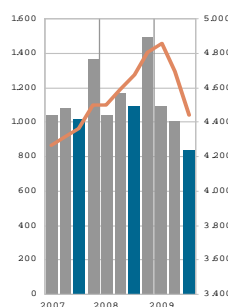
Door & Logistics Solutions is a division in which great changes are taking place. Its focus is on increasing customer benefit by creating complete solutions where high-quality products and service are central.

## Door & Logistics Solutions

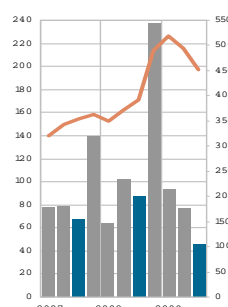
Inflow of orders/quarter, SEK M<sup>1)</sup>



Net sales/quarter, SEK M<sup>1)</sup>



Operating earnings/quarter, SEK M<sup>1)</sup>  
Excluding restructuring costs.



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

SEK million unless otherwise stated	Quarter 3			Jan-Sept		
	2009	2008	Δ, % <sup>1)</sup>	2009	2008	Δ, % <sup>1)</sup>
Inflow of orders	837	1,032	-24	2,830	3,408	-25
Net sales	842	1,095	-28	2,942	3,307	-20
Operating earnings	46	87		216	252	
Operating margin, %	5.5	7.9		7.3	7.6	

1) Adjusted for the effects of exchange rate movements.

### Significant events

- Order for Megadoor doors for maintenance hangars in Abu Dhabi, SEK 38 million
- Docking order in Sweden with Crawford Control & Monitoring System, SEK 8 million

### Third quarter 2009

The inflow of orders amounted to SEK 837 million (1,032), down 24% on the previous year adjusted for the effects of exchange rate movements. Continued recession and strong price competition adversely affected the inflow of orders in all markets except the Middle East, where the Airports & Shipyards segment enjoyed good development. The inflow of orders for service decreased compared with the corresponding period the previous year.

Net sales amounted to SEK 842 million (1,095), down 28% adjusted for the effects of exchange rate movements.

Operating earnings amounted to SEK 46 million (87). Lower volume had an adverse effect on operating earnings.

### Period January to September 2009

During the first nine months of the year, the inflow of orders amounted to SEK 2,830 million (3,408), down 25% 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. The effect on the inflow of orders for service was slight during the first nine months of the year.

Net sales amounted to SEK 2,942 million (3,307), down 20% adjusted for the effects of exchange rate movements.

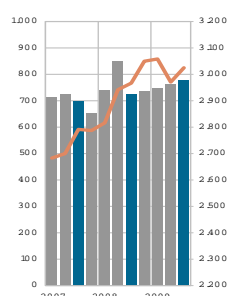
Operating earnings amounted to SEK 216 million (252).



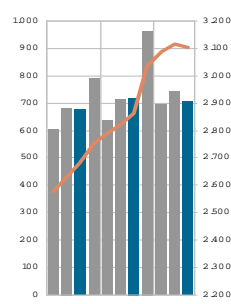
Wastewater Technology Solutions is highly suited to meeting several of the major global challenges. The division focuses on clean water and sells mostly to the public sector, major global companies operating in the field of wastewater treatment, or local construction companies.

## Wastewater Technology Solutions

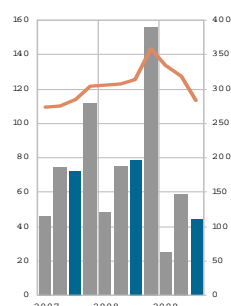
Inflow of orders/quarter, SEK M<sup>1)</sup>



Net sales/quarter, SEK M<sup>1)</sup>



Operating earnings/quarter, SEK M<sup>1)</sup>



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

SEK million unless otherwise stated	Quarter 3			Jan-Sept		
	2009	2008	Δ, % <sup>1)</sup>	2009	2008	Δ, % <sup>1)</sup>
Inflow of orders	779	723	-1	2,291	2,309	-11
Net sales	705	716	-9	2,141	2,067	-8
Operating earnings	44	80		128	203	
Operating margin, %	6.2	11.2		6.0	9.8	

1) Adjusted for the effects of exchange rate movements.

### Significant events

- The quarter saw the launch of a new range of world-leading submersible pumps with low energy consumption that meets forthcoming international legal requirements.

### Third quarter 2009

The inflow of orders amounted to SEK 779 million (723), down 1% on the previous year adjusted for the effects of exchange rate movements. During the third quarter, demand in most markets remained low. In Europe, eastern Europe shows the greatest decline, while Germany saw a positive trend. The inflow of orders in Asia-Pacific was positive and the trend in the Americas was satisfactory.

Net sales amounted to SEK 705 million (716), down 9% adjusted for the effects of exchange rate movements.

Operating earnings amounted to SEK 44 million (80). Lower volume had an adverse effect on operating earnings.

### Period January to September 2009

During the first nine months of the year, the inflow of orders amounted to SEK 2,291 million (2,309), down 11% 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. Asia-Pacific and Latin America show a positive trend for the first nine months of the year, while the trend in Europe remains negative with the greatest decline in eastern Europe.

Net sales amounted to SEK 2,141 million (2,067), down 8% adjusted for the effects of exchange rate movements.

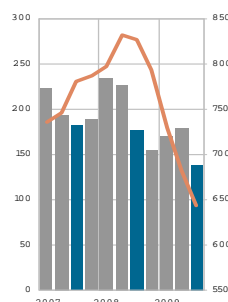
Operating earnings amounted to SEK 128 million (203).



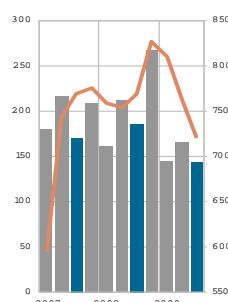
*Pulp & Paper Solutions has virtually all the world's major pulp and paper manufacturing groups as customers. Leadership entails responsibilities and the division sets the standard in large parts of its field.*

## Pulp & Paper Solutions

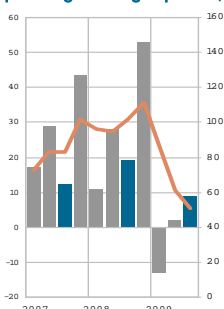
**Inflow of orders/quarter, SEK M<sup>1)</sup>**



**Net sales/quarter, SEK M<sup>1)</sup>**



**Operating earnings/quarter, SEK M<sup>1)</sup>**



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

SEK million unless otherwise stated	Quarter 3			Jan-Sept		
	2009	2008	Δ, % <sup>1)</sup>	2009	2008	Δ, % <sup>1)</sup>
Inflow of orders	139	176	-24	489	637	-29
Net sales	144	186	-27	456	560	-25
Operating earnings	9	19	-2	59	59	0
Operating margin, %	6.3	10.2	-0.4	10.5	10.5	0

1) Adjusted for the effects of exchange rate movements.

### Significant events

- Orders for measuring instruments for two of the world's leading paper-makers, SEK 34 million

### Third quarter 2009

The inflow of orders amounted to SEK 139 million (176), down 24% on the previous year adjusted for the effects of exchange rate movements. The market situation in the pulp and paper industry remains difficult, and all markets except for Asia-Pacific continued to show weak development.

Net sales amounted to SEK 144 million (186), down 27% adjusted for the effects of exchange rate movements.

Operating earnings amounted to SEK 9 million (19). Lower volume and a changed product mix continued to have an adverse effect on operating earnings.

### Period January to September 2009

During the first nine months of the year, the inflow of orders amounted to SEK 489 million (637), down 29% on the previous year adjusted for the effects of exchange rate movements. The tough market situation with a low level of demand had an adverse effect on the inflow of orders in all markets.

Net sales amounted to SEK 456 million (560), down 25% adjusted for the effects of exchange rate movements.

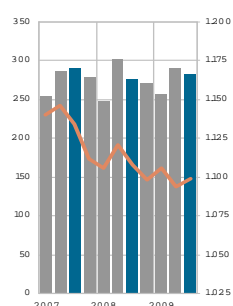
Operating earnings amounted to SEK -2 million (59).



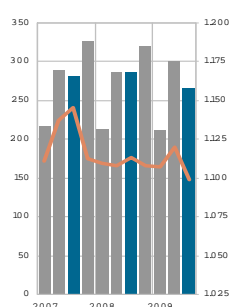
Residential Garage Doors is one of the leading players in the European market for garage doors.

## Residential Garage Doors

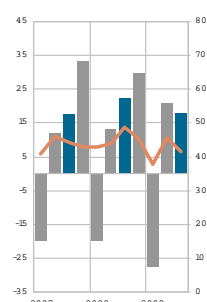
Inflow of orders/quarter, SEK M<sup>1)</sup>



Net sales/quarter, SEK M<sup>1)</sup>



Operating earnings/quarter, SEK M<sup>1)</sup>  
Excluding impairment of goodwill.



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

SEK million unless otherwise stated	Quarter 3			Jan-Sept		
	2009	2008 <sup>2)</sup>	Δ, % <sup>1)</sup>	2009	2008 <sup>2)</sup>	Δ, % <sup>1)</sup>
Inflow of orders	282	277	-5	830	829	-9
Net sales	266	292	-13	780	797	-10
Operating earnings	18	21		10	15	
Operating margin, %	6.8	7.2		1.3	1.9	

1) Adjusted for the effects of exchange rate movements.

2) Continuing operations.

### Third quarter 2009

The inflow of orders amounted to SEK 282 million (277), down 5% on the previous year adjusted for the effects of exchange rate movements. During the third quarter, demand remained weak and the inflow of orders decreased in all markets compared with the same period the previous year.

Net sales amounted to SEK 266 million (292), down 13% adjusted for the effects of exchange rate movements.

Operating earnings amounted to SEK 18 million (21).

### Period January to September 2009

During the first nine months of the year, the inflow of orders amounted to SEK 830 million (829), down 9% on the previous year adjusted for the effects of exchange rate movements.

Net sales amounted to SEK 780 million (797), down 10% adjusted for the effects of exchange rate movements.

Operating earnings amounted to SEK 10 million (15). 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](http://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.



## ANNUAL GENERAL MEETING

The Annual General Meeting will be held in Malmö, Sweden, on Wednesday, April 7 2010 at 5.00 p.m.

The nomination committee that has been appointed ahead of the 2010 Annual General Meeting consists of:

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

Göran Espelund, Lannebo funds, Stockholm

Mats Lagerqvist, 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 the 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 13 2009 by the Company's President Peter Aru after authorization by the Board of Directors.

Malmö, Sweden, November 13 2009

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) for the period January 1 to September 30, 2009. 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 13 2009  
Ernst & Young AB

Kerstin Mouchard  
Authorized public accountant

Björn Grundvall  
Authorized public accountant

## Invitation to conference call today November 13 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](http://www.financialhearings.com) or via e-mail to [hearing@financialhearings.com](mailto:hearing@financialhearings.com). It will be possible to take part and ask questions via the telephone number +46 (0)8 50513786. The conference may also be followed via a webcast at [www.cardo.com](http://www.cardo.com) or [www.financialhearings.com](http://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 2010**

February 4, Report on Operations 2009  
April 7, Annual General Meeting in Malmö  
May 4, Interim Report January – March  
August 13, Interim Report January – June  
November 12, Interim Report January – September

### **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](mailto: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](http://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](mailto: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 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-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 2008 -	Full year
	2009	2008	2009	2008	Sept 2009	2008
Net sales	1,952	2,280	6,303	6,709	9,336	9,742
Cost of goods sold	-1,331	-1,573	-4,364	-4,671	-6,368	-6,675
<b>Gross earnings</b>	<b>621</b>	<b>707</b>	<b>1,939</b>	<b>2,038</b>	<b>2,968</b>	<b>3,067</b>
Selling and administrative expenses	-512	-515	-1,630	-1,555	-2,204	-2,129
Other operating income and operating expenses - net	-	2	1	2	2	3
<b>Operating earnings<sup>1)</sup></b>	<b>109</b>	<b>194</b>	<b>310</b>	<b>485</b>	<b>766</b>	<b>941</b>
Revaluation financial instruments	17	-6	37	-3	15	-25
Financial items	-10	-25	-52	-62	-81	-91
<b>Earnings after financial items</b>	<b>116</b>	<b>163</b>	<b>295</b>	<b>420</b>	<b>700</b>	<b>825</b>
Tax	-32	-47	-84	-116	-201	-233
<b>Net earnings for the period from continuing operations</b>	<b>84</b>	<b>116</b>	<b>211</b>	<b>304</b>	<b>499</b>	<b>592</b>
Earnings from discontinuing operation <sup>2)</sup>	-	-5	-	-13	-60	-73
<b>Net earnings for the period</b>	<b>84</b>	<b>111</b>	<b>211</b>	<b>291</b>	<b>439</b>	<b>519</b>
Earnings per share from continuing operations, SEK 3)	3.10	4.18	7.81	10.36	18.47	20.63
Earnings per share SEK <sup>3)</sup>	3.10	4.00	7.81	9.91	16.25	18.10
Average number of shares, thousands <sup>3)</sup>	27,000	27,860	27,000	29,247	27,022	28,703

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

54	48	157	145	206	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	-	32	-	107	29	136
Operating earnings before earnings on disposal	-	-5	-	-13	-7	-20
Earnings on disposal	-	-	-	-	-53	-53
Net earnings for the period after tax	-	-5	-	-13	-60	-73
Operating earnings from the discontinuing operation include depreciation and amortization amounting to	-	1	-	4	1	5

3) There are no dilution effects on outstanding shares.

## Statement of comprehensive income <sup>4)</sup>

SEK M	Quarter 3		January-September		Oct 2008 -	Full year
	2009	2008	2009	2008	Sept 2009	2008
Net earnings for the period	84	111	211	291	439	519
Translation differences	-199	85	-175	41	104	320
<b>Comprehensive income</b>	<b>-115</b>	<b>196</b>	<b>36</b>	<b>332</b>	<b>543</b>	<b>839</b>

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

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

SEK M	Quarter 3		January-September		Oct 2008 -	Full year
	2009	2008	2009	2008	Sept 2009	2008
<b>Inflow of orders</b>						
Door & Logistics Solutions	837	1,032	2,830	3,408	3,970	4,548
Wastewater Technology Solutions	779	723	2,291	2,309	3,031	3,049
Pulp & Paper Solutions	139	176	489	637	645	793
Residential Garage Doors	282	277	830	829	1,099	1,098
Elimination of intra-Group orders	-4	-10	-17	-25	-25	-33
<b>Group</b>	<b>2,033</b>	<b>2,198</b>	<b>6,423</b>	<b>7,158</b>	<b>8,720</b>	<b>9,455</b>
<b>Net sales</b>						
Door & Logistics Solutions	842	1,095	2,942	3,307	4,440	4,805
Wastewater Technology Solutions	705	716	2,141	2,067	3,109	3,035
Pulp & Paper Solutions	144	186	456	560	723	827
Residential Garage Doors	266	292	780	797	1,091	1,108
Elimination of intra-Group sales	-5	-9	-16	-22	-27	-33
<b>Group</b>	<b>1,952</b>	<b>2,280</b>	<b>6,303</b>	<b>6,709</b>	<b>9,336</b>	<b>9,742</b>
<b>Operating earnings</b>						
Door & Logistics Solutions	46	87	216	252	454	490
Wastewater Technology Solutions	44	80	128	203	283	358
Pulp & Paper Solutions	9	19	-2	59	50	111
Residential Garage Doors	18	21	10	15	42	47
Other items <sup>1)</sup>	-8	-13	-42	-44	-63	-65
<b>Group</b>	<b>109</b>	<b>194</b>	<b>310</b>	<b>485</b>	<b>766</b>	<b>941</b>
<b>Operating margin, %</b>						
Door & Logistics Solutions	5.5	7.9	7.3	7.6	10.2	10.2
Wastewater Technology Solutions	6.2	11.2	6.0	9.8	9.1	11.8
Pulp & Paper Solutions	6.3	10.2	-0.4	10.5	6.9	13.5
Residential Garage Doors	6.8	7.2	1.3	1.9	3.8	4.1
<b>Group</b>	<b>5.6</b>	<b>8.5</b>	<b>4.9</b>	<b>7.2</b>	<b>8.2</b>	<b>9.7</b>

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

## Consolidated balance sheet in brief

SEK M	09-30-09	12-31-08
<b>Assets</b>		
Intangible assets	1,020	1,103
Plant, property and equipment	873	970
Financial assets	283	320
Inventories	1,106	1,246
Current receivables	2,033	2,772
Cash and cash equivalents	331	370
<b>Total assets</b>	<b>5,647</b>	<b>6,781</b>
<b>Equity and liabilities</b>		
Equity	2,835	3,042
Non-current interest bearing liabilities and provisions	139	146
Non-current non-interest bearing provisions	112	110
Current interest bearing liabilities	779	1,348
Current non-interest bearing liabilities and provisions	1,781	2,135
<b>Total equity and liabilities</b>	<b>5,647</b>	<b>6,781</b>
Contingent liabilities	72	75

## Equity

SEK M	09-30-09	09-30-08
Opening balance as at January 1	3,042	2,961
Adjustment of net earnings for previous years <sup>1)</sup>	-	-29
<b>Restated opening balance as at January 1</b>	<b>3,042</b>	<b>2,932</b>
<b>Comprehensive income for the period</b>	<b>36</b>	<b>332</b>
Dividend	-243	-270
Repurchase of own shares	-	-445
<b>Total transactions with shareholders</b>	<b>-243</b>	<b>-715</b>
<b>Closing balance as at September 30</b>	<b>2,835</b>	<b>2,549</b>

<sup>1)</sup> 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-September	
	2009	2008
Earnings after financial items	295	420
Depreciation, amortization, other items without effect on cash flow and change in non-interest bearing provisions	138	132
<b>Cash flow from operating activities before change in working capital</b>	<b>433</b>	<b>552</b>
Change in working capital	687	197
<b>Cash flow from operating activities before tax</b>	<b>1,120</b>	<b>749</b>
Tax paid	-194	-203
<b>Cash flow from operating activities after tax, continuing operations</b>	<b>926</b>	<b>546</b>
Cash flow from operating activities after tax, discontinuing operation	-	-10
<b>Cash flow from operating activities after tax, total</b>	<b>926</b>	<b>536</b>
Investments in intangible assets and property, plant and equipment	-88	-120
Disposal of intangible assets and property, plant and equipment	10	5
Aquisition of companies	-	-18
Change in interest bearing receivables	3	-
<b>Cash flow from investing activities, continuing operations</b>	<b>-75</b>	<b>-133</b>
Cash flow from investing activities, discontinuing operation	-13	-
<b>Cash flow from investing activities, total</b>	<b>-88</b>	<b>-133</b>
Change in interest bearing provisions and liabilities	-617	350
Dividend to shareholders	-243	-270
Repurchase of own shares	-	-445
<b>Cash flow from financing activities</b>	<b>-860</b>	<b>-365</b>
<b>Net cash flow effect on cash and cash equivalents</b>	<b>-22</b>	<b>38</b>

## 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	-22	614		592
Translation differences	-17	-39		-56
<b>Closing balance as at September 30</b>	<b>331</b>	<b>-893</b>		<b>-562</b>

## Group financial summary - multi-year review - January-September

Amounts in SEK million unless otherwise stated	January-September				
	2009	2008 <sup>1)</sup>	2007 <sup>1,2)</sup>	2006 <sup>2)</sup>	2005
Net sales	6,303	6,709	6,390	6,004	5,476
Operating earnings	310	485	339	298	185
Earnings after financial items	295	420	296	267	157
Operating margin, %	4.9	7.2	5.3	5.0	3.4
Profit margin, %	4.7	6.3	4.6	4.4	2.9
Interest cover, times	6.7	7.4	6.7	8.8	8.6
Investments, gross	88	120	176	107	183
Cash flow from operating activities after tax, total	926	536	180	96	64
Degree of self-financing, %	1,052	447	102	90	35
Non-current assets	2,176	2,253	2,473	2,491	2,300
Current assets	3,471	4,248	4,064	3,589	3,166
Total assets	5,647	6,501	6,537	6,080	5,466
Equity	2,835	2,549	2,928	2,854	2,882
Interest bearing provisions and liabilities	918	1,822	1,539	1,256	790
Non-interest bearing provisions and liabilities	1,894	2,130	2,070	1,970	1,794
Average capital employed	4,215	4,357	4,283	3,855	3,481
Net interest bearing debt	562	1,481	1,286	1,096	631
Turnover of capital employed, times <sup>3)</sup>	2.22	2.15	2.07	2.17	2.24
Return on capital employed, % <sup>3)</sup>	18.2	13.0	14.6	9.4	12.6
Return on equity, % <sup>3,4)</sup>	15.2	9.1	13.5	7.5	11.4
Equity ratio %	50.2	39.2	44.8	46.9	52.7
Debt/equity ratio, times	0.3	0.7	0.5	0.4	0.3
Net debt/equity ratio, times	0.2	0.6	0.4	0.4	0.2
Average number of employees <sup>4)</sup>	5,722	6,212	6,042	5,759	5,719
<b>Per share data</b>					
Earnings after tax, SEK <sup>4)</sup>	7.81	9.91	6.92	6.42	3.77
Dividend for the financial year, SEK	-	-	-	-	-
Equity SEK (net worth)	105.00	93.95	97.59	95.13	96.07
Cash flow from operating activities after tax, total, SEK	34.30	18.33	6.00	3.20	2.13
Average number of shares, thousands	27,000	29,247	30,000	30,000	30,000

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

<sup>2)</sup> 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.

<sup>3)</sup> Based on moving 12-month totals.

<sup>4)</sup> Also includes discontinued operation.

## Group financial summary - multi-year review - full year

Amounts in SEK million unless otherwise stated	2008 <sup>1)</sup>	2007 <sup>1,2)</sup>	Full year		
			2006 <sup>2)</sup>	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, % <sup>3)</sup>	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 <sup>3)</sup>	6,125	6,044	5,931	5,845	5,947
<b>Per share data</b>					
Earnings after tax, SEK <sup>3)</sup>	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

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

<sup>2)</sup> 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 Errors.

<sup>3)</sup> Also includes discontinued operation.

## Parent company income statement in brief

SEK M	Quarter 3		January-September	
	2009	2008	2009	2008
Operating income	-	-	-	-
Administrative expenses	-13	-9	-37	-33
<b>Operating earnings</b>	<b>-13</b>	<b>-9</b>	<b>-37</b>	<b>-33</b>
Financial items <sup>1)</sup>	-	-3	576	26
<b>Earnings after financial items</b>	<b>-13</b>	<b>-12</b>	<b>539</b>	<b>-7</b>
Tax	3	3	11	2
<b>Net earnings for the period</b>	<b>-10</b>	<b>-9</b>	<b>550</b>	<b>-5</b>

<sup>1)</sup> Whereof 581 (18) relates to dividend from subsidiaries for January-September.

## Parent company balance sheet in brief

SEK M	09-30-09	12-31-08
<b>Assets</b>		
Property, plant and equipment	2	2
Financial assets	2,457	2,128
Current receivables	43	296
<b>Total assets</b>	<b>2,502</b>	<b>2,426</b>
<b>Equity and liabilities</b>		
Equity	2,426	2,118
Untaxed reserves	36	36
Non-current interest bearing liabilities and provisions	7	9
Current interest bearing liabilities	14	213
Current non-interest bearing liabilities and provisions	19	50
<b>Total equity and liabilities</b>	<b>2,502</b>	<b>2,426</b>