

Interim report, January - June 2010

- Inflow of orders: SEK 4,155 million (4,391)
- Net sales: SEK 3,691 million (4,350)
- Operating earnings: SEK 216 million (202)
- Net earnings: SEK 143 million (127)
- Cash flow from operating activities after tax: SEK 343 million (581)
- Earnings per share: SEK 5.29 (4.71)

Results in brief

SEK million unless otherwise stated	Quarter 2			Jan-June		
	2010	2009	Δ, % ¹⁾	2010	2009	Δ, % ¹⁾
Inflow of orders	2,208	2,172	9	4,155	4,391	1
Net sales	1,962	2,213	-5	3,691	4,350	-9
Operating earnings	159	141		216	202	
Operating margin, %	8.1	6.4		5.9	4.6	
Net earnings ²⁾	104	104		143	127	
Earnings per share SEK ²⁾	3.85	3.84		5.29	4.71	

1) Adjusted for the effects of exchange rate movements.

2) There are no dilution effects on outstanding shares.

President and CEO
Peter Aru

“After a weak start to the year, the inflow of orders increased during the second quarter. All markets showed a positive trend, but the trend was weaker in the European market than in other regions. We compensated for the weaker market trend and strengthened our operating earnings and operating margin. Our operating margin amounted to 5.9 percent during the first six months of the year compared with 4.6 percent during the corresponding period the previous year. During the quarter, the restructuring program that was initiated during 2009 led to savings of SEK 75 million compared with the second quarter 2009, and with this the full annual savings effect of SEK 220 million has been achieved. The organic inflow of orders is expected to increase in 2010.”

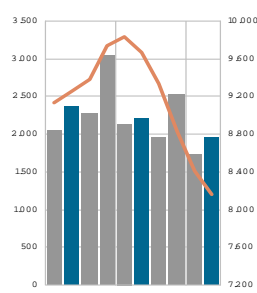
Key figures, Cardo group

SEK million, unless otherwise stated	Quarter 2		Jan-June		Moving 12m	Full year
	2010	2009	2010	2009	July 2009-June 2010	2009
Net sales	1,962	2,213	3,691	4,350	8,166	8,825
Cost of goods sold	-1,304	-1,520	-2,487	-3,032	-5,504	-6,049
Gross earnings	658	693	1,204	1,318	2,662	2,776
Selling and administrative expenses	-499	-553	-988	-1,117	-2,113	-2,242
Operating earnings (EBIT)	159	141	216	202	543	529
Earnings after financial items	146	146	201	179	518	496
Net earnings	104	104	143	127	361	345
Return on capital employed, % ¹⁾	15.5	19.5	15.5	19.5	15.50	13.80
Earnings per share, SEK ²⁾	3.85	3.84	5.29	4.71	13.36	12.78
Number of share, thousands ²⁾	27,000	27,000	27,000	27,000	27,000	27,000

1) Based on moving 12-month values.

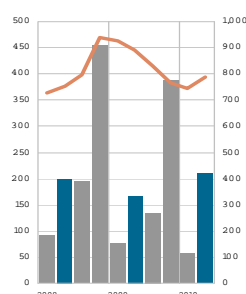
2) There are no dilution effects.

Net sales/quarter, SEK M¹⁾



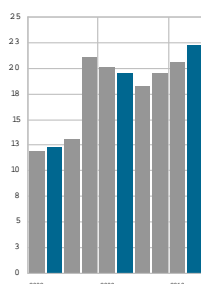
Operating earnings/quarter, SEK M¹⁾

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.

Second quarter 2010

During the second quarter, the inflow of orders amounted to SEK 2,208 million (2,172), up 9% after adjustment for the effects of exchange rate movements. The inflow of orders showed a positive trend in all markets.

Net sales amounted to SEK 1,962 million (2,213), down 5% adjusted for the effects of exchange rate movements.

Operating earnings amounted to SEK 159 million (141). Operating earnings were charged with costs of SEK 51 million (26) 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 (3) and selling and administrative expenses of SEK 10 million (23).

Period January to June 2010

During the first six months of the year, the inflow of orders amounted to SEK 4,155 million (4,391), up 1% after adjustment for the effects of exchange rate movements. During the period, demand was negative in western Europe, while other markets showed a positive trend.

Net sales amounted to SEK 3,691 million (4,350), down 9% adjusted for the effects of exchange rate movements.

Operating earnings amounted to SEK 216 million (202). Operating earnings were charged with costs of SEK 51 million (41) of a non-recurring nature, principally to adapt production activities in the Cardo Flow Solutions division. These costs are allocated as costs of goods sold of SEK 41 million (12) and selling and administrative expenses of SEK 10 million (29).

It is assessed that further adaptation of the organization will result in additional non-recurring costs of up to SEK 20 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 June 30, the Group's cash and cash equivalents amounted to SEK 375 million (276) as against SEK 434 million at the beginning of the year. In addition, there are unutilized credit facilities of approximately SEK 2.5 billion (approximately 2.1).

The Group's gross investments amounted to SEK 67 million (52).

Net interest bearing debt at June 30 amounted to SEK 164 million (924) as against SEK 164 million at the beginning of the year.

Equity amounted to SEK 2,763 million (2,951), which is equivalent to SEK 102.33 (109.30) per share. The decrease is principally accounted for by negative translation differences. At June 30, the Group's equity ratio was 51.9% (47.8).

Parent company

The parent company's earnings after financial items amounted to SEK 196 million (552), 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 16.

Personnel

The average number of employees in the Group was 5,334 (5,801).



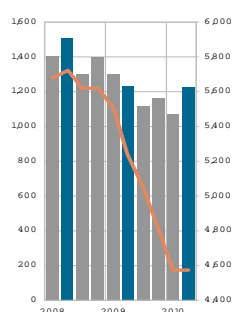
Cardo Entrance Solutions is a division in which great changes are taking place. Its focus is on increasing customer benefit by creating complete solutions that include service for customers in, among other sectors, the logistics industry. The division also manufactures and sells garage doors for the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

Cardo Entrance Solutions

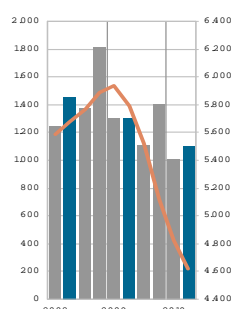
	Quarter 2			Jan-June		
SEK million unless otherwise stated	2010	2009	Δ, % ¹⁾	2010	2009	Δ, % ¹⁾
Inflow of orders	1,227	1,232	7	2,298	2,531	-2
Net sales	1,101	1,304	-9	2,108	2,603	-13
Operating earnings	118	98		176	163	
Operating margin, %	10.7	7.5		8.3	6.3	

1) Adjusted for the effects of exchange rate movements.

Inflow of orders/quarter, SEK M¹⁾

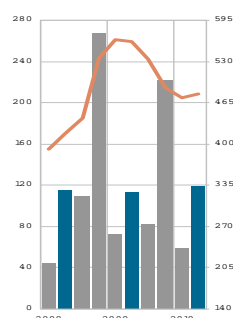


Net sales/quarter, SEK M¹⁾



Operating earnings/quarter, SEK M¹⁾

Exclusive of items affecting comparability.



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

Significant events

- Order for hangar doors in Sweden worth SEK 8 million
- Order for hangar doors in France worth SEK 19 million

Second quarter 2010

The inflow of orders amounted to SEK 1,227 million (1,232), up 7% on the previous year adjusted for the effects of exchange rate movements. There was a positive trend for the inflow of orders in all markets. The Airports & Shipyards segment continued to develop well. The trend for the inflow of orders in the consumer-related business was weakly positive.

Net sales amounted to SEK 1,101 million (1,304), down 9% adjusted for the effects of exchange rate movements.

Operating earnings amounted to SEK 118 million (98). Operating earnings for 2009 were charged with costs of SEK 14 million of a non-recurring nature in order to adapt the organization to the prevailing demand, allocated as costs of goods sold of SEK 2 million and selling and administrative costs of SEK 12 million.

Period January to June 2010

During the first six months of the year, the inflow of order amounted to SEK 2,298 million (2,531), down 2% on the previous year adjusted for the effects of exchange rate movements. Demand in Europe was weak during the period. Other markets showed a positive trend, with a particularly good trend in North America and Asia. The inflow of orders fell during the period in the consumer-related business.

Net sales amounted to SEK 2,108 million (2,603), down 13% adjusted for the effects of exchange rate movements.

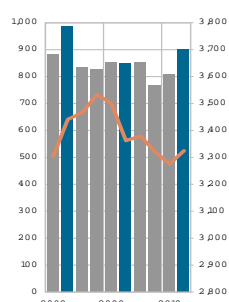
Operating earnings amounted to SEK 176 million (163). Operating earnings for 2009 were charged with costs of SEK 21 million of a non-recurring nature, principally to adapt the organization to the prevailing demand, allocated as cost of goods sold of SEK 9 million and selling and administrative expenses of SEK 12 million.



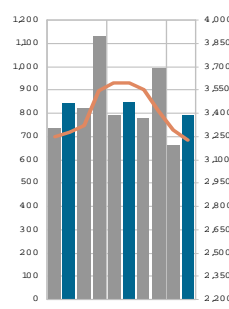
Cardo Flow Solutions is highly suited to meeting several of the major global challenges. The division focuses on clean water and sells to the public sector, global companies operating in the field of wastewater treatment, the pulp and paper industry, other industries and local construction companies.

Cardo Flow Solutions

Inflow of orders /quarter, SEK M¹⁾

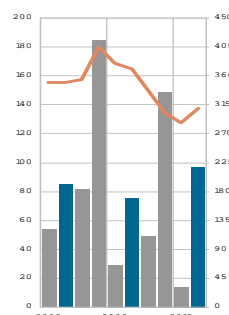


Net sales/quarter, SEK M¹⁾



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 2			Jan-June		
	2010	2009	Δ, % ¹⁾	2010	2009	Δ, % ¹⁾
Inflow of orders	900	849	13	1,709	1,702	6
Net sales	788	849	-2	1,455	1,640	-6
Operating earnings	46	63		59	90	
Operating margin, %	5.8	7.4		4.1	5.5	

1) Adjusted for the effects of exchange rate movements.

Significant events

- Order for equipment for treatment plant in the USA worth SEK 10 million
- Order for equipment for treatment plant in Argentina worth SEK 12 million

Second quarter 2010

The inflow of orders amounted to SEK 900 million (849), up 13% on the previous year adjusted for the effects of exchange rate movements. During the second quarter, the trend for the inflow of orders was positive in all markets except for the Middle East. The trend was particularly positive in Asia-Pacific.

Net sales amounted to SEK 788 million (849), down 2% adjusted for the effects of exchange rate movements.

Operating earnings amounted to SEK 46 million (63). Operating earnings were charged with costs of SEK 51 million (12) of a non-recurring nature, principally to adapt production activities. The intention is to manufacture standard products in Ireland in the future and more customized products in Germany. These costs are allocated as cost of goods sold of SEK 41 million (1) and selling and administrative expenses of SEK 10 million (11).

Period January to June 2010

During the first six months of the year, the inflow of orders amounted SEK 1,709 million (1,702), up 6% on the previous year adjusted for the effects of exchange rate movements. The trend for the inflow of orders was positive in all markets except North America, where it was slightly negative. The trend was particularly positive in eastern Europe.

Net sales amounted to SEK 1,455 million (1,640), down 6% adjusted for the effects of exchange rate movements.

Operating earnings amounted to SEK 59 million (90). Operating earnings were charged with cost of SEK 51 million (20) of a non-recurring nature, principally to adapt production activities. These costs are allocated as cost of goods sold of SEK 41 million (3) and selling and administrative expenses of SEK 10 million (17).

It is assessed that further adaptation of the organization will result in additional non-recurring costs of up to SEK 20 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 includes Lorentzen & Wettre, which sells measuring instruments to the pulp and paper industry. During the quarter, the inflow of orders amounted to SEK 81 million (91), down 5% on the previous year adjusted for the effects of exchange rate movements. The difficult market situation in the pulp and paper industry continued during the quarter. During the first six months of the year, the inflow of orders amounted to SEK 148 million (158), up 1% on the previous year adjusted for the effects of exchange rate movements.

SEK million unless otherwise stated	Quarter 2			Jan-June		
	2010	2009	Δ, % ¹⁾	2010	2009	Δ, % ¹⁾
Inflow of orders	81	91	-5	148	158	1
Net sales	73	60	29	128	107	27
Operating earnings	13	-2		12	-17	
Operating margin, %	17.3	-3.3		9.4	-15.9	

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.

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 2010
Cardo AB (publ)

Fredrik Lundberg
Chairman of the Board

Johnny Alvarsson	Tuve Johannesson	Ulf Lundahl
Carina Malmgren Heander	Katarina Martinson	Krister Mellvé
Lennart Nilsson	Peter Aru President	
Thomas Häggström	Bjarne Johansson	Lennart Utbult

This report has not been subject 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 via e-mail to hearing@financialhearings.com or at www.financialhearings.com. It will be possible to take part and ask questions via telephone number +46 (0)8 5051 3786. 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 2010

November 12, 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 47 47 000, 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 August 13 2010 at 8.30 a.m.

Financial reports

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2. Statement of comprehensive income
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5. Equity
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7. Change in net interest bearing debt
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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 2009 - June 2010	Full year 2009
	2010	2009	2010	2009		
Net sales	1,962	2,213	3,691	4,350	8,166	8,825
Cost of goods sold	-1,304	-1,520	-2,487	-3,032	-5,504	-6,049
Gross earnings	658	693	1,204	1,318	2,662	2,776
Selling and administrative expenses	-499	-553	-988	-1,117	-2,113	-2,242
Other operating income and operating expenses - net	-	1	-	1	-6	-5
Operating earnings¹⁾	159	141	216	202	543	529
Revaluation financial instruments	-9	22	-6	19	2	27
Financial items	-4	-17	-9	-42	-27	-60
Earnings after financial items	146	146	201	179	518	496
Tax	-42	-42	-58	-52	-157	-151
Net earnings for the period	104	104	143	127	361	345
Earnings per share SEK ²⁾	3.85	3.84	5.29	4.71	13.36	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

45

51

91

103

207

219

2) There are no dilution effects on outstanding shares.

Statement of comprehensive income

SEK M	Quarter 2		January-June		July 2009 - June 2010	Full year 2009
	2010	2009	2010	2009		
Net earnings for the period	104	104	143	127	361	345
Translation differences	1	-22	-151	25	-306	-130
Comprehensive income	105	82	-8	152	55	215

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

SEK M	Quarter 2		January-June		July 2009 -	Full year
	2010	2009	2010	2009	June 2010	2009
Inflow of orders						
Cardo Entrance Solutions	1,227	1,232	2,298	2,531	4,574	4,807
Cardo Flow Solutions	900	849	1,709	1,702	3,328	3,321
Other operation ¹⁾	81	91	148	158	286	296
Group	2,208	2,172	4,155	4,391	8,188	8,424
Net sales						
Cardo Entrance Solutions	1,101	1,304	2,108	2,603	4,623	5,118
Cardo Flow Solutions	788	849	1,455	1,640	3,229	3,414
Other operation ¹⁾	73	60	128	107	314	293
Group	1,962	2,213	3,691	4,350	8,166	8,825
Operating earnings						
Cardo Entrance Solutions	118	98	176	163	343	330
Cardo Flow Solutions	46	63	59	90	200	231
Other operation ¹⁾	13	-2	12	-17	61	32
Central costs ²⁾	-17	-18	-31	-34	-61	-64
Group	159	141	216	202	543	529
Operating margin, %						
Cardo Entrance Solutions	10.7	7.5	8.3	6.3	7.4	6.4
Cardo Flow Solutions	5.8	7.4	4.1	5.5	6.2	6.8
Other operation ¹⁾	17.3	-3.3	9.4	-15.9	19.4	10.9
Group	8.1	6.4	5.9	4.6	6.6	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	06-30-10	12-31-09
Assets		
Intangible assets	954	1,011
Plant, property and equipment	773	829
Financial assets	356	320
Inventories	1,038	938
Current receivables	1,831	2,054
Cash and cash equivalents	375	434
Total assets	5,327	5,586
Equity and liabilities		
Equity	2,763	3,014
Non-current interest bearing liabilities and provisions	127	139
Non-current non-interest bearing provisions	128	91
Current interest bearing liabilities	435	481
Current non-interest bearing liabilities and provisions	1,874	1,861
Total equity and liabilities	5,327	5,586
Contingent liabilities	61	70

Equity

SEK M	06-30-10	06-30-09
Opening balance as at January 1	3,014	3,042
Comprehensive income for the period	-8	152
Dividend	-243	-243
Closing balance as at June 30	2,763	2,951

Consolidated statement of cash flows in brief

SEK M	January-June	
	2010	2009
Operating earnings	216	202
Depreciation, amortization, other items without effect on cash flow and change in non-interest bearing provisions	107	117
Cash flow from operating activities before change in working capital	323	319
Change in working capital	109	420
Cash flow from operating activities before tax	432	739
Tax paid	-89	-158
Cash flow from operating activities after tax	343	581
Investments in intangible assets and property, plant and equipment	-67	-52
Disposal of intangible assets and property, plant and equipment	10	7
Change in non-current receivables	-1	-
Change in interest bearing receivables	-2	2
Cash flow from investing activities, continuing operations	-60	-43
Cash flow from investing activities, discontinuing operation	-	-13
Cash flow from investing activities, total	-60	-56
Change in interest bearing provisions and liabilities	-100	-338
Dividend to shareholders	-243	-243
Received and paid financial items	-9	-42
Cash flow from financing activities	-352	-623
Net cash flow effect on cash and cash equivalents	-69	-98

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	-69	102		33
Translation differences	10	-43		-33
Closing balance as at June 30	375	-539		-164

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

Amounts in SEK million unless otherwise stated	January-June				
	2010	2009	2008	2007	2006
Net sales	3,691	4,350	4,429	4,261	3,825
Operating earnings	216	202	290	196	175
Earnings after financial items	201	179	256	167	159
Operating margin, %	5.9	4.6	6.6	4.6	4.6
Profit margin, %	5.4	4.1	5.8	3.9	4.2
Interest cover, times	14.9	5.5	7.4	6.4	9.0
Investments, gross	67	52	84	109	68
Cash flow from operating activities after tax	343	581	249	158	136
Degree of self-financing, %	512	1,117	296	145	200
Non-current assets	2,083	2,359	2,160	2,474	2,465
Current assets	3,244	3,821	4,252	3,898	3,414
Total assets	5,327	6,180	6,412	6,372	5,879
Equity	2,763	2,951	2,574	2,856	2,745
Interest bearing provisions and liabilities	562	1,227	1,707	1,502	1,211
Non-interest bearing provisions and liabilities	2,002	2,002	2,131	2,014	1,923
Average capital employed ²⁾	3,596	4,326	4,381	4,198	3,769
Net interest bearing debt	164	924	1,374	1,286	1,035
Turnover of capital employed, times ²⁾	2.27	2.24	2.13	2.11	2.12
Return on capital employed, % ²⁾	15.5	19.5	12.4	15.2	9.6
Return on equity, % ²⁾	12.6	16.4	8.2	13.6	8.0
Equity ratio, %	51.9	47.8	40.1	44.8	46.7
Debt/equity ratio, times	0.2	0.4	0.7	0.5	0.4
Net debt/equity ratio, times	0.1	0.3	0.5	0.5	0.4
Average number of employees	5,334	5,801	6,206	6,038	5,710
Per share data					
Earnings after tax, SEK ³⁾	5.29	4.71	5.94	3.89	4.13
Dividend for the financial year, SEK	-	-	-	-	-
Equity (net worth), SEK	102.33	109.30	90.42	95.20	91.50
Cash flow from operating activities after tax, SEK	12.70	21.52	8.31	5.27	4.53
Average number of shares, thousands	27,000	27,000	29,948	30,000	30,000

¹⁾ In order to achieve comparability, historical data have been adjusted for discontinued operation if not 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 if not otherwise stated, new allocation of costs and corrected errors.

²⁾ Also includes discontinued operation.

Parent company income statement in brief

SEK M	Quarter 2		January-June	
	2010	2009	2010	2009
Operating income	-	-	-	-
Administrative expenses	-12	-12	-23	-24
Operating earnings	-12	-12	-23	-24
Financial items ¹⁾	220	577	219	576
Earnings after financial items	208	565	196	552
Tax	4	5	7	8
Net earnings for the period	212	569	203	559

¹⁾ Whereof 221 (580) relates to dividend from subsidiaries for Quarter 2 and 221 (581) relates to dividend from subsidiaries for January-June.

Parent company balance sheet in brief

SEK M	06-30-10	12-31-09
Assets		
Plant, property and equipment	2	2
Financial assets	2,293	2,286
Current receivables	7	148
Total assets	2,302	2,436
Equity and liabilities		
Equity	2,149	2,189
Non-current interest bearing liabilities and provisions	5	6
Current interest bearing liabilities	131	223
Current non-interest bearing liabilities and provisions	17	18
Total equity and liabilities	2,302	2,436