

Report on Operations 2010

- Inflow of orders: SEK 8,113 million (8,424)
- Net sales: SEK 7,973 million (8,825)
- Operating earnings: SEK 843 million (529)
- Net earnings: SEK 598 million (345)
- Cash flow from operating activities after tax: SEK 872 million (1,416)
- Earnings per share: SEK 22.15 (12.78)
- Proposed dividend: SEK 10.00 (9.00)

Results in brief

SEK million unless otherwise stated	Quarter 4			Full year		
	2010	2009	Δ, % ¹⁾	2010	2009	Δ, % ¹⁾
Inflow of orders	2,027	2,001	8	8,113	8,424	3
Net sales	2,380	2,522	0	7,973	8,825	-4
Operating earnings	433	218		843	529	
Operating margin, %	18.2	8.7		10.6	6.0	
Net earnings ²⁾	305	134		598	345	
Earnings per share, SEK ²⁾	11.30	4.97		22.15	12.78	

1) Adjusted for effects of exchange rate movements.

2) There are no dilution effects on outstanding shares.

President and CEO
Peter Aru

“The inflow of orders rose by three percent in 2010. Demand increased in the fourth quarter with North America and Asia enjoying a particularly good trend. During the year, we completed our projects to make our business more efficient, further developed our sales strategy and improved the supply chain. We also launched several new products and solutions. The operating margin improved during the year to 10.6 percent compared with 6.0 percent in 2009.”

Offer from ASSA ABLOY AB

On December 13 2010, ASSA ABLOY AB announced a public offer to the shareholders of Cardo to transfer all of their shares in Cardo to ASSA ABLOY for a payment of SEK 420 in cash for each share in Cardo.

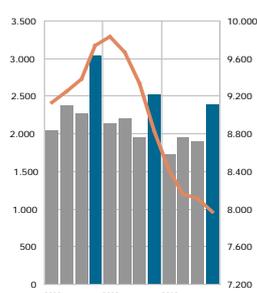
Key figures, Cardo group

SEK million unless otherwise stated	Quarter 4		Full year	
	2010	2009	2010	2009
Net sales	2,380	2,522	7,973	8,825
Cost of goods sold	-1,506	-1,684	-5,220	-6,049
Gross earnings	874	838	2,753	2,776
Selling and administrative expenses	-451	-614	-1,920	-2,242
Operating earnings (EBIT)	433	218	843	529
Earnings after financial items	418	201	831	496
Net earnings	305	134	598	345
Return on capital employed, % ¹⁾	26.1	13.8	26.1	13.8
Earnings per share, SEK ²⁾	11.30	4.97	22.15	12.78
Number of shares, thousands ²⁾	27,000	27,000	27,000	27,000

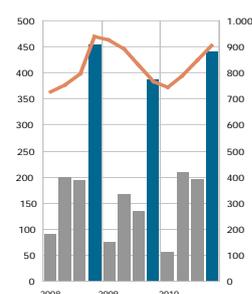
1) Based on moving 12-month totals.

2) There are no dilution effects.

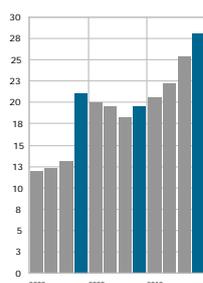
Net sales/quarter, SEK M¹⁾



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.

Fourth quarter 2010

The inflow of orders amounted to SEK 2,027 million (2,001), up 8 % after adjustment for the effects of exchange rate movements. During the fourth quarter, the inflow of orders rose in all markets except the Middle East. The rise was greatest in North America and Asia. Service sales were on a par with the previous year.

Net sales amounted to SEK 2,380 million (2,522), unchanged compared with the previous year adjusted for the effects of exchange rate movements.

Operating earnings amounted to SEK 433 million (218). Operating earnings were charged with costs of a non-recurring nature of SEK 10 million (169). These costs are allocated as cost of goods sold of SEK 0 million (76) and selling and administrative expenses of SEK 10 million (93). Operating earnings for 2010 include a capital gain on the disposal of a piece of real estate in the Cardo Entrance Solutions division amounting to SEK 14 million.

Full year 2010

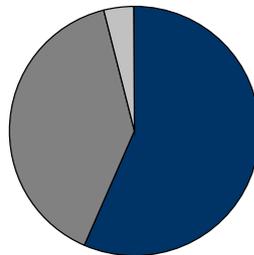
The inflow of orders amounted to SEK 8,113 million (8,424), up 3 % after adjustment for the effects of exchange rate movements. The inflow of orders rose in all markets except for the Middle East. The rise was greatest in Latin America and Asia.

Net sales amounted to SEK 7,973 million (8,825), down 4 % adjusted for the effects of exchange rate movements.

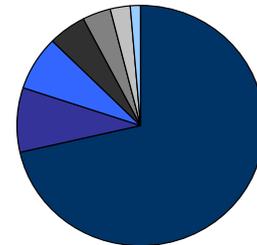
Operating earnings amounted to SEK 843 million (529). Operating earnings were charged with costs of a non-recurring nature of SEK 62 million (235), principally to adapt production activities in the Cardo Flow Solutions division. These costs are allocated as cost of goods sold of SEK 41 million (97) and selling and administrative expenses of SEK 21 million (138). The savings effect amounted to approximately SEK 10 million in 2010, and it is expected that a full annual savings effect of SEK 25–30 million will be achieved from the second quarter of 2011. The restructuring costs fully impact cash flow, whereof SEK 10 million was charged to 2010.

Operating earnings for 2010 also include a capital gain of SEK 14 million on the disposal of a piece of real estate in the Cardo Entrance Solutions division.

Share of Group net sales 2010



■ Cardo Entrance Solutions 56% (58)
 ■ Cardo Flow Solutions 40% (39)
 □ Lorentzen & Wettre 4% (3)



■ Western Europe 71% (74) whereof Sweden 9% (8)
 ■ Asia-Pacific 8% (7)
 ■ North America 8% (7)
 ■ Eastern Europe 5% (5)
 ■ Latin America 4% (3)
 □ Middle East 3% (3)
 □ Other 1% (1)

Liquidity and financing

At year-end, the Group’s cash and cash equivalents amounted to SEK 549 million (434). In addition, there are unutilized credit facilities of approximately SEK 2.1 billion (approximately 2.6).

The Group’s gross investments amounted to SEK 152 million (127).

Net cash and cash equivalents at year-end amounted to SEK 265 million as against SEK -164 million at the beginning of the year.

Equity amounted to SEK 2,996 million (3,014), which is equivalent to SEK 110.96 (111.63) per share. The decrease is principally accounted for by negative translation differences. At year-end the Group’s equity ratio was 56.9 % (54.0).

Parent company

The parent company’s earnings after financial items amounted to SEK - 23 million (340), 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 amounted to 5,370 (5,599).



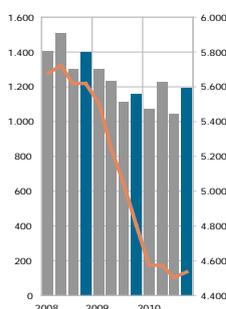
Cardo Entrance Solutions is a division in which great changes are taking place. Its focus is on increasing customer benefit by creating complete solutions that include service for customers in, among other sectors, the logistics industry. The division also manufactures and sells garage doors for the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

Cardo Entrance Solutions

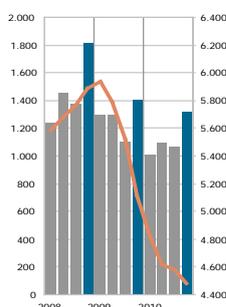
SEK million unless otherwise stated	Quarter 4			Full year		
	2010	2009	Δ, % ¹⁾	2010	2009	Δ, % ¹⁾
Inflow of orders	1,193	1,161	9	4,537	4,807	1
Net sales	1,314	1,410	-1	4,485	5,118	-6
Operating earnings	233	104		528	330	
Operating margin, %	17.7	7.4		11.8	6.4	

1) Adjusted for the effects of exchange rate movements.

Inflow of orders/quarter, SEK M¹⁾

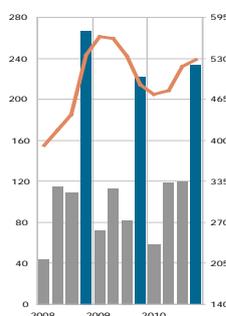


Net sales/quarter, SEK M¹⁾



Operating earnings/quarter, SEK M¹⁾

Exclusive of items affecting comparability.



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

Significant events during the year

- Two-year service agreement in Germany with expected value of SEK 25 million
- Order for hangar doors in Sweden worth SEK 8 million
- Order for hangar doors in France worth SEK 19 million
- Order for hangar doors in Singapore worth SEK 9.5 million

Fourth quarter 2010

The inflow of orders amounted to SEK 1,193 million (1,161), up 9 % on the previous year adjusted for the effects of exchange rate movements. During the fourth quarter, the inflow of orders rose in Asia and Europe. Service activities were on a par with the previous year, while the inflow of orders in the consumer-related business fell during the quarter.

Net sales amounted to SEK 1,314 million (1,410), down 1 % adjusted for the effects of exchange rate movements.

Operating earnings amounted to SEK 233 million (104). Operating earnings for 2009 were charged with costs of a non-recurring nature of SEK 117 million, allocated as cost of goods sold of SEK 67 million and selling and administrative expenses of SEK 50 million. Operating earnings for 2010 also include a capital gain of SEK 14 million on the disposal of a piece of real estate.

Full year 2010

The inflow of orders amounted to SEK 4,537 million (4,807), up 1 % on the previous year adjusted for the effects of exchange rate movements. The trend for the inflow of orders was positive in Asia and Europe. In the Airports & Shipyards segment, the inflow of orders rose, while it fell in the consumer-related business compared with the corresponding period the previous year.

Net sales amounted to SEK 4,485 million (5,118), down 6 % adjusted for the effects of exchange rate movements.

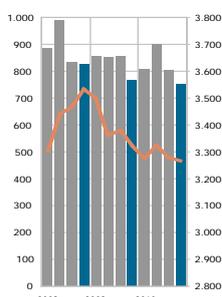
Operating earnings amounted to SEK 528 million (330). Operating earnings for 2009 were charged with costs of a non-recurring nature of SEK 156 million, allocated as cost of goods sold of SEK 85 million and selling and administrative expenses of SEK 71 million. Operating earnings for 2010 also include a capital gain of SEK 14 million on the disposal of a piece of real estate.



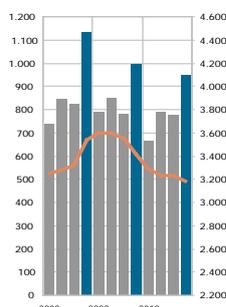
Cardo Flow Solutions is suited to meeting several of the major global challenges. The division focuses on clean water and sells to the public sector, global companies operating in the field of wastewater treatment, the pulp and paper industry, other industries and local construction companies.

Cardo Flow Solutions

Inflow of orders/quarter, SEK M¹⁾

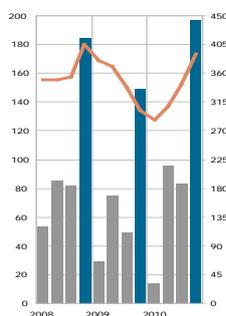


Net sales/quarter, SEK M¹⁾



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 4			Full year		
	2010	2009	Δ, % ¹⁾	2010	2009	Δ, % ¹⁾
Inflow of orders	751	766	5	3,266	3,321	4
Net sales	948	994	1	3,181	3,414	-1
Operating earnings	187	99		328	231	
Operating margin, %	19.7	10.0		10.3	6.8	

1) Adjusted for the effects of exchange rate movements.

Significant events during the year

- Several orders for equipment for wastewater treatment plants in the USA, including two worth SEK 4 and 10 million respectively
- Orders from wastewater treatment plants in Spain worth a total of SEK 10 million
- Order for equipment for wastewater treatment plant in Argentina worth SEK 12 million
- Order from wastewater treatment plant in Singapore worth SEK 8.5 million
- Decision to establish a new production unit in Kina

Fourth quarter 2010

The inflow of orders amounted to SEK 751 million (766), up 5 % on the previous year adjusted for the effects of exchange rate movements. During the fourth quarter, the inflow of orders increased in all markets except for Pacific and eastern Europe. The trend in North America and Asia was particularly positive.

Net sales amounted to SEK 948 million (994), up 1 % adjusted for the effects of exchange rate movements.

Operating earnings amounted to SEK 187 million (99). Operating earnings were charged with costs of a non-recurring nature of SEK 10 million (51). These costs are allocated as cost of goods sold of SEK 0 million (9) and selling and administrative expenses of SEK 10 million (42).

Full year 2010

The inflow of orders amounted to SEK 3,266 million (3,321), up 4 % on the previous year adjusted for the effects of exchange rate movements. The inflow of orders increased in all markets except Pacific. The trend in Latin America and Asia was particularly positive.

Net sales amounted to SEK 3,181 million (3,414), down 1 % adjusted for the effects of exchange rate movements.

Operating earnings amounted to SEK 328 million (231). Operating earnings were charged with costs of a non-recurring nature of SEK 62 million (78), principally to adapt production activities. These costs are allocated as cost of goods sold of SEK 41 million (12) and selling and administrative expenses of SEK 21 million (66).

The savings effect during 2010 amounted to approximately SEK 10 million, and it is expected that the full annual savings effect of SEK 25-30 million will be achieved from the second quarter of 2011.



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 more than SEK 8 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 operation

Other operation consists of Lorentzen & Wettre, which sells measuring instruments to the pulp and paper industry. During the quarter, the inflow of orders amounted to SEK 83 million (74), up 19 % on the previous year adjusted for the effects of exchange rate movements. The inflow of orders increased in all markets except western Europe, where the inflow of orders was lower. Asia-Pacific was on a par with the previous year. The inflow of orders amounted to SEK 310 million (296), up 10 % on the previous year adjusted for the effects of exchange rate movements.

SEK million unless otherwise stated	Quarter 4			Full year		
	2010	2009	Δ, % ¹⁾	2010	2009	Δ, % ¹⁾
Inflow of orders	83	74	19	310	296	10
Net sales	118	118	5	307	293	10
Operating earnings	36	38		56	32	
Operating margin, %	30.5	32.2		18.2	10.9	

1) Adjusted for the effects of exchange rate movements.

Other matters

Offer from ASSA ABLOY

On December 13 2010, ASSA ABLOY AB announced a public offer to the shareholders of Cardo to transfer all of their shares in Cardo to ASSA ABLOY for a payment of SEK 420 in cash for each share in Cardo. According to the press release whereby the offer was announced, most of the major shareholders in Cardo, including L E Lundbergföretagen AB (publ), together holding the equivalent of approximately 63.6 percent of the shares in Cardo, have entered into agreements with ASSA ABLOY to sell their shares in Cardo to ASSA ABLOY. The transfers are, as is the consummation of the offer, conditional only on the necessary approvals being obtained from the relevant competition authorities. According to the adjusted timetable announced by ASSA ABLOY on February 2 2011, the acceptance period is expected to commence on February 10 and end on March 11 2011. Settlement is expected to commence on March 18 2011.

The nomination committee's proposal for the board of Cardo

With regard to the public offer to the shareholders in Cardo that ASSA ABLOY announced on December 13 2010, the nomination committee has let it be known that its proposal for the board of Cardo will be presented on a later occasion, but no later than in connection with the Annual General Meeting 2011.

Proposed dividend

The Board proposes declaring a dividend to the shareholders of SEK 10.00 (9.00) per share with the record day being April 7 2011. This dividend requires a total of SEK 270,000,000. Should the Annual General Meeting resolve on dividend in accordance with the Board's proposal, the price of SEK 420 per share that ASSA ABLOY has offered the shareholders in Cardo, within the framework of the public offer that ASSA ABLOY announced on December 13 2010, will be reduced by an equivalent amount per share.

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

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

Seasonal variations

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

ANNUAL GENERAL MEETING

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

ANNUAL REPORT

The annual report for 2010 will be presented during the week beginning March 14 2011, on Cardo's website at www.cardo.com. Printed annual reports will be sent to those shareholders and others who have specially indicated that they wish to receive this publication by ordinary mail.

Malmö, Sweden, February 4 2011
Cardo AB (publ)

Peter Aru
President

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

Invitation to conference today February 4 at 10.00 a.m.

Cardo's President and CEO Peter Aru will comment on the report on operations 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 3794. 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 2011

April 4, Annual General Meeting in Malmö

May 5, Interim Report January – March

August 16, Interim Report January – June

November 3, Interim Report January - September

For further information, please contact:

Peter Aru, President and CEO, tel +46 10 4747 401

Ulf Liljedahl, CFO and Executive Vice President, tel +46 10 4747 402

Maria Bergving, SVP Communications and Investor Relations,
tel +46 10 4747 405, maria.bergving@cardo.com

Thomas Niklasson, Head of Investor & Public Relations,
tel +46 10 4747 459, thomas.niklasson@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 10 4747 000, fax +46 40 97 64 40 or e-mail to info@cardo.com

This information is such that Cardo must publish under the Swedish Securities Market Act and/or Financial Instruments Trading Act. The information was submitted for publication on February 4 2011 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
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6. Equity
7. Consolidated statement of cash flows in brief
8. Change in net cash and cash equivalents
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 4		Full year	
	2010	2009	2010	2009
Net sales	2.380	2.522	7.973	8.825
Cost of goods sold	-1.506	-1.684	-5.220	-6.049
Gross earnings	874	838	2.753	2.776
Selling and administrative expenses	-451	-614	-1.920	-2.242
Other operating income and operating expenses - net ³⁾	10	-6	10	-5
Operating earnings ¹⁾	433	218	843	529
Revaluation financial instruments	-7	-10	10	27
Financial items	-8	-7	-22	-60
Earnings after financial items	418	201	831	496
Tax	-113	-67	-233	-151
Net earnings for the period	305	134	598	345
Earnings per share SEK ²⁾	11.30	4.97	22.15	12.78
Average number of shares, thousands ²⁾	27.000	27.000	27.000	27.000

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

43	62	178	219
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2) There are no dilution effects on outstanding shares.

3) Relates to earnings from participations in associated companies.

Statement of comprehensive income

SEK M	Quarter 4		Full year	
	2010	2009	2010	2009
Net earnings for the period	305	134	598	345
Translation differences	-53	45	-373	-130
Comprehensive income	252	179	225	215

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

SEK M	Quarter 4		Full year	
	2010	2009	2010	2009
Inflow of orders				
Cardo Entrance Solutions	1.193	1.161	4.537	4.807
Cardo Flow Solutions	751	766	3.266	3.321
Other operation ¹⁾	83	74	310	296
Group	2.027	2.001	8.113	8.424
Net sales				
Cardo Entrance Solutions	1.314	1.410	4.485	5.118
Cardo Flow Solutions	948	994	3.181	3.414
Other operation ¹⁾	118	118	307	293
Group	2.380	2.522	7.973	8.825
Operating earnings				
Cardo Entrance Solutions	233	104	528	330
Cardo Flow Solutions	187	99	328	231
Other operation ¹⁾	36	38	56	32
Central costs ²⁾	-23	-23	-69	-64
Group	433	218	843	529
Operating margin, %				
Cardo Entrance Solutions	17,7	7,4	11,8	6,4
Cardo Flow Solutions	19,7	10,0	10,3	6,8
Other operation ¹⁾	30,5	32,2	18,2	10,9
Group	18,2	8,7	10,6	6,0

¹⁾ Measuring instruments business, Lorentzen & Wettre.

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

Net sales by geographical area

SEK M	Full year			
	2010	%	2009	%
Germany	758	9,5	925	10,5
Sweden	736	9,2	722	8,2
France	593	7,4	723	8,2
Netherlands	569	7,1	717	8,1
Norway	506	6,3	567	6,4
Spain	446	5,6	493	5,6
Western Europe, other	2.072	26,0	2.379	27,0
Western Europe, total	5.680	71,2	6.526	73,9
Eastern Europe	402	5,0	448	5,1
Europe, total	6.082	76,3	6.974	79,0
North America	597	7,5	618	7,0
Asia	555	7,0	514	5,8
Latin America	281	3,5	242	2,7
Middle East	271	3,4	253	2,9
Pacific	102	1,3	160	1,8
Africa	85	1,1	64	0,7
Total	7.973	100,0	8.825	100,0

Consolidated balance sheet in brief

SEK M	12-31-10	12-31-09
Assets		
Intangible assets	867	1.011
Plant, property and equipment	719	829
Financial assets	319	320
Inventories	880	938
Current receivables	1.927	2.054
Cash and cash equivalents	549	434
Total assets	5.261	5.586
Equity and liabilities		
Equity	2.996	3.014
Non-current interest bearing liabilities and provisions	111	139
Non-current non-interest bearing provisions	130	91
Current interest bearing liabilities	223	481
Current non-interest bearing liabilities and provisions	1.801	1.861
Total equity and liabilities	5.261	5.586
Contingent liabilities	57	70

Equity

SEK M	12-31-10	12-31-09
Opening balance as at January 1	3.014	3.042
Comprehensive income for the period	225	215
Dividend	-243	-243
Closing balance as at December 31	2.996	3.014

Consolidated statement of cash flows in brief

SEK M	Full year	
	2010	2009
Operating earnings	843	529
Depreciation, amortization, other items without effect on cash flow and change in non-interest bearing provisions	166	380
Cash flow from operating activities before change in working capital	1.009	909
Change in working capital	38	715
Cash flow from operating activities before tax	1.047	1.624
Tax paid	-175	-208
Cash flow from operating activities after tax	872	1.416
Investments in intangible assets and property, plant and equipment	-152	-127
Disposal of intangible assets and property, plant and equipment	45	17
Change in non-current receivables	-2	-
Change in interest bearing receivables	-29	3
Cash flow from investing activities, continuing operations	-138	-107
Cash flow from investing activities, discontinuing operation	-	-9
Cash flow from investing activities, total	-138	-116
Change in interest bearing provisions and liabilities	-339	-942
Dividend to shareholders	-243	-243
Received and paid financial items	-22	-60
Cash flow from financing activities	-604	-1.245
Net cash flow effect on cash and cash equivalents	130	55

Change in net cash and cash equivalents

SEK M	CASH AND CASH EQUIVALENTS	INTEREST BEARING	NET CASH AND
		RECEIVABLES, PROVISIONS AND LIABILITIES, NET	CASH EQUIVALENTS
Opening balance as at January 1	434	-598	-164
Cash flow for the period	130	368	498
Translation differences	-15	-54	-69
Closing balance as at December 31	549	-284	265

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

Amounts in SEK million unless otherwise stated	2010	2009	Full year		
			2008	2007	2006
Net sales	7.973	8.825	9.742	9.051	8.304
Operating earnings	843	529	941	426	572
Earnings after financial items	831	496	825	355	532
Operating margin, %	10,6	6,0	9,7	4,7	6,9
Profit margin, %	10,4	5,6	8,5	3,9	6,4
Interest cover, times	26,8	8,9	10,0	5,6	12,1
Investments, gross	152	127	167	227	164
Cash flow from operating activities after tax	872	1.416	1.095	477	227
Degree of self-financing, %	574	1.114	656	210	138
Non-current assets	1.905	2.160	2.393	2.262	2.451
Current assets	3.356	3.426	4.388	4.175	3.627
Total assets	5.261	5.586	6.781	6.437	6.078
Equity	2.996	3.014	3.042	2.932	2.957
Interest bearing provisions and liabilities	334	620	1.494	1.426	1.223
Non-interest bearing provisions and liabilities	1.931	1.952	2.245	2.079	1.898
Average capital employed	3.307	4.067	4.359	4.327	3.972
Net interest bearing debt	-265	164	1.098	1.134	1.023
Turnover of capital employed, times	2,41	2,17	2,23	2,09	2,09
Return on capital employed, %	26,1	13,8	21,0	10,0	14,6
Return on equity, %	21,1	11,5	18,4	5,7	13,3
Equity ratio, %	56,9	54,0	44,9	45,6	48,7
Debt/equity ratio, times	0,1	0,2	0,5	0,5	0,4
Net debt/equity ratio, times	-0,1	0,1	0,4	0,4	0,3
Average number of employees	5.370	5.599	6.011	5.919	5.778
Per share data					
Earnings after tax, SEK ²⁾	22.15	12.78	18.10	5.67	12.43
Dividend for the financial year, SEK	10.00 ³⁾	9.00	9.00	9.00	9.00
Equity (net worth), SEK	110.96	111.63	112.67	97.75	98.58
Cash flow from operating activities after tax, SEK	32.30	52.44	38.15	15.90	7.57
Average number of shares, thousands	27.000	27.000	28.703	30.000	30.000

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

²⁾ Also includes discontinued operation.

³⁾ Board of Director's Proposal.

Parent company income statement in brief

SEK M	Quarter 4		Full year	
	2010	2009	2010	2009
Operating income	-	-	-	-
Administrative expenses	-14	-12	-48	-49
Operating earnings	-14	-12	-48	-49
Financial items ¹⁾	-193	-187	25	389
Earnings after financial items	-207	-199	-23	340
Change in tax allocation reserve	-	36	-	36
Tax	4	-7	14	4
Net earnings for the period	-203	-170	-9	380

¹⁾ Whereof 38 (0) relates to dividend from subsidiaries for Quarter 4 and 259 (581) relates to dividend from subsidiaries for January-December.

Parent company balance sheet in brief

SEK M	12-31-10	12-31-09
Assets		
Plant, property and equipment	2	2
Financial assets	2.030	2.286
Current receivables	276	148
Total assets	2.308	2.436
Equity and liabilities		
Equity	2.074	2.189
Non-current interest bearing liabilities and provisions	4	6
Current interest bearing liabilities	198	223
Current non-interest bearing liabilities and provisions	32	18
Total equity and liabilities	2.308	2.436