

CARDO AB**Invoiced sales**

	3 months	3 months	6 months	6 months	12 months	Whole year
SEK million	April-June 2002	April-June 2001	Jan-June 2002	Jan-June 2001	July 01-June 02	2001
Door	1,289	1,246	2,532	2,377	5,289	5,246
Pump	789	695	1,511	1,306	2,919	2,825
Rail	684	674	1,342	1,307	2,716	2,706
Invoiced sales	2,762	2,615	5,385	4,990	10,924	10,777

Operating earnings

	3 months	3 months	6 months	6 months	12 months	Whole year
SEK million	April-June 2002	April-June 2001	Jan-June 2002	Jan-June 2001	July 01-June 02	2001
Door	52	84	105	137	423	455
Pump	53	42	83	73	187	176
Rail	52	51	92	86	246	245
Other items ¹⁾	-19	-19	-38	-38	-74	-74
Non-recurring items ²⁾	-	-	-	-	-44	-44
Operating earnings	138	158	242	258	738	758

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

²⁾ Restructuring provision at Pump.

Operating margin

	3 months	3 months	6 months	6 months	12 months	Whole year
%	April-June 2002	April-June 2001	Jan-June 2002	Jan-June 2001	July 01-June 02	2001
Door	4.0	6.7	4.1	5.8	8.0	8.7
Pump	6.7	6.0	5.5	5.6	6.4	6.2
Rail	7.6	7.6	6.9	6.6	9.1	9.1
Group excl. non-recurring items	5.0	6.0	4.5	5.2	7.2	7.4
Group incl. non-recurring items	5.0	6.0	4.5	5.2	6.8	7.0

CARDO AB**Consolidated income statement in brief**

SEK million	3 months April-June 2002	3 months April-June 2001	6 months Jan-June 2002	6 months Jan-June 2001
Invoiced sales	2,762	2,615	5,385	4,990
Cost of goods sold	-1,889	-1,785	-3,706	-3,417
Gross earnings	873	830	1,679	1,573
Selling and administrative expenses	-706	-648	-1,381	-1,269
Other operating income and expenses - net	-29	-24	-56	-46
Operating earnings ¹⁾	138	158	242	258
Financial items	-26	-26	-51	-50
Earnings after financial items	112	132	191	208
Tax	-38	-45	-65	-71
Minority share	-2	-1	-3	-2
Net earnings for the period	72	86	123	135
Earnings per share, SEK	2.41	2.88	4.11	4.51
Number of shares, thousand	30,000	30,000	30,000	30,000
¹⁾ Operating earnings have been charged with depreciation and amortization amounting to	103	96	207	190
Whereof goodwill	33	27	65	55

Consolidated balance sheet in brief

SEK million	30-06-2002	31-12-2001
Assets		
Intangible fixed assets	1,518	1,371
Tangible fixed assets	1,421	1,463
Financial fixed assets	218	227
Inventories	1,566	1,588
Current receivables	3,058	3,182
Short-term investments, cash and bank balances	201	264
Total assets	7,982	8,095
Equity and liabilities		
Equity	3,330	3,595
Minority interest	13	10
Interest bearing provisions and liabilities	1,715	1,526
Non-interest bearing provisions and liabilities	2,924	2,964
Total equity and liabilities	7,982	8,095
Contingent liabilities	48	22

Equity

	30-06-2002	30-06-2001
Equity brought forward as per approved balance sheet for last year	3,595	3,130
Effect of change of accounting principles	-	42
Equity brought forward adjusted in accordance with new accounting principles	3,595	3,172
Dividend to shareholders	-240	-210
Translation differences	-148	135
Net earnings for the period	123	135
Closing balance	3,330	3,232

CARDO AB**Consolidated cash flow statement in brief**

SEK million	6 months Jan-June 2002	6 months Jan-June 2001
Earnings after financial items	191	208
Pension refund	-	27
Depreciation and amortization	207	190
<i>Funds generated by operations</i>	398	425
<i>Change in working capital</i>	238	-186
Cash flow from operations before tax	636	239
<i>Tax paid</i>	-118	-111
Cash flow from operations after tax ¹⁾	518	128
Investments in intangible and tangible fixed assets	-151	-147
Disposal of intangible and tangible fixed assets	19	24
Acquisitions of companies	-279	-23
Change in long-term receivables	1	-2
<i>Cash flow from investments</i>	-410	-148
Change in interest bearing receivables	-	-2
Change in interest bearing provisions and liabilities	69	207
Dividend to shareholders	-240	-210
<i>Cash flow from financing</i>	-171	-5
Net cash flow effect on liquid funds	-63	-25
¹⁾ Cash flow adjusted for effects of exchange rate movements on change in working capital	407	240

Change in net interest bearing debt

SEK million	Liquid funds	Interest bearing receivables, provisions and liabilities, net	Net interest bearing debt
Opening balance	264	-1,506	-1,242
Cash flow for the period	-63	-69	-132
Net interest bearing debt in acquired companies	9	-106	-97
Translation differences	-9	-15	-24
Closing balance	201	-1,696	-1,495

CARDO AB**Group financial summary**

<i>Amounts in SEK million unless otherwise stated</i>	Whole year				January-June	
	1998	1999	2000	2001	2001	2002
Invoiced sales	8,994	9,489	9,786	10,777	4,990	5,385
Operating earnings	527	783	899	758	258	242
Earnings after financial items	654	695	789	660	208	191
Operating margin, %	5.9	8.2	9.2	7.0	5.2	4.5
Profit margin, %	7.3	7.3	8.1	6.1	4.2	3.6
Interest cover, times	6.2	7.7	7.1	6.8	4.7	4.6
Investments, gross	235	266	300	305	147	151
Cash flow from operations after tax	435	900	776	509	128	518
Degree of self-financing, %	185	338	259	167	87	343
Fixed assets	2,583	2,576	2,937	3,061	3,060	3,157
Current assets	5,200	4,122	4,319	5,034	4,623	4,825
Total assets	7,783	6,698	7,256	8,095	7,683	7,982
Equity	2,373	2,635	3,172	3,595	3,232	3,330
Minority interest	135	8	9	10	8	13
Interest bearing provisions and liabilities	2,492	1,657	1,506	1,526	1,724	1,715
Non-interest bearing provisions and liabilities	2,783	2,398	2,569	2,964	2,719	2,924
Average capital employed	4,124	4,376	4,550	4,958	4,765	5,095
Net interest bearing debt	1,975	1,332	1,265	1,242	1,495	1,495
Turnover of capital employed, times	2.18	2.17	2.15	2.17	2.14 ¹⁾	2.19 ¹⁾
Return on capital employed, %	18.9	18.3	20.2	15.6	17.1 ¹⁾	14.8 ¹⁾
Return on equity, %	20.6	21.6	18.2	13.3	14.8 ¹⁾	12.6 ¹⁾
Equity ratio, %	32.2	39.5	43.8	44.5	42.2	41.9
Debt/equity ratio, times	1.0	0.6	0.5	0.4	0.5	0.5
Net debt/equity ratio, times	0.8	0.5	0.4	0.3	0.5	0.4
Average number of employees	7,855	7,743	8,135	8,179	7,940 ²⁾	8,076 ²⁾
Per share data						
Earnings (after full tax), SEK	14.62	17.36	17.23	14.81	4.51	4.11
Dividend for the financial year, SEK	5.00	6.00	7.00	8:00	-	-
Equity, SEK	79.09	87.83	105.74	119.84	107.73	110.99
Cash flow from operations after tax, SEK	14.50	30.00	25.87	16.97	4.27	17.27
Cash flow from operations after tax adjusted for effects of exchange rate movements on change in working capital, SEK	19.27	27.43	28.20	21.60	8.00	13.57
Number of shares, thousand	30,000	30,000	30,000	30,000	30,000	30,000

¹⁾ Based on 12-month moving totals.²⁾ Number of employees at the end of the period.