

## **New head of Cardo Pump business area**

After 18 years as head of Cardo's Pump business area, Hans Borneson has decided to leave his post. He will be assisting Cardo's group management team on a part-time basis in, for instance, acquisition matters primarily concerning the pump operation.

Thomas Widstrand has been appointed new head of the Cardo Pump business area and a member of Cardo's group management team. He will be taking up his post on September 1.

Thomas Widstrand was born in 1957 and lives in Gothenburg. He is a business administration graduate and has been employed within the ESAB group since the early 1980s, most recently in the post of head of the welding consumables business area.

Cardo's president and CEO Kjell Svensson:

"When Hans Borneson took up the post of head of the pump business in the then Sonesson group in 1982, its turnover was about SEK 150 million. Under Hans's leadership, the turnover of the pump operation has increased almost twentyfold through organic growth and company acquisitions."

"Today, Cardo Pump's turnover is approximately SEK 2.5 billion. With an operating margin of about 10 percent, Cardo Pump is therefore one of the largest and most profitable pump companies in Europe. Now that Hans is leaving his position as head, I should like to convey a big thankyou for his committed and successful efforts on behalf of Cardo Pump."

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*Cardo is an international engineering group with a turnover of SEK 9.5 billion in 1999. Cardo holds a strong position in the markets for doors, pumps and rail-vehicle brake systems. Cardo has subsidiaries in about 30 countries with the focal point resting in western Europe, and roughly 7,700 employees.*