

New CFO at Cardo from turn of year

Sven-Erik Persson, executive vice president and chief financial officer (CFO) at Cardo AB, has decided to leave his post at the turn of the year for personal reasons. In so doing, he is taking his opportunity to retire.

Göran Axeheim has been appointed new CFO and a member of Cardo's group management team as of January 1 2001. He was born in 1961, is a graduate business administrator and has been vice president finance at Cardo AB since 1994. Göran has been a Cardo employee since 1990.

"It goes without saying that I regret Sven-Erik's decision, but at the same time I fully understand his standpoint. During the 20 years he has been employed by the group, he has been an invaluable asset to our organization and in the process of developing our operations. I am pleased that Sven-Erik has expressed himself agreeable to assisting Cardo's management in certain matters in the future," says Cardo's president and CEO Kjell Svensson.

"In Göran, the group is gaining a very competent successor, who has worked together with Sven-Erik for the past ten years."

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Cardo AB (publ)

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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.

