

NOVEMBER 8 2007

PRESS RELEASE

This information is such that Cardo must publish under the Swedish Securities Market Act and/or the Financial Instruments Trading Act. The information was submitted for publication on November 8 2007 at 12.30 p.m.

STRONG INFLOW OF ORDERS IN THE THIRD QUARTER

- Inflow of orders: SEK 7,172 million (6,535)
- Net sales: SEK 6,576 million (6,004)
- Operating earnings excluding restructuring costs: SEK 424 million (328)
Restructuring costs relate to closure of a production unit and amount to SEK 92 million, whereof SEK 9 million relates to the third quarter.
- Net earnings including restructuring costs: SEK 208 million (215)
- Earnings per share including restructuring costs: 6:92 SEK (7:15)

The first nine months of the year saw a continued good trend. Inflow of orders and net sales are continuing to rise for the tenth and ninth quarter in succession respectively.

The inflow of orders during the third quarter was strong with a particularly good trend in eastern Europe and Asia. The increase for the quarter was 11% adjusted for the effects of exchange rate movements. Organic growth for the first nine months of the year was 10%, and the backlog of orders has increased by 33% since the turn of the year.

Earnings within Door & Logistics Solutions were adversely affected by costs due to delivery disturbances and non-recurring costs in connection with the restructuring of the production structure. Increased costs in connection with the implementation of a new groupwide IT structure as well as the weak US dollar also had an adverse effect on earnings.

All divisions are showing improvements in earnings for the first nine months compared with the corresponding period the previous year.

RESULTS IN BRIEF

	QUARTER 3			JAN-SEPT		
	2007	2006	Δ%	2007	2006	Δ%
INFLOW OF ORDERS, SEK M	2,337	2,109	11 ¹⁾	7,172	6,535	11 ¹⁾
NET SALES, SEK M	2,186	2,056	7 ¹⁾	6,576	6,004	11 ¹⁾
OPERATING EARNINGS, SEK M	150 ²⁾	140		424 ²⁾	328	
OPERATING MARGIN, %	6.9 ²⁾	6.8		6.4 ²⁾	5.5	
OPERATING MARGIN, CARDO B2B, % ³⁾	7.3 ²⁾	7.2		7.5 ²⁾	6.7	

1) Adjusted for the effects of exchange rate movements.

2) Excluding costs of SEK 92 million for restructuring of production structure for the period January-September, whereof SEK 9 million relates to quarter 3.

3) Cardo B2B refers to Cardo's divisions that target industrial customers, i.e. the Residential Garage Doors division is not included in this key figure.

GROUP

INCOME STATEMENT IN BRIEF

	QUARTER 3		JAN-SEPT		MOVING 12M	FULL YEAR
SEK MILLION	2007	2006	2007	2006	OCT 2006-SEPT 2007	2006
NET SALES	2,186	2,056	6,576	6,004	9,128	8,556
COST OF GOODS SOLD	-1,516	-1,404	-4,608	-4,084	-6,315	-5,791
GROSS EARNINGS	670	652	1,968	1,920	2,813	2,765
SELLING AND ADMINISTRATIVE EXPENSES	-530	-513	-1,637	-1,593	-2,213	-2,169
OTHER OPERATING INCOME AND EXPENSES - NET	1	1	1	1	2	2
OPERATING EARNINGS ¹⁾	141²⁾	140	332²⁾	328	602²⁾	598
REVALUATION FINANCIAL INSTRUMENTS	4	-4	-1	-	2	3
FINANCIAL ITEMS	-18	-11	-43	-30	-56	-43
EARNINGS AFTER FINANCIAL ITEMS	127	125	288	298	548	558
TAX	-36	-35	-80	-83	-154	-157
NET EARNINGS FOR THE PERIOD	91	90	208	215	394	401
EARNINGS PER SHARE, SEK	3.05	3.02	6.92	7.15	13.14	13.38
EARNINGS PER SHARE EXCL. RESTRUCTURING COSTS, SEK	3.24	3.02	8.80 ²⁾	7.15	15.02 ²⁾	13.38
NUMBER OF SHARES, THOUSANDS	30,000	30,000	30,000	30,000	30,000	30,000
1) Operating earnings have been charged with depreciation and amortization amounting to	48	54	145	162	203	220
2) Costs of SEK 92 million relating to restructuring of the production structure in the Door & Logistics Solutions division are included in operating earnings for the period January-September 2007 and for the period October 2006-September 2007. Restructuring costs are included in cost of goods sold in the sum of SEK 90 million and in selling and administrative expenses in the sum of SEK 2 million. SEK 9 million of the above-mentioned restructuring costs is included in operating earnings for the period July-September 2007 and is in its entirety included in cost of goods sold.						

INFLOW OF ORDERS, NET SALES AND EARNINGS

Third quarter 2007

During the third quarter, the inflow of orders amounted to SEK 2,337 million (2,109), up 11% after adjustment for the effects of exchange rate movements. The quarter shows good growth in Asia and Europe, where the trend in eastern Europe was particularly strong. The inflow of orders rose in all divisions except Residential Garage Doors, where the trend in Germany continued to be weak.

Net sales amounted to SEK 2,186 million (2,056), up 7% after adjustment for the effects of exchange rate movements. Operating earnings excluding restructuring costs improved to SEK 150 million (140). Earnings within Door & Logistics Solutions were adversely affected by costs due to delivery disturbances and non-recurring costs equivalent to SEK 9 million in connection with restructuring of the production structure. Increased costs of approximately SEK 10 million relating to improving the efficiency of the Group's IT structure and involving global infrastructure and a new common network provider were charged to earnings. The weak US dollar had an impact, and the effect of exchange rate movements amounts to approximately SEK -8 million for the quarter.

Period January – September 2007

During the first nine months of the year, the inflow of orders amounted to SEK 7,172 million (6,535), up 11% after adjustment for the effects of exchange rate movements. Organic growth was 10%. The first nine months of the year saw positive growth in Europe with a particularly strong trend in eastern Europe. Other strong regions during the period were Latin America, the Middle East and Asia. The trend in the North American market was somewhat weaker.

Net sales amounted to SEK 6,576 million (6,004), up 11% after adjustment for the effects of exchange rate movements. Organic growth was 10%.

Operating earnings excluding restructuring costs improved to SEK 424 million (328). The accumulated effect of exchange rate movements, primarily as a consequence of the weak US dollar, for the first nine months of the year amounts to SEK -12 million.

Net earnings, including restructuring costs, amounted to SEK 208 million (215), which is equivalent to SEK 6.92 (7.15) per share.

Cash flow from operating activities was SEK 180 million (96) after tax, which is equivalent to SEK 6.00 (3.20) per share.

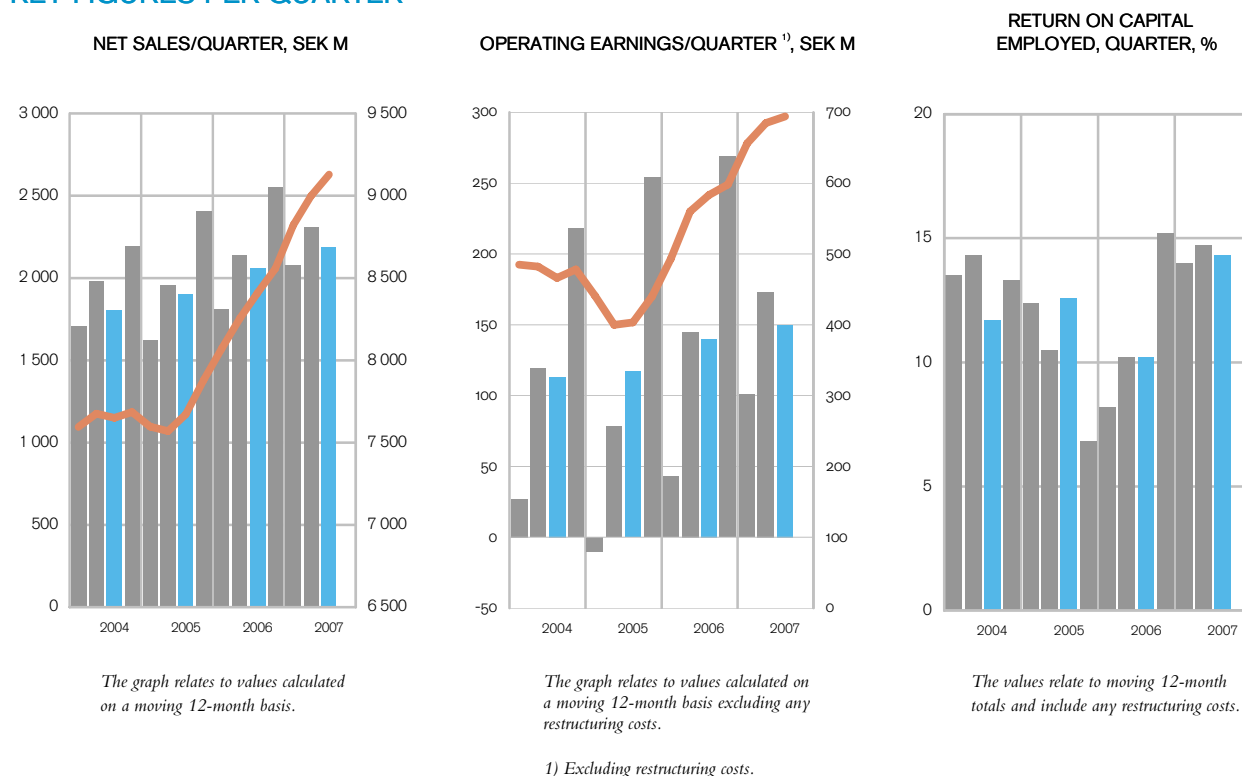
LIQUIDITY AND FINANCING

At September 30, the Group's cash and cash equivalents amounted to SEK 231 million (142) as against SEK 179 million at the beginning of the year. In addition, there are unutilized credit facilities of approximately SEK 1.2 billion (approximately 1.5).

The Group's gross investments, exclusive of company acquisitions, stood at SEK 176 million (107). Net interest bearing debt at September 30 amounted to SEK 1,286 million (1,096) as against SEK 1,023 million at the beginning of the year.

Equity amounted to SEK 2,957 million (2,876), which is equivalent to SEK 98.57 (95.87) per share. At September 30, the Group's equity ratio was 45.0% (47.1).

KEY FIGURES PER QUARTER



OTHER MATTERS

RESTRUCTURING PROGRAM

The restructuring program aimed at rationalizing the operation and for which SEK 201 million was charged to the fourth quarter 2005 is going according to plan. The expected effects in terms of lower costs are estimated at SEK 55 million for the full year 2007.

With the aim of further strengthening the competitiveness of the Door & Logistics Solutions division and as part of an optimization of production structure, a decision was taken in the first quarter to close the unit for docking production in Wennigsen, Germany. During the year, a new production unit has been established in Romania. This was inaugurated according to plan during the third quarter. The costs of the closure in Germany have been charged to the first quarter 2007 in the sum of SEK 83 million whereof approximately SEK 55 million relates to

write-downs of fixed assets. During the third quarter, further costs of SEK 9 million have been incurred for the changeover and the cost of restructuring up to and including the third quarter amounts to SEK 92 million.

The closedown in Germany in combination with the investment in Romania is expected to give a positive annual effect of approximately SEK 45 million on the earnings of Door & Logistics Solutions as of 2008. The effect on earnings for 2007, excluding the restructuring costs of SEK 92 million, is expected to be marginal.

PERSONNEL

The average number of employees in the Group was 6,041 (5,788).

REPURCHASE OF SHARES

At this year's Annual General Meeting of Cardo AB, a resolution was passed authorizing the Board of Directors to acquire up to so many own shares before the next Annual General Meeting that the Company's holding at no time exceeds 10% of all shares in the Company. Acquisition is to be made on the OMX Nordic Exchange Stockholm at the market value applying on the occasion of acquisition. The purpose of the repurchase is to give the Board the opportunity to adjust the capital structure of the Company during the period until the next Annual General Meeting. The Board has yet to resolve to utilize the authorization and thus no repurchase has been made.

RISKS AND UNCERTAINTIES

As an international group, Cardo is exposed to various risks, affecting 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 on pages 34 and 35 of the 2006 annual report. No significant risks in addition to those described in the annual report are judged to have arisen.

ACCOUNTING PRINCIPLES

The Cardo group applies International Financial Reporting Standards (IFRS), as endorsed by the EU Commission. This interim report has therewith been drawn up in accordance with IAS 34, Interim Financial Reporting. This also means that the requirements of recommendation RR 31 of the Swedish Financial Accounting Standards Council concerning interim reports for groups and the requirements of the Annual Accounts Act in respect of the contents of interim reports have been met. On January 1 2007, new disclosure requirements regarding financial instruments were introduced in IFRS through IFRS 7 Financial Instruments: Disclosures and associated amendments in IAS 1 Presentation of Financial Statements. These changes have had no effect on the Group's earnings or financial position. In other respects, the same accounting principles have been applied in the interim report as in the latest annual report.

The financial statements of the parent company have been drawn up in accordance with the Annual Accounts Act and the Swedish Financial Accounting Standards Council's recommendation 32:06, Accounting for Legal Entities, as described in the annual report for 2006.

In other respects, the same accounting principles have been used in the interim report as in the latest annual report for both the Group and the parent company.

PARENT COMPANY

The parent company's earnings after financial items amounted to SEK 694 million (438), gross investments to SEK 0 million (1) and cash and cash equivalents to SEK 0 million (0) as against SEK 0 million at the beginning of the year. The income statement and balance sheet of the parent company are presented in brief on page 15.

OUTLOOK

The outlook from the interim report for January-June 2007 still applies:

We assess that the market trend for Cardo's products and services will be generally relatively favorable during 2007 thereby providing conditions for continued organic growth for the Group as a whole. We expect the prices of raw materials to remain high and that there will be continuing difficulties in passing on price rises to the customers for the Door & Logistics Solutions and Residential Garage Doors divisions.

DOOR & LOGISTICS SOLUTIONS

Third quarter 2007

For Cardo's division Door & Logistics Solutions with its corporate brand Crawford, the inflow of orders during the third quarter amounted to SEK 1,120 million (1,005), up 11% on the previous year adjusted for the effects of exchange rate movements. After having seen a downturn in Germany during the second quarter, sales strengthened again. In the Airports & Shipyards segment, the inflow of orders enjoyed a positive trend in both the USA and in other markets.

Net sales amounted to SEK 1,012 million (966), up 5% adjusted for the effects of exchange rate movements.

Operating earnings excluding restructuring costs amounted to SEK 67 million (66).

Period January – September 2007

The inflow of orders during the first nine months of the year amounted to SEK 3,477 million (3,145), up 12% on the previous year adjusted for the effects of exchange rate movements. Organic growth was 10%. The division enjoyed a positive trend and growth was particularly strong in the Transport & Logistics segment. Sales of service solutions for both Cardo's own and its competitors' doors also enjoyed a positive trend.

Net sales amounted to SEK 3,131 million (2,919), up 8% adjusted for the effects of exchange rate movements. Organic growth was 7%.

Operating earnings excluding restructuring costs amounted to SEK 224 million (202).

The restructuring cost for the closure of the production unit in Germany was charged to the first quarter in the sum of SEK 83 million. The cost up to and including the third quarter amounts to SEK 92 million.

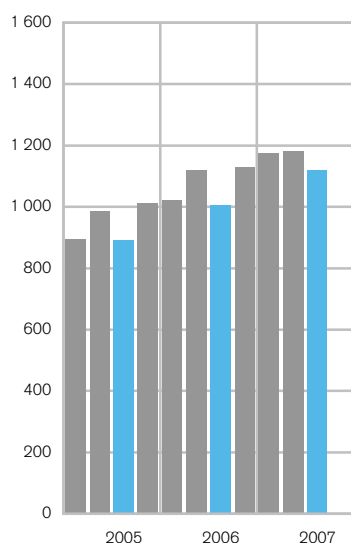
SUMMARY

	QUARTER 3			JAN-SEPT		
	2007	2006	Δ%	2007	2006	Δ%
INFLOW OF ORDERS, SEK M	1,120	1,005	11 ¹⁾	3,477	3,145	12 ¹⁾
NET SALES, SEK M	1,012	966	5 ¹⁾	3,131	2,919	8 ¹⁾
OPERATING EARNINGS, SEK M	67 ²⁾	66		224 ²⁾	202	
OPERATING MARGIN, %	6.6 ²⁾	6.8		7.2 ²⁾	6.9	

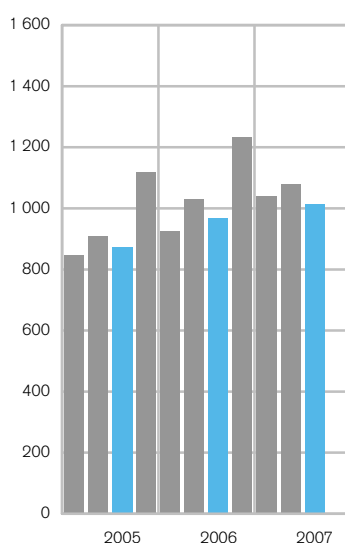
1) Adjusted for the effects of exchange rate movements.

2) Excluding restructuring costs.

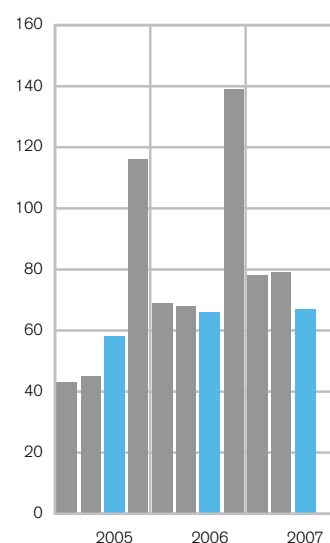
INFLOW OF ORDERS/QUARTER, SEK M



NET SALES/QUARTER, SEK M



OPERATING EARNINGS/QUARTER¹⁾, SEK M



1) Excluding restructuring costs

WASTEWATER TECHNOLOGY SOLUTIONS

Third quarter 2007

For Cardo's division Wastewater Technology Solutions with its corporate brand ABS, the inflow of orders during the third quarter amounted to SEK 691 million (601), up 15% on the previous year adjusted for the effects of exchange rate movements. The third quarter saw a strengthening in the inflow of orders where principally Europe and Asia enjoyed a positive trend. The effects of the weak construction market in the USA are still being felt.

Net sales amounted to SEK 671 million (620), up 9% adjusted for the effects of exchange rate movements.

Operating earnings amounted to SEK 72 million (64).

Period January – September 2007

The inflow of orders during the first nine months of the year amounted to SEK 2,101 million (1,918), up 12% on the previous year adjusted for the effects of exchange rate movements. Organic growth was 10%. Growth in Europe remains good and the inflow of orders in Asia saw a positive trend during the period.

Net sales amounted to SEK 1,932 million (1,763), up 12% adjusted for the effects of exchange rate movements. Organic growth was 10%.

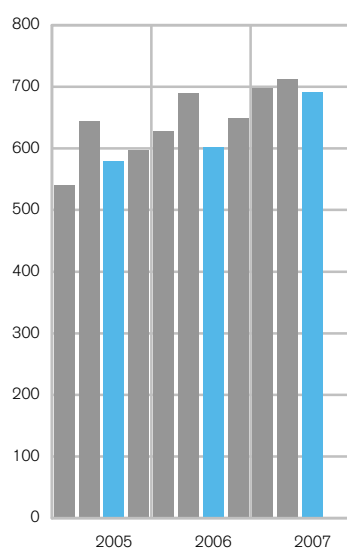
Operating earnings amounted to SEK 189 million (161).

SUMMARY

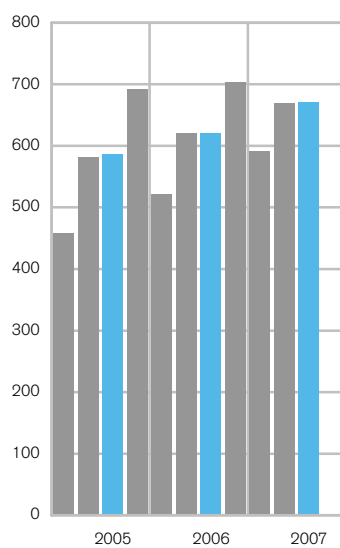
	QUARTER 3			JAN-SEPT		
	2007	2006	Δ%	2007	2006	Δ%
INFLOW OF ORDERS, SEK M	691	601	15 ¹⁾	2.101	1.918	12 ¹⁾
NET SALES, SEK M	671	620	9 ¹⁾	1.932	1.763	12 ¹⁾
OPERATING EARNINGS, SEK M	72	64		189	161	
OPERATING MARGIN, %	10.7	10,3		9.8	9.1	

1) Adjusted for the effects of exchange rate movements.

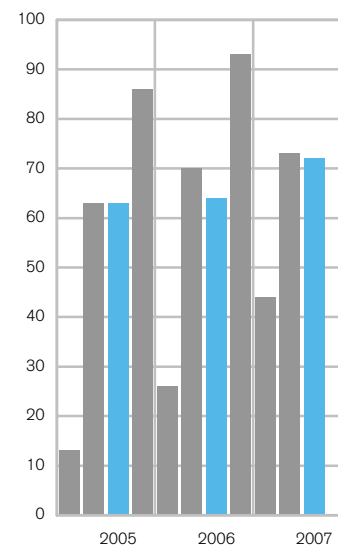
INFLOW OF ORDERS/QUARTER, SEK M



NET SALES/QUARTER, SEK M



OPERATING EARNINGS/QUARTER, SEK M



PULP & PAPER SOLUTIONS

Third quarter 2007

For Cardo's division Pulp & Paper Solutions with its Scanpump and Lorentzen & Wettre operations, the inflow of orders during the third quarter amounted to SEK 191 million (158), up 21% on the previous year adjusted for the effects of exchange rate movements. The focus of the industry on efficiency measures and reduced energy consumption has had a positive effect on inflow of orders. Except for a somewhat weaker growth in western Europe, all regions developed strongly during the period.

Net sales amounted to SEK 178 million (153), up 16% adjusted for the effects of exchange rate movements.

Operating earnings amounted to SEK 13 million (10).

Period January – September 2007

The inflow of orders during the first nine months of the year amounted to SEK 632 million (531), up 20% on the previous year adjusted for the effects of exchange rate movements. Growth was good in most markets during the first nine months of the year, and the division continued to develop positively.

Net sales amounted to SEK 599 million (468), up 29% adjusted for the effects of exchange rate movements.

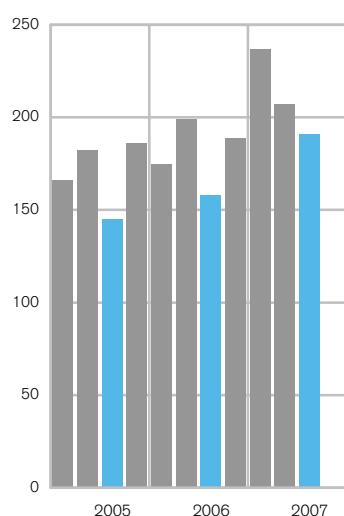
Operating earnings amounted to SEK 62 million (29).

SUMMARY

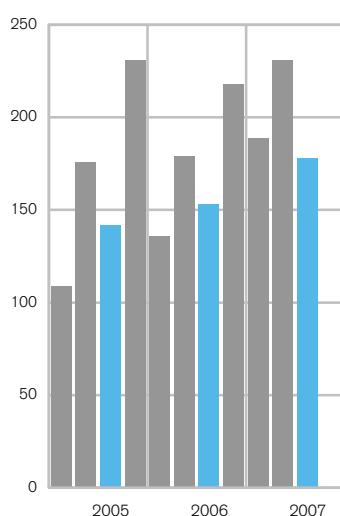
	QUARTER 3			JAN-SEPT		
	2007	2006	Δ%	2007	2006	Δ%
INFLOW OF ORDERS, SEK M	191	158	21 ¹⁾	632	531	20 ¹⁾
NET SALES, SEK M	178	153	16 ¹⁾	599	468	29 ¹⁾
OPERATING EARNINGS, SEK M	13	10		62	29	
OPERATING MARGIN, %	7.3	6.5		10.4	6.2	

1) Adjusted for the effects of exchange rate movements.

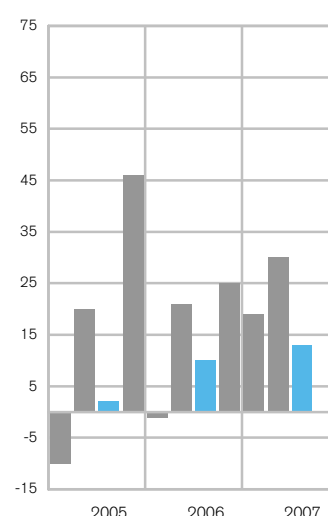
INFLOW OF ORDERS/QUARTER, SEK M



NET SALES/QUARTER, SEK M



OPERATING EARNINGS/QUARTER, SEK M



RESIDENTIAL GARAGE DOORS

Third quarter 2007

For Cardo's division Residential Garage Doors with its brands Crawford, Normstahl and Henderson, the inflow of orders during the third quarter amounted to SEK 341 million (350), down 2% on the previous year adjusted for the effects of exchange rate movements. Europe as a whole saw a positive inflow of orders, except for central Europe. The decline continued in Germany during the third quarter.

Net sales amounted to SEK 331 million (322), up 3% adjusted for the effects of exchange rate movements.

Operating earnings amounted to SEK 14 million (16).

Period January – September 2007

The inflow of orders during the first nine months of the year amounted to SEK 980 million (956), up 3% on the previous year adjusted for the effects of exchange rate movements. The trend was good in Europe during the first nine months of the year, except in Germany where development has been weak.

Net sales amounted to SEK 931 million (871), up 8% adjusted for the effects of exchange rate movements.

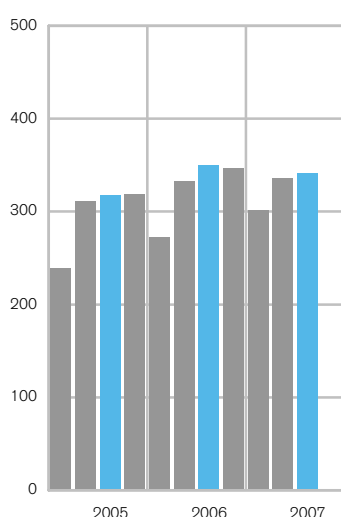
Operating earnings amounted to SEK 1 million (-15).

SUMMARY

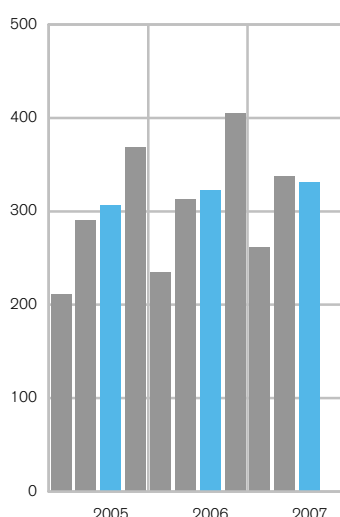
	QUARTER 3			JAN-SEPT		
	2007	2006	Δ%	2007	2006	Δ%
INFLOW OF ORDERS, SEK M	341	350	-2 ¹⁾	980	956	3 ¹⁾
NET SALES, SEK M	331	322	3 ¹⁾	931	871	8 ¹⁾
OPERATING EARNINGS, SEK M	14	16		1	-15	
OPERATING MARGIN, %	4.3	5.0		0.1	-1.7	

1) Adjusted for the effects of exchange rate movements.

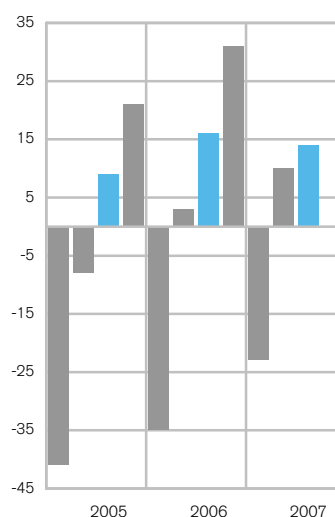
INFLOW OF ORDERS/QUARTER, SEK M



NET SALES/QUARTER, SEK M



OPERATING EARNINGS/QUARTER, SEK M



ANNUAL GENERAL MEETING

The Annual General Meeting will be held in Malmö, Sweden, on Monday, April 7 2008 at 5.00 p.m.

The election committee that has been appointed ahead of the 2008 annual general meeting consists of:

Ulf Lundahl (chairman), L E Lundbergföretagen AB, Stockholm
Göran Espelund, Lannebo funds, Stockholm
Hans Hedström, HQ funds, Stockholm
Fredrik Lundberg, Chairman of Cardo's board of directors

Proposals regarding election of members of the Board of Directors and the Board fee may be sent either to a member of the election committee or to the Company to be forwarded

The interim report was submitted on November 8 2007 by the Company's President Peter Aru after authorization by the Board of Directors.

Malmö, Sweden, November 8 2007
Cardo AB (publ)

Peter Aru
President and CEO

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Invitation to conference call on Friday, November 9, at 10.00 a.m.

Cardo's President and CEO Peter Aru will comment on the interim report at a conference call on Friday, November 9 at 10.00 a.m. It will be possible to take part and ask questions via the telephone number +46 (0)8 5352 6458. Please note that the area code must always be included. The conference may also be followed via a webcast through a link on Cardo's website at www.cardo.com or via www.financialhearings.com. Here you will also be able to listen and see the presentation slides afterwards. The conference call will be held in Swedish.

Calendar 2008

Report on Operation 2007	February 6
Annual General Meeting	April 7 in Malmö

Cardo is an international group with leading brands, offering solutions with quality products, a high level of service and great applications know-how to industrial customers. Operations are pursued in the Group's divisions: Door & Logistics Solutions, Wastewater Technology Solutions, Pulp & Paper Solutions and Residential Garage Doors, which all enjoy strong positions in their respective markets. The Group has approximately 6,000 employees in more than 30 countries and sales of approximately SEK 9.5 billion. Corporate headquarters are located in Malmö, Sweden.

AUDITORS' REVIEW REPORT

Introduction

We have conducted a review of the interim report for Cardo AB (publ) for the period January 1 to September 30, 2007. The Board of Directors and the President are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim financial information based on our review.

The scope of the review

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by FAR (the institute for the accounting profession in Sweden). A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially narrower in scope than an audit in accordance with Auditing Standards in Sweden, RS, and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Accordingly, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information has not, in all material respects, been prepared in accordance with IAS 34 and the Annual Accounts Act as far as the Group is concerned and the Annual Accounts Act as far as the parent company is concerned.

Malmö, Sweden, November 8 2007

Kerstin Mouchard
Authorized Public Accountant

Björn Grundvall
Authorized Public Accountant

INFLOW OF ORDERS, NET SALES, OPERATING EARNINGS AND OPERATING MARGIN BY DIVISION

SEK MILLION	3RD QUARTER		JAN-SEPT		MOVING 12M	FULL YEAR
	2007	2006	2007	2006	OCT 2006- SEPT 2007	2006
INFLOW OF ORDERS						
DOOR & LOGISTICS SOLUTIONS	1,120	1,005	3,477	3,145	4,605	4,273
WASTEWATER TECHNOLOGY SOLUTIONS	691	601	2,101	1,918	2,750	2,567
PULP & PAPER SOLUTIONS	191	158	632	531	821	720
RESIDENTIAL GARAGE DOORS	341	350	980	956	1,327	1,303
ELIMINATION OF INTERNAL ORDERS	-6	-5	-18	-15	-26	-23
GROUP	2,337	2,109	7,172	6,535	9,477	8,840
NET SALES						
DOOR & LOGISTICS SOLUTIONS	1,012	966	3,131	2,919	4,364	4,152
WASTEWATER TECHNOLOGY SOLUTIONS	671	620	1,932	1,763	2,635	2,466
PULP & PAPER SOLUTIONS	178	153	599	468	817	686
RESIDENTIAL GARAGE DOORS	331	322	931	871	1,336	1,276
ELIMINATION OF INTERNAL SALES	-6	-5	-17	-17	-24	-24
GROUP	2,186	2,056	6,576	6,004	9,128	8,556
OPERATING EARNINGS						
DOOR & LOGISTICS SOLUTIONS	67	66	224	202	364	342
WASTEWATER TECHNOLOGY SOLUTIONS	72	64	189	161	281	253
PULP & PAPER SOLUTIONS	13	10	62	29	87	54
RESIDENTIAL GARAGE DOORS	14	16	1	-15	32	16
OTHER ITEMS ¹⁾	-16	-16	-52	-49	-70	-67
RESTRUCTURING COSTS	-9 ²⁾	-	-92 ²⁾	-	-92 ²⁾	-
GROUP	141	140	332	328	602	598
OPERATING MARGIN						
DOOR & LOGISTICS SOLUTIONS	6.6%	6.8%	7.2%	6.9%	8.3%	8.2%
WASTEWATER TECHNOLOGY SOLUTIONS	10.7%	10.3%	9.8%	9.1%	10.7%	10.3%
PULP & PAPER SOLUTIONS	7.3%	6.5%	10.4%	6.2%	10.6%	7.9%
RESIDENTIAL GARAGE DOORS	4.3%	5.0%	0.1%	-1.7%	2.4%	1.3%
GROUP EXCL RESTRUCTURING COSTS	6.9%	6.8%	6.4%	5.5%	7.6%	7.0%
GROUP INCL RESTRUCTURING COSTS	6.5%	6.8%	5.0%	5.5%	6.6%	7.0%

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

²⁾ Costs relating to restructuring of the production structure in the Door & Logistics Solutions division.

CONSOLIDATED BALANCE SHEET IN BRIEF

SEK MILLION	END OF PERIOD	
	30/09/07	31/12/06
ASSETS		
INTANGIBLE FIXED ASSETS	1,157	1,131
TANGIBLE FIXED ASSETS	961	1,012
FINANCIAL FIXED ASSETS	343	296
INVENTORIES	1,374	1,102
CURRENT RECEIVABLES	2,500	2,387
CASH AND CASH EQUIVALENTS	231	179
TOTAL ASSETS	6,566	6,107
EQUITY AND LIABILITIES		
EQUITY	2,957	2,986
LONG-TERM INTEREST BEARING LIABILITIES AND PROVISIONS	164	173
LONG-TERM NON-INTEREST BEARING PROVISIONS	87	88
CURRENT INTEREST BEARING LIABILITIES	1,375	1,050
CURRENT NON-INTEREST BEARING LIABILITIES AND PROVISIONS	1,983	1,810
TOTAL EQUITY AND LIABILITIES	6,566	6,107
CONTINGENT LIABILITIES	45	38

EQUITY

SEK MILLION	CHANGE	
	30/09/07	30/09/06
OPENING BALANCE AS AT JANUARY 1	2,986	2,935
DIVIDEND TO SHAREHOLDERS	-270	-240
TRANSLATION DIFFERENCES	33	-34
NET EARNINGS FOR THE PERIOD	208	215
CLOSING BALANCE AS AT SEPTEMBER 30	2,957	2,876

CONSOLIDATED CASH FLOW STATEMENT IN BRIEF

SEK MILLION	JAN-SEPT	
	2007	2006
EARNINGS AFTER FINANCIAL ITEMS	288	298
DEPRECIATION, AMORTIZATION, OTHER ITEMS WITHOUT EFFECT ON CASH FLOW AND CHANGE IN NON-INTEREST BEARING PROVISIONS	183	54
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGE IN WORKING CAPITAL	471	352
CHANGE IN WORKING CAPITAL	-172	-127
CASH FLOW FROM OPERATING ACTIVITIES BEFORE TAX	299	225
TAX PAID	-119	-129
CASH FLOW FROM OPERATING ACTIVITIES AFTER TAX	180	96
INVESTMENTS IN INTANGIBLE AND TANGIBLE FIXED ASSETS	-176	-107
DISPOSAL OF INTANGIBLE AND TANGIBLE FIXED ASSETS	11	23
ACQUISITION OF COMPANIES	-	-32
CHANGE IN LONG-TERM RECEIVABLES	-2	1
CHANGE IN INTEREST BEARING RECEIVABLES	-1	2
CASH FLOW FROM INVESTING ACTIVITIES	-168	-113
CHANGE IN INTEREST BEARING PROVISIONS AND LIABILITIES	304	237
DIVIDEND TO SHAREHOLDERS	-270	-240
CASH FLOW FROM FINANCING ACTIVITIES	34	-3
NET CASH FLOW EFFECT ON CASH AND CASH EQUIVALENTS	46	-20

CHANGE IN NET INTEREST BEARING DEBT

SEK MILLION	INTEREST BEARING		
	CASH AND CASH EQUIVALENTS	RECEIVABLES, PROVISIONS AND LIABILITIES, NET	NET INTEREST BEARING DEBT
OPENING BALANCE AS AT JANUARY 1	179	-1,202	-1,023
CASH FLOW FOR THE PERIOD	46	-304	-258
TRANSLATION DIFFERENCES	6	-11	-5
CLOSING BALANCE AS AT SEPTEMBER 30	231	-1,517	-1,286

GROUP FINANCIAL SUMMARY

Amounts in SEK million unless otherwise stated	JAN-SEPT		FULL YEAR			
	2007	2006	2006	2005	2004	2003 *
NET SALES	6,576	6,004	8,556	7,880	7,686	7,687
OPERATING EARNINGS	332	328	598	239	448	448
EARNINGS AFTER FINANCIAL ITEMS	288	298	558	210	419	428
OPERATING MARGIN, %	5.0	5.5	7.0	3.0	5.8	5.8
PROFIT MARGIN, %	4.4	5.0	6.5	2.7	5.5	5.6
INTEREST COVER, TIMES	6.5	9.7	12.6	7.9	16.7	13.9
INVESTMENTS, GROSS	176	107	164	250	294	270
CASH FLOW FROM OPERATING ACTIVITIES AFTER TAX	180	96	184	214	467	656
DEGREE OF SELF-FINANCING, %	102	90	112	86	159	243
FIXED ASSETS	2,461	2,481	2,439	2,331	2,201	2,151
CURRENT ASSETS	4,105	3,621	3,668	3,211	2,925	2,833
TOTAL ASSETS	6,566	6,102	6,107	5,542	5,126	4,984
EQUITY	2,957	2,876	2,986	2,935	2,880	2,886
INTEREST BEARING PROVISIONS AND LIABILITIES	1,539	1,256	1,223	731	489	353
NON-INTEREST BEARING PROVISIONS AND LIABILITIES	2,070	1,970	1,898	1,876	1,757	1,745
AVERAGE CAPITAL EMPLOYED	4,303	3,879	3,986	3,537	3,345	3,665
NET INTEREST BEARING DEBT	1,286	1,096	1,023	554	268	179
TURNOVER OF CAPITAL EMPLOYED, TIMES	2.12 ¹⁾	2.17 ¹⁾	2.15	2.23	2.30	2.10
RETURN ON CAPITAL EMPLOYED, %	14.3 ¹⁾	10.2 ¹⁾	15.2	6.8	13.3	12.6
RETURN ON EQUITY, %	13.4 ¹⁾	8.6 ¹⁾	13.8	5.1	11.5	9.5
EQUITY RATIO, %	45.0	47.1	48.9	53.0	56.2	57.9
DEBT/EQUITY RATIO, TIMES	0.5	0.4	0.4	0.2	0.2	0.1
NET DEBT/EQUITY RATIO, TIMES	0.4	0.4	0.3	0.2	0.1	0.1
AVERAGE NUMBER OF EMPLOYEES	6,041	5,788	5,931	5,845	5,947	6,203
PER SHARE DATA						
EARNINGS AFTER TAX, SEK	6.92	7.15	13.38	4.91	10.86	10.28
EARNINGS AFTER TAX EXCLUDING RESTRUCTURING COSTS, SEK	8.80	7.15	13.38	9.60	11.17	10.28
DIVIDEND FOR THE FINANCIAL YEAR, SEK	-	-	9.00	8.00	8.00	8.00
EQUITY, SEK	98.57	95.87	99.53	97.83	96.00	96.21
CASH FLOW FROM OPERATING ACTIVITIES AFTER TAX, SEK	6.00	3.20	6.13	7.13	15.57	21.87
NUMBER OF SHARES, THOUSANDS	30,000	30,000	30,000	30,000	30,000	30,000

* Since 2005, Cardo has applied International Financial Reporting Standards (IFRS) and the figures for 2004 have been recalculated in accordance with IFRS. The figures for 2003 have not been recalculated in accordance with IFRS. For a description of the differences between the accounting principles applied 2003 and IFRS, please refer to the 2005 annual report.

¹⁾ Based on 12-month moving totals.

PARENT COMPANY INCOME STATEMENT IN BRIEF

MSEK	3RD QUARTER		JAN-SEPT	
	2007	2006	2007	2006
OPERATING INCOME	12	17	42	51
ADMINISTRATIVE EXPENSES	-14	-16	-52	-54
OPERATING EARNINGS	-2	1	-10	-3
FINANCIAL ITEMS ¹⁾	4	-	704	441
EARNINGS AFTER FINANCIAL ITEMS	2	1	694	438
TAX	-	-	-	-
NET EARNINGS FOR THE PERIOD	2	1	694	438

¹⁾ Whereof 701 (439) relates to dividends from subsidiaries.

PARENT COMPANY BALANCE SHEET IN BRIEF

SEK MILLION	END OF PERIOD	
	30/09/07	31/12/06
ASSETS		
INTANGIBLE FIXED ASSETS	-	2
TANGIBLE FIXED ASSETS	2	4
FINANCIAL FIXED ASSETS	2,129	2,128
CURRENT RECEIVABLES	651	428
TOTAL ASSETS	2,782	2,562
EQUITY AND LIABILITIES		
EQUITY	2,690	2,266
UNTAXED RESERVES	43	43
LONG-TERM INTEREST BEARING LIABILITIES AND PROVISIONS	12	16
CURRENT INTEREST BEARING LIABILITIES	3	202
CURRENT NON-INTEREST BEARING LIABILITIES AND PROVISIONS	34	35
TOTAL EQUITY AND LIABILITIES	2,782	2,562

PARENT COMPANY'S EQUITY

MSEK	CHANGE	
	30/09/07	30/09/06
OPENING BALANCE AS AT JANUARY 1	2,266	2,065
DIVIDEND TO SHAREHOLDERS	-270	-240
NET EARNINGS FOR THE PERIOD	694	438
CLOSING BALANCE AS AT SEPTEMBER 30	2,690	2,263