

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 August 13 2008 at 08.30 AM.

CONTINUED GROWTH

- Inflow of orders: SEK 5,075 million (4,835)
- Net sales: SEK 4,530 million (4,390)
- Operating earnings: SEK 283 million (192)
- Net earnings: SEK 178 million (117)
- Net earnings per share: SEK 5.95 (3.87)

Cardo shows continued growth for the half-year 2008. After an inflow of orders in the first quarter in line with a strong first quarter the previous year, the second quarter saw the inflow of orders improve again. The inflow of orders was particularly good within the divisions Wastewater Technology Solutions and Pulp & Paper Solutions. For Asia-Pacific, the inflow of orders was very satisfactory with an especially good trend in Australia.

The service operation continues to enjoy a good trend. Price rises implemented within the Group's door divisions had an effect during the period.

Operating earnings were affected by the weak US dollar in the sum of SEK -13 million.

RESULTS IN BRIEF

	QUARTER 2			1ST HALF-YEAR		
	2008	2007	Δ%	2008	2007	Δ%
INFLOW OF ORDERS, SEK M	2,634	2,426	9 ¹⁾	5,075	4,835	5 ¹⁾
NET SALES, SEK M	2,429	2,311	6 ¹⁾	4,530	4,390	3 ¹⁾
OPERATING EARNINGS, SEK M	197	173		283	275 ²⁾	
OPERATING MARGIN, %	8.1	7.5		6.2	6.3 ²⁾	

1) Adjusted for the effects of exchange rate movements.

2) Excluding costs of SEK 83 million for restructuring of production structure.

GROUP

INCOME STATEMENT IN BRIEF

SEK M	QUARTER 2		1ST HALF-YEAR		MOVING 12M	FULL YEAR
	2008	2007	2008	2007	JULY 2007- JUNE 2008	2007
NET SALES	2,429	2,311	4,530	4,390	9,448	9,308
COST OF GOODS SOLD	-1,664	-1,585	-3,106	-3,092	-6,487	-6,473
GROSS EARNINGS	765	726	1,424	1,298	2,961	2,835
SELLING AND ADMINISTRATIVE EXPENSES	-568	-553	-1,141	-1,106	-2,247	-2,212
OTHER OPERATING INCOME AND EXPENSES - NET	-	-	-	-	-209 ³⁾	-209 ³⁾
OPERATING EARNINGS ¹⁾	197	173	283	192³⁾	505³⁾	414³⁾
REVALUATION FINANCIAL INSTRUMENTS	-2	3	2	-5	1	-6
FINANCIAL ITEMS	-19	-14	-37	-25	-77	-65
EARNINGS AFTER FINANCIAL ITEMS	176	162	248	162	429	343
TAX	-49	-45	-70	-45	-197	-173
NET EARNINGS FOR THE PERIOD	127	117	178	117	232	170
EARNINGS PER SHARE, SEK	4.23	3.89	5.95	3.87	7.73	5.67
EARNINGS PER SHARE EXCL. ITEMS AFFECTING COMPARABILITY, SEK	4.23	3.89	5.95	5.56 ³⁾	8.21 ^{2,3)}	14.83 ^{2,3)}
AVERAGE NUMBER OF SHARES, THOUSANDS	29,897	30,000	29,948	30,000	29,974	30,000
1) Operating earnings have been charged with depreciation and amortization amounting to:	50	46	100	96	205	201
2) Including impairment of SEK 210 million of goodwill attributable to the Residential Garage Doors division						
3) Costs of SEK 107 million relating to restructuring of the production structure in the Door & Logistics Solutions division are included in operating earnings for the full year 2007. Restructuring costs are included in cost of goods sold in the sum of SEK 97 million and in selling and administrative expenses in the sum of SEK 10 million. Of this, SEK 83 million related to the first half-year 2007, whereof SEK 81 million in cost of goods sold and SEK 2 million in selling and administrative expenses. For the period July 2007 – June 2008, these restructuring costs therefore amount to SEK 24 million, whereof SEK 16 million in cost of goods sold and SEK 8 million in selling and administrative expenses.						

INFLOW OF ORDERS, NET SALES AND EARNINGS

Second quarter 2008

During the second quarter, the inflow of orders amounted to SEK 2,634 million (2,426), up 9% after adjustment for the effects of exchange rate movements. The inflow of orders rose in all divisions. Implemented price rises had an effect during the quarter.

Net sales amounted to SEK 2,429 million (2,311), up 6% after adjustment for the effects of exchange rate movements. Operating earnings amounted to SEK 197 million (173). Operating earnings were affected by the weak US dollar in the sum of SEK -5 million.

Period January – June 2008

During the first half-year, the inflow of orders amounted to SEK 5,075 million (4,835), up 5% after adjustment for the effects of exchange rate movements. The first half-year shows good growth in most regions with a particularly strong trend in Asia-Pacific. Latin America shows a decline in comparison with the strong first half-year of the previous year as a consequence of fewer project orders within Pulp & Paper Solutions.

Net sales amounted to SEK 4,530 million (4,390), up 3% after adjustment for the effects of exchange rate movements. Operating earnings improved to SEK 283 million (275, excluding restructuring costs). Operating earnings were affected by the weak US dollar in the sum of SEK -13 million.

Net earnings amounted to SEK 178 million (117), which is equivalent to SEK 5.95 (3.87) per share.

Cash flow from operating activities was SEK 213 million (134) after tax, which is equivalent to SEK 7.11 (4.47) per share.

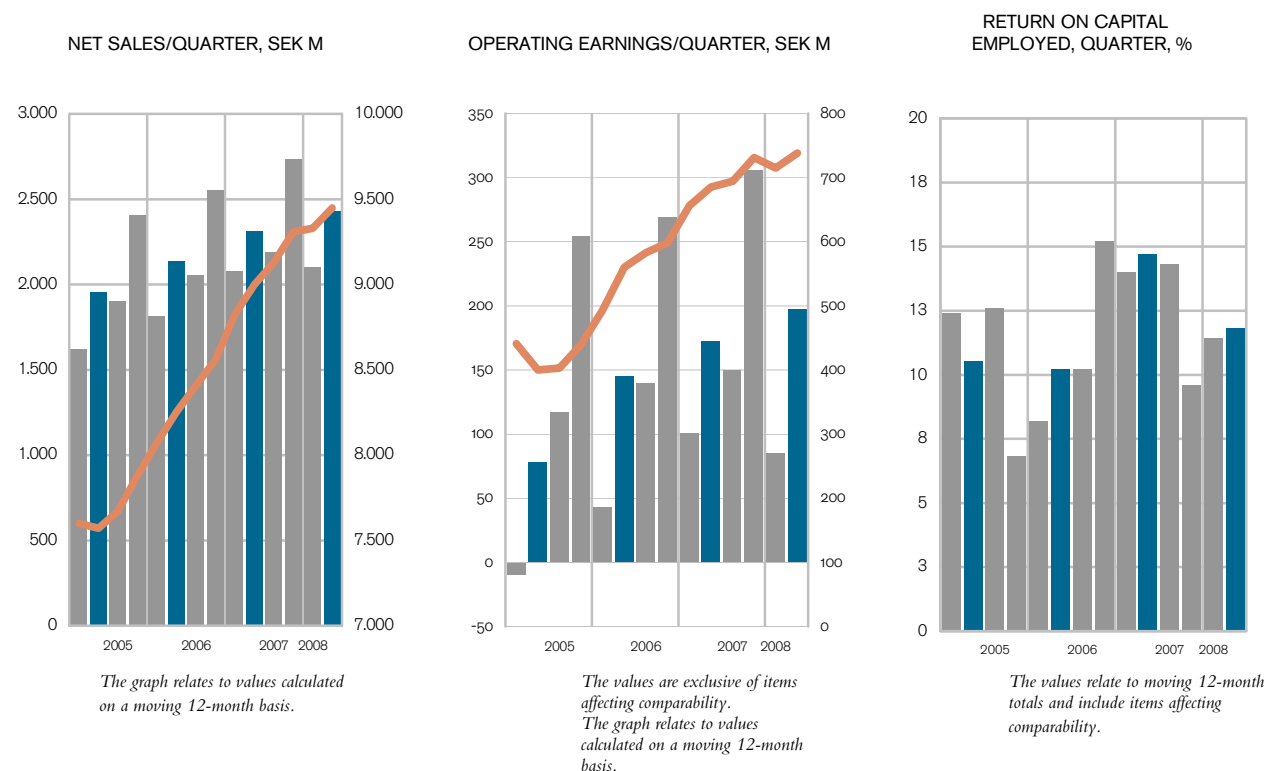
LIQUIDITY AND FINANCING

At June 30, the Group's cash and cash equivalents amounted to SEK 312 million (196) as against SEK 272 million at the beginning of the year. In addition, there are unutilized credit facilities of approximately SEK 0.8 billion (approximately 1.1).

The Group's gross investments, exclusive of company acquisitions, stood at SEK 84 million (109). Net interest bearing debt at June 30 amounted to SEK 1,374 million (1,286).

Equity amounted to SEK 2,603 million (2,885), which is equivalent to SEK 91.34 (96.17) per share. At June 30, the Group's equity ratio was 40.4% (45.1).

KEY FIGURES PER QUARTER



OTHER MATTERS

ACQUISITION

July, after the end of the period, saw the acquisition of the Finnish company Kajaani Process Measurements Oy (KPM), which is one of Finland's leading manufacturers of sophisticated measuring instruments for the pulp and paper industry. KPM has ten employees and sales of approximately SEK 20 million. KPM, which was founded in 2001, runs an operation in Kajaani in northern Finland. The acquisition was realized at an enterprise value of approximately SEK 36 million. The acquisition, which is expected to have a marginally positive effect on Cardo's earnings during 2008, will be included in Cardo's division Pulp & Paper Solutions.

PERSONNEL

The average number of employees in the Group was 6,206 (5,988).

REPURCHASE OF SHARES

At the 2008 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. 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. During the second quarter, Cardo repurchased 1.5 million shares, equivalent to 5 percent of the number of outstanding shares. The equity in the parent company and the Group has therewith decreased by SEK 223 million.

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 in the 2007 annual report on pages 36 and 37 and in the report of the Board of Directors on page 40. 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 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.

From the first of January 2008, the operation of the Pulp & Paper Solutions division in Asia in respect of Scanpump has been included in the Wastewater Technology Solutions division. This involves a change in the reporting of net sales and operating earnings by division. Comparative figures in the interim report have been adjusted so as to be in accordance with the new organization. Lorentzen & Wettre's operation in Asia remains part of Pulp & Paper Solutions. Further comparative figures can be found on Cardo's website at www.cardo.com.

The financial statements of the parent company have been drawn up in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2.1, Accounting for Legal Entities.

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. In the annual report, there is also an account of the expected effects of future changes in IFRS on financial reporting as of 2009.

PARENT COMPANY

The parent company's earnings after financial items amounted to SEK 5 million (692), 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 14.

DOOR & LOGISTICS SOLUTIONS

Second quarter 2008

The inflow of orders amounted to SEK 1,215 million (1,180), up 3% on the previous year adjusted for the effects of exchange rate movements. Price rises implemented to compensate for increased prices of raw materials had an effect during the second quarter. The service operation continues to show a good trend. The trend in the Airports & Shipyards segment continued to be strong with particularly good development in Asia-Pacific and the USA.

Net sales amounted to SEK 1,175 million (1,079), up 9% adjusted for the effects of exchange rate movements. Operating earnings amounted to SEK 101 million (79).

Period January – June 2008

The inflow of orders during the first half-year amounted to SEK 2,382 million (2,357), which is unchanged compared with the previous year adjusted for the effects of exchange rate movements. The price rises that were implemented on a running basis during the period with the aim of increasing the operating margin had an effect. The service operation enjoyed a positive trend, developing in line with our strategy of focusing on service-intensive major key accounts.

Net sales amounted to SEK 2,218 million (2,119), up 4% adjusted for the effects of exchange rate movements. Operating earnings amounted to SEK 166 million (158, excluding restructuring costs).

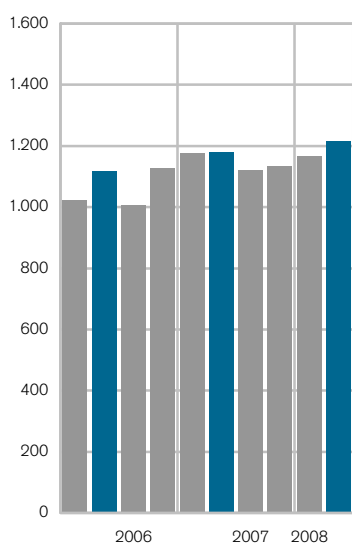
SUMMARY

	QUARTER 2			1ST HALF-YEAR		
	2008	2007	Δ%	2008	2007	Δ%
INFLOW OF ORDERS, SEK M	1,215	1,180	3 ¹⁾	2,382	2,357	0 ¹⁾
NET SALES, SEK M	1,175	1,079	9 ¹⁾	2,218	2,119	4 ¹⁾
OPERATING EARNINGS, SEK M	101	79		166	158 ²⁾	
OPERATING MARGIN, %	8.6	7.3		7.5	7.5 ²⁾	

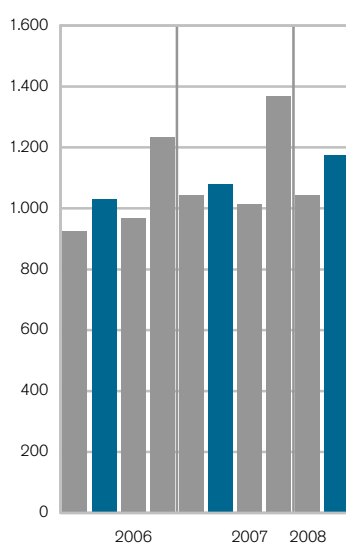
1) Adjusted for the effects of exchange rate movements.

2) Excluding costs of SEK 83 million for restructuring of production structure.

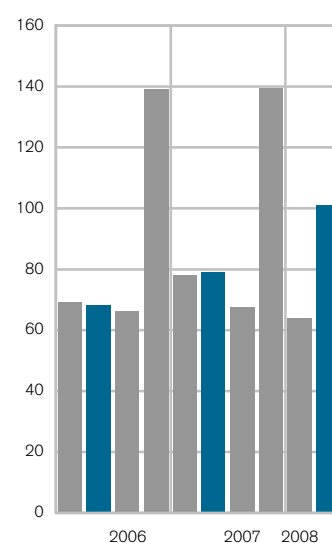
INFLOW OF ORDERS/QUARTER, SEK M



NET SALES/QUARTER, SEK M



OPERATING EARNINGS/QUARTER¹⁾, SEK M



1) Excluding restructuring costs.

WASTEWATER TECHNOLOGY SOLUTIONS

Second quarter 2008

The inflow of orders amounted to SEK 847 million (723), up 19% on the previous year adjusted for the effects of exchange rate movements. The second quarter saw good project sales. Among other things, a significant order was taken for pumping stations in Norway.

Net sales amounted to SEK 713 million (683), up 6% adjusted for the effects of exchange rate movements.

Operating earnings amounted to SEK 75 million (74).

Period January – June 2008

The inflow of orders during the first half-year amounted to SEK 1,589 million (1,435), up 11% on the previous year adjusted for the effects of exchange rate movements. The trend in eastern Europe, the Middle East and Asia-Pacific was particularly good during the period.

Net sales amounted to SEK 1,353 million (1,285), up 6% adjusted for the effects of exchange rate movements.

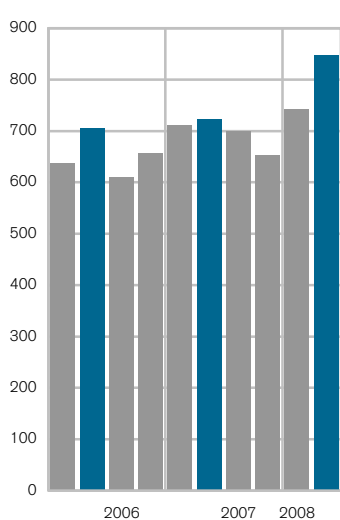
Operating earnings amounted to SEK 123 million (120). Investments in new markets, such as Russia and Mexico, and postponed invoicing of project orders mainly account for the lower operating margin.

SUMMARY

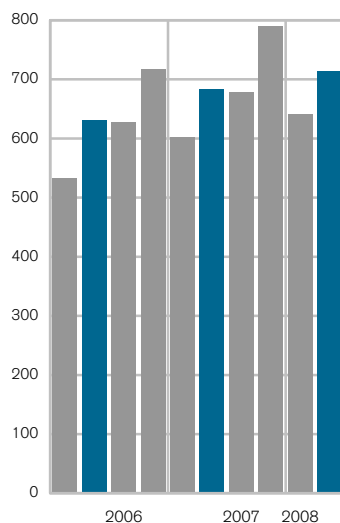
	QUARTER 2			1ST HALF-YEAR		
	2008	2007	Δ%	2008	2007	Δ%
INFLOW OF ORDERS, SEK M	847	723	19 ¹⁾	1,589	1,435	11 ¹⁾
NET SALES, SEK M	713	683	6 ¹⁾	1,353	1,285	6 ¹⁾
OPERATING EARNINGS, SEK M	75	74		123	120	
OPERATING MARGIN, %	10.5	10.8		9.1	9.3	

1) Adjusted for the effects of exchange rate movements.

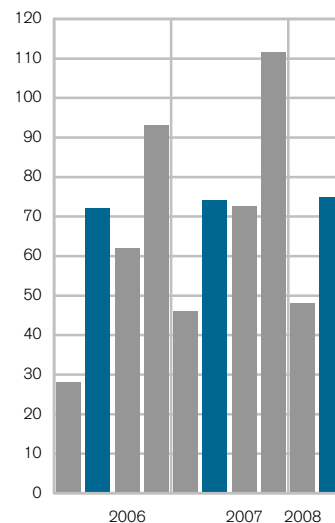
INFLOW OF ORDERS/QUARTER, SEK M



NET SALES/QUARTER, SEK M



OPERATING EARNINGS/QUARTER, SEK M



PULP & PAPER SOLUTIONS

Second quarter 2008

The inflow of orders amounted to SEK 227 million (193), up 19% on the previous year adjusted for the effects of exchange rate movements. The inflow of orders in Europe and Asia-Pacific was good.

Net sales amounted to SEK 212 million (217), down 2% adjusted for the effects of exchange rate movements.

Operating earnings amounted to SEK 28 million (29).

Period January – June 2008

The inflow of orders during the first half-year amounted to SEK 462 million (416), up 11% on the previous year adjusted for the effects of exchange rate movements. Asia-Pacific, Europe and North America show particularly good growth during the first half-year.

Net sales amounted to SEK 375 million (397), down 5% adjusted for the effects of exchange rate movements.

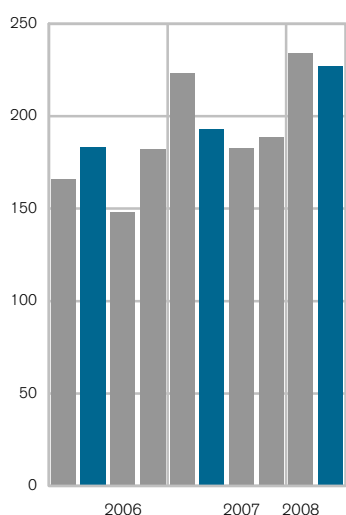
Operating earnings amounted to SEK 39 million (46). The postponed invoicing of project orders mainly accounts for the lower operating margin.

SUMMARY

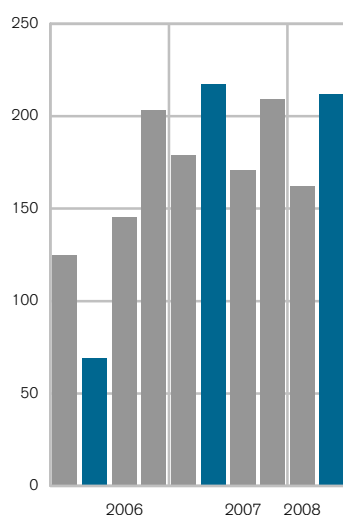
	QUARTER 2			1ST HALF-YEAR		
	2008	2007	Δ%	2008	2007	Δ%
INFLOW OF ORDERS, SEK M	227	193	19 ¹⁾	462	416	11 ¹⁾
NET SALES, SEK M	212	217	-2 ¹⁾	375	397	-5 ¹⁾
OPERATING EARNINGS, SEK M	28	29		39	46	
OPERATING MARGIN, %	13.2	13.4		10.5	11.6	

1) Adjusted for the effects of exchange rate movements.

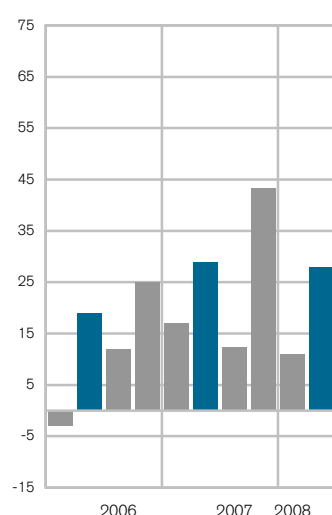
INFLOW OF ORDERS/QUARTER, SEK M



NET SALES/QUARTER, SEK M



OPERATING EARNINGS/QUARTER, SEK M



RESIDENTIAL GARAGE DOORS

Second quarter 2008

The inflow of orders amounted to SEK 353 million (336), up 6% on the previous year adjusted for the effects of exchange rate movements. Price rises implemented to compensate for increased prices of raw materials had an effect during the second quarter. The trend in eastern Europe was good. During the quarter, Germany continued to show a good trend.

Net sales amounted to SEK 336 million (338), which is unchanged compared with the previous year adjusted for the effects of exchange rate movements.

Operating earnings amounted to SEK 10 million (10).

Period January – June 2008

The inflow of orders during the first half-year amounted to SEK 657 million (638), up 4% on the previous year adjusted for the effects of exchange rate movements.

Net sales amounted to SEK 598 million (600), up 1% adjusted for the effects of exchange rate movements.

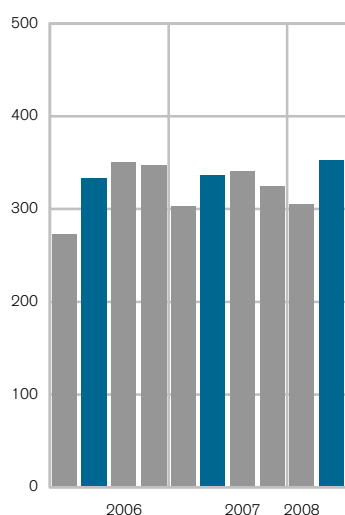
Operating earnings amounted to SEK -14 million (-13).

SUMMARY

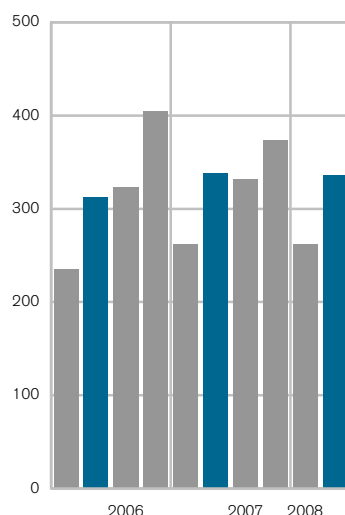
	QUARTER 2			1ST HALF-YEAR		
	2008	2007	Δ%	2008	2007	Δ%
INFLOW OF ORDERS, SEK M	353	336	6 ¹⁾	657	638	4 ¹⁾
NET SALES, SEK M	336	338	0 ¹⁾	598	600	1 ¹⁾
OPERATING EARNINGS, SEK M	10	10		-14	-13	
OPERATING MARGIN, %	3.0	3.0		-2.4	-2.2	

1) Adjusted for the effects of exchange rate movements.

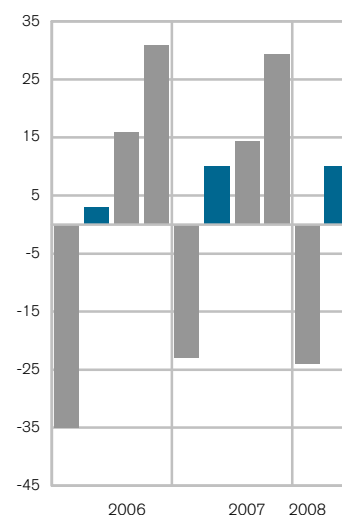
INFLOW OF ORDERS/QUARTER, SEK M



NET SALES/QUARTER, SEK M



OPERATING EARNINGS/QUARTER¹⁾, SEK M



1) Excluding impairment of goodwill.

The Board of Directors and President affirm that the half-yearly report provides a fair review of the Company's and the Group's activities, financial position and results of operations and describes the significant risks and uncertainties faced by the Company and the companies making up the Group.

Malmö, Sweden, August 13 2008

Cardo AB (publ)

Fredrik Lundberg
Chairman of the Board

Tuve Johannesson

Lennart Nilsson

Berthold Lindqvist

Ulf Lundahl

Carina Malmgren Heander

Anders Rydin

Thomas Häggström

Bjarne Johansson

Lennart Utbult

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President

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

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Invitation to Financial Hearings today, August 13, at 10.00 a.m.

Cardo's President and CEO Peter Aru will comment on the interim report at a conference today at Operaterrassen in Stockholm at 10.00 a.m. Notification of intention to attend may be made at www.financialhearings.com or via e-mail to hearings@financialhearings.com. It will also be possible to take part and ask questions via telephone number +46 (0)8 53 526 439. 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.

Calendar 2008/2009

Interim Report January – September

November 12

Report on Operations 2008

February 5 2009

Interim Report January – March 2009

May 8 2009

Interim Report January – June 2009

August 13 2009

Interim Report January – September 2009

November 13 2009

Cardo is an international industrial 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.

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

SEK MILLION	QUARTER 2		1 ST HALF-YEAR		MOVING 12M	FULL YEAR
	2008	2007	2008	2007	JULY 2007- JUNE 2008	2007
INFLOW OF ORDERS						
DOOR & LOGISTICS SOLUTIONS	1,215	1,180	2,382	2,357	4,633	4,608
WASTEWATER TECHNOLOGY SOLUTIONS	847	723	1,589	1,435	2,942	2,788
PULP & PAPER SOLUTIONS	227	193	462	416	832	786
RESIDENTIAL GARAGE DOORS	353	336	657	638	1,324	1,305
ELIMINATION OF INTERNAL ORDERS	-8	-6	-15	-11	-32	-28
GROUP	2,634	2,426	5,075	4,835	9,699	9,459
NET SALES						
DOOR & LOGISTICS SOLUTIONS	1,175	1,079	2,218	2,119	4,598	4,499
WASTEWATER TECHNOLOGY SOLUTIONS	713	683	1,353	1,285	2,823	2,755
PULP & PAPER SOLUTIONS	212	217	375	397	754	776
RESIDENTIAL GARAGE DOORS	336	338	598	600	1,303	1,305
ELIMINATION OF INTERNAL SALES	-7	-6	-14	-11	-30	-27
GROUP	2,429	2,311	4,530	4,390	9,448	9,308
OPERATING EARNINGS						
DOOR & LOGISTICS SOLUTIONS	101	79	166	158	372	364
WASTEWATER TECHNOLOGY SOLUTIONS	75	74	123	120	307	304
PULP & PAPER SOLUTIONS	28	29	39	46	95	102
RESIDENTIAL GARAGE DOORS	10	10	-14	-13	30	31
OTHER ITEMS ¹⁾	-17	-19	-31	-36	-65	-70
IMPAIRMENT OF GOODWILL	-	-	-	-	-210	-210 ²⁾
RESTRUCTURING COSTS	-	-	-	-83 ³⁾	-24 ³⁾	-107 ³⁾
GROUP	197	173	283	192	505	414
OPERATING MARGIN						
DOOR & LOGISTICS SOLUTIONS	8.6%	7.3%	7.5%	7.5%	8.1%	8.1%
WASTEWATER TECHNOLOGY SOLUTIONS	10.5%	10.8%	9.1%	9.3%	10.9%	11.0%
PULP & PAPER SOLUTIONS	13.2%	13.4%	10.5%	11.6%	12.6%	13.2%
RESIDENTIAL GARAGE DOORS	3.0%	3.0%	-2.4%	-2.2%	2.3%	2.3%
GROUP EXCL ITEMS AFFECTING COMPARABILITY	8.1%	7.5%	6.2%	6.3%	7.8%	7.9%
GROUP INCL ITEMS AFFECTING COMPARABILITY	8.1%	7.5%	6.2%	4.4%	5.3%	4.3%

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

²⁾ Impairment of goodwill relating to the Residential Garage Doors division.

³⁾ Costs relating to restructuring of the production structure in the Door & Logistics Solutions division.

CONSOLIDATED BALANCE SHEET IN BRIEF

SEK MILLION	END OF PERIOD	
	30/06/08	31/12/07
ASSETS		
INTANGIBLE FIXED ASSETS	939	966
TANGIBLE FIXED ASSETS	917	965
FINANCIAL FIXED ASSETS	293	318
INVENTORIES	1,443	1,314
CURRENT RECEIVABLES	2,537	2,631
CASH AND CASH EQUIVALENTS	312	272
TOTAL ASSETS	6,441	6,466
EQUITY AND LIABILITIES		
EQUITY	2,603	2,961
LONG-TERM INTEREST BEARING LIABILITIES AND PROVISIONS	132	139
LONG-TERM NON-INTEREST BEARING PROVISIONS	80	82
CURRENT INTEREST BEARING LIABILITIES	1,575	1,287
CURRENT NON-INTEREST BEARING LIABILITIES AND PROVISIONS	2,051	1,997
TOTAL EQUITY AND LIABILITIES	6,441	6,466
CONTINGENT LIABILITIES	60	51

EQUITY

SEK MILLION	CHANGE	
	30/06/08	30/06/07
OPENING BALANCE AS AT JANUARY 1	2,961	2,986
DIVIDEND TO SHAREHOLDERS	-270	-270
REPURCHASE OF OWN SHARES	-223	-
TRANSLATION DIFFERENCES	-43	52
NET EARNINGS FOR THE PERIOD	178	117
CLOSING BALANCE AS AT JUNE 30	2,603	2,885

CONSOLIDATED CASH FLOW STATEMENT IN BRIEF

SEK MILLION	1 ST HALF-YEAR	
	2008	2007
EARNINGS AFTER FINANCIAL ITEMS	248	162
DEPRECIATION, AMORTIZATION, OTHER ITEMS WITHOUT EFFECT ON CASH FLOW AND CHANGE IN NON-INTEREST BEARING PROVISIONS	107	152
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGE IN WORKING CAPITAL	355	314
CHANGE IN WORKING CAPITAL	19	-104
CASH FLOW FROM OPERATING ACTIVITIES BEFORE TAX	374	210
TAX PAID	-161	-76
CASH FLOW FROM OPERATING ACTIVITIES AFTER TAX	213	134
INVESTMENTS IN INTANGIBLE AND TANGIBLE FIXED ASSETS	-84	-109
DISPOSAL OF INTANGIBLE AND TANGIBLE FIXED ASSETS	4	7
CHANGE IN LONG-TERM RECEIVABLES	-1	-2
CHANGE IN INTEREST BEARING RECEIVABLES	-	1
CASH FLOW FROM INVESTING ACTIVITIES	-81	-103
CHANGE IN INTEREST BEARING PROVISIONS AND LIABILITIES	315	251
DIVIDEND TO SHAREHOLDERS	-270	-270
REPURCHASE OF OWN SHARES	-134 ¹⁾	-
CASH FLOW FROM FINANCING ACTIVITIES	-89	-19
NET CASH FLOW EFFECT ON CASH AND CASH EQUIVALENTS	43	12

CHANGE IN NET INTEREST BEARING DEBT

SEK MILLION	INTEREST BEARING RECEIVABLES, PROVISIONS AND LIABILITIES, NET		
	CASH AND CASH EQUIVALENTS	NET INTEREST BEARING DEBT	
OPENING BALANCE AS AT JANUARY 1	272	-1,406	-1,134
CASH FLOW FOR THE PERIOD	43	-315	-272
TRANSLATION DIFFERENCES	-3	35	32
CLOSING BALANCE AS AT JUNE 30	312	-1,686	-1,374

¹⁾ Repurchase of own shares during the 1:st half-year amounts to 233 MSEK whereof 89 MSEK has settlement day on July 1.

GROUP FINANCIAL SUMMARY - MULTI-YEAR REVIEW

Amounts in SEK million unless otherwise stated	1 ST HALF-YEAR		FULL YEAR			
	2008	2007	2007	2006	2005	2004
NET SALES	4,530	4,390	9,308	8,556	7,880	7,686
OPERATING EARNINGS	283	192	414	598	239	448
EARNINGS AFTER FINANCIAL ITEMS	248	162	343	558	210	419
OPERATING MARGIN, %	6.2	4.4	4.4	7.0	3.0	5.8
PROFIT MARGIN, %	5.5	3.7	3.7	6.5	2.7	5.5
INTEREST COVER, TIMES	7.2	6.2	5.5	12.6	7.9	16.7
INVESTMENTS, GROSS	84	109	232	164	250	294
CASH FLOW FROM OPERATING ACTIVITIES AFTER TAX	213	134	406	184	214	467
DEGREE OF SELF-FINANCING, %	254	123	175	112	86	159
FIXED ASSETS	2,149	2,462	2,249	2,439	2,331	2,201
CURRENT ASSETS	4,292	3,939	4,217	3,668	3,211	2,925
TOTAL ASSETS	6,441	6,401	6,466	6,107	5,542	5,126
EQUITY	2,603	2,885	2,961	2,986	2,935	2,880
INTEREST BEARING PROVISIONS AND LIABILITIES	1,707	1,502	1,426	1,223	731	489
NON-INTEREST BEARING PROVISIONS AND LIABILITIES	2,131	2,014	2,079	1,898	1,876	1,757
AVERAGE CAPITAL EMPLOYED	4,381	4,131	4,354	3,986	3,537	3,345
NET INTEREST BEARING DEBT	1,374	1,286	1,134	1,023	554	268
TURNOVER OF CAPITAL EMPLOYED, TIMES	2.16 ¹⁾	2.18 ¹⁾	2.14	2.15	2.23	2.30
RETURN ON CAPITAL EMPLOYED, %	11.8 ¹⁾	14.7 ¹⁾	9.6	15.2	6.8	13.3
RETURN ON EQUITY, %	8.1 ¹⁾	13.6 ¹⁾	5.7	13.8	5.1	11.5
EQUITY RATIO, %	40.4	45.1	45.8	48.9	53.0	56.2
DEBT/EQUITY RATIO, TIMES	0.7	0.5	0.5	0.4	0.2	0.2
NET DEBT/EQUITY RATIO, TIMES	0.5	0.4	0.4	0.3	0.2	0.1
AVERAGE NUMBER OF EMPLOYEES	6,206	5,988	6,044	5,931	5,845	5,947
PER SHARE DATA						
EARNINGS AFTER TAX, SEK	5.95	3.87	5.67	13.38	4.91	10.86
EARNINGS AFTER TAX EXCLUDING ITEMS AFFECTING COMPARABILITY, SEK	5.95	5.56	14.83	13.38	9.60	11.17
DIVIDEND FOR THE FINANCIAL YEAR, SEK	-	-	9.00	9.00	8.00	8.00
EQUITY, SEK	91.34	96.17	98.70	99.53	97.83	96.00
CASH FLOW FROM OPERATING ACTIVITIES AFTER TAX, SEK	7.11	4.47	13.53	6.13	7.13	15.57
AVERAGE NUMBER OF SHARES, THOUSANDS	29,948	30,000	30,000	30,000	30,000	30,000

¹⁾ Based on 12-month moving values

PARENT COMPANY INCOME STATEMENT IN BRIEF

SEK MILLION	QUARTER 2		1 ST HALF-YEAR	
	2008	2007	2008	2007
OPERATING INCOME	-	15	-	30
ADMINISTRATIVE EXPENSES	-12	-23	-23	-38
OPERATING EARNINGS	-12	-8	-23	-8
FINANCIAL ITEMS ¹⁾	22	700	28	700
EARNINGS AFTER FINANCIAL ITEMS	10	692	5	692
TAX	3	-	4	-
NET EARNINGS FOR THE PERIOD	13	692	9	692

¹⁾ Whereof 18 (701) relates to dividend from subsidiaries.

PARENT COMPANY BALANCE SHEET IN BRIEF

SEK MILLION	END OF PERIOD	
	30/06/08	31/12/07
ASSETS		
TANGIBLE FIXED ASSETS	2	2
FINANCIAL FIXED ASSETS	2,128	2,128
CURRENT RECEIVABLES	198	888
TOTAL ASSETS	2,328	3,018
EQUITY AND LIABILITIES		
EQUITY	2,271	2,755
UNTAXED RESERVES	23	23
LONG-TERM INTEREST BEARING LIABILITIES AND PROVISIONS	10	12
CURRENT INTEREST BEARING LIABILITIES	2	61
CURRENT NON-INTEREST BEARING LIABILITIES AND PROVISIONS	22	167
TOTAL EQUITY AND LIABILITIES	2,328	3,018

PARENT COMPANY EQUITY

MSEK	CHANGE	
	30/06/08	30/06/07
OPENING BALANCE AS AT JANUARY 1	2,755	2,266
UTDELNING	-270	-270
REPURCHASE OF OWN SHARES	-223	-
NET EARNINGS FOR THE PERIOD	9	692
CLOSING BALANCE AS AT JUNE 30	2,271	2,688