

**CARDO AB****Invoiced sales**

SEK million	3 months	3 months	12 months	Whole year
	Jan-March 2003	Jan-March 2002	April 2002- March 2003	
Door	1,153	1,243	5,254	5,344
Pump	648	722	2,983	3,057
Current operations	1,801	1,965	8,237	8,401
Rail	-	658	1,317	1,975 <sup>1)</sup>
Group, total	1,801	2,623	9,554	10,376

<sup>1)</sup> Relates to the period January-September.

**Earnings**

SEK million	3 months	3 months	12 months	Whole year
	Jan-March 2003	Jan-March 2002	April 2002- March 2003	
Door	41	53	347	359
Pump	30	30	214	214
Other items <sup>1)</sup>	-15	-15	-61	-61
Non-recurring items <sup>2)</sup>	-	-	-40	-40
Operating earnings	56	68	460	472
Financial items	2	-9	-12	-23
Earnings after financial items, current operations	58	59	448	449
Capital gain on disposal of Rail	-	-	323	323
Earnings after financial items, Rail	-	20	64	84 <sup>3)</sup>
Earnings after financial items, Group	58	79	835	856

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

<sup>2)</sup> Restructuring provision at Door.

<sup>3)</sup> Relates to the period January-September.

**Operating margin**

Percent	3 months	3 months	12 months	Whole year
	Jan-March 2003	Jan-March 2002	April 2002- March 2003	
Door	3.6	4.3	6.6	6.7
Pump	4.7	4.2	7.2	7.0
Current operation excl. non-recurring items	3.1	3.5	6.1	6.1
Current operation incl. non-recurring items	3.1	3.5	5.6	5.6

**CARDO AB****Consolidated income statement in brief**

SEK million	3 months	3 months
	Jan-March 2003	Jan-March 2002
Invoiced sales	1,801	2,623
Cost of goods sold	-1,174	-1,817
<b>Gross earnings</b>	<b>627</b>	<b>806</b>
Selling and administrative expenses	-548	-675
Other operating income and expenses - net	-23	-27
<b>Operating earnings <sup>1)</sup></b>	<b>56</b>	<b>104</b>
Financial items	2	-25
<b>Earnings after financial items</b>	<b>58</b>	<b>79</b>
Tax	-17	-27
Minority share	-	-1
<b>Net earnings</b>	<b>41</b>	<b>51</b>
Earnings per share, SEK	1.35	1.70
Number of shares, thousands	30,000	30,000
<sup>1)</sup> Operating earnings have been charged with depreciation and amortization amounting to	71	104
Whereof goodwill	23	32

**Consolidated balance sheet in brief**

SEK million	31-03-2003	31-12-2002
<b>Assets</b>		
Intangible fixed assets	1,032	1,044
Tangible fixed assets	1,089	1,068
Financial fixed assets	151	153
Inventories	899	815
Current receivables	1,918	2,109
Short-term investments, cash and bank balances	922	922
<b>Total assets</b>	<b>6,011</b>	<b>6,111</b>
<b>Equity and liabilities</b>		
Equity	3,925	3,875
Minority interest	-	-
Interest bearing provisions and liabilities	245	335
Non-interest bearing provisions and liabilities	1,841	1,901
<b>Total equity and liabilities</b>	<b>6,011</b>	<b>6,111</b>
Contingent liabilities	25	26

**Equity**

	31-03-2003	31-03-2002
Opening balance as per approved balance sheet for previous year	3,875	3,595
Net earnings for the period	41	51
Closing balance	3,916	3,646

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

SEK million	3 months Jan-March 2003	3 months Jan-March 2002
Earnings after financial items	58	79
Depreciation and amortization	71	104
<i>Funds generated by operations</i>	129	183
<i>Change in working capital</i>	67	105
<b>Cash flow from operations before tax</b>	<b>196</b>	<b>288</b>
<i>Tax paid</i>	-22	-59
<b>Cash flow from operations after tax <sup>1)</sup></b>	<b>174</b>	<b>229</b>
Investments in intangible and tangible fixed assets	-79	-65
Disposal of intangible and tangible fixed assets	6	4
Acquisitions of companies	-16	-265
Change in long-term receivables	-5	3
<i>Cash flow from investments</i>	-94	-323
Change in interest bearing receivables	2	1
Change in interest bearing provisions and liabilities	-81	48
<i>Cash flow from financing</i>	-79	49
<b>Net cash flow effect on liquid funds</b>	<b>1</b>	<b>-45</b>
<sup>1)</sup> Cash flow adjusted for effects of exchange rate movements on change in working capital	170	151

**Change in net liquid funds**

SEK million	Liquid funds	Interest bearing receivables, provisions and liabilities, net	Net liquid funds
Opening balance	922	-329	593
Cash flow for the period	1	79	80
Interest bearing provisions and liabilities in companies acquired	-	-5	-5
Translation differences	-1	14	13
<b>Closing balance</b>	<b>922</b>	<b>-241</b>	<b>681</b>

## CARDO AB

**Income statement broken down by current operations and operation disposed of**

SEK million	Current operations		Rail		Group, total	
	Jan-March		Jan-March		Jan-March	
	2003	2002	2003	2002	2003	2002
Invoiced sales	1,801	1,965	-	658	1,801	2,623
Operating expenses	-1,745	-1,897	-	-622	-1,745	-2,519
<b>Operating earnings</b> <sup>1)</sup>	<b>56</b>	<b>68</b>	-	<b>36</b> <sup>2)</sup>	<b>56</b>	<b>104</b>
Financial items	2	-9	-	-16	2	-25
<b>Earnings after financial items</b>	<b>58</b>	<b>59</b>	-	<b>20</b>	<b>58</b>	<b>79</b>
Tax	-17	-17	-	-10	-17	-27
Minority share	-	-	-	-1	-	-1
<b>Net earnings</b>	<b>41</b>	<b>42</b>	-	<b>9</b>	<b>41</b>	<b>51</b>
Earnings per share, SEK	1.35	1.40	-	0.30	1.35	1.70
<sup>1)</sup> Operating earnings have been charged with depreciation and amortization amounting to	71	80	-	24	71	104
Whereof goodwill	23	24	-	8	23	32
<sup>2)</sup> Including central amortization of goodwill relating to Rail	-	-	-	4	-	-

**Cash flow broken down by current operations and operation disposed of**

SEK million	Current operations		Rail		Group, total	
	Jan-March		Jan-March		Jan-March	
	2003	2002	2003	2002	2003	2002
Cash flow from operations after tax	174	100	-	129	174	229
Cash flow from investments	-94	-320	-	-3	-94	-323
Cash flow from financing	-79	145	-	-96	-79	49
<b>Net cash flow effect on liquid funds</b>	<b>1</b>	<b>-75</b>	-	<b>30</b>	<b>1</b>	<b>-45</b>

**CARDO AB****Group financial summary**

<i>Amounts in SEK million unless otherwise stated</i>	Whole year				January-March	
	1999	2000	2001	2002	2002	2003
Invoiced sales	9,489	9,786	10,777	10,376	2,623	<b>1,801</b>
Operating earnings	783	899	758	930	104	<b>56</b>
Earnings after financial items	695	789	660	856	79	<b>58</b>
Operating margin, %	8.2	9.2	7.0	9.0	4.0	<b>3.1</b>
Profit margin, %	7.3	8.1	6.1	8.3	3.0	<b>3.2</b>
Interest cover, times	7.7	7.1	6.8	9.7	4.0	<b>10.3</b>
Investments, gross	266	300	305	309	65	<b>79</b>
Cash flow from operations after tax	900	776	509	933	229	<b>174</b>
Degree of self-financing, %	338	259	167	302	352	<b>220</b>
Fixed assets	2,576	2,937	3,061	2,265	3,210	<b>2,272</b>
Current assets	4,122	4,319	5,034	3,846	4,914	<b>3,739</b>
Total assets	6,698	7,256	8,095	6,111	8,124	<b>6,011</b>
Equity	2,635	3,172	3,595	3,875	3,497	<b>3,925</b>
Minority interest	8	9	10	-	11	-
Interest bearing provisions and liabilities	1,657	1,506	1,526	335	1,722	<b>245</b>
Non-interest bearing provisions and liabilities	2,398	2,569	2,964	1,901	2,894	<b>1,841</b>
Average capital employed	4,376	4,550	4,958	4,821	5,067	<b>4,628</b>
Net liquid funds	-1,332	-1,265	-1,242	593	-1,484	<b>681</b>
Turnover of capital employed, times	2.17	2.15	2.17	2.15	2.18 <sup>1)</sup>	<b>2.06 <sup>1)</sup></b>
Return on capital employed, %	18.3	20.2	15.6	19.8	15.3 <sup>1)</sup>	<b>19.7 <sup>1)</sup></b>
Return on equity, %	21.6	18.2	13.3	18.7	13.1 <sup>1)</sup>	<b>18.1 <sup>1)</sup></b>
Equity ratio, %	39.5	43.8	44.5	63.4	43.2	<b>65.3</b>
Debt/equity ratio, times	0.6	0.5	0.4	0.1	0.5	<b>0.1</b>
Net debt/equity ratio, times	0.5	0.4	0.3	-0.2	0.4	<b>-0.2</b>
Average number of employees	7,743	8,135	8,179	7,851	8,173 <sup>2)</sup>	<b>6,097 <sup>2)</sup></b>
<b>Per share data</b>						
Earnings (after full tax), SEK	17.36	17.23	14.81	22.50	1.70	<b>1.35</b>
Earnings excluding non-recurring items (after full tax), SEK	14.19	15.57	15.81	12.65	1.70	<b>1.35</b>
Dividend for the financial year, SEK	6.00	7.00	8.00	40.00	-	-
Equity, SEK	87.83	105.74	119.84	129.17	116.56	<b>130.85</b>
Cash flow from operations after tax, SEK	30.00	25.87	16.97	31.10	7.63	<b>5.80</b>
Cash flow from operations after tax adjusted for effects of exchange rate movements on change in working capital, SEK	27.43	28.20	21.60	27.97	5.03	<b>5.67</b>
Number of shares, thousands	30,000	30,000	30,000	30,000	30,000	<b>30,000</b>

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