

INTERIM REPORT
JANUARY – MARCH
2010

Interim Report January - March 2010

- Group profit after net financial items amounted to SEK 178 (102) million.
- Group profit after tax amounted to SEK 140 (79) million, which corresponds to SEK 1.07 (0.60) per share.

INDUSTRIAL AND TRADING OPERATIONS

- Orders received for industrial and trading operations increased to SEK 1,418 (1,399) million, an increase of 2 percent adjusted for acquisitions and divestitures.
- Net sales for industrial and trading operations amounted to SEK 1,338 (1,437) million, a reduction of 6 percent adjusted for acquisitions and divestitures.
- Operating result for industrial and trading operations increased to SEK 96 (65) million, an increase of 23 percent, corresponding to an operating margin of 7.2 (5.5) percent, adjusted for acquisitions and divestitures.
- The Specma Group business area made two acquisitions in the first quarter, Samwon Tech (Europe) Ltd and Komponenthuset A/S.

INVESTMENT PORTFOLIO

- The value of the investment portfolio increased by 7.3 percent while comparable index (SIXRX) increased by 9.1 percent.

EVENTS AFTER THE REPORT PERIOD

- No significant events have taken place.

Industrial and trading operations

Results and market

After a weak start in January and February there was a noticeable increase in demand from our customers in March. Compared to the end of 2009 most business areas are experiencing an increase in volumes with one exception, Swegon, which is affected later in the business cycle. It is particularly encouraging that the business area that has struggled with the hardest challenges, Specma Group, is once again reporting a positive result.

The total level of orders received in continuing operations increased to SEK 1,418 (1,379) million. However, invoicing shrunk somewhat to 1,338 (1,416) million. The operating result for the four business areas increased to SEK 96 (77) million, entailing an operating margin of 7.2 (5.5) percent.

The crucial adjustments made mainly in 2009 to counter lower levels of incoming orders have produced the desired results. The full impact of cost savings measures can now be seen in results. Since the annual net sales is still around SEK 5.4 billion, i.e. almost 25 percent below the 2008 level, there is an additional potential for a significant result improvement when the volumes increase. Latour will emerge from the economic crisis a stronger company.

Please refer to pages 3-4 for more information about the development in each business area.

Acquisitions and divestitures

Latour's ambition is to unwaveringly continue to develop the wholly owned industrial and trading operations. The acquisition opportunities we analyse may either complement the existing business areas or be potential new business areas in Latour. We evaluate both large and small acquisition opportunities. Our ambition is to own stable industrial companies with their own products and good prerequisites for internationalisation.

In the first quarter of 2010 the Specma Group business area acquired two companies. At the beginning of January Samwon Tech (Europe) Ltd in Great Britain was acquired. The company retails Samwon Tech Korea hydraulic components on the European market. The acquisition is an important step in the internationalisation of the business area. This broadens the business area's product portfolio while new customers can be obtained by using the product range it already has. In 2009 the company's net sales were about SEK 20 million. In addition, Komponenthuset A/S in Denmark was acquired by the Specma Group in March. Komponenthuset has net sales of about SEK 7 million and will become apart of the after sales division in the business area.

Our automation operations in Laxå were divested from the Latour Industries business area in the first quarter. The operations had net sales of about SEK 40 million in 2009. The business area continues its automation operations through the company AVT Industrieteknik in Alingsås.

LATOUR AT A GLANCE Investment AB Latour is a mixed investment company consisting of wholly owned industrial and trading operations and an investment portfolio of listed holdings in which Latour is the principal owner or one of the principle owners. The investment portfolio consists of ten substantial holdings that on 31 March 2010 had a market value of SEK 9.9 billion. The holdings in the investment portfolio with the greatest value are Assa Abloy, Securitas and Sweco, and collectively they make up 75 percent of the entire value of the portfolio.

The wholly owned industrial and trading operations are since the beginning of 2010 organised in four business areas: Hultafors Group, Latour Industries, Specma Group and Swegon. Net sales in 2009 in the industrial and trading operations amounted to SEK 5.4 billion.

Development per business area

Hultafors Group



(SEK m)	2010 Q1	2009 Q1	2009 Full year	Rolling 12 mon
Net sales	259	252	1,052	1,060
EBITDA	37	32	141	147
EBITA	33	27	122	129
EBIT	31	25	115	121
EBITA %	12.7	10.6	11.6	12.2
EBIT %	12.0	9.8	10.9	11.4
Growth %	2.9	-12.6	-13.3	
Of which exchange effects	-6.1	8.7	4.6	
Of which acquisitions	-	7.5	3.9	
Average number of employees	569	694	622	

Highlights 1st quarter

- Orders received and invoicing increased towards the end of the quarter.
- Positive trend in demand in combination with reductions made in stock in 2009 requires a greater focus on supply chain in 2010.
- Operating margin increased although increase in volumes was modest. Cost reductions made in 2008 and 2009 have been effective.
- The favourable currency situation from 2009 was a positive factor in the first quarter regarding goods purchased in 2009.
- Future challenges are continued cost-effectiveness in our supply chain, expansion of the number of sales points as well as integrating Hultafors Group's comprehensive concept into more markets in Europe.

Allocation of net sales

SEK m	2010 Q1	2009 Q1	2009 Full year	Rolling 12 mon
Workwear	137	135	568	570
Tools	90	84	354	360
Ladders	32	33	130	130
	259	252	1,052	1,060

Facts

Hultafors Group offers the market three product groups: work wear under the Snickers Workwear brand, hand tools under the Hultafors Tools brand and ladders and scaffolding marketed under the Wibe Ladders brand. Its business concept is to be an attractive partner to distributors of consumables and work equipment in Europe and to be the obvious first hand choice for the end user.

Latour Industries International



(SEK m)	2010 Q1	2009 Q1	2009 Full year	Rolling 12 mon
Net sales	294	351	1,196	1,139
EBITDA	46	37	93	102
EBITA	39	31	66	74
EBIT	38	30	63	71
EBITA %	13.1	8.7	5.5	6.5
EBIT %	12.9	8.5	5.3	6.3
Growth %	-16.3	-19.3	-30.8	
Of which exchange effects	-1.3	3.1	1.6	
Of which acquisitions	0.6	4.0	3.7	
Average number of employees	540	589	544	

Highlights 1st quarter

- Orders received and invoicing are increasing in the units that deliver accessories to industry. For machinery trading operations, which is affected by levels of investments in industries, business volumes are still well below normal levels.
- There is a positive trend in demand in all markets, although it is still far below the levels in 2008 at the end of the economic boom.
- Operating margin increased to 12.9 (8.5) percent. All operations are considered to be well adjusted to demand levels.
- Future challenges are increasing internationalisation and investing in product development.

Allocation of net sales

SEK m	2010 Q1	2009 Q1	2009 Full year	Rolling 12 mon
Bolt securing systems	85	74	269	281
Hand tools	13	13	56	56
Gaskets/seals	30	28	121	124
Machinery trading/service	80	155	453	378
Industrial accessories	53	48	176	182
Strips & Laminates	27	27	107	106
Other/eliminations	5	7	14	13
	294	351	1,196	1,139

Associated companies

Pressmaster, 49%	20	17	65	67
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Facts

Latour Industries International consists of a number of operating areas, each with its own business concept and business model. Our ambition is to develop independent units in the business area that in the long run should be able to create their own business areas in Latour. The common denominator is that most customers are active in manufacturing.

(SEK m)	2010 Q1	2009 Q1	2009 Full year	Rolling 12 mon
Net sales	319	281	1,045	1,083
EBITDA	11	-9	-24	-3
EBITA	2	-19	-61	-40
EBIT	2	-20	-64	-43
EBITA %	0.6	-6.7	-5.8	-3.7
EBIT %	0.5	-7.0	-6.1	-3.9
Growth %	13.6	-38.6	-36.6	
Of which exchange effects	-2.2	2.0	1.3	
Of which acquisitions	3.0	-	-	
Average number of employees	753	834	788	

Highlights 1st quarter

- Orders received and invoicing increased by over 15 percent in the first quarter, from a low level.
- The market for OEM and Automotive is showing clear signs of recuperation. However the market for the System Division is affected later on in the business cycle. Project stock increased.
- The operating margin was once again positive after a long and steep decline. Cost reductions have been effective.
- Increased market shares after the economic downturn.
- Acquisition of Samwon Tech (Europe) Ltd, Great Britain, adding OEM customers throughout Europe.
- Komponenthuset A/S in Denmark was acquired in the After Sales Division.
- A future challenge is selling the entire product range on more geographic markets.

Allocation of net sales

SEK m	2010 Q1	2009 Q1	2009 Full year	Rolling 12 mon
OEM	127	97	350	380
System	52	74	260	237
After sales	65	61	214	218
Automotive	74	48	222	248
	319	281	1,045	1,083

Facts

Specma Group has operations in four divisions. The OEM division primarily serves customers in mobile hydraulics, System Division customers are active in marine industry and industrial hydraulics, Component Division is focused on after sales customers and Automotive works with customers in the automotive industry.

(SEK m)	2010 Q1	2009 Q1	2009 Full year	Rolling 12 mon
Net sales	469	535	2,081	2,015
EBITDA	39	56	280	263
EBITA	26	43	228	211
EBIT	25	42	226	209
EBITA %	5.5	8.0	11	10.5
EBIT %	5.4	7.9	10.8	10.4
Growth %	-12.3	-0.3	-10.0	
Of which exchange effects	-3.1	4.7	3.2	
Of which acquisitions	-	-	-	
Average number of employees	949	998	992	

Highlights 1st quarter

- Swegon's operations are affected somewhat later in the business cycle compared to other operations. Orders received and invoicing are expected to recover in the second half of the year.
- Swegon continued to win market shares in the European markets where its market shares are still low.
- Operating margin decreased in the quarter to 5.5 percent. One-off effects impacted the result negatively by slightly less than SEK 10 million during the quarter.
- Positive trend for Swegon products in housing. The products are successively being introduced in other markets outside of Finland where its housing climate aggregate have a strong position.
- Future challenges are to continue to grow and win market shares in markets outside the Nordic region as well as keeping and developing the head start in products that Swegon has.

Allocation of net sales

SEK m	2010 Q1	2009 Q1	2009 Full year	Rolling 12 mon
Sweden	155	178	697	674
Other Nordic region	193	232	850	811
Other world	121	124	534	530
	469	535	2,081	2,015

Facts

Swegon provides energy efficient air treatment aggregates as well as air and water borne climate systems for all kinds of buildings. Swegon delivers well thought-out system solutions that create a good indoor climate, which highly contributes to saving energy.

Business area results

SEK m	Net sales		Operating results		Operating margin %	
	2010 3 mon	2009 3 mon	2010 3 mon	2009 3 mon	2010 3 mon	2009 3 mon
Hultafors Group	259	252	31	25	12.0	9.8
Latour Industries	294	351	38	30	12.9	8.5
Specma Group	319	281	2	-20	0.5	-7.0
Swegon	469	535	25	42	5.4	7.9
Elimination	-3	-2	-	-	-	-
	1,338	1,417	96	77	7.2	5.5
Capital gains from divested companies	-	-	3	-12		
Other companies and items	-	20	22	4		
Total	1 338	1 437	121	69		

SEK m	Operating capital ¹⁾		Return on operating capital%		Growth in net sales %		
	2010 roll 12	2009 roll 12	2010 roll 12	2009 roll 12	2010	From acquisitions	From ex-change effects
Hultafors Group	796	886	15.2	16.1	2.9	0.0	-6.1
Latour Industries	584	543	12.2	30.9	-16.3	0.6	-1.3
Specma Group	606	708	-7.0	8.5	13.6	3.0	-2.2
Swegon	659	633	31.7	44.0	-12.3	0.0	-3.1
Total	2,645	2,771	13.6	23.5	-5.5	0.7	-3.0

¹⁾ Calculated as total assets, reduced by liquid funds and other interest-bearing assets and reduced by non interest-bearing liabilities.
Calculated on the average of the past 12 months.

The Latour share's net asset value

In order to facilitate the evaluation of Latour's asset value, Latour provides an estimated interval of the value (Enterprise Value) for each business area based in EBIT-multiples. These multiples have been calculated by comparing valuations of listed companies in comparable industries. Since there are variations in the listed companies' valuations these are shown in the tables by valuating each business area in an interval. Deductions for the company's net debt have been made as in earlier calculations. The evaluation of comparable companies has been made based on the market price after the balance sheet date and rolling 12 months' EBIT.

A more detailed description can be found on pages 8-9 in Latour's Annual Report for 2009.

The present situation in the business cycle has led to substantial variations in the results for both business areas and comparable companies. This in turn has caused comparable valuation multiples to stretch over a very large interval. For this reason this report has adjusted the multiples used to avoid unreasonable values. Other valuation multiples (for instance EV/sales) have also been used as support for the chosen multiple intervals. The indicative value stated below is not a complete market valuation of Latour's holdings.

	Net sales ¹⁾	EBIT ¹⁾ SEK m	EBIT-multiple alt EV/sales-multiple Interval	Valuation SEK m ²⁾ Interval	Valuation SEK/share ³⁾ Interval
Hultafors Group	1,060	121	14 – 18	1,694 – 2,178	13 – 17
Latour Industries					
- Engineering Technology	514	98	11 – 15	1,078 – 1,470	8 – 11
- Machinery Trading/Machinery Accessories	615	-27	0.6 – 0.8	369 – 492	3 – 4
Specma Group					
- Automotive	248	-8	0.4 – 0.6	99 – 149	1 – 1
- Hydraulics	872	-3	0.6 – 0.8	523 – 697	4 – 5
Swegon	2,016	209	15 – 19	3,135 – 3,971	24 – 30
		390		6,898 – 8,957	53 – 68
Listed shares (see table below)				9,868	75
Other assets					
Oxeon ⁴⁾ , 23,5 %				27	0
Pressmaster ⁵⁾ , 49 %				11	0
Short position portfolio				29	1
Other				3	0
Net debt				-757	-6
Calculated value				16,077 – 18,136	123 – 138

¹⁾ Rolling 12 months for current company structure.

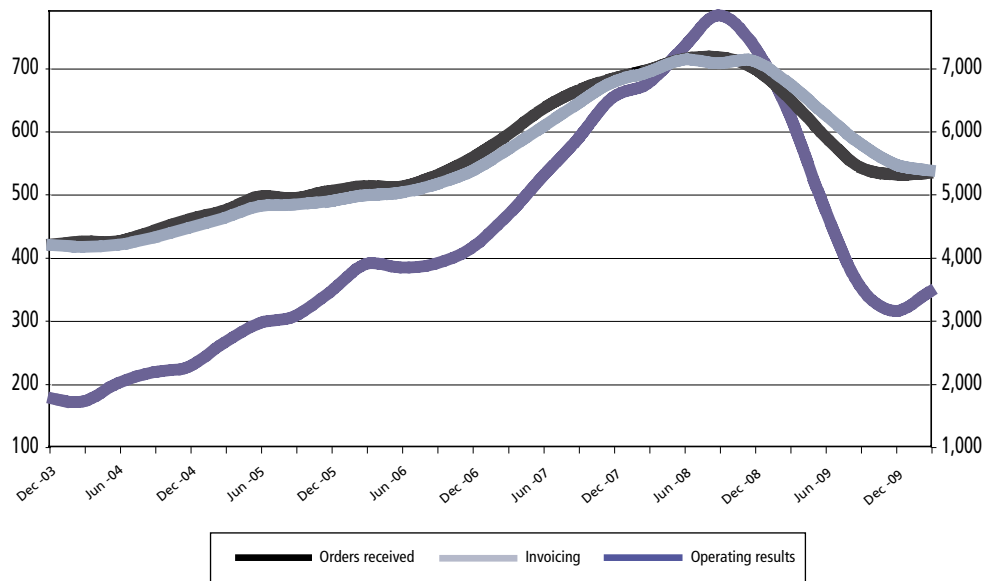
²⁾ EBIT-multiple recalculated taking into consideration the share price 2010-03-31 for comparable companies in each business area.

³⁾ Calculated on the number of outstanding shares.

⁴⁾ Value according to the latest transaction.

⁵⁾ Acquisition value.

Group – rolling 12 months



Investment portfolio 2010-03-31

The value of the investment portfolio increased by 7.3 percent during the first quarter while comparable index (SIXRX) in-

creased by 9.1 percent. In the quarter 86,505 shares in Elanders were sold, reducing ownership to 21.7 percent of capital and 14.1 percent of votes.

Share	Number	Acquisition value SEK m	Listed price ¹⁾ SEK	Market value SEK m	Share of votes %	Share of equity %
Assa Abloy A ²⁾	6,746,425	786	141	948		
Assa Abloy B	19,000,000	414	141	2,669	16.1	7.0
Elanders B	2,123,495	382	32	68	14.1	21.7
Fagerhult ^{3) 4)}	4,106,800	296	130	534	32.6	32.6
HMS Networks	1,582,579	107	70	111	14.2	14.2
Loomis A ²⁾	800,000	10	92	74		
Loomis B	4,618,000	55	92	425	12.1	7.4
Munters	10,950,000	631	52	569	14.8	14.8
Nederman ³⁾	3,100,000	265	83	256	26.5	26.5
Niscayah Group A ²⁾	4,000,000	87	14	56		
Niscayah Group B	24,000,000	93	14	334	12.3	7.7
Securitas A ²⁾	4,000,000	309	77	308		
Securitas B	23,090,000	275	77	1,777	12.1	7.4
Sweco A ^{3) 5)}	1,222,760	8	60	73		
Sweco B ³⁾	27,775,000	149	60	1,666	23.1	32.6
Total		3,867		9,868		

¹⁾ Market price.

²⁾ A shares in Assa Abloy, Loomis, Niscayah Group and Securitas are unlisted. In this table they have been given the same listing price as corresponding B shares.

³⁾ Shown as associated companies in the balance sheet.

⁴⁾ At the end of March 2010 30,000 shares were loaned out.

⁵⁾ The A share in Sweco is listed, but due to limited trade it has been given the same listed price as the B share.

Results and financial position

Group

Group profit after net financial items was SEK 178 (102) million. Group profit after tax amounted to SEK 140 (79) million, which corresponds to SEK 1.07 (0.60) per share.

Group cash in hand and liquid investments amounted to SEK 483 (242) million. Interest-bearing liabilities, excluding pension liabilities, totalled SEK 1,157 (1,349) million. Group net borrowings, including pension liabilities, totalled SEK 757 million. The equity ratio was 81 (74) percent calculated on reported equity in relation to total assets. Including surplus value in associated companies the equity ratio was 83 (75) percent.

No transactions with related parties have influenced Group results significantly and they are not presented.

Investments

During the period an investment of SEK 24 (43) million was made in tangible assets, of which SEK 20 (38) million was machinery and equipment, SEK 4 (5) million vehicles and SEK 0 (0) million buildings. Of the investments for the year SEK 1 (5) million were fixed assets in newly acquired companies.

Parent company

Parent company profit after net financial items amounted to

SEK 34 (–2) million. The parent company equity ratio amounted to 98 (98) percent.

The number of outstanding shares amounted to 131,000,000 on 31 March 2010. No shares were bought back in the first quarter. Latour already owns 460,000 repurchased B shares. Call options have been issued to senior officers for 115,000 of the outstanding shares. The Board will propose to the Annual General Meeting on 11 May 2010 that it continue to be allowed to decide over the acquisition as well as the transfer of own shares.

In 2009 8,613,290 A shares were converted to B shares. Presently the allocation of issued shares is 16,696,930 A shares and 114,763,070 B shares.

The Board of Directors and the CEO have proposed dividends of SEK 2.75 (3.75) per share. With the current number of outstanding shares the dividend amount represents SEK 360.2 (491.3) million.

Events after the balance sheet date

No significant events have taken place.

Risks and uncertainties

The Group's and the parent company's main risk lies in changes in the value of financial instruments and can be due to a general dip in the stock market or in a certain holding. This includes uncertainties concerning exchange and interest developments. Latour has a good diversification of risk through a wide variety of shareholdings divided among ten listed holdings and four wholly owned business areas. This means that the development of an individual holding will not have a dramatic effect on the Group in general. Because the wholly owned industrial and trading operations have grown changes in them have a greater impact on Latour. The Group as a whole is considered to have good risk diversification in its holdings in several different industries, but there is a certain dominance of industries with exposure to the construction industry. However, this industry can also be divided into a number of dimensions, such as new construction or repairs and maintenance, locally or globally, and it is also spread over housing, offices, industrial properties and infrastructure projects. No significant risks besides those described in note 34 in Latour's Annual Report 2009 have cropped up.

Further information:

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Anders Mörc, CFO, tel. +46 706 46 52 11, or +46 31 89 17 90.

The Annual General Meeting will be held 11 May 2010 at Radisson BLU Scandinavia Hotel in Gothenburg, Sweden.

Interim Report January-June 2010 will be published 2010-08-20.

Interim Report January-September will be published 2010-11-10.

The Annual Accounts Report for 2010 will be published 2011-02-23

Review and accounting principles

The company auditors have not reviewed this report.

The interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and for the parent company in accordance with the Annual Accounts Acts and the Swedish Financial Accounting Standards Council's recommendation RFR 2.3 Accounting for legal entities.

As of 2010 Latour applies the revised IFRS 3, Business Combinations and amendment IAS 27, Consolidated and Separate Financial Statements. Implementation entails, among other things, that transaction costs involved in acquisitions must be expensed. Another change is that provisional payments must be valued at fair value on the date of acquisition and any effects of a revaluation must be reported via the income statement.

As presented in the Annual Report 2009 Latour's industrial and trading operations are as of January 1 2010 divided in four operating segments: Hultafors Group, Latour Industries, Specma Group and Swegon.

According to RFR 2.3 the parent company must present a separate report of comprehensive income directly connected to the income statement, i.e. a separate income statement and a separate statement on the comprehensive income. The parent company must also present a report on changes in equity.

In all other aspects the same accounting principles and calculation methods as those in the latest annual accounts have been used.

Nominating committee

The nominating committee for the Annual General Meeting on 11 May 2010 consists of the following persons:

Gustaf Douglas (chairman, principal owner)

Björn Karlsson (Bertil Svensson's family and foundation)

Per Erik Mohlin (SEB Funds)

The nominating committee can be contacted via Latour's website www.latour.se/en, About Latour, Organisation.

Gothenburg, 4 May 2010

Jan Svensson
Chief Executive Office

The information in this interim report is disclosed pursuant to the Securities Markets Act and/or the Financial Instruments Trading Act. The information was made public on 4 May 2010 at 08:30 a.m.

Consolidated income statement

SEK m	3 mon Jan-Mar 2010	3 mon Jan-Mar 2009	12 mon Apr-Mar 2010/2009	12 mon Jan-Dec 2009
Net sales	1,338	1,437	5,341	5,440
Costs of goods sold	-878	-1,018	-3,537	-3,677
Gross profit	460	419	1,804	1,763
Sales costs	-259	-249	-1,098	-1,088
Administrative costs	-94	-89	-348	-343
Research and development costs	-20	-20	-80	-80
Other operating income	38	14	84	60
Other operating costs	-4	-6	-14	-16
Operating result	121	69	348	296
Result from participation in associated companies	83	45	280	242
Result from portfolio management	-10	1	178	189
Profit before financial items	194	115	806	727
Financial income	4	4	6	6
Financial costs	-20	-17	-72	-69
Profit after financial items	178	102	740	664
Taxes	-38	-23	-127	-112
Result for the period	140	79	613	552
Attributable to:				
Parent company shareholders	140	79	613	552
Minority interests	0	0	0	0
Earnings per share regarding profit attributable to parent company shareholders:				
Before dilution	1.07 kr	0.60 kr	4.68 kr	4.21 kr
After dilution	1.07 kr	0.60 kr	4.68 kr	4.21 kr
Average number of outstanding shares before dilution	131,000,000	131,000,000	131,000,000	131,000,000
Average number of outstanding shares after dilution	131,115,000	131,000,000	131,095,466	131,067,110
Number of outstanding shares	131,000,000	131,000,000	131,000,000	131,000,000

Statement of comprehensive income

SEK m	3 mon Jan-Mar 2010	3 mon Jan-Mar 2009	12 mon Apr-Mar 2010/2009	12 mon Jan-Dec 2009
Result for the period	140	79	613	552
Other comprehensive income, net after tax				
Change in translation reserve for the period	-42	15	77	-20
Change in fair value reserve for the period	394	-373	2,772	2,005
Change in hedging reserve for the period	11	-1	32	20
Changes in equity in associated companies	-23	18	-39	2
Other	-1	-	-8	-7
Other comprehensive result, net after tax	339	-341	2,680	2,000
Comprehensive result for the period	479	-262	3,293	2,552
Attributable to:				
Parent company shareholders	479	-262	3,293	2,552
Minority interests	0	0	0	0

Consolidated cash flow statement

SEK m	3 mon Jan-Mar 2010	3 mon Jan-Mar 2009	12 mon Apr-Mar 2010/2009	12 mon Jan-Dec 2009
Cash flow from current operations before changes in operating capital	75	61	434	420
Changes in operating capital	-87	-11	208	284
Cash flow from current operations	-12	50	642	704
Acquisitions of subsidiaries	-10	6	-44	-28
Sales of subsidiaries	0	0	0	0
Other investments	-23	-49	-93	-119
Portfolio management	10	37	534	561
Cash flow after investments	-35	44	1,039	1,118
Financial payments	-36	-78	-780	-822
Cash flow for the period	-71	-34	259	296

Consolidated balance sheet

SEK m	2010-03-31	2009-03-31	2009-12-31
ASSETS			
Goodwill	968	918	962
Other intangible assets	53	72	58
Tangible assets	672	781	691
Financial assets	8,673	5,896	8,227
Inventories etc.	878	1,202	901
Current receivables	1,125	1,219	940
Cash and bank	483	242	564
Total assets	12,852	10,330	12,343
EQUITY AND LIABILITIES			
Capital and reserves attributable to parent company shareholders	10,434	7,631	9,955
Minority interest	1	1	1
<i>Total equity</i>	<i>10,435</i>	<i>7,632</i>	<i>9,956</i>
Interest-bearing long-term liabilities	200	148	200
Non-interest-bearing long-term liabilities	131	149	114
Interest-bearing current liabilities	1,101	1,338	1,120
Non-interest-bearing current liabilities	985	1,063	953
Total equity and liabilities	12,852	10,330	12,343

Change in consolidated equity

SEK m	Share capital	Shares bought back	Other reserves	Profit brought forward	Minority interests	Total
Opening balance 2009-01-01	110	-29	1,842	5,970	1	7,894
Comprehensive result for the period			2,005	547		2,552
Issued call options				1		1
Dividends				-491		-491
Closing balance 2009-12-31	110	-29	3,847	6,027	1	9,956
Opening balance 2010-01-01	110	-29	3,847	6,027	1	9,956
Comprehensive result for the period			363	116		479
Dividends				0		0
Closing balance 2009-03-31	110	-29	4,210	6,143	1	10,435

Group key ratios

	2010-03-31	2009-03-31	2009-12-31
Return on equity	5%	4%	6%
Return on capital employed	6%	5%	6%
Equity ratio	81%	74%	81%
Adjusted equity ratio	83%	75%	82%
Adjusted equity (SEK m)	11,756	8,263	11,051
Surplus value in associated companies ¹⁾ (SEK m)	1,321	631	1,095
Net debt/equity ratio	7%	15%	7%
Net borrowings/EBITDA	1.5	1.7	1.5
Market value	107 kr	70 kr	99 kr
Bought back shares	460,000	460,000	460,000
Average number of repurchased shares	460,000	460,000	460,000
Average number of employees	2,821	3,250	2,956
Outstanding convertible bonds	0	0	0
Issued subscription options	0	0	0
Issued call options on repurchased shares	115,000	0	115,000

¹⁾ Difference between acquisition value and market value.

Income statement – Parent company

SEK m	3 mon Jan-Mar 2010	3 mon Jan-Mar 2009	12 mon Apr-Mar 2010	12 mon Jan-Dec 2009
Result from participation in associated companies	50	–	181	131
Result from portfolio management	–14	–1	244	257
Profit before financial items	36	–1	425	388
Interest income and similar profit items	0	0	0	0
Interest costs and similar loss items	–2	–1	–9	–8
Profit after financial items	34	–2	416	380
Taxes	–	–	–	–
Result for the period	34	–2	416	380

Statement of the comprehensive income – Parent company

SEK m	3 mon Jan-Mar 2010	3 mon Jan-Mar 2009	12 mon Apr-Mar 2010	12 mon Jan-Dec 2009
Result for the period	34	–2	416	380
Change in the fair value reserve for the period	394	–372	2,771	2,005
Total other comprehensive income	394	–372	2,771	2,005
Result for the period	428	–374	3,187	2,385

Balance sheet – Parent company

SEK m	2010-03-31	2009-03-31	2009-12-31
ASSETS			
Financial assets	8,290	5,548	7,861
Current assets	–	–	1
Cash and bank	6	7	6
Total assets	8,296	5,555	7,868
EQUITY AND LIABILITIES			
Equity	8,123	5,426	7,695
Interest-bearing long-term liabilities	166	122	167
Non-interest-bearing long-term liabilities	6	6	5
Non-interest-bearing current liabilities	1	1	1
Total equity and liabilities	8,296	5,555	7,868

Change in equity – Parent company

SEK m	2010-03-31	2009-03-31	2009-12-31
Value at the beginning of the year	7,695	5,800	5,800
Total comprehensive income for the period	428	–374	2,385
Issued call options	–	–	1
Dividends	–	–	–491
Value at year-end	8,123	5,426	7,695

Segment reporting:

Development per business area 2010-01-01 – 2010-03-31

	Industrial and trading					Portfolio Management	Total
SEK m	Hultafors Group	Latour Industries	Specma Group	Swegon	Other		
INCOME							
External sales	259	292	319	468	–		1,338
Internal sales	–	2	–	1	–		3
RESULT							
Operating result	31	38	2	25	25		121
Result from participation in associated companies						83	83
Result from portfolio management						–10	–10
Financial income							4
Financial costs							–20
Taxes							–38
Result for the period							140
OTHER INFORMATION							
Investments in:							
tangible assets	1	3	4	12	4	–	24
intangible assets	–	3	25	–	–	–	28
Depreciation	7	8	9	13	4	–	41

Development per business area 2009-01-01 – 2009-03-31

	Industrial and trading					Portfolio Management	Total
SEK m	Hultafors Group	Latour Industries	Specma Group	Swegon	Other		
INCOME							
External sales	252	351	280	534	20		1,437
Internal sales	–	–	1	1	–		2
RESULT							
Operating result	25	30	–20	42	–8		69
Result from participation in associated companies						45	45
Result from portfolio management						1	1
Financial income							4
Financial costs							–17
Taxes							–23
Result for the period							79
OTHER INFORMATION							
Investments in:							
tangible assets	6	3	8	18	8	–	43
intangible assets	3	1	–	–	–	–	4
Depreciation	7	7	10	14	7	–	45

Five year overview

	Apr 2009–Mar 2010	2009	2008	2007	2006
Net sales, SEK m	5,341	5,440	7,071	6,730	5,313
Operating result, SEK m	348	296	671	652	710
Result from participation in associated companies, SEK m	280	242	142	210	171
Result from portfolio management, SEK m	178	189	843	240	384
Result after financial items, SEK m	740	664	1,590	1,102	1,265
Earnings per share, SEK ¹⁾	4.68	4.21	11.14	6.71	8.54
Return on equity, %	7	6	16	8	11
Return on capital employed, %	7	6	14	8	10
Operating margin, %	6.5	6.3	10.3	9.6	7.7
Equity ratio, %	81	81	73	75	78
Adjusted equity ratio, %	83	82	75	78	80
Net debt/equity ratio, %	7	7	15	15	13
Market value, SEK ¹⁾	107	99	62	104	68

¹⁾ Recalculated for the 3:1 split carried out in June 2007.

Note 1: Company acquisitions

Specification of acquisitions

Transfer date		Country	Business area	Number employees
5 January 2010	Samwon Tech (Europe) Ltd.	Great Britain	Specma Group	12
1 April 2010	Komponenthuset A/S	Denmark	Specma group	4

Assets and liabilities in acquisitions

	Recorded value in acquisitions	Fair value adjustment	Recorded value in Group
Intangible assets	0		0
Tangible assets	1		1
Inventories	4		4
Accounts receivable	7		7
Other receivables	0		0
Cash	2		2
Long-term liabilities	–23		–23
Deferred tax liability	0		0
Current liabilities	–4		–4
Net identifiable assets and liabilities	–13	0	–13
Group goodwill			27
Cash settlement purchase price			14
Acquisitions of items not included in cash flow			–
Acquired cash			–2
Effect on Group liquid assets			12

During the period Latour has acquired 100 percent of shares in Samwon Tech (Europe) Limited and Komponenthuset A/S. During the period Samwon Tech has contributed an income of SEK 8.3 million and an operating result of SEK 0.3 million. Komponenthuset A/S has not had any affect on the period and will not become a part of the Group until 1 April 2010.

A reservation of GBP 1.7 million for an estimated additional purchase price for Samwon Tech has been made. The final result may vary from GBP 0 to 3.3 million. The final sum will be based on the result development between 2010 and 2013.



Investment AB Latour (publ)

CRN 556026–3237

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