

INTERIM REPORT
JANUARY–JUNE
2010

Interim Report January – June 2010

- Group profit after net financial items amounted to SEK 580 (470) million.
- Group profit after tax amounted to SEK 499 (427) million, which corresponds to SEK 3.81 (3.25) per share.

INDUSTRIAL AND TRADING OPERATIONS

Second quarter

- Orders received for industrial and trading operations increased to SEK 1,575 (1,344) million, an increase of 22 percent adjusted for acquisitions, divestitures and exchange effects.
- Net sales for industrial and trading operations amounted to SEK 1,494 (1,368) million, an increase of 14 percent adjusted for acquisitions, divestitures and exchange effects.
- Operating result for industrial and trading operations increased to SEK 154 (67) million, an increase of 129 percent, corresponding to an operating margin of 10.3 (4.9) percent, for continuing operations.

January to June

- Orders received for industrial and trading operations increased to SEK 2,993 (2,723) million, an increase of 13 percent adjusted for acquisitions, divestitures and exchange effects.
- Net sales for industrial and trading operations amounted to SEK 2,831 (2,784) million, an increase of 6 percent adjusted for acquisitions, divestitures and exchange effects.
- Operating result for industrial and trading operations increased to SEK 250 (145) million, an increase of 71 percent, corresponding to an operating margin of 8.8 (5.2) percent, for continuing operations.

INVESTMENT PORTFOLIO

- The value of the investment portfolio increased by 6.7 percent while comparable index (SIXRX) increased by 7.4 percent.

EVENTS AFTER THE REPORT PERIOD

- No significant events have taken place.

Industrial and trading operations

Results and market

In the second quarter demand increased significantly. The level of orders received in the second quarter exceeded the first quarter by 11 percent and invoicing was 12 percent higher. Except for Swegon, which is affected later in the business cycle, invoicing increased in all business areas compared to 2009. However, demand clearly increased for Swegon too since the level of orders received in the second quarter was higher than the corresponding quarter in 2009.

The total level of orders received in continuing operations increased to SEK 2,993 (2,723) million in the first six months. Invoicing increased somewhat to SEK 2,831 (2,784) million. The operating result for the four business areas increased to SEK 250 (145) million, entailing an operating margin of 8.8 (5.2) percent.

In the second quarter alone the operating margin amounted to 10.3 percent proving that the adjustments made during the downturn in the economy were effective. The full impact of cost saving measures can now be seen in results. The ability to further increase profitability lies in raising volumes. At the same time it is a challenge to control expenses when volumes increase drastically. We keep a close watch on holding cost increases down.

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 analyze may either complement the existing business areas or be potential new business areas in Latour. Our ambition is to own stable industrial companies with their own products and good prerequisites for internationalization.

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. 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 a part 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.

No acquisitions were made in the second quarter. We believe we will increase acquisition activity in the near future.

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 30 June 2010 had a market value of SEK 9.5 billion. The holdings in the investment portfolio with the greatest value are Assa Abloy, Securitas and Sweco, and collectively they make up 78 percent of the entire value of the portfolio.

The wholly owned industrial and trading operations are since the beginning of 2010 organized 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 Q2	2009 Q2	2010 6 mon	2009 6 mon	2009 Full year	Rolling 12 mon
Net sales	274	248	533	500	1,052	1,085
EBITDA	40	21	77	53	141	166
EBITA	36	16	69	43	122	148
EBIT	34	14	65	39	115	141
EBITA %	13.0	6.4	12.9	8.5	11.6	13.7
EBIT %	12.3	5.6	12.1	7.7	10.9	13.0
Growth %	10.4	-24.4	6.6	-18.5	-13.3	
Of which exchange effects	-6.9	3.7	-6.5	6.2	4.6	
Of which acquisitions	-	2.9	-	5.2	3.9	
Average number of employees	577	617	573	654	622	

Highlights second quarter

- Invoicing increased by 17 percent in the second quarter compared to the same quarter in 2009, adjusted for exchange effects.
- The relative change between the Euro and the Dollar was a considerable challenge for our operations.
- Cost reductions made in 2008 and 2009 have been effective.
- 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 Q2	2009 Q2	2010 6 mon	2009 6 mon	2009 Full year	Rolling 12 mon
Workwear	139	130	276	264	568	581
Tools	100	87	189	171	354	372
Ladders	35	31	68	65	130	132
	274	248	533	500	1,052	1,085

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 Q2	2009 Q2	2010 6 mon	2009 6 mon	2009 Full year	Rolling 12 mon
Net sales	332	298	625	649	1,196	1,173
EBITDA	48	12	93	50	93	137
EBITA	42	5	80	36	66	110
EBIT	41	5	79	35	63	108
EBITA %	12.6	1.8	12.8	5.5	5.5	9.4
EBIT %	12.4	1.6	12.6	5.4	5.3	9.2
Growth %	11.3	-36.3	-3.6	-28.1	-30.8	
Of which exchange effects	-4.1	2.6	-3.4	2.8	1.6	
Of which acquisitions	0.5	-1.6	0.6	0.4	3.7	
Average number of employees	550	563	545	570	544	

Highlights second quarter

- Invoicing increased by 15 percent in the second quarter compared to the same quarter in 2009, adjusted for exchange effects.
- Operating margin increased to 12.4 percent (1.6).
- There was a positive trend in demand in all areas except for machinery trading. However, there was a small improvement even in that area, albeit from a low level.
- In the second quarter Nord-Lock launched Wheel-Nut, a wheel nut which increases safety in heavy vehicles.
- Investments were made in product development and continued internationalization.

Allocation of net sales

(SEK m)	2010 Q2	2009 Q2	2010 6 mon	2009 6 mon	2009 Full year	Rolling 12 mon
Bolt securing systems	96	66	182	140	269	311
Hand tools	16	13	30	26	56	60
Gaskets/seals	37	31	67	59	121	130
Machinery trading/service	100	112	180	267	453	365
Industrial accessories	51	44	104	91	176	189
Strips & Laminates	28	28	55	55	107	105
Other/eliminations	4	4	7	11	14	13
	332	298	625	649	1,196	1,173

Associated companies

Pressmaster, 49%	26	15	46	32	65	79
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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 Q2	2009 Q2	2010 6 mon	2009 6 mon	2009 Full year	Rolling 12 mon
Net sales	360	264	679	545	1,045	1,179
EBITDA	24	-11	35	-20	-24	31
EBITA	15	-20	17	-39	-61	-5
EBIT	15	-20	16	-40	-64	-8
EBITA %	4.2	-7.6	2.5	-7.2	-5.8	-0.4
EBIT %	4.0	-7.8	2.4	-7.3	-6.1	-0.7
Growth %	36.4	-42.8	24.6	-40.7	-36.6	
Of which exchange effects	-3.4	1.1	-2.8	1.9	1.3	
Of which acquisitions	3.1	-	2.9	-	-	
Average number of employees	789	722	771	778	788	

Highlights second quarter

- Orders received and invoicing continued to increase in the second quarter. Net sales increased by 13 percent compared to the first quarter.
- The market for OEM and Automotive increased steadily during the year and the forecast indicates continued growth in the autumn.
- Orders received for the System Division showed positive signs in May when major customers started placing orders again. Invoicing in System increased by almost 14 percent compared to the first quarter and there are several new interesting projects.
- After Sales Division is still on the same level despite many positive signals.
- Our largest short-term challenges are to keep costs down while increasing volumes, ensuring deliveries of raw materials and maintaining and strengthening our gross margin despite indications from suppliers that costs will rise. The long-term challenge is to continue the geographic expansion of the entire product range.

Allocation of net sales

(SEK m)	2010 Q2	2009 Q2	2010 6 mon	2009 6 mon	2009 Full year	Rolling 12 mon
OEM	145	83	272	180	350	442
System	59	69	111	143	260	228
After sales	64	54	130	116	214	228
Automotive	92	58	166	106	222	282
	360	264	679	545	1,045	1,179

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 Q2	2009 Q2	2010 6 mon	2009 6 mon	2009 Full year	Rolling 12 mon
Net sales	529	561	998	1,095	2,081	1,984
EBITDA	77	83	116	139	280	257
EBITA	65	70	91	112	228	207
EBIT	65	69	90	111	226	205
EBITA %	12.3	12.5	9.1	10.2	11	10.4
EBIT %	12.3	12.3	9.0	10.1	10.8	10.3
Growth %	-5.7	-8.5	-8.9	-4.7	-10.0	
Of which exchange effects	-5.1	4.9	-4.1	4.8	3.2	
Of which acquisitions	-	-	-	-	-	
Average number of employees	970	1,000	960	999	992	

Highlights second quarter

- Swegon's operations are affected somewhat later in the business cycle compared to other operations. Orders received increased in the quarter and invoicing is expected to increase again in the last six months of the year.
- Swegon continued to win market shares in the European markets.
- Very positive trend for products in the housing segment.
- Operating margin was on the same level as the previous year.
- 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 Q2	2009 Q2	2010 6 mon	2009 6 mon	2009 Full year	Rolling 12 mon
Sweden	174	184	331	363	697	665
Other Nordic region	198	217	396	451	850	795
Other world	157	160	271	281	534	524
	529	561	998	1,095	2,081	1,984

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 Q2	2009 Q2	2010 6 mon	2009 6 mon	2010 Q2	2009 Q2	2010 6 mon	2009 6 mon	2010 Q2	2009 Q2	2010 6 mon	2009 6 mon
Hultafors Group	274	248	533	500	34	14	65	39	12.3	5.6	12.1	7.7
Latour Industries	332	298	625	649	41	5	79	35	12.4	1.6	12.6	5.4
Specma Group	360	264	679	545	15	-20	16	-40	4.0	-7.8	2.4	-7.4
Swegon	529	561	998	1 095	64	69	90	111	12.2	12.3	9.0	10.2
Elimination	-1	-3	-4	-5	-	-	-	-	-	-	-	-
	1,494	1,368	2,831	2,784	154	68	250	145	10.3	4.9	8.8	5.2
Capital gains from divested companies	-	-	-	-	-	14	3	2				
Other companies and items	-1	21	-	42	19	-19	41	-15				
	1,493	1,389	2,831	2,826	173	63	294	132				

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 exchange effects
Hultafors Group	770	870	18.3	14.5	6.6	0.0	-6.5
Latour Industries	581	582	18.5	19.8	-3.6	0.6	-3.4
Specma Group	613	684	-1.2	-0.1	24.6	2.9	-2.8
Swegon	644	663	31.7	40.0	-8.9	0.0	-4.1
Total	2,609	2,798	17.1	18.1	1.7	0.7	-4.1

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	1,085	141	12 – 16	1,687 – 2,250	13 – 17
Latour Industries					
– Engineering Technology	554	128	11 – 15	1,405 – 1,916	11 – 15
– Machinery Trading/					
Machinery Accessories	647	-16	0.6 – 0.8	388 – 518	3 – 4
Specma Group					
– Autotube	282	-6	0.4 – 0.6	113 – 169	1 – 1
– Specma Hydraulics	959	-3	0.6 – 0.8	575 – 767	4 – 6
Swegon	1,983	204	13 – 17	2,655 – 3,471	20 – 27
	5,511	448		6,823 – 9,091	52 – 70
Listed shares (see table below)				9,508	73
Other assets					
Oxeon ⁴⁾ , 30.8 %				36	0
Pressmaster ⁵⁾ , 49 %				10	0
Short position portfolio				48	0
Other				3	0
Group net debt				-696	-5
Calculated value				15,732 – 18,000	120 – 137

¹⁾ Rolling 12 months for current company structure.

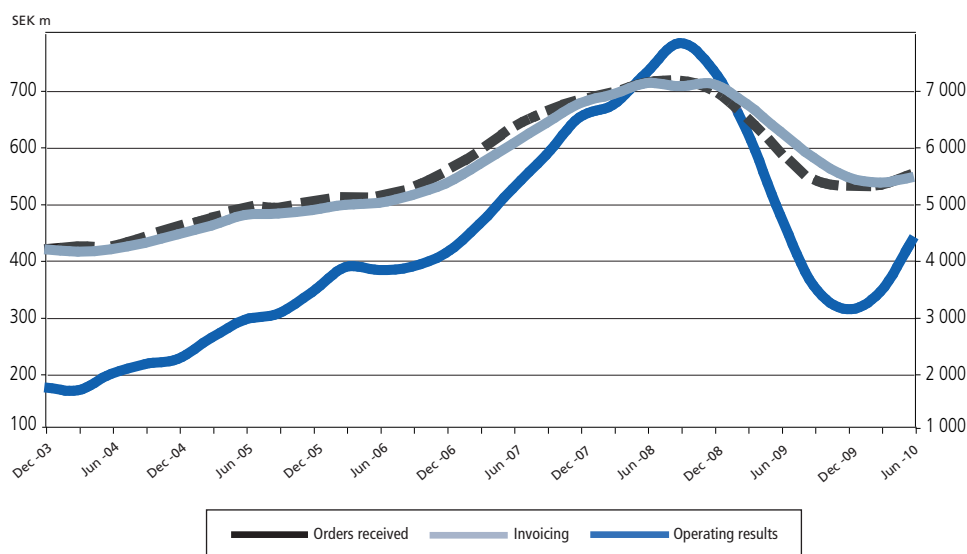
²⁾ EBIT-multiple recalculated taking into consideration the share price 2010-06-30 for comparable companies in each business area.

³⁾ Calculated on the number of outstanding shares.

⁴⁾ Value according to the latest transaction.

⁵⁾ Acquisition value.

Group – rolling 12 months



Investment portfolio 2010-06-30

The value of the investment portfolio increased by 6.7 percent during the first six months while comparable index (SIXRX)

increased by 9.4 percent. In the first six months 173,589 shares in Elanders were sold, reducing ownership to 20.9 percent of capital and 13.6 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	157	1,059		
Assa Abloy B	19,000,000	414	157	2,981	16.1	7.0
Elanders B	2,036,411	366	26	53	13.6	20.9
Fagerhult ^{3) 4)}	4,106,800	296	117	478	32.6	32.6
HMS Networks	1,582,579	107	74	116	14.2	14.2
Loomis A ²⁾	800,000	10	75	60		
Loomis B	4,618,000	55	75	346	12.2	7.4
Munters	10,950,000	631	47	517	14.8	14.8
Nederman ³⁾	3,100,000	265	75	232	26.5	26.5
Niscayah Group A ²⁾	4,000,000	87	11	43		
Niscayah Group B	24,000,000	93	11	258	12.3	7.7
Securitas A ²⁾	4,000,000	309	71	284		
Securitas B	23,090,000	275	71	1,642	12.1	7.4
Sweco A ^{3) 5)}	1,222,760	8	50	61		
Sweco B ³⁾	27,775,000	144	50	1,378	22.8	31.9
Total		3,846		9,508		

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 June 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 580 (470) million. Group profit after tax amounted to SEK 499 (427) million, which corresponds to SEK 3.81 (3.25) per share.

Group cash in hand and liquid investments amounted to SEK 518 (230) million. Interest-bearing liabilities, excluding pension liabilities, totalled SEK 1,131 (1,380) million. Group net borrowings, including pension liabilities, totalled SEK 696 million. The equity ratio was 81 (76) percent calculated on reported equity in relation to total assets. Including surplus value in associated companies the equity ratio was 82 (78) percent.

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

Investments

During the period an investment of SEK 48 (78) million was made in tangible assets, of which SEK 36 (71) million was machinery, SEK 12 (6) million vehicles and SEK 0 (1) million buildings. Of the investments for the year SEK 1 (8) were fixed assets in newly acquired companies.

Parent company

Parent company profit after net financial items amounted to SEK 426 (346) million. The parent company equity ratio amounted to 99 (95) percent.

The number of outstanding shares amounted to, after deduction for repurchased shares, 131, 000,000 on 30 June 2010. Latour already owns 460,000 repurchased B shares. Call

options have been issued to senior officers for 230,000 of the repurchased shares. 115,000 of these call options were made in the second quarter after a decision taken at the Annual General Meeting on 11 May 2010.

In June 2010 4,050,877 A shares were converted to B shares. Presently the allocation of issued shares is 12,646,053 A shares and 118,813,947 B shares.

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 infrastruc-

ture projects. No significant risks besides those described in note 34 in Latour's Annual Report 2009 have cropped up.

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.

The board of directors and the chief executive officer hereby certify that the interim report gives a true and fair view of the parent company's and the Group's financial position and result and that it describes significant risks and uncertainties that the parent company and the companies within the Group face.

Göteborg 20 August 2010
Investment AB Latour (publ)

Fredrik Palmstierna
Chairman

Anders Böös
Member

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Further information

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Telephone conference

Investment AB Latour will hold a telephone conference with Jan Svensson and Anders Mörck today at 11 a.m.

Number for joining: +46 (8) 505 598 53. The conference will be broadcasted via the Internet.

In order to listen to the Webcast please visit our website www.latour.se.

Interim Report January-September 2010 will be published 2010-11-03.

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

Consolidated income statement

SEK m	3 mon Apr-Jun 2010	3 mon Apr-Jun 2009	6 mon Jan-Jun 2010	6 mon Jan-Jun 2009	12 mon Jul-Jun 2009/2010	12 mon Jan-Dec 2009
Net sales	1,493	1,389	2,831	2,826	5,445	5,440
Costs of goods sold	-971	-956	-1,849	-1,974	-3,552	-3,677
Gross profit	522	433	982	852	1,893	1,763
Sales costs	-267	-254	-526	-503	-1,111	-1,088
Administrative costs	-85	-85	-179	-174	-348	-343
Research and development costs	-29	-37	-49	-57	-72	-80
Other operating income	31	13	69	27	102	60
Other operating costs	1	-7	-3	-13	-6	-16
Operating result	173	63	294	132	458	296
Result from participation in associated companies	48	96	131	141	232	242
Result from portfolio management	193	221	183	222	150	189
Profit before financial items	414	380	608	495	840	727
Financial income	6	6	10	10	6	6
Financial costs	-18	-18	-38	-35	-72	-69
Profit after financial items	402	368	580	470	774	664
Taxes	-43	-20	-81	-43	-150	-112
Result for the period	359	348	499	427	624	552
Attributable to:						
Parent company shareholders	359	347	499	426	625	552
Minority interests	0	1	0	1	-1	0
Earnings per share regarding profit attributable to parent company shareholders:						
Before dilution	2.74 SEK	2.65 SEK	3.81 SEK	3.25 SEK	4.77 SEK	4.21 SEK
After dilution	2.74 SEK	2.65 SEK	3.81 SEK	3.25 SEK	4.77 SEK	4.21 SEK
Average number of outstanding shares before dilution	131,000,000	131,000,000	131,000,000	131,000,000	131,000,000	131,000,000
Average number of shares after dilution	131,151,000	131,036,648	131,115,000	131,018,425	131,095,466	131,067,110
Number of outstanding shares	131,000,000	131,000,000	131,000,000	131,000,000	131,000,000	131,000,000

Statement of comprehensive income

SEK m	3 mon Apr-Jun 2010	3 mon Apr-Jun 2009	6 mon Jan-Jun 2010	6 mon Jan-Jun 2009	12 mon Jul-Jun 2009/2010	12 mon Jan-Dec 2009
Result for the period	359	348	499	427	624	552
Other comprehensive income, net after tax						
Change in translation reserve for the period	-9	-5	-51	10	-81	-20
Change in fair value reserve for the period	37	1,216	431	843	1,593	2,005
Change in hedging reserve for the period	2	3	13	2	31	20
Changes in equity in associated companies	-49	5	-72	23	-93	2
Other	-	-	-1	-	-8	-7
Other comprehensive result, net after tax	-19	1,219	320	878	1,442	2,000
Comprehensive result for the period	340	1,567	819	1,305	2,066	2,552
Attributable to:						
Parent company shareholders	340	1,566	819	1,304	2,067	2,552
Minority interests	0	1	0	1	-1	0

Consolidated cash flow statement

SEK m	3 mon Apr-Jun 2010	3 mon Apr-Jun 2009	6 mon Jan-Jun 2010	6 mon Jan-Jun 2009	12 mon Jul-Jun 2009/2010	12 mon Jan-Dec 2009
Cash flow from current operations before						
changes in operating capital	146	70	221	131	510	420
Changes in operating capital	-5	74	-92	63	129	284
Cash flow from current operations	141	144	129	194	639	704
Acquisitions of subsidiaries	-4	-18	-14	-12	-30	-28
Sales of subsidiaries	-	-	-	-	-	0
Other investments	-15	-27	-38	-76	-81	-119
Portfolio management	307	373	317	410	468	561
Cash flow after investments	429	472	394	516	996	1,118
Financial payments	-394	-484	-430	-562	-690	-822
Cash flow for the period	35	-12	-36	-46	306	296

Consolidated balance sheet

SEK m	2010-06-30	2009-06-30	2009-12-31
ASSETS			
Goodwill	966	936	962
Other intangible assets	50	68	58
Tangible assets	654	769	691
Financial assets	8,579	7,126	8,227
Inventories etc.	924	1,060	901
Current receivables	1,237	1,232	940
Cash and bank	518	230	564
Total assets	12,928	11,421	12,343
EQUITY AND LIABILITIES			
Capital and reserves attributable to parent company shareholders	10,415	8,705	9,955
Minority interest	2	3	1
<i>Total equity</i>	<i>10,417</i>	<i>8,708</i>	<i>9,956</i>
Interest-bearing long-term liabilities	197	226	200
Non-interest-bearing long-term liabilities	140	149	114
Interest-bearing current liabilities	1,077	1,290	1,120
Non-interest-bearing current liabilities	1,097	1,048	953
Total equity and liabilities	12,928	11,421	12,343

A significant change in pledged securities and contingent liabilities has occurred since the end of 2009. Investment AB Latour guarantees a possible new issue in the listed company Nederman. Nederman's lender may call for a new issue under certain circumstances no later than the second quarter 2012. Latour's share of the guarantee amounts to SEK 146 million.

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			393	426		819
Issued call options				1		1
Acquisition of minority share					1	1
Dividends				-360		-360
Closing balance 2010-03-31	110	-29	4,240	6,094	2	10,417

Group key ratios

	2010-06-30	2009-06-30	2009-12-31
Return on equity	10%	10%	6%
Return on capital employed	10%	9%	6%
Equity ratio	81%	76%	81%
Adjusted equity ratio	82%	78%	82%
Adjusted equity (SEK m)	11,495	9,359	11,051
Surplus value in associated companies ¹⁾ (SEK m)	1,078	651	1,095
Net debt/equity ratio	7%	14%	7%
Net borrowings/EBITDA	1.1	2.0	1.5
Market value	94 SEK	70 SEK	99 SEK
Bought back shares	460,000	460,000	460,000
Average number of repurchased shares	460,000	460,000	460,000
Average number of employees	2,851	3,092	2,956
Outstanding convertible bonds	0	0	0
Issued subscription options	0	0	0
Issued call options on repurchased shares	115,000	115,000	115,000

¹⁾ Difference between acquisition value and market value.

Income statement – Parent company

SEK m	3 mon Apr-Jun 2010	3 mon Apr-Jun 2009	6 mon Jan-Jun 2010	6 mon Jan-Jun 2009	12 mon Jul-Jun 2009/2010	12 mon Jan-Dec 2009
Result from participation in Group companies	100	–	100	–	100	–
Result from participation in associated companies	28	59	87	59	150	131
Result from portfolio management	265	290	251	289	219	257
Profit before financial items	393	349	429	348	469	388
Interest income and similar profit items	0	0	0	0	0	0
Interest costs and similar loss items	–1	–1	–3	–2	–9	–8
Profit after financial items	392	348	426	346	460	380
Taxes	–	–	–	–	–	–
Result for the period	392	348	426	346	460	380

Statement of the comprehensive income – Parent company

SEK m	3 mon Apr-Jun 2010	3 mon Apr-Jun 2009	6 mon Jan-Jun 2010	6 mon Jan-Jun 2009	12 mon Jul-Jun 2009/2010	12 mon Jan-Dec 2009
Result for the period	392	348	426	346	460	380
Change in the fair value reserve for the period	37	1,215	431	843	1,593	2,005
Total other comprehensive income	37	1,215	431	843	1,593	2,005
Result for the period	429	1,563	857	1,189	2,053	2,385

Balance sheet – Parent company

SEK m	2010-06-30	2009-06-30	2009-12-31
ASSETS			
Financial assets	8,281	6,823	7,861
Current assets	4	1	1
Cash and bank	6	6	6
Total assets	8,291	6,830	7,868
EQUITY AND LIABILITIES			
Equity	8,193	6,498	7,695
Interest-bearing long-term liabilities	88	325	167
Non-interest-bearing long-term liabilities	6	6	5
Non-interest-bearing current liabilities	4	1	1
Total equity and liabilities	8,291	6,830	7,868

Change in equity – Parent company

SEK m	2010-06-30	2009-06-30	2009-12-31
Value at the beginning of the year	7,695	5,800	5,800
Total comprehensive income for the period	857	1,189	2,385
Issued call options	1	–	1
Dividends	–360	–491	–491
Value at year-end	8,193	6,498	7,695

Segment reporting:

Development per business area 2010-01-01 – 2010-06-30

	Industrial and trading					Portfolio Management	Total
SEK m	Hultafors Group	Latour Industries	Specma Group	Swegon	Other		
INCOME							
External sales	533	622	679	997	–		2 831
Internal sales	–	3	–	1	–		4
RESULT							
Operating result	65	79	16	90	44		294
Result from participation in associated companies						131	131
Result from portfolio management						183	183
Financial income							10
Financial costs							–38
Taxes							–81
Result for the period							499
OTHER INFORMATION							
Investments in:							
tangible assets	1	6	7	22	12	–	48
intangible assets	–	3	27	–	–	–	30
Depreciation	13	14	18	26	8	–	79

Development per business area 2009-01-01 – 2009-06-30

	Industrial and trading					Portfolio Management	Total
SEK m	Hultafors Group	Latour Industries	Specma Group	Swegon	Other		
INCOME							
External sales	500	648	544	1,094	40		1,437
Internal sales	–	1	1	1	–		2
RESULT							
Operating result	39	35	–40	111	–13		132
Result from participation in associated companies						141	141
Result from portfolio management						222	222
Financial income							10
Financial costs							–35
Taxes							–43
Result for the period							427
OTHER INFORMATION							
Investments in:							
tangible assets	6	21	9	31	11	–	78
intangible assets	6	21	–	–	–	–	27
Depreciation	14	15	20	28	13	–	90

Five year overview

	Jul 2009–Jun 2010	2009	2008	2007	2006
Net sales, SEK m	5,445	5,440	7,071	6,730	5,313
Operating result, SEK m	458	296	671	652	710
Result from participation in associated companies, SEK m	232	242	142	210	171
Result from portfolio management, SEK m	150	189	843	240	384
Result after financial items, SEK m	774	664	1,590	1,102	1,265
Earnings per share, SEK ¹⁾	4.77	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, %	8.4	6.3	10.3	9.6	7.7
Equity ratio, %	81	81	73	75	78
Adjusted equity ratio, %	82	82	75	78	80
Net debt/equity ratio, %	7	7	15	15	13
Market value, SEK ¹⁾	94	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 of 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 the cash flow			–
Acquired cash			–2
Effect on Group liquid assets			12

During the period Latour acquired 100 percent of shares in Samwon Tech (Europe) Limited and Komponenthuset A/S. Samwon Tech contributed an income of SEK 17.5 million and an operating result of SEK 0.3 million during the period. Komponenthuset A/S contributed an income of SEK 2.1 million and an operating result of SEK –0.1 million during the period.

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 profit development between 2010 and 2013.



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