

Investment AB Latour (publ) Annual Report 2008



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Annual General Meeting

Time and location

The Annual General Meeting will be held Wednesday 13 May 2009, 5 p.m. at the Radisson SAS Scandinavia Hotel, Södra Hamngatan 59, Gothenburg, Sweden.

Participation

Shareholders who desire to participate in the Annual General Meeting must be recorded in the registered list of shareholders managed by Euroclear Sweden AB (formerly VPC AB) by Thursday 7 May 2009, and submit a notice of intention to participate to Latour at the latest 7 May 2009 by 3 p.m.

Notice of participation

The notice of participation may be submitted to Investment AB Latour, Box 336, SE-401 25 Gothenburg, Sweden, by telephone +46 31 89 17 90, or on Latour's website www.latour.se.

Registration

Shareholders who have their shares held in the name of a nominee must arrange in sufficient time before 7 May 2009 to have the nominee temporarily register their shares in their own name in order to be able to participate in the proceedings at the Annual General Meeting.

Dividend

The board of directors recommends a dividend in the amount of SEK 3.75 per share to the Annual General Meeting. The dividend record date suggested is Monday 18 May 2009. If the Annual General Meeting decides according to this recommendation, the dividend is expected to be sent from Euroclear Sweden AB on Friday 22 May 2009 to all those who are registered in the share register on the record date.

Information dates

2009-05-06	Interim Report per 2009-03-31
2009-05-13	Annual General Meeting
2009-08-17	Interim Report per 2009-06-30
2009-11-10	Interim Report per 2009-09-30
2010-02-23	Annual Accounts Report 2009

This document is essentially a translation of the Swedish language version. In the event of any discrepancies between this translation and the original Swedish document, the latter shall be deemed correct.

Latour at a glance 2008

Group profit

- Group profit after net financial items increased to SEK 1,590 m (1,034). Group profit after tax amounted to SEK 1,458 m (880), which corresponded to SEK 11.14 (6.71) per share.

Wholly owned company profit

- Operating result in remaining industrial and trading companies increased to SEK 734 m (650). This represents a 13 percent increase, of which 11 percent refer to comparable units.

Developments in the investment portfolio

- The value of Latour's investment portfolio decreased by 35.9 percent, not calculating paid dividends, which can be compared to the OMX Nordic Exchange Stockholm index that fell by 42.0 percent. Measured over a period of five years, 2004–2008, the investment portfolio has increased in value by 9.0 percent.

Net asset value

- The Latour share's net asset value at the end of 2008 was SEK 9.2–11.9 (14.0–16.7) billion. Information on the calculation of net asset value is found on pages 8–9.

The Latour share's development

- The value of the Latour share fell by 39.9 percent during 2008. Measured over a period of five years, 2004–2008, the value of the share increased by 49.4 percent, which can be compared to index that increased by 5.2 percent. The number of outstanding shares at the end of the year was unchanged at 131,000,000.

Total return

- The total return on the Latour share amounted to –36.6 percent, which can be compared to a relevant index, the SIX Return Index, which was –39.0 percent in 2008. The total return on the Latour share was 75.4 percent during the latest five year period, 2004–2008, which can be compared to 25.6 percent for the index.

Acquisitions and divestitures

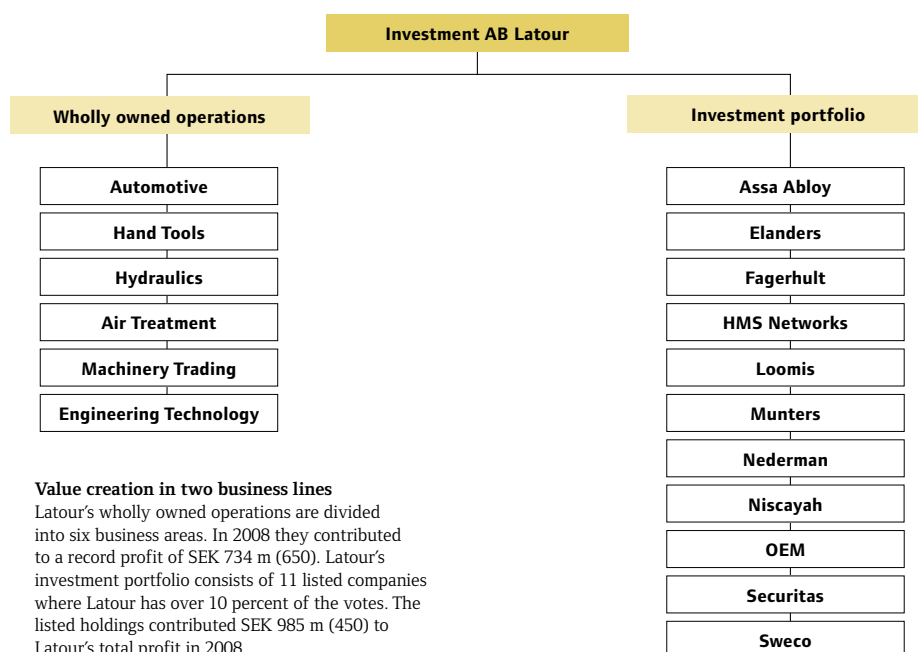
- Nine acquisitions and two divestitures were carried out within the industrial and trading operations. Two new companies were added to the investment portfolio: HMS Networks and Loomis.

Dividends

- Proposed dividends are SEK 3.75 (3.50) per share. Calculated on Latour's share price at the end of 2008 this is a return of 6.0 (3.4) percent.

Investment AB Latour – a mixed investment company with focus on

Latour is a mixed investment company whose business concept is to invest in sound companies with substantial development potential and good prospects for the future



Vision, core values and long-term goals

- Latour's vision is to be the obvious choice for long-term and safe investments.
- Latour's core values:
 - Long-term
 - Professional
 - Development
- Latour's long-term goals based on six perspectives:
 1. Create profitability and profits for the owners.
 2. Develop companies in the Group.
 3. Create interest in the stock market by being an interesting long-term investment placement.
 4. Generate and facilitate business.
 5. Attract competent staff.
 6. Contribute to public welfare by being socially responsible.

Investment AB Latour, that started its operations in 1985, is a mixed investment company which is quoted on the OMX Nordic Exchange Stockholm Large Cap list. Latour's operations are divided into two business lines. One is made up of the wholly owned industrial and trading operations and the other is a portfolio with listed holdings.

Latour creates added value in its holdings by being an active and steadfast owner who, with financial strength and solid industrial know-how, contributes to the development of the companies. Our efforts generate good results. In 2008 Group profit after tax amounted to SEK 1,458 m (880), which corresponds to SEK 11.14 (6.71) per share.

The industrial and trading operations consist of some 70 companies organised in six business areas. The portfolio management consists primarily of an investment portfolio concentrated to major holdings in Assa Abloy, Elanders, Fagerhult, HMS Networks, Loomis, Munters, Nederman, Niscayah, OEM International, Securitas and Sweco.

long-term value creation

A market value of SEK 8.2 billion

On 31 December 2008 Latour had a market value of SEK 8.2 billion. In 2008 the Latour share fell by 36.6 percent, adjusted for dividends. This can be compared to the OMX Nordic Exchange Stockholm (SIX Return Index) which fell by 39.0 percent. Total return for Latour since the start has been 12,000 percent, which can be compared with total return on the OMX Nordic Exchange Stockholm (SIX Return Index) that had 1,200 percent in the same period.

The wholly owned industrial and trading operations

The wholly owned industrial and trading operations consist of six business areas that together employ more than 3,500 people: Automotive, Hand Tools, Hydraulics, Air Treatment, Machinery Trading and Engineering Technology.

Latour's financial goals are for the industrial and trading operations to have an annual growth in total net sales of at least 10 percent, an operating margin that exceeds 10 percent of net sales and a return on operating capital that surpasses 20 percent.

The combined net sales of these business areas in the current structure is SEK 7.0 billion. The total operating profit, adjusted for acquisitions and divestitures, amounted to SEK 734 m, which is an increase of 13 percent.

Read more about the development in the wholly owned industrial and trading operations on pages 14–27.

Listed holdings

The investment portfolio contains 11 companies and the voting share exceeds 10 percent in all of them. Latour's investment portfolio in terms of value is dominated by holdings in Securitas,

Assa Abloy and Sweco. Latour is the principle owner of these companies. In 2008 HMS Networks and Loomis were added to the investment portfolio and Securitas Direct was divested generating a capital gain of SEK 643 m.

On 31 December 2008 Latour's investment portfolio had a market value of SEK 6.8 billion, which adjusted for paid dividends was a value reduction of 34 percent during 2008. The total profit from portfolio management and associated companies amounted to SEK 985 m during the year.

Read more about developments in the investment portfolio on pages 28–51.

Positive synergies between the two business lines

Through Latour's interests in global listed companies we can contribute to the development abroad of our wholly owned companies according to our expansion strategy that remains unchanged.

Latour is characterised by a deep respect for the know-how in good companies. With our extensive entrepreneurial insight and experience we can play an active role in the companies we own. By getting to know a company we discern its opportunities. We are primarily active as members of the board of a company and completely respect the division between board work and the daily running of a company.

A small company's flexibility and a large company's strength

Latour is a combination of a large and a small company. We have the strength and structure of a large company but the entrepreneurial spirit and proximity to decision-making that usually characterises small companies.

We also have a long-term perspective that permeates everything we do. This culture has proven to be of great importance when we, for instance, acquire companies since this makes it attractive to belong to Latour.



International expansion in the wholly owned operations

Latour continually reviews its structure in the industrial and trading operations. The long-term plan is to concentrate our operations in fewer, but larger units with good possibilities for profitable expansion with the companies' own, unique products in existing and new markets.

Our ambition is to allow companies to act independently

Our long-term goal is that the individual business areas will completely be on par with the holdings in the investment portfolio regarding their ability to act as independent companies. A part of this process is to create unique development strategies with clear financial goals and introduce external members in the board of each business area.

Development has generated good results

Concentration and internationalisation has generated good results. Since 2003 the wholly owned operations have grown organically by about SEK 2.3 billion. If acquisitions and divestitures are taken into account our growth has been SEK 2.9 billion. It is also worth noting that the total net sales outside of the Nordic region increased by 102 percent in the same period. We are particularly pleased to note that restructuring and growth has taken place while profits have steadily improved.

Comments by the Chief Executive Officer

When I sum up 2008 I do so against the background of the financial crisis and the major downturn in the economy that in the last months of the year primarily influenced our business areas Automotive, Hydraulics and Machinery Trading. At the same time I note that our wholly owned operations show their best result ever, SEK 734 m.

The excellent development in the wholly owned companies shows that our work to concentrate our operations and create internationally powerful business areas continues to be fruitful. In 2008 net sales in the wholly owned companies increased by 5 percent to SEK 7.1 billion. The average organic growth has been 11 percent annually since 2003 when the long-term plan for the wholly owned companies was established. During the same time period operating margins have increased from 4.1 percent to 10.4 percent.

I think this is a development that the employees in the wholly owned companies have every reason to be proud of.

Important events in the investment portfolio

The stock exchange year 2008, which plummeted in the autumn, will be described as one of the worst years ever. Our holdings could not resist falling prices across the board. Elanders, Niscayah, Munters and Sweco are those that were hit hardest but we must remember that the companies are well managed and have good future prospects through their unique products and services. The companies have generally shown good results, as can be seen in the description of each company further on in this Annual Report.

HMS Networks, a very promising company, is one of our new acquisitions. It has unique and sought-after products as well as good possibilities for further international expansion. In 2008 it was awarded the Major Export Reward, given to Sweden's best export company each year.

Loomis, a company cloned from Securitas in the autumn, is another new acquisition. The new management has performed very well this year. Our assessment is that Loomis, an internationally diversified company that is not so sensitive to changes in the business cycle, has a very promising future.

Nederman, that was acquired at the end of 2007, has also developed well. Several indicators show that the positive trend, with profitable international expansion, continues.



Jan Svensson

Important events in the wholly owned industrial and trading operations

During 2008 we have continued to restructure in keeping with Latour's long-term plan. Our ambition is to create fewer, and larger, independent business areas in established industries – with good prerequisites for international expansion.

Two new business area managers have also been appointed: Urban Bülow for Machinery Trading and Henrik Johansson for Engineering Technology.

If I were to comment on one specific successful business area it would have to be Air Treatment, with the company Swegon that had another strong year. It offers unique products that create better indoor environment while saving large amounts of energy. One reason for Air Treatment's international success is its ability to grow organically by expanding the European sales corps, step by step at a fast pace. Another reason is historical. The Nordic market, in which Swegon is a leader, is the most developed in the world – mainly because of the stringent demands from authorities. This is to our advantage in our further expansion in Europe where we, in spite of our success, still only have a relatively small market share.

The same pattern can be observed in business area Hand Tools. Quality demands on work wear are high in Sweden, something that gives us an international competitive edge. This is one of the reasons why our brand

Snickers Workwear is one of the leaders in Europe.

The prognosis for expansion is good also in this area. In 2008 we acquired a number of distributors in important markets in both Hand Tools and Engineering Technology. This strengthens our work with customers in important markets using our own channels.

Developments were good in business areas Automotive, Hydraulics and Machinery Trading until the last two months when sales dropped dramatically as a result of the financial crisis and the economic slump in the automotive business. The downturn was not unexpected, but no one imagined the force and speed it hit with. However, we were well prepared and action plans were already drawn up. Therefore the business areas were able to act swiftly and with high precision. Nonetheless it's impossible to say if enough action has been taken. The current developments in the economy prove the advantage of our diversification and internationalisation.

Different industries and geographical markets are affected at different points in the business cycle. The downturn has come to Sweden and other parts of the Nordic region later than in Great Britain, for instance. We have noticed this in business area Hand Tools and elsewhere. All in all, this strengthens our conviction to pursue our internationalisation. Historically speaking our efforts have had good results. The sales in wholly owned operations outside of the Nordic region increased from SEK 854 m to SEK 1,725 m in 2003–2008, corresponding to a 102 percent increase.

Results of action taken

Consolidated profit after net financial items amounted to SEK 1,590 m (1,034). Adjusted for capital gains this is an increase by 15 percent. The board therefore proposes that the dividend is raised to SEK 3.75 (3.50) per share, which is a return of SEK 6.0 (3.4) percent calculated at the share price at the end of the accounting period.

Return on equity was 16 (8) percent and total return for the year was –37 (15) percent, which can be compared with the OMX Nordic Exchange Stockholm index that, according to Six Return Index was –39 (–3) percent.

Adjusted for capital gains, the industrial and trading operations generated SEK 716 m or 68 percent of the Group's similarly adjusted result before net financial items. This can be put in relation to the fact that the market value of our listed investments at the end of the year

was 83 percent of Latour's total market value. According to our estimates the net asset value of the industrial and trading operations is SEK 3.7–6.3 billion, or 45–78 percent of Latour's total market value, which indicates that there is a major discount in Latour's stock exchange rate.

Challenges in the coming years

We will continue working according to our long-term plan for the wholly owned operations in order to achieve increased growth and good profitability. An important part of this is to continue expanding our sales corps and thereby expand geographically.

Latour made relatively few acquisitions in 2008 due to continued high prices. We believe that this will change in the coming year, which provides us with more opportunities to make good business acquisitions that can be incorporated in existing business areas. We might also establish entirely new business areas – if they have interesting products with potential for international expansion. Latour has a strong balance sheet and good cash flow from the wholly owned companies, which allows us to act when an opportunity arises.

Prospects for 2009

When discussing our investment portfolio it is important to underline that Latour is a long-term investor. Short-term events in the stock market do not influence our long-term goal that focuses on investing and contributing to a positive development in high quality companies with acknowledged good management. We are convinced that this will continue to generate significant long-term returns.

It is difficult to make any short-term market predictions for our wholly owned operations. In spite of the generally good development in 2008 we are well aware of the effects of the economic slump. In this light it is particularly satisfying that our operations are well prepared, something that makes me convinced that we will be able to take advantage of many of the opportunities that arise in this market situation – which in turn will allow us to grow even stronger.



Jan Svensson
Chief Executive Officer

The Latour share's net asset value

The Group's net asset value on 31 December 2008 amounted to SEK 70-90 (SEK 107-127) per share. This entails a decrease by 29 percent, adjusted for paid dividends. This can be compared with development on the OMX Nordic Exchange Stockholm (SIX Return Index) which diminished by 39 percent in 2008.

As previously described, Latour consists of in part wholly owned operations and in part an investment portfolio. The market value of the listed holdings is simple to calculate since there is a stipulated market price available. To determine the value of the wholly owned operations is more complicated. This is because the market value, the price potential buyers are willing to pay, is not as well defined

Method of calculation in short

The net asset value is calculated with the help of so-called EBIT-multiples that are multiplied by a 12 month rolling operating result (EBIT) for each business area. The key to a true and fair value is to find true and fair multiples. This is done by identifying comparable listed companies in the industries where Latour's

wholly owned operations are active. An EBIT-multiple is calculated for each company by relating the company's operating result to its EV (Enterprise Value). The EV consists of the market value adjusted for the net debt/equity ratio in the comparable company.

Since the comparable listed companies are valued differently by the market, an interval of EBIT-multiples is created for each of Latour's business areas. The interval provides an indication of the value the market puts on Latour's wholly owned operations.

The net asset value for the wholly owned operations is then combined with the market value of the listed holdings. After that the value of other assets is added on and Group net debt then subtracted. The remaining amount is Latour's net worth.

This is how the method works – step by step

1

Identification of listed comparable objects

First listed companies operating in the same industries as Latour's wholly owned industrial and trading operations are identified. At the end of 2008 there were 33 listed companies that met the criteria and which were therefore included in the calculation of Latour's net asset value.

2

Calculation of EBIT-multiples

When all comparable objects have been identified a review is made of the companies' EBIT-multiples. An EBIT-multiple is based on the company's EV (Enterprise Value). The EV is calculated by taking the market value and increasing it by the company's net debt (see Definitions). The EV is then divided by the operating result (EBIT). A company that has a share price of SEK 90 m, a net debt of SEK 10 m and an operating result of SEK 10 m per share will consequently have an EBIT-multiple of 10.

3

Conversion to multiple spans

When an EBIT-multiple has been calculated for each company they are weighted group-wise, so that each business area receives its own multiple span. The reason a span is necessary is because there are variations in the listed companies' valuations, which lead to different EBIT-multiples. Let us say that there are two comparable objects for the business area Engineering Technology, where one has a multiple of 6 and the other has a multiple of 10. The EBIT-multiple used to calculate the value of the Engineering Technology business area is in the span 6-10.

Net asset value 2008-12-31

SEK m	EBIT ¹⁾	EBIT-multiple Span	Valuation SEK m ²⁾ Span	Valuation SEK/share ³⁾ Span
Automotive	8	7 – 11	57 – 90	0 – 1
Hand Tools	148	5 – 9	739 – 1,329	6 – 10
Hydraulics	100	5 – 9	502 – 903	4 – 7
Air Treatment	293	5 – 9	1,463 – 2,634	11 – 20
Machinery Trading	84	4 – 6	337 – 505	3 – 4
Engineering Technology	141	4 – 6	564 – 847	4 – 6
Other operations	0	4 – 6	0 – 0	0 – 0
	774		3,662 – 6,308	28 – 48
Listed shares				
Assa Abloy			2,272	17
Elanders			56	1
Fagerhult			497	4
HMS Networks			76	1
Loomis			265	2
Munters			401	3
Nederman			158	1
Niscayah Group			182	1
OEM International			68	1
Securitas			1,727	13
Sweco			1,064	8
			6,766	52
Other assets			65	1
Net debt			-1,289	-11
Calculated value			9,204 – 11,850	70 – 90

¹⁾ Rolling 12 month operating result, current company structure.

²⁾ EBIT-multiple recalculated taking into consideration the share price 2008-12-31 for comparable companies in each business area.

³⁾ Calculated on the number of outstanding shares.

Decrease in 2008. Latour's net asset value per 31 December 2008 was between SEK 9.2 and 11.9 billion. This entails a decrease by 29 percent, which can be compared to the OMX Nordic Exchange Stockholm, SIX Return Index that fell by 39 percent during the same period.

4

Combining the net asset value of the wholly owned operations

When the spans for the EBIT-multiples are established, such as 6-10 in the example in step 3, a valuation of each business area can be made. This is done by first calculating a 12 month rolling operating result (EBIT) for each business area, based on the company's structure at the end of the period of comparison. This figure is then multiplied by the EBIT-multiple. An example: Let us say that the Engineering Technology business area shows a 12 month rolling operating result (EBIT) of SEK 100 m. If the EBIT-multiple 6-10 is then applied on the result we will end up with a value of SEK 0.6-1.0 billion. When these calculations have been made for all the business areas the result is combined for a total value of the wholly owned operations in one span.

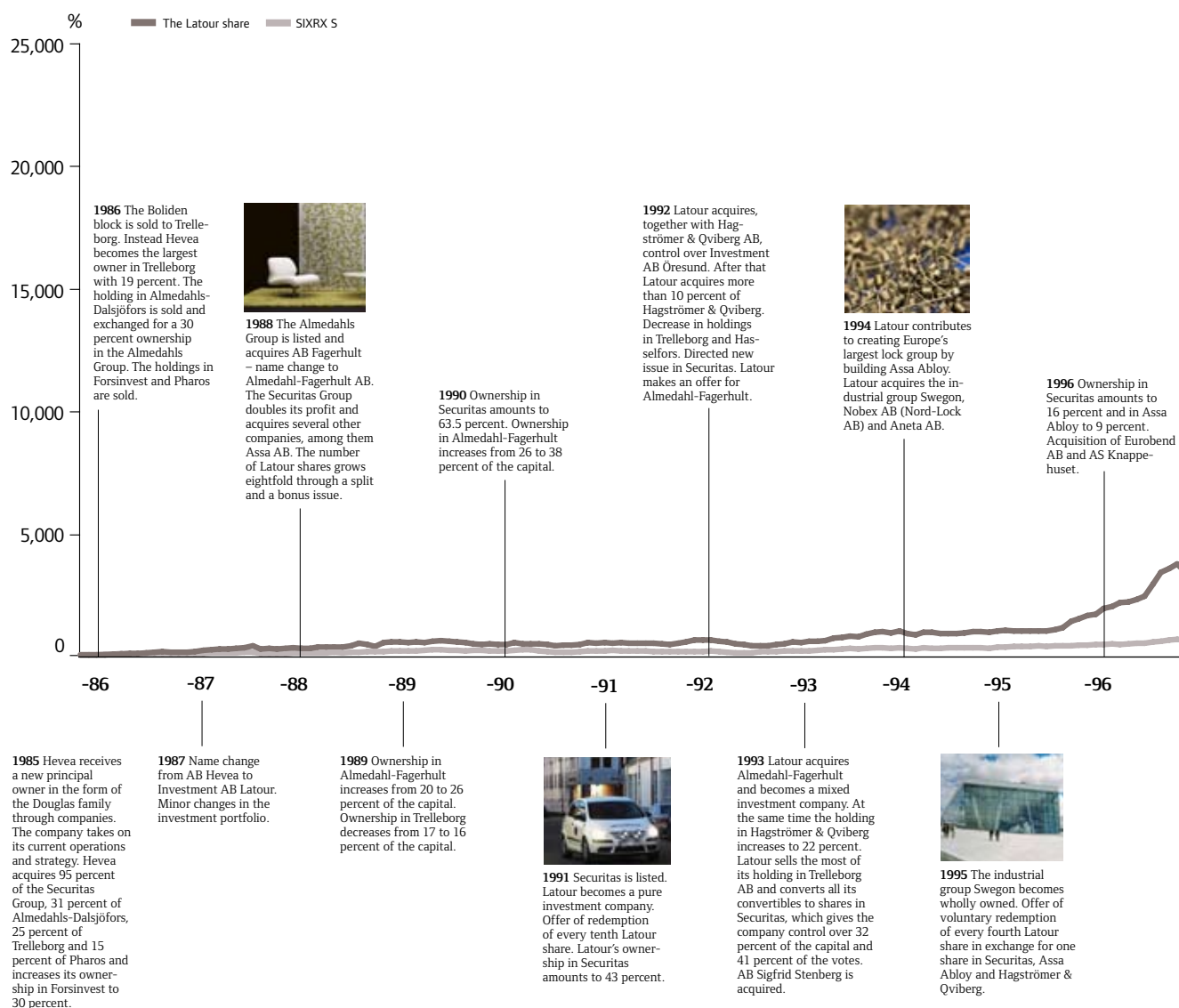
5

Combined with the value of the listed holdings

The share price is first established for each individual holding at the end of the period in order to arrive at a net asset value for the listed holdings. This is multiplied by the number of shares owned in each listed company. These share prices lead to a net asset value for the listed holdings. This is then combined with the net asset value of the wholly owned operations, which has been calculated into a span in steps 1-4. This total, together with other assets and net debt, is the net asset value, also given as a span, for Latour's entire holdings.

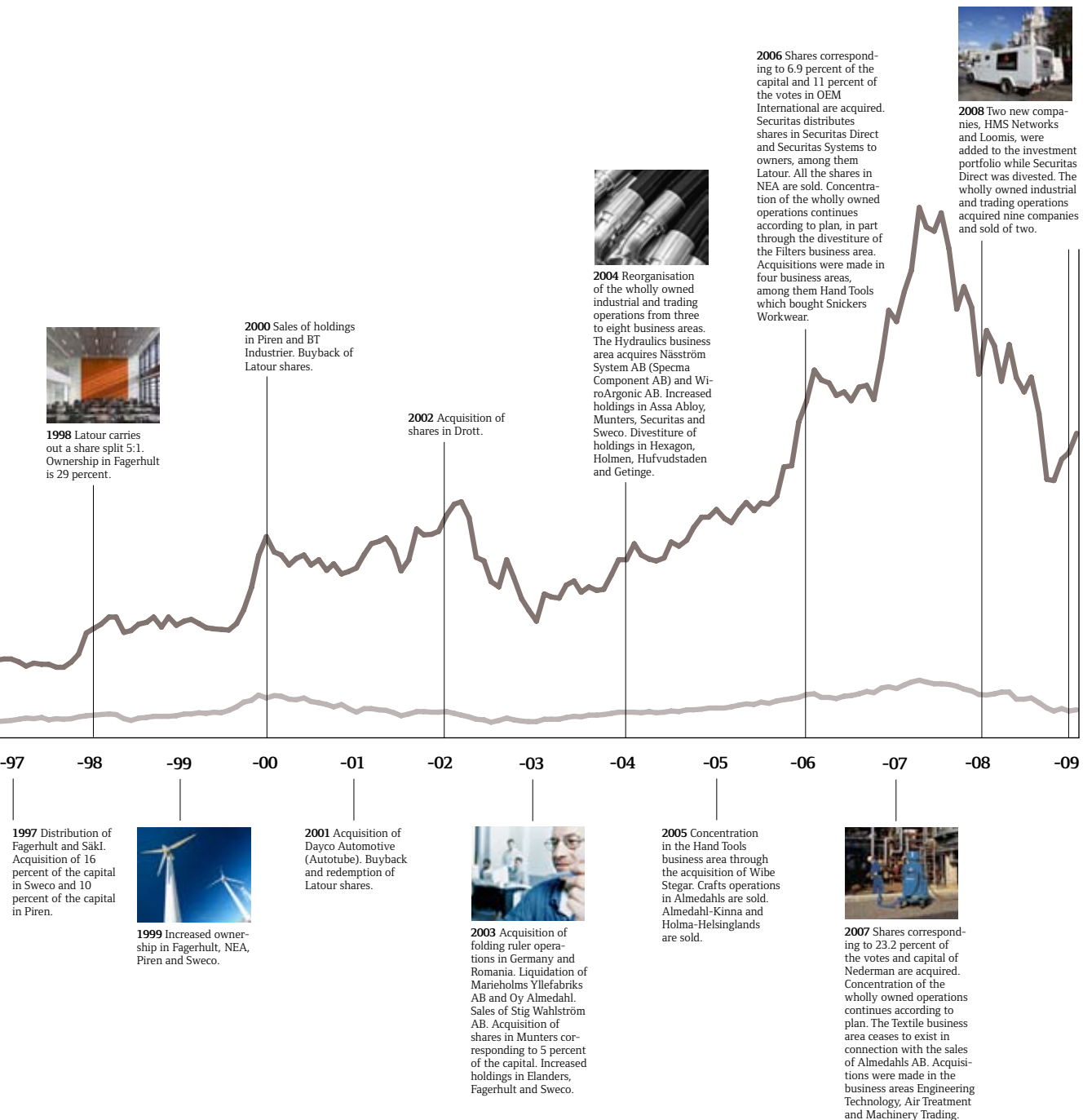
The Latour share's total return

Latour's history stretches back to the end of 1985. Since then the total return, including share development and dividends, has been over 12,000 percent. This means that someone who invested SEK 10,000 in Latour when it started up would have received a total return of over SEK 1.2 m at the end of 2008.



Latour's general business concept is to invest in sound companies with strong development potential and good prospects for the future. Our long-term ambition, through an active ownership, is to create growth and added value in these holdings and this will be reflected in the development of the company's share.

Latour has historically lived up to this ambition, which can be seen in the diagram above. This shows the Latour share's total return, which includes both the development of the share and dividends that have been paid, in relation to the OMX Nordic Exchange Stockholm in its entirety (SIX Return Index, which in addition to price



growth takes dividends into consideration.) Our success is based on the company's long-term management aimed at contributing to added value in our holdings, both in the wholly owned operations and the investment portfolio companies. This has created a competitive total return from the start as well as during shorter, measurable periods.

Whether the time since the company was formed in 1985 is broken down into the past year or ten or twenty year periods or looked upon as a whole, the Latour share has had a higher total return than the average for the OMX Nordic Exchange Stockholm.

The Latour share

Data per share (SEK)	2008	2007	2006 ¹⁾	2005 ¹⁾	2004 ¹⁾
Profit after tax ²⁾	11.14	6.71	8.54	5.40	7.62
Listed price 31 December	62	104	94	68	54
Equity ³⁾	60	77	83	66	57 ⁵⁾
Dividends paid	3.75 ⁴⁾	3.50	2.83	2.33	2.00
Return	6.0%	3.4%	3.0%	3.4%	3.7%
P/e ratio	6	15	11	13	7
Total outstanding shares	131,000,000	131,000,000	131,100,000	131,100,000	131,100,000
Average number of outstanding shares	131,000,000	131,046,405	131,100,000	131,100,000	131,237,214
Bought back shares	460,000	460,000	360,000	360,000	360,000
Average number of bought back shares	460,000	413,595	360,000	360,000	12,834,186

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

²⁾ Calculated on an average number of outstanding shares.

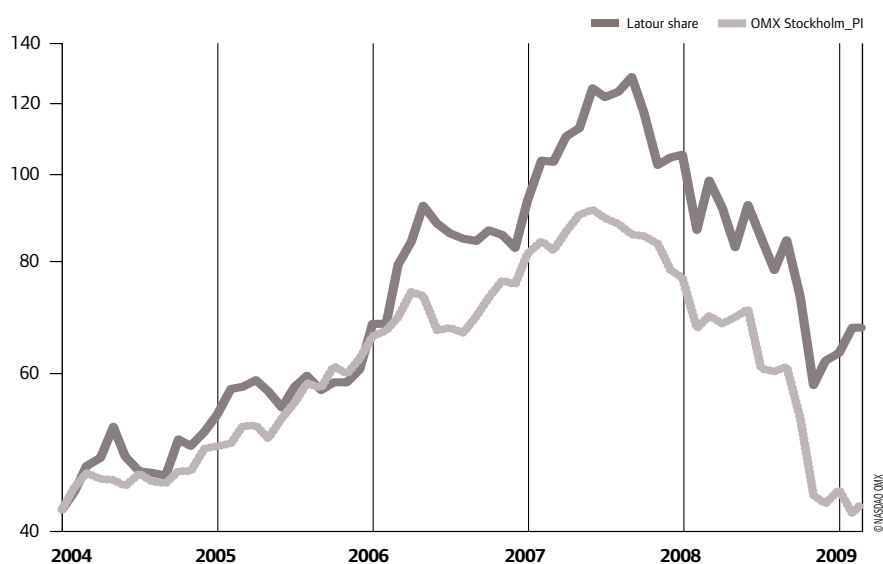
³⁾ Calculated on the number of outstanding shares per the balance date.

⁴⁾ Proposed dividends.

⁵⁾ According to IAS 39 2005-01-01

Definitions: See note 48

Latour share price development



The ten largest owners 2008-12-31

Shareholder	Number A shares	Number B shares	% share capital	Number of votes	% of votes
Gustaf Douglas, family and companies	20,682,500	80,288,500	76.8	287,113,500	79.9
Bertil Svensson's family and companies	1,019,750	1,593,010	2.0	11,790,510	3.3
Fredrik Palmstierna, family and companies	1,802,160	720,640	1.9	18,742,240	5.2
Robur Funds		2,248,429	1.7	2,248,429	0.6
SEB Investment Management		1,542,200	1.2	1,542,200	0.4
Göran Sundblad's family and foundation	35,265	928,020	0.7	1,280,670	0.4
Fourth Swedish National Pension Fund		852,600	0.7	852,600	0.2
SEB Fondinvest		620,000	0.5	620,000	0.2
Didner & Gerge Aktiefond		570,000	0.4	570,000	0.2
Wågberg family	209,400	305,700	0.4	2,399,700	0.7
Other shareholders, 7,538 (of 7,577 shareholders in total)	1,561,145	16,020,681	13.4	31,632,131	8.8
Investment AB Latour, share buyback		460,000	0.3	460,000	0.1
	25,310,220	106,149,780	100.0	359,251,980	100.0

76.8 percent of the company's share capital is owned by the principal shareholder with family and companies. Other board members own 2.0 percent. Swedish institutional investors own 5.9 percent of share capital. Foreign ownership accounts for 1.1 percent.

Type of share	Total shares	%	Number of votes	%
Class A (10 votes)	25,310,220	19.3	253,102,200	70.5
Class B (1 vote)	106,149,780	80.7	106,149,780	29.5
Total number of shares	131,460,000	100.0	359,251,980	100.0

Five year overview

	2008	2007	2006	2005	2004
Parent company					
Dividends received, SEK m	320	274	256	223	167
Dividends paid, SEK m	491 ¹⁾	458	371	306	262
Equity/debt ratio	98%	93%	94%	63%	61%
Adjusted equity/debt ratio ²⁾	98%	95%	95%	84%	80%
Group					
Return on equity	16%	8%	11%	9%	14%
Return on total capital	14%	8%	10%	10%	11%
Equity/debt ratio	73%	75%	78%	76%	52%
Adjusted equity/debt ratio ³⁾	75%	78%	80%	78%	73%
Adjusted equity, SEK m ³⁾	8,524	12,003	12,467	9,862	8,208
Net debt/equity ratio ³⁾	15%	15%	13%	16%	23%

¹⁾ Proposed dividend based on the number of outstanding shares as of 2009-02-24.

²⁾ Including surplus value in investment portfolio.

³⁾ Including surplus value in associated companies.

The wholly owned industrial and trading operations

Strong results in spite of the drastic drop in the economy

The wholly owned industrial and trading operations consist of six business areas that in total employed more than 3,500 people and had net sales of SEK 7 billion in 2008. Operating results increased to SEK 671 m, in spite of the economic crisis at the end of the year.



Automotive p. 16



Hand Tools p. 18



Hydraulics p. 20



Air Treatment p. 22



Machinery Trading p. 24



Engineering Technology p. 26

Our vision is doubled net sales

Our vision for the wholly owned industrial and trading operations is to double its business and net sales each five years, regardless of starting year.

Since 2003 net sales have increased from SEK 4.2 billion to SEK 7.1 billion. The market value of the wholly owned industrial and trading operation is in an interval of SEK 3.7 and 6.3 billion according to the valuation model on page 8.

Internationalisation with our own, unique products

In order to reach our vision the operations have been concentrated in fewer and larger units with good possibilities for profitable expansion in existing and new markets by selling their own unique products. In 2004 the wholly owned industrial and trading operations consisted of nine business areas that were active primarily in the Nordic markets. At the end of 2008 operations were concentrated to six business areas with a high level of international presence.

Financial goals on a yearly basis

The financial goals for the wholly owned industrial and trading operations are to annually increase net sales by at least 10 percent, have an operating margin higher than 10 percent of net sales and a return on operating capital surpassing 20 percent.

Goal achievement 2008

The target for operating margin was met. Total operating

results amounted to SEK 671 m (652), an increase of 3 percent and the operating margin amounted to 10.4 (9.9) percent.

The goal for return on operative capital was also met. The return was 26.3 (27.0) percent.

The goal for growth was not met but in spite of the economic crisis at the end of 2008, net sales increased by SEK 387 m, corresponding to a 6 (16) percent increase.

All numbers are adjusted for bought and sold operations.

Important events in 2008

- Hand Tools business area made five acquisitions: Snicker's distributors in Norway, Finland, Denmark and Great Britain and measuring tape manufacturer Fisco in Great Britain.
- Engineering Technology business area acquired Nord-Lock's distributors in Japan, Benelux and Germany.
- Machinery Trading business area acquired chuck manufacturer Skandinaviska Chuckfabriken AB.
- During the year Machinery Trading business area divested the operations in Mekana AB and Latour also divested its last business in textiles.

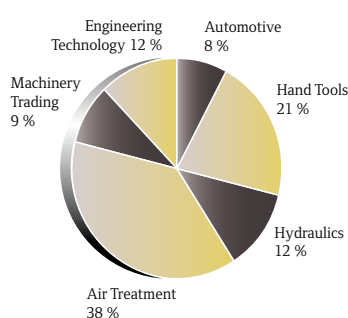
Key ratios for the wholly owned companies (SEK m)

Business area	Net sales	Of which export	Operating result	Operating ¹⁾ capital	Investments	Operating margins	Return on operating capital	Number of employees
Automotive	524	189	8	271	15	1.6%	3.0%	414
Hand Tools	1,213	917	148	873	39	12.2%	16.9%	708
Hydraulics	1,271	402	100	530	22	7.9%	18.9%	687
Air Treatment	2,312	1,529	293	606	70	12.7%	48.3%	1,047
Machinery Trading	1,126	441	86	270	17	7.6%	31.6%	324
Engineering Technology	604	281	99	236	22	16.4%	42.0%	323

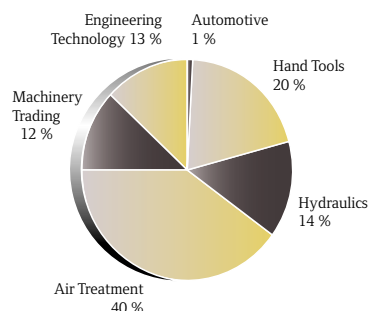
Five year overview	2008	2007	2006	2005	2004
Net sales	7,071	6,730	5,313	4,852	4,434
(of which export)	3,779	3,343	2,359	2,271	2,115
Operating result	671	652	710	342	242
Average operating capital	2,786	2,403	1,931	1,651	1,628
Total assets	4,505	3,792	3,315	2,505	2,351
Number of employees	3,514	3,444	3,171	2,973	3,117
Return on operating capital	26.3%	27.0%	36.8%	20.7%	14.9%
Operating margin	10.3%	9.6%	7.7%	7.0%	5.5%

¹⁾ Average

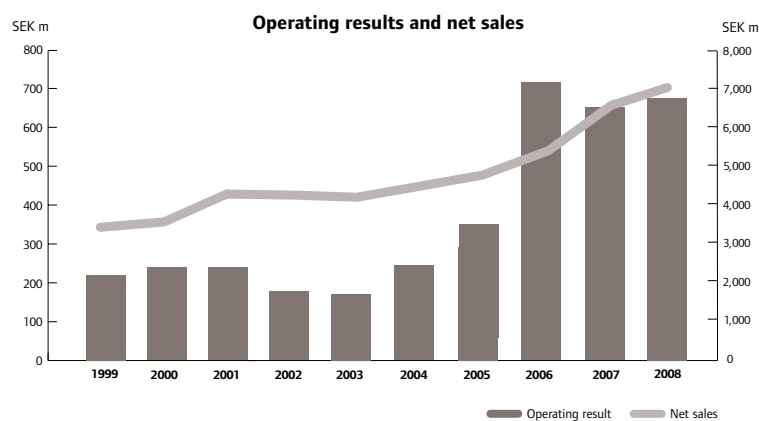
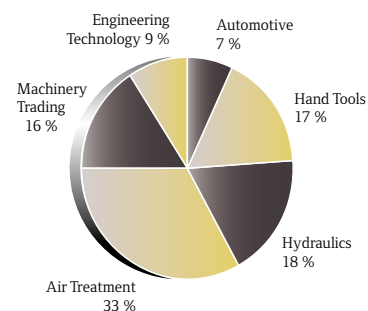
Proportion of the Group investments



Proportion of the Group operating result



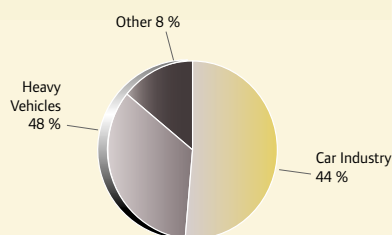
Proportion of the Group net sales



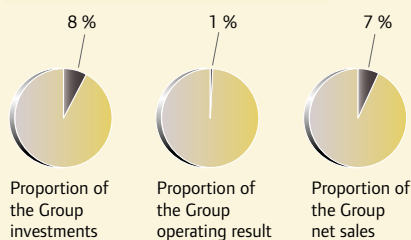
BUSINESS CONCEPT

To be an innovative developmental partner and manufacturer primarily of moulded pipes in metallic and polymer materials on an international market.

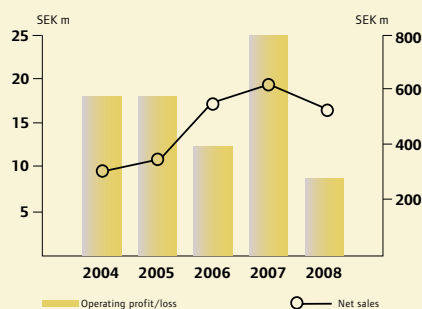
DISTRIBUTION OF NET SALES PER PRODUCT CATEGORY



PROPORTION OF THE GROUP INVESTMENTS, OPERATING RESULT AND NET SALES



NET SALES AND OPERATING RESULT



NET SALES AND OPERATING RESULT

(SEK m)	2008	2007	2006	2005	2004	Goal
Net sales	524	610	561	363	312	>10%
(of which export)	189	199	160	86	61	
Operating result	8	25	12	18	18	
Operating capital ¹⁾	271	274	245	180	167	
Operating margin, %	1.6	4.1	2.1	4.8	5.8	>6
Return on operating capital, %	3.0	9.1	4.9	10.0	10.8	>20
Investments	15	19	71	26	12	
No. of employees	414	441	443	284	278	

¹⁾ Average

Automotive Business Area



Sven-Olov Libäck
Automotive Business Area Manager

Important events in 2008

- Downturn in the economy and dramatically reduced demand from the automotive industry in the second half of 2008.
- First order to a new European Car Industry customer.
- An important order in Heavy Vehicles for a product made of polymer* and metallic materials.
- First order for plastic products from new customer in Heavy Vehicles.

Description of operations

The Automotive business area and the parent company Autotube focuses on three customer segments: Car Industry, Heavy Vehicles and Other.

Many of our customers are market leaders in their respective markets and are in the vanguard of technology and production. Autotube is represented in the European market. The major part, two thirds, of net sales comes from deliveries to Swedish customers for further delivery in Sweden and other parts of Europe. Production is localised to the Swedish plants in Bor, Horda, Ulricehamn and Varberg.

Goal achievement

In spite of a historically unprecedented downturn in demand in the automotive industry operations still showed profits – if not on par with goals. Net sales were

negatively influenced by the strong decline in demand in the second half of the year. It is important to underline that customers have remained with Automotive, a good indication of the business area's strength in comparison with the competition.

Adjustments to present market conditions are being made through notices to temporary personnel, notices of redundancy and organisational alterations that follow from the new personnel structure.

Car Industry

The Car Industry represents about 44 percent of Autotube's net sales and the market share is 1 percent of the total European market.

Market development has been characterised since the second half of 2008 by a drastic decrease in demand and a considerable price press. The competition is very tough and customers demand long payment times and high quality. They also demand that the suppliers perform most of the product development. This places great demands on Autotube in terms of innovative capacity and efficiency in product development, production, logistics and marketing.

Increased demands on emissions, fuel economy and cooling in vehicles create a growing demand on conduction systems, something that benefits Autotube, which offers conduits for Diesel Particulate

Filter (DPF), Ad-Blue and secondary Air Injection (SAI).

Our customers are Volvo Cars, SAAB, Jaguar, Land Rover and Ford, but also leading system suppliers to the global automotive industry.

In 2008 Autotube received its first order from a new customer on the European market. This led to the start of production of components to Jaguar/Land Rover's new engine.

Heavy Vehicles

Heavy Vehicles represents about 48 percent of Autotube's net sales. The market share is 11 percent of the total European market.

Development is characterised by the same factors that influence the market for cars, i.e. tough competition, price press and demand for high efficiency and quality. In the second part of 2008 the demand has diminished also in Heavy Vehicles.

Autotube delivers to a number of global enterprises in Heavy Vehicles. Among our customers are heavy duty truck manufacturers such as Volvo Trucks, Scania, Renault Trucks and Mack.

Autotube's products are mainly conduits for cooling, oil, air, steering servo, air conditioning and construction pipes

for load-carrying functions in cabins and chassis.

In 2008 Autotube received an important order from a global manufacturer in Heavy Vehicles for a product composed of polymer* and metallic materials. In addition Autotube received a new customer in Heavy Vehicles. The customer's first order was for plastic products.

Other customers

Other customers represent about 8 percent of business area net sales. This category includes clients in the furniture industry, white goods and other industries that demand polymer* components. During the year the sales organisation was reinforced in order to reduce the company's dependence on the automotive industry.

Measures to develop and strengthen operations

The forecast for market development is expected to be negative for the coming two or three years. In order to handle the tougher market and customers' demands for continued improvements Autotube focuses on the following strategic measures:

- We will increase focus on product development targeted at the Car Industry and Heavy Vehicles.



High level of mechanised production. This shows the finishing dressing of a blow moulded air intake pipe.

- We will strive to achieve a broader customer base with a greater number of customers in Europe. For instance, in 2008 we initiated cooperation with a European partner to work on the automotive industry.
- We will continue to focus on "excellence in production". At present we are in the middle of a lean production project.

Challenges in 2009

It is essential to handle the drastic decrease in demand that is expected to continue throughout 2009 and take measures in order to stand strong in anticipation of a rise in 2010. We will do this partly through broadening our European customer base through our new partners and partly by taking advantage of the possibilities that present themselves in an economic slump.

*Polymers used as construction materials are often referred to as plastics, which generally also contain different additives, such as softeners, in order to provide the material with the desired properties.

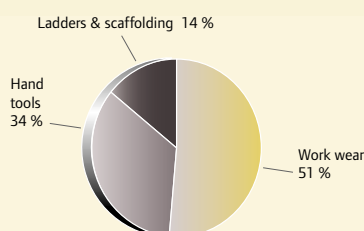


Autotube's product development and production technique for pipes to the automotive industry are in the vanguard. The illustration shows a coolant pipe for a truck diesel engine.

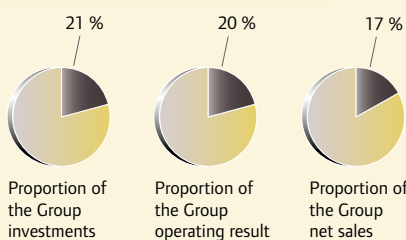
BUSINESS CONCEPT

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.

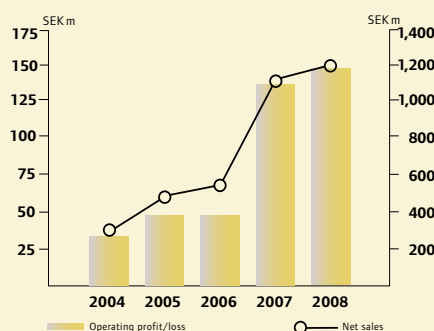
DISTRIBUTION OF NET SALES PER PRODUCT CATEGORY



PROPORTION OF THE GROUP INVESTMENTS, OPERATING RESULT AND NET SALES



NET SALES AND OPERATING RESULT



NET SALES AND OPERATING RESULT

(SEK m)	2008	2007	2006	2005	2004	Goal
Net sales	1,213	1,098	545	462	299	>10%
(of which export)	917	764	301	249	168	
Operating result	148	137	48	48	30	
Operating capital ¹⁾	873	681	612	360	112	
Operating margin, %	12.2	12.5	8.8	10.3	10.2	>10
Return on operating capital, %	16.9	20.1	7.8	13.3	26.8	>20
Investments	39	12	23	17	8	
No. of employees	708	592	375	374	335	

¹⁾ Average

Hand Tools Business Area



Bo Jägnefält
Hand Tools Business Area Manager

Important events in 2008

- Acquisition of Snickers Workwear's franchise companies in Denmark, Finland, Norway and Great Britain.
- Acquisition of British measuring tape manufacturer Fisco Tools Ltd.

Description of operations

The Hand Tools Business area consists of three product groups: work wear collected in Snickers Workwear, hand tools collected in the brand Hultafors and ladders and scaffolding marketed through the brand Wibe Ladders. Together they form Hultafors Group, with a shared marketing and sales organisation, resulting in better cost-efficiency and strengthened competitive capacity in the distribution. Through its brands Hultafors Gorup is represented in all major markets in Europe. The largest sales volume is, however, in the Nordic region.

Goal achievement

Towards the end of 2008 demand was influenced by the economic crisis that affected construction and industry. This resulted in net sales for the year remaining just below the growth goal. However, the business area met the goals for operating margin and return on operating capital in spite of price press and costs connected to acquisitions and integration.

Work wear – Snickers Workwear is one of Europe's strongest brands

The market for work wear is characterised by a high maturity level and hard competition, something that leads to pressed prices.

Work wear with high functionality for craftsmen originated in Sweden. This creates competitive advantages and export opportunities for Swedish players.

The operations are run through the brand Snickers Workwear that has been a leading player in work wear since it started in 1975. Considering the high consolidation pace that characterises the distribution segment and the internationalisation trend that permeates the market, Snickers Workwear is well positioned.

At the end of 2008 the brand was represented in 23 countries, making it one of the strongest in Europe. Kwintet is among the leading international competitors, but there are also other, regionally strong brands.

Snickers Workwear's sales go through distributors that our own sales organisation works on, franchise operators or partners.

In order to increase efficiency in the sales work in 2008 franchise operators were acquired in Denmark, Finland and Norway as well as in Great Britain, a market considered to have great potential.

Production of Snickers Workwear

takes place mainly in Asia and in our own unit in Latvia.

Hand Tools – Hultafors is a leader in the Nordic market

The *market* for hand tools is characterised by the same elements as work wear, but with a greater price press and therefore a lower profit margin.

The distribution channel is generally the same as in work wear for craftsmen. The number of private labels offered by distributors is growing but this has little impact on the leading brands.

SNA Group, Stanley and Irwin Industrial Tools are among the leading international competitors and there are also a number of regionally strong manufacturers.

The *operations* are run through the brand Hultafors, a leader in the Nordic market for hand tools. The brand is generally known to be the world's largest manufacturer of folding rulers but it offers a broad range of products for craftsmen in construction who require high quality, functional tools.

Production takes place in units in Hultafors and Hults Bruk in Sweden, Sibiu in Romania and Kunshan, China.

The British measuring tape manufacturer Fisco Tools Ltd was acquired in April 2008. Hultafors cooperated closely with them since the 1980s and its products are suitable for international expansion.

Ladders and scaffolding – Wibe Ladders has a leading position in the Nordic region

The *market* for ladders and scaffolding is similar as the one for hand tools. Zarges is one of the internationally leading competitors. Other producers are mainly local.

The *operations* are run through the label Wibe Ladders that was acquired in 2005. Wibe Ladders has been a leader in the Nordic countries for more than 70 years.

The development of equipment used for work at great heights is regulated by extensive rules and Wibe Ladders is well positioned with its investment in equipment with high functionality and safety.

Production takes place at the unit in Nässjö. The distribution of ladders and scaffolding is coordinated with the distribution of both Snickers' work wear and Hultafors' hand tools.

Expansion through completion of our range and internationalisation

Hultafors Group has good possibilities to meet profitability and growth goals, provided that growth can be achieved through acquisitions and organically via the following parallel processes:

- Supplementing existing product range with similar products and use existing distribution channels for all products.
- Grow geographically on markets connected to those that Hultafors Group is currently active in. Our strategy is to have our own sales companies in the main markets.

Challenges in 2009

Hand Tools' greatest challenge in 2009 is to further strengthen and raise the profile of the brands that are a part of Hultafors Group

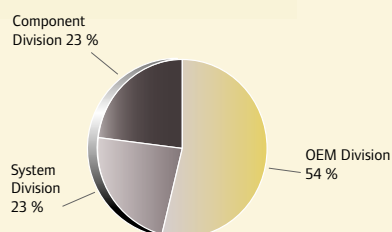
on important European markets. At the same time demand is predicted to be low as a consequence of the economic slump – something that demands increased cost-efficiency in product development, production, marketing, logistics and distribution.



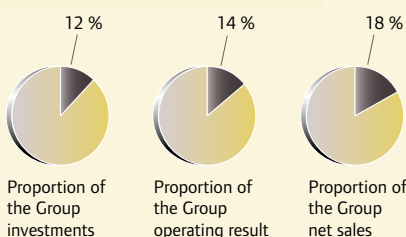
BUSINESS CONCEPT

To develop, manufacture and market customised hydraulics systems for Nordic industry and to offer a broad selection of hydraulic, pneumatic and conduction components to industrial and after sales markets.

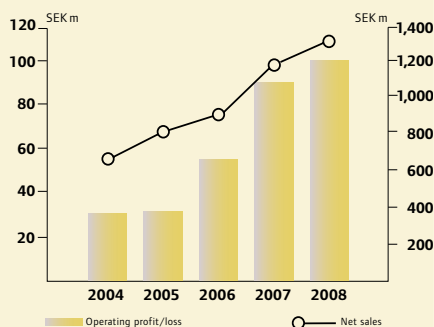
DISTRIBUTION OF NET SALES PER DIVISION



PROPORTION OF THE GROUP INVESTMENTS, OPERATING RESULT AND NET SALES



NET SALES AND OPERATING RESULT



NET SALES AND OPERATING RESULT

(SEK m)	2008	2007	2006	2005	2004	Goal
Net sales	1,271	1,285	893	798	645	>10%
(of which export)	402	337	258	253	247	
Operating result	100	89	56	32	31	
Operating capital ¹⁾	530	493	428	355	263	
Operating margin, %	7.9	7.5	6.2	4.1	4.8	>10
Return on operating capital, %	18.9	18.1	13.1	9.0	11.8	>20
Investments	22	22	26	18	15	
No. of employees	687	675	618	529	509	

¹⁾ Average

Hydraulics Business Area



Mats Lundgren
Hydraulics Business Area Manager

Important events in 2008

- Global partner agreement with Cargotec, one of the largest engineering Groups in the Nordic region, for delivery of the entire selection in all divisions.
- Organisational integration of the companies into the business area, leading to a concentration of the divisions and new sales organisations in each division.
- A boom followed by an economic slump in the two last months of 2008.

Description of operations

The Hydraulics business area with its parent company Specma Hydraulic focuses on three customer segments: OEM-customers*, Industry, Marine industry and After sales market.

The product range consists of conduction components, systems for hydraulics and hydraulic components. The major part of net sales, 65 percent, is in conduction components. Specma Hydraulic operates in four divisions: OEM Division, System Division, Component Division and Sourcing Division.

Goal achievement

The economic slump in the latter part of the year had an important impact on net sales growth and profit. As can be seen in the table to the left the goals for the entire year were not completely met.

Increased concentration on the market

Specma Hydraulic conducts business operations in Sweden, Finland, Russia, China, the Netherlands and Other countries, the latter consisting of seven countries with Brazil as the largest market. The largest volumes are in Sweden and Finland.

The customers are mainly global players with high growth targets and quality as their main competitive strategies. This places high demands on Specma Hydraulic in terms of technical competence, logistics solutions and flexibility.

The trend is towards increased globalisation and a market dominated by a small number of companies that produce larger series and offer system deliveries.

In 2009 growth will probably be negative and then slowly increase in 2010. After this the market is expected to stabilise and return to an average growth rate of 8 percent per year in Europe. Growth is expected to be considerably stronger in China.

OEM Division – a large proportion of global customers

OEM Division offers system solutions for hydraulics and conduction components for truck manufacturers and contractor machines. Scania, VCE, Kalmar and Ålö belong to this category.

Specma Hydraulic's steering servo systems and cabin tipping systems for the truck industry are the two products that represent most of net sales. In 2008 OEM

Division was chosen to supply Volvo Trucks for products used in their new steering servo systems.

The trend is that the major OEM customers position themselves closer and closer to their end customers and strive to use standardised components in order to reduce costs. This means that Specma Hydraulic to a larger extent will follow major international customers around the world where they have their production. An example of this is the very good development in Specma Hydraulic Shanghai in 2008.

System Division – answers the need in Industry and Marine industry

System Division delivers customised system solutions with hydraulic aggregates, vents and components, mainly to the Marine industry.

The market for Industry and Marine industry is characterised by long project and delivery times. Customers demand genuine hydraulic know-how and innovative skill. Growth is expected to be good also in 2009 and 2010. This is where Hydraulics has its greatest potential to gain market shares, thanks to Specma Hydraulic's strong product range and market position.



Conditions are good for continued substantial growth in Marine industry. The image shows the assembly of certified hoses for marine use.

Component Division – active in structural changes on the after sales market

The division offers components and spare parts for the after sales market. 2008 entailed strong sales development in the Russian market.

The market is characterised by integration in the distribution chain where both manufacturers and wholesale dealers are active. The manufacturers strive to sell through their own shops at the same time as larger wholesale dealers buy smaller retailers and create larger chains.

Specma Hydraulic is an active agent in this structural change. An example is SlangSnabben – a collaboration concept with retailers – where sales have developed well in both Sweden and Finland in 2008. Recruitment of new salesmen has also gone well.

Sourcing Division – handles all production and logistics

The Sourcing Division manufactures and assembles hydraulic systems and conduction components and handles purchasing, sourcing and logistics for the entire Specma Hydraulic Group. Production takes place at 15 plants in Sweden, Finland, Lithuania and China.

The ambition is to automate large parts of the production while moving the parts that cannot be automated to low cost countries.

Specma Hydraulic has a history of successful and cost-efficient development projects. The unique process for endforming hydraulic pipes to high pressure connections, which has been implemented in production, is such an example.

International expansion and broadening the product range

Hydraulics has the right prerequisites to achieve profitability and growth accord-



Specma Hydraulic's new contract with Cargotec leads to increased deliveries to truck manufacturer Kalmar.

ing to our goals through acquired and organic growth by:

- Supplementing the existing product range with similar products and further development of system solutions, where demand is expected to increase.
- Growth in existing markets through a reinforced sales corps and expansion into new markets by following existing customers in their internationalisation process. The planned establishment of an assembly unit in the U.S.A. is a good example of this.

Challenges in 2009

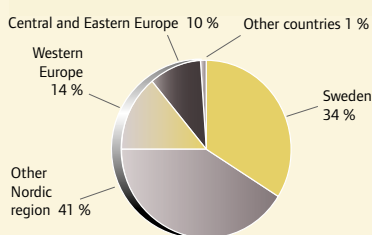
The business area's resources must be adapted to the weaker economy while it is also an opportunity to obtain strategically important acquisitions.

* The concept OEM is an abbreviation for Original Equipment Manufacturer, a collective name for companies selling products consisting of components and sub-systems that are produced by other companies, using their own brand.

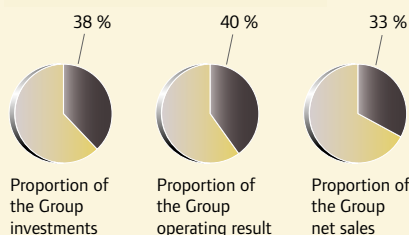
BUSINESS CONCEPT

To deliver well thought-out system solutions consisting of air treatment aggregates and mounted components that together create a good indoor climate, which highly contributes to saving energy

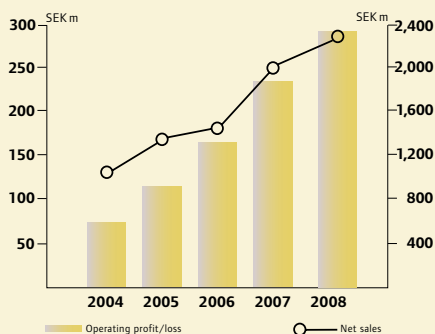
DISTRIBUTION OF NET SALES PER GEOGRAPHICAL AREA



PROPORTION OF THE GROUP INVESTMENTS, OPERATING RESULT AND NET SALES



NET SALES AND OPERATING RESULT



NET SALES AND OPERATING RESULT

(SEK m)	2008	2007	2006	2005	2004	Goal
Net sales	2,312	1,931	1,445	1,244	1,068	>10%
(of which export)	1,529	1,314	902	740	619	
Operating result	293	237	159	114	74	
Operating capital ¹⁾	606	522	519	491	265	
Operating margin, %	12.7	12.3	11.0	9.1	7.0	>10
Return on operating capital, %	48.3	45.3	30.6	23.2	27.9	>20
Investments	70	65	50	33	29	
No. of employees	1,047	956	834	786	747	

¹⁾ Average

Air Treatment Business Area



Mats Holmqvist
Air Treatment Business Area Manager

Important events in 2008

- Launch of unique system for on demand controlled ventilation, WISE, that has been very well received.
- Contract with hotel chain Citizen M, a pioneer in industrial construction.
- A new development manager for the entire business area.
- Newly constructed warehouse for storage and distribution at the Kvänum factory.

Description of operations

Air Treatment manufactures and provides energy efficient air treatment aggregates as well as air and water borne climate systems in all kinds of buildings. The operations are run through the parent company Swegon AB. Sales go through our own sales companies and partners in 35 countries, mainly in the Nordic region and Western, Central and Eastern Europe.

Goal achievement

Swegon's growth was 19.8 percent in 2008. Of this 14.7 percent was organic growth. The operating margin increased to 12.7 percent and return on operating capital increased to 48.3 percent. The positive development is a result of a well functioning concept with attractive products, an efficient sales corps and the fact that a large part of sales are directed

at the growing market for real estate renovations.

Construction companies and property owners are increasingly more important customers

Historically speaking our customers can be found among contractors, heating, ventilation and sanitation consultants and architects. The current trend is that construction companies and property owners are becoming more important since they influence the construction process, something that makes them even more important for Swegon's marketing and sales programs.

Stringent requirements from authorities and demanding consumers make the Nordic region a leader in air treatment and ventilation. This is a contributing factor in the strong offer that has been developed in Swegon, something that has great importance for our international expansion.

The market generally follows the construction industry's development but at a slightly faster rate of growth. This is a result of an increased need for high quality ventilation systems, in both new buildings and in renovations.

The economic slump that became more evident in the second half of 2008 is also expected to have a negative impact on growth in 2009.

Swegon is a market leader in the

Nordic region. The main competitors in the Nordic region are Fläkt Woods, Systemair and Halton. In Europe GEA and Trox set the tone.

Broad product range with energy-saving system solutions gaining in importance

Swegon develops, manufactures, markets and sells air treatment aggregates as well as air and water borne climate systems for all kinds of buildings. Aggregates account for more than half of the net sales. Products for renovation account for half of Swegon's total net sales.

Swegon's aim is to be a forerunner in the industry and contribute to a rationalisation of the construction process. Inspiration is taken from the systemised thinking in the automotive industry, a strategy that leads to a better overall economy for the customers.

Another of Swegon's strengths is the energy savings that the products and the system solutions contribute to. Buildings consume about 40 percent of the energy

used in Sweden. With the use of our technology energy consumption in ventilation systems can be cut in half and it is cost-efficient for customers as well. Pay-back-time is usually about five years for investments in our energy-saving ventilation systems.

An opportunity on the Swedish market is the enormous need for repairs in the housing projects from the 60s. There is a great potential for energy savings in their refurbishing, which means good potential for Swegon's products.

Air Treatment has four production sites: Kvänum, Tomelilla, Arvika in Sweden and Turku in Finland. Production development is prioritised, in particular for system solutions. This year a new development manager was employed for the whole business area.

Expansion by supplementing the range and internationalisation

Air Treatment has the right conditions to achieve profitability and growth



The innovative WISE system provides air on demand, large energy savings, and Plug and Play functions that make them easy to install.

according to its goals. This will be achieved through the following strategic measures:

- We will broaden our product range and remain on the cutting edge of the product areas in which Swegon is a leader as well as develop new system solutions.
- Continue expansion on new markets and markets with low penetration. Europe is our primary growth market in the following years, but there are also possibilities for expansion outside of Europe. Expansion should be achieved through both acquisitions and existing operations.

Challenges in 2009

Air Treatment's greatest challenge for 2009 is to continue gaining market shares in spite of the economic situation. Another challenge is to continue export drives for SwegonILTO-products to markets outside of Finland, where they have a leading position.

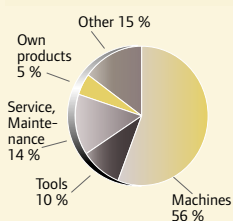
Swegon's energy efficient products create a healthier indoor climate at Halmstad's library – benefiting both humans and the environment.



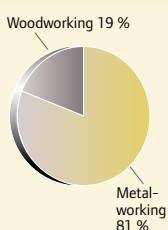
BUSINESS CONCEPT

To contribute to higher productivity in companies in the woodworking and engineering industries with machines, tools, maintenance and other services.

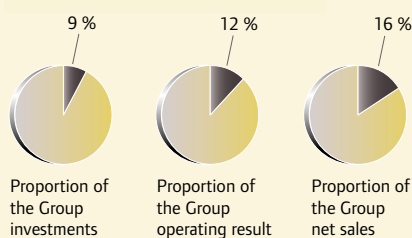
DISTRIBUTION OF NET SALES: PRODUCTION CATEGORY



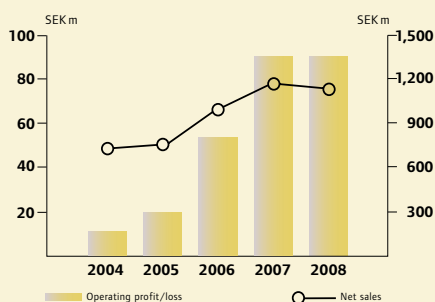
DISTRIBUTION OF NET SALES: CUSTOMER CATEGORY



PROPORTION OF THE GROUP INVESTMENTS, OPERATING RESULT AND NET SALES



NET SALES AND OPERATING RESULT



NET SALES AND OPERATING RESULT

(SEK m)	2008	2007	2006	2005	2004	Goal
Net sales	1,126	1,158	928	735	720	>10%
(of which export)	441	376	240	213	205	
Operating result	86	86	53	20	12	
Operating capital ¹⁾	270	216	237	226	202	
Operating margin, %	7.6	7.4	5.7	2.7	1.6	>6
Return on operating capital, %	31.6	39.8	22.4	8.8	5.9	>20
Investments	17	24	9	11	8	
No. of employees	324	281	255	235	236	

¹⁾ Average

Machinery Trading Business Area



Urban Bülow

Machinery Trading Business Area Manager

Important events in 2008

- Strategic acquisition of Skandinaviska Chuckfabriken, which allows the business area to offer products we manufacture ourselves.
- Continued consolidation of operations in both Metalworking and Woodworking.

Description of operations

Machinery Trading business area and the parent company AB Sigfrid Stenberg focus on customers in the market for Metalworking and Woodworking in Sweden, Denmark and Finland, with Sweden representing a little over 60 percent of net sales.

The product range, which comes from companies that are world leaders in their own fields, consists of machines, tools for cutting treatment of metal, service and maintenance. The business area also has its own production of chucks, fasteners and tools for woodworking. Our market share is calculated at about 10 to 30 percent depending on the operations and the geographical market.

Goal achievement

The economic slump in the second half of the year had an impact on net sales which fell by 2.8 percent.

Return on operating capital also decreased but was still high: 31.6 percent for

2008. The goal for operating margin was not met although it increased somewhat to 7.6 percent.

Metalworking – we offer a complete selection

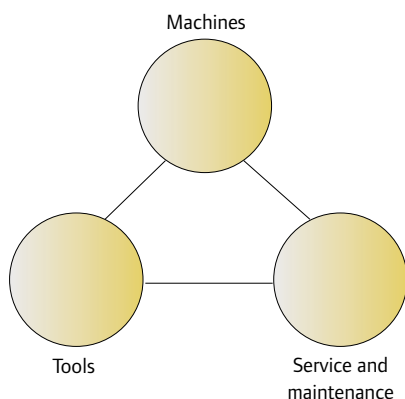
Market: Sigfrid Stenberg's largest customer groups in the engineering industry are subcontractors to the automotive and wind energy industries, for example. We have a large number of clients and each customer represents a small part of total sales. The industrial business cycle is one of the main driving forces in this segment.

There are a number of competitors in each geographical market and operating area, but the trend is towards consolidation. Sandvik and its subsidiaries are important competitors on the Nordic market in Tools for metal.

Operations: The business area strives to build long-term relationships with a limited selection of the best suppliers. The limited selection allows Sigfrid Stenberg to maintain a high level of competence in our products and offer service to the after sales market. Our ambition in both Metalworking and Woodworking is to offer a rational product solution – not just a machine.

Skandinaviska Chuckfabriken, which provides components to machine retailers and end users, was acquired in 2008.

This is a strategically important acqui-



We deliver more than a machine. The after sales market, in the form of tools and service, is growing in importance.

sition contributing to a complete range in Machinery Trading. The operations in Mekana AB, specialised in agencies for workshop equipment, was sold in 2008.

In the product category Tools the business area represents Kennametal, one of the world's largest suppliers of hard metal tools. In the category Service and Maintenance, an area expected to grow, Sigfrid Stenberg prioritises concept development for an increased and competence-based service level. This



Sigfrid Stenberg strives for long-term relationships with a limited number of leading suppliers.

will provide quick and effective service, regardless of the nature of the problem.

Woodworking – focus on tools, service and maintenance

Market: The customers in Woodworking are manufacturers of construction related products such as furnishings for kitchens and bathrooms, windows, doors and floors. The construction business cycle therefore has a great impact on demand.

Just as in Metalworking we have a large number of clients and each client represents a small part of total sales. The market is characterised by strong local competition from family-owned businesses and intense price competition. In Tools for wood Unimerco is an important competitor with operations all over the Nordic region.

Operations: No machines are sold in Woodworking, instead focus is on maintenance, service and tools – where Sigfrid Stenberg markets its own products and represents products from Leitz.

Service and maintenance are a central part of operations for both Metalworking and Woodworking. Together with Tools they represent about half of Sigfrid Stenberg's income. The potential for continued growth is good as many manufacturers choose to outsource service and maintenance.

Operations are also conducted in product categories such as strips, laminates and glue for the interior design and furniture industry via the company Carstens.

Expansion in existing and new markets

The growth in Machinery Trading will result primarily from the following strategic actions:

- Expansion in existing markets with



Customers increasingly demand comprehensive solutions that guarantee operative reliability for the entire working life of machines.

new product and service areas with the possibility to offer our own products through acquisitions or development.

- Continued penetration in existing and new markets with existing products and services, such as developing our offer of service and maintenance on the Danish market.

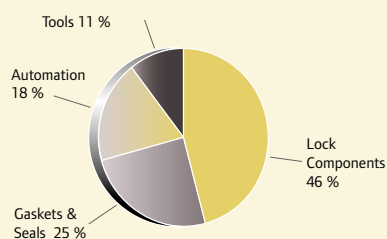
Challenges in 2009

The greatest challenge for Machinery Trading in 2009 is to handle the drastic drop in the economy that started in the last quarter of 2008, while remaining expansive through strategic acquisitions and extended product and service ranges. Our ambition is to further focus on profitable markets, product range and implement a cost overhaul in order to neutralise the effects of the business cycle downturn.

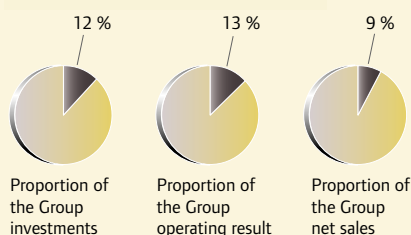
BUSINESS CONCEPT

The Engineering Technology business area is made up of several smaller operating areas, where each has their own business concept and business model. The common denominator is that our customers are in the manufacturing industry and that every offer has tremendous added value.

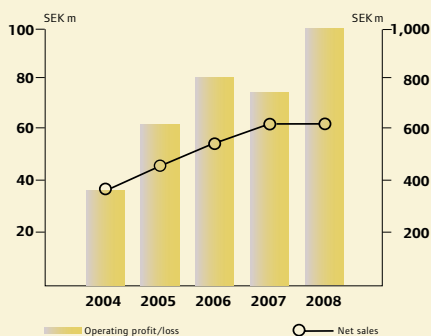
DISTRIBUTION OF NET SALES PER OPERATING AREA



PROPORTION OF THE GROUP INVESTMENTS, OPERATING RESULT AND NET SALES



NET SALES AND OPERATING RESULT



NET SALES AND OPERATING RESULT

(SEK m)	2008	2007	2006	2005	2004	Goal
Net sales	604	602	538	436	372	>10%
(of which export)	281	217	201	157	116	
Operating result	99	76	80	61	37	
Operating capital ¹⁾	236	217	216	185	113	
Operating margin, %	16.4	12.7	14.8	14.0	10.0	>15
Return on operating capital, %	42.0	35.1	37.0	32.9	32.6	>35
Investments	22	36	36	17	6	
No. of employees	323	349	350	280	256	

¹⁾ Average

Engineering Technology Business Area



Henrik Johansson

Engineering Technology Business Area Manager

Important events in 2008

- Acquisition of independent Nord-Lock retailers in Benelux, Japan and Germany.
- Expansion of product capacity in Nord-Lock in order to meet increased demand.
- Greatly improved results, from 12.7 to 16.4 percent operating margin.

Description of operations

The business area consists of four smaller result and operating areas: Lock Components, Gaskets & Seals, Automation and Tools. The products in Lock Components are marketed globally via its own organisation in ten countries. In the other markets products are marketed through contracted distributors. Sweden, the U.S.A., Germany and Finland represent the major part of net sales. The other operating areas are concentrated to the Swedish market.

Goal achievement

Net sales for the entire business area were unchanged in 2008 compared to the previous year. Looking at the individual operating areas, net sales in Automation decreased primarily due to the slowdown in the automotive industry. This was compensated by increased sales in other operating areas. The shift in income between the operating areas led to increased profitability compared to the previous year.

Operating margin increased to 16.4 percent and the return on operating capital increased to 42 percent.

Lock Components – Nord-Lock continues its international expansion

Nord-Lock manufactures and sells a unique bolt securing system adapted to most kinds of bolted joints. The company's main customers have high quality demands and would suffer severe consequences if the bolt securing systems failed.

Production is located in Mattmar, some ten kilometers west of Östersund. Extensive measures have been taken in 2008 to expand capacity in order to meet the increasing demand.

Sales are conducted through our own companies and through a global network of retailers. About 90 percent of production is exported.

In 2008 100 percent of shares in independent Nord-Lock retailers in Benelux and Japan were bought. In addition, 90 percent of shares in the independent Nord-Lock retailer in Germany were also bought, with the option to acquire the remaining shares before the end of 2011. The acquisitions are a part of strengthening efforts to gain more business from global customers through our own sales channels in key industrial markets. At the end of 2008 Nord-Lock had its own retailers in Scandinavia, Benelux, France,

Great Britain, Finland, the U.S.A., the Czech Republic, Germany, Poland and Japan.

Gaskets & Seals – Brickpack and Specma Seals

Operations are handled by Brickpack and Specma Seals. Brickpack offers contract work in punching for customers in the production industry. Specma Seals is specialised in gaskets and seals for the process industry where demand is less sensitive to the general economic climate than Brickpack's customers. Production is in plants located in Laholm and Gothenburg.

Specma AS in Norway was sold in the autumn of 2008 in order to focus on the Swedish market.

The decrease in demand from the automotive industry had an impact on operations in Brickpack, something that led to considerably cutting capacity in the company in 2008.

Automation – Specma Automation and AVT contribute to high efficiency

Operations are run through Specma Automation, one of Sweden's largest suppliers of robot-based automation



Specma 101 is a unique box seal which we have developed. It is a big sales success in the process industry thanks to its functionality and long life.

solutions and AVT that mainly offers specialist solutions in automation. The market is characterised by project-based customer relations. Customers to this operating area include SKF, Autoliv and Haldex and all of them have a wide-spread need for automated solutions in production in order to be more rational.

Production is in plants located in Laxå and Alingsås. Orders from the automotive industry decreased in 2008, which primarily affected production in Alingsås.

Tools – Specma Tools offers a broad selection to professional users

Specma Tools offers a broad selection of high quality electrical or air-powered hand tools for professional craftsmen in the engineering, construction and automotive industries. Specma Tools does not have its own production, it only distributes. Sales are conducted mainly through retailers.

The company mainly markets Fein's well known products. We have been very successful with, for instance, Fein's Multimaster through its unique construction with quality advantages and multitude of uses that no other tool on the market can offer.

Expansion by supplementing the product range and internationalisation

Engineering Technology intends to continue expanding according to our growth goals. This will take place through the following strategic actions:

- We will broaden our product range and be forerunners in the production areas where the business area is active. This will be achieved through significant investments in product development and strategic acquisi-



Fein Multimaster, which is offered through Specma Tools, is a popular tool among professional craftsmen due to its unique properties.

tions as well as partnerships.

- We will pursue expansion in new markets and markets with low penetration. Expansion will take place through acquisitions and existing operations.

Challenges in 2009

The greatest challenge will be to adapt operations to the unpredictable future of the economy. At the same time we are well aware that the current situation creates opportunities for acquisitions, for instance, that would not have been possible in a more stable economy since prices would have been too high.

There is also a great challenge in completing the work to build an organisation to handle the initiated international expansion.

Latour's listed holdings

Long-term value creation through active ownership

Latour's investment portfolio consists of 11 companies where Latour has at least 10 percent ownership. The combined profit from portfolio management during the year was SEK 985 m (450).



Assa Abloy p. 30



Elanders p. 32



Fagerhult p. 34



HMS Networks p. 36



Loomis p. 38



Munters p. 40



Nederman p. 42



Niscayah p. 44



OEM p. 46



Securitas p. 48



Sweco p. 50

Latour's investment portfolio is dominated by holdings in Assa Abloy, Securitas and Sweco. Together these constitute 74 percent of the entire portfolio value. Latour is the principal owner in these companies.

As a result of Latour's broad and long entrepreneurial experience and the network we have built up over the years, we contribute to the owner's long-term development through active ownership, mainly through board work.

Good long-term development

The financial crisis in the autumn of 2008 contributed to the fall on the stock markets, which also had an impact on Latour's listed holdings, sinking their value by 34 percent in 2008. This can be compared with the development for the OMX Nordic Exchange Stockholm (SIX Return Index) which fell by 39 percent.

Long-term development has, however, been good. The market value for the collected holdings in the investment portfolio was SEK 6.8 billion at the end of 2008, compared with the assets acquisition value of SEK 4.0 billion. This means that the investment portfolio value has increased by 70 percent since the acquisition.

Important events in 2008

- The investment portfolio value sank by 34 percent, while comparable index (SIXRX) sank by 39 percent.
- All shares in Securitas Direct were divested in the first quarter for SEK 745 m and a non-taxable capital gain of SEK 643 m.
- The investment portfolio was supplemented by two new holdings: HMS Networks and Loomis.
 - HMS Networks is a leader in communication technology for industrial networks. At the end of 2008 Latour owned 12.6 percent of votes and capital in HMS Networks.
 - Loomis offers valuable transport services in Europe and the U.S.A. The company, formerly a part of Securitas, was distributed to the shareholders in the latter part of autumn. The first trade day was 9 December. At the end of the year Latour owned 12.1 percent of the votes and 7.4 percent of capital in Loomis.

Investment portfolio

Share	Number	Market value ¹⁾ , SEK m	Listed price ¹⁾ , SEK	Acquisition value, SEK m	Share of votes, %	Share of equity, %
Assa Abloy A ²⁾	6,746,425	595	88	786		
Assa Abloy B	19,000,000	1,677	88	414	16.1	7.0
Elanders	2,210,000	56	25	397	14.7	22.6
Fagerhult ³⁾	4,106,800 ⁴⁾	497	121	296	32.6	32.6
HMS Networks	1,330,000	77	58	92	12.6	12.6
Loomis A ²⁾	800,000	39	49	10		
Loomis B	4,618,000	226	49	55	12.1	7.4
Munters	10,950,000	401	37	631	14.8	14.8
Nederman ³⁾	3,100,000	158	51	265	26.5	26.5
Niscayah Group A ²⁾	4,000,000	26	7	87		
Niscayah Group B	24,000,000	156	7	93	12.3	7.7
OEM International A ²⁾	636,000	22	35	36		
OEM International B	1,300,000	46	35	71	11.6	8.4
Securitas A ²⁾	4,000,000	255	64	309		
Securitas B	23,090,000	1,472	64	276	12.1	7.4
Sweco A ³⁾	1,222,760	31	25	8		
Sweco B ³⁾	29,525,000	1,033	35	159	24.3	35.3
Total		6,767		3,985		

¹⁾ Latest market price paid.

²⁾ Class A shares in Assa Abloy, Loomis, Niscayah Group, OEM International and Securitas are unlisted.

In this table they have been given the same listing price as corresponding class B shares.

³⁾ Shown as associated companies in the balance sheet.

⁴⁾ At the end of 2008 30,000 shares were loaned out.

Value development and risk

In order to assess the risk that a given investment has involved, the volatility of different classes of assets can be compared. High volatility indicates a greater variation in the underlying asset and thus greater risk. The stock exchange has on the whole a lower volatility than individual shares since it reflects a large number of shares.

	2008		2007		2006	
	Return % ¹⁾	Volatility %	Return % ¹⁾	Volatility %	Return % ¹⁾	Volatility %
Investment portfolio ²⁾	-36	31	-7	19	21	22
OMXSPI	-42	34	-6	19	24	18

Source: OMX Nordic Exchange Stockholm and Latour

¹⁾ Exclusive dividends.

²⁾ Volatility for the investment portfolio is based on holdings per 31 December.

Net change in Latour's investment portfolio 2008

Share	Number 2008-01-01	Purchase	Dividend	Sales	Number 2008-12-31
Elanders	2,102,000	108,000			2,210,000
Niscayah Group B	23,090,000	910,000			24,000,000
Securitas Direct A	4,000,000			-4,000,000	0
Securitas Direct B	23,090,000			-23,090,000	0
HMS Networks	0	1,330,000			1,330,000
Nederman	2,713,934	386,066			3,100,000
OEM International B	1,100,000	200,000			1,300,000
Loomis A	0		800,000		800,000
Loomis B	0		4,618,000		4,618,000

ASSA ABLOY

Global leader in lock and door opening solutions

ASSA ABLOY is the global leader in lock and door opening solutions, dedicated to satisfying end-user needs for security, safety and convenience.

ASSA ABLOY is represented in all major regions, on both mature and emerging markets, with leading positions in much of Europe and North America and in Australia. In the rapidly growing electromechanical security sector, the Group has a leading position in fields such as access control, identification technology, automatic doors and hotel security.

Organisation

ASSA ABLOY is organised into five divisions. Three of the divisions – EMEA, Americas and Asia Pacific – are regionally divided. These divisions manufacture and sell locks, cylinders and electromechanical products, security doors and fittings in their respective geographical markets. There are also two global divisions: Global Technologies and Entrance Systems. Global Technologies is the Group's global division with products mainly for access control, secure issuance of cards, RFID identification technology and hotel security. Entrance Systems is a global supplier of single source solutions and services for automatic doors.

Strategic direction

In order to strengthen the Group's leading market position Group management has worked actively to renew and develop company strategy in the last few years. The overriding direction is to be in the vanguard of the trend towards higher security by providing a

product-driven offer with customer focus. In 2008 a revision of the Group's production structure was made in order to increase efficiency. This has led to some forty structural projects that concern all divisions.

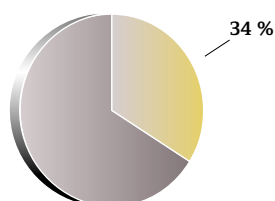
2008 in summary

- Net sales increased by 4 % to SEK 34,918 m (33,550), with 0 % organic growth, 4 % acquired growth and 0 % currency effects.
- Operating result increased by 1 % to SEK 5,526 m (5,458)*, representing a margin of 15.8 (16.3) %*.
- Net profit amounted to SEK 2,438 m (3,368)**.
- Earnings per share increased by 2 % and amounted to SEK 9.21 (9.02)*.
- Unchanged operative cash flow of SEK 4,769 m (4,808).
- Heavy investments in product development were made during 2008, which will make a positive contribution to sales.
- The entire cost for the new structural program was written off in the third and fourth quarters, in total SEK 1,180 m.
- The board proposes a dividend of SEK 3.60 (3.60) per share.

* Exclusive structural and one-off costs in 2008 amounting to SEK 1,257 m for the entire year.

** Exclusive structural and one-off costs in the net profit SEK 3,451 m (4,808) for 2008.

Latour's holding in ASSA ABLOY per 31 December 2008



Portion of Latour's portfolio of listed shares

Market value, SEK m: 2,272

Latour's ownership in ASSA ABLOY:

– share of votes, %: 16.1
– share of equity, %: 7.2

Board members connected to Latour: Gustaf Douglas, Carl Douglas

ASSA ABLOY at a glance



Substantial development since the start in 1994. ASSA ABLOY has developed from a regional company into an international Group with 32,700 employees.



ASSA ABLOY offers a more comprehensive range for lock and door opening solutions than any other company on the market.

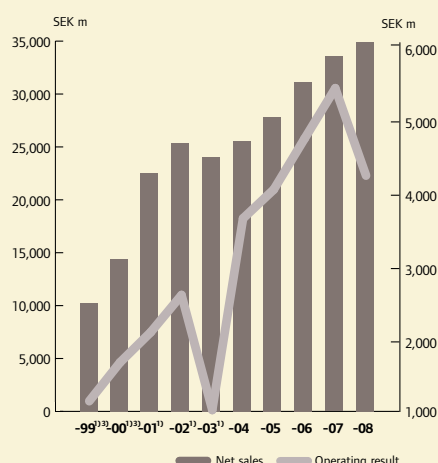
Chairman: Gustaf Douglas

CEO: Johan Molin

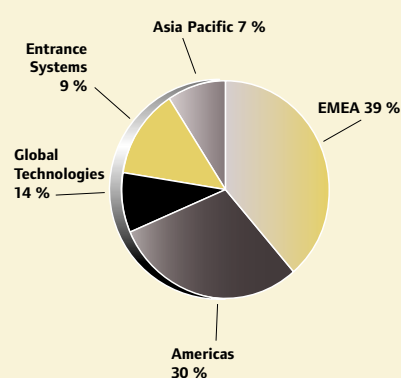
Shares: ASSA ABLOY's B share is traded on the OMX Nordic Exchange Stockholm Large Cap list under the ASSA B symbol. The company has been listed since 8 November 1994.

Further information:
www.assaabloy.com

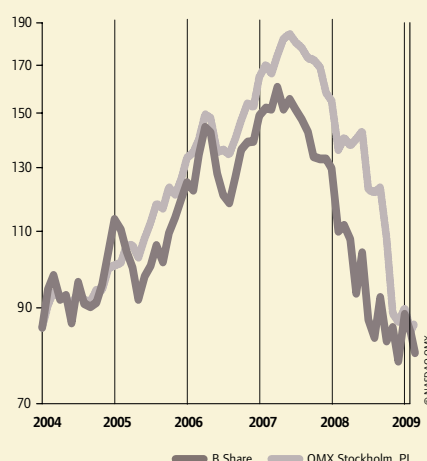
Net sales and operating result²⁾



Allocation of net sales 2008



ASSA ABLOY share price development



¹⁾ The accounting principles used in the years prior to 2004 are those valid for that period and not IFRSs.

²⁾ Not including restructuring items in 2006 of SEK -1,474 m.

³⁾ Figures for 1999 and 2000 have been adjusted for change in accounting principles.

Key Ratios ASSA ABLOY

	Full-year 2008	Full-year 2007
Net sales, SEK m	34,918	33,550
Operating result, SEK m ¹⁾	5,526	5,458
Operating margin, %	15.8	16.3
Result after net financial items, SEK m ¹⁾	4,756	4,609
Earnings per share, SEK ¹⁾	9.21	9.18
Equity/debt ratio, %	41.9	41.5
Dividend per share, SEK ²⁾	3.60	3.60
Equity per share, SEK	55.91	46.76
Market cap per 31 December, SEK m	32,384	47,478

¹⁾ Exclusive structural and one-off costs amounting to SEK 1,257 m in 2008.

²⁾ Proposed dividend for 2008.

Largest owners per 31 December 2008

Owner	A		B	Percent of total		Percent of total	Percent of total
				Total	shares	of votes	of votes
Investment AB Latour	6,746,425	19,450,000 ¹⁾	26,196,425	7.2	16.1		
Säkl	7,118,818	2,300,000	9,418,818	2.6	13.6		
Melker Schörling AB	5,310,080	9,162,136	14,472,216	4.0	11.6		
Alecta		23,800,000	23,800,000	6.5	4.4		
Capital Group Funds		18,631,900	18,631,900	5.1	3.5		
Swedbank Robur Funds		15,175,959	15,175,959	4.1	2.8		
Oppenheimer Funds		13,942,956	13,942,956	3.8	2.6		
SEB Funds		11,555,968	11,555,968	3.2	2.1		
Harbor Funds Inc		10,578,608	10,578,608	2.9	2.0		
Wärtsilä Corporation		7,270,350	7,270,350	2.0	1.4		
Other shareholders		214,874,834	214,874,834	58.6	39.9		
Total	19,175,323	346,742,711	365,918,034	100.0	100.0		

Based on information from SIS Ägarservice AB.

¹⁾ 450,000 shares are owned by subsidiary Karpalund.



Infomedia in practice

Elanders is a global infomedia and printing group with local presence in ten countries on four continents. It operates in two business areas; Infologistics and User Manuals, which concentrate their operations in the customer segments Automotive, Publishing, the Public Sector, Industry & Trade, and the Service Sector.

Elanders offers a wide spectra of services in offset and digital print and infomedia.

Infomedia can be divided into three service areas: Information, Production and Distribution. Each area contains a number of different services and products and in each assignment these are combined to form a unique comprehensive solution.

Its broad range and geographical coverage has made Elanders into a global problem-solver for customers who need to communicate internally or externally on one or several markets simultaneously.

Divided into two business areas

Elanders' operations are divided into two business areas: Infologistics and User Manuals.

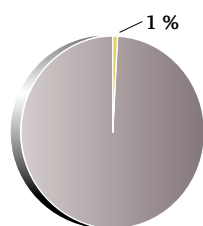
Business area Infologistics offers information structuring, advanced premedia, digital print, offset print and fulfilment services and works with all customer segments. Infologistics has operations in Sweden, Norway, Great Britain and Germany.

Business area User Manuals specialises in highly efficient deliveries of user information for mobile telephones and other consumer electronics. This business mainly consists of print production with extremely high demands on flexibility and short lead times. Customers are primarily in the segment Industry & Trade, where mobile telephones and home electronics dominate. Operations are currently in Poland, Hungary, China, Italy, Romania and Brazil.

2008 in summary

- Increase in net sales by 8 %, totalling SEK 2,191 m (2,036).
- Operating result amounted to SEK 16.0 m (226.8), after one-off costs totalling SEK –89 m (20).
- Pre-tax profit amounted to SEK –34.3 m (184.1).
- Net profit amounted to SEK –25.7 m (172.2), or SEK –2.62 (18.06) per share.
- Operative cash flow increased to SEK 217 m (–230).
- Decrease in demand from customers in consumer electronics, automotives and white goods in Sweden, Hungary and Italy is the main reason for the lowered profits.
- In the fourth quarter measures were taken in primarily Sweden and Hungary in order to adapt costs to the changed order intake, leading to 250 employees receiving notice of redundancy in Europe.
- Continued success in China and Germany which landed several new orders from Audi, Siemens, BMW, Volkswagen, NEC and Sanyo.
- Seiz Printing Inc in the U.S.A. and Mairs Graphische Betriebe GmbH in Germany were acquired in 2008.
- The board and the CEO propose no dividend for 2008 (SEK 4.50 per share).

Latour's holding in Elanders per 31 December 2008



Portion of Latour's portfolio of listed shares

Market value, SEK m:	56
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Latour's ownership in Elanders:

– share of votes, %:	14.7
– share of equity, %:	22.6

Board members connected to Latour:	Tore Åberg
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ELANDERS at a glance



Global comprehensive supplier. Elanders offers comprehensive solutions that cover the entire chain from information compilation to production and distribution.



Continued success in Germany and China. In 2008 Elanders signed new deals with Audi, Siemens, BMW, Volkswagen, NEC and Sanyo, just to mention a few.

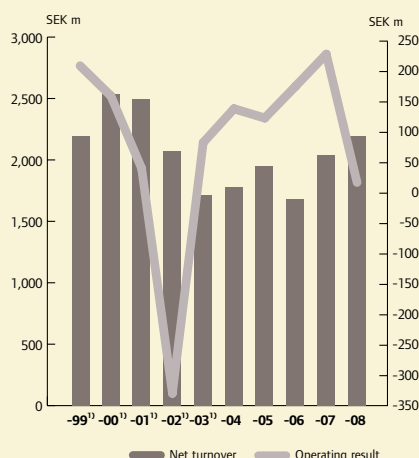
Chairman: Carl Bennet

CEO: Patrick Holm

Shares: Elanders' B share is traded on the OMX Nordic Exchange Stockholm Small Cap list under the ELAN B symbol. The company has been listed since 9 January 1989.

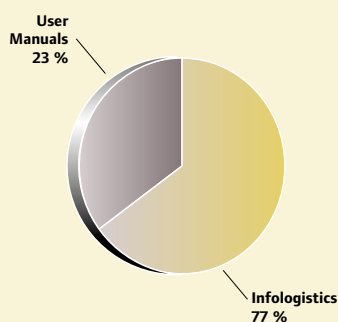
Further information:
www.elanders.com

Net sales and operating result

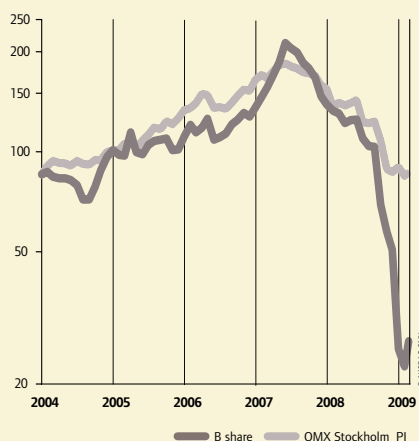


¹⁾ The accounting principles used in the years prior to 2004 are those valid for that period and not IFRSs.

Allocation of net sales 2008



Elanders' share price development



Key ratios Elanders

	Full-year 2008	Full-year 2007
Net sales, SEK m	2,191	2,036
Operating result, SEK m	16	227
Operating margin, %	0.01	11.14
Result after net financial items, SEK m	-34	184
Earnings per share, SEK	-2.62	18.06
Equity/debt ratio, %	36.8	38.9
Dividend per share, SEK ¹⁾	-	4.50
Equity per share, SEK	89.88	88.54
Market cap per 31 December, SEK m	249	1,357

¹⁾ Proposed dividend for 2008.

Largest owners per 31 December 2008

Ägare	A	B	Total	Percent of shares	Percent of votes
Bennet Carl AB	583,333	1,676,456	2,259,789	23.1	50.0
Investment AB Latour		2,210,000	2,210,000	22.6	14.7
HQ Funds		824,433	824,433	8.4	5.5
Odin Funds		603,341	603,341	6.2	4.0
Swedbank Robur Funds		557,603	557,603	5.7	3.7
SEB Funds		361,123	361,123	3.7	2.4
Skandia Livförsäkring		231,973	231,973	2.4	1.5
Fourth Swedish National Pension Fund		142,200	142,200	1.5	0.9
Other shareholders		2,574,537	2,574,537	26.4	17.3
Total	583,333	9,181,666	9,764,999	100.0	100.0

Based on information from Euroclear Sweden AB.

FAGERHULT

Where light is an exact science

Knowledge of light's importance for human activity and well-being is central in Fagerhult. With over 1,900 employees it is the largest lighting group in the Nordic region and one of Europe's leading groups in this area.

Fagerhult develops, manufactures and markets lighting systems for public indoor and outdoor lighting and for interior fittings. Focus in operations is continually on design, function, flexibility and energy saving solutions. The Group has sales companies in over 15 countries and production units in Europe, China and Australia.

Part of Fagerhult's growth strategy is to become one of the three major players in the lighting market in Europe. A strong focus on business strategy is necessary in order to succeed. As a part of achieving this is the acquisition of companies with interesting operations and potential.

Trends in the market

There is a clear trend in Fagerhult's markets towards adjustable lighting. This is not only the result of an increased interest in saving energy. The need for a good working environment is driving this development. Effective lighting is particularly important in planning public spaces.

The basis of this is how humans adapt to variations in daylight. We need different lighting levels in order to feel at ease and it also influences our performance. The ability to regulate lighting to our own comfort level is becoming more and more important.

Fagerhult's business areas

Since autumn 2008 operations are run in three business areas: Professional Lighting, Retail Lighting and Outdoor Lighting.

Business area Professional Lighting comprises sales of indoor lighting for public environments such as offices, hospitals, industries, etc. This is the largest business area with 74 percent of Fagerhult's sales.

Business area Retail Lighting comprises sales of lighting systems, lighting sources and services to retail stores. It represents about 16 percent of sales.

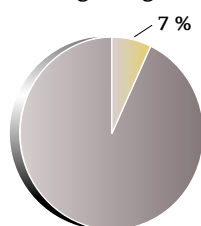
Business area Outdoor Lighting comprises sales of outdoor products for the lighting of buildings, parks, recreational areas, paths, etc. It represents about 6 percent of sales.

In August 2008 the company Belid was divested. It was the only remaining company in business area Home Lighting which accounted for 4 percent of Fagerhult's total sales in 2008. The business area was discontinued after the selling of Belid.

2008 in summary

- Operating results increased by 38 %.
 - Operating result: SEK 272.4 m (197.6).
 - Profit after tax: SEK 184.1 m (135.0).
 - Earnings per share: SEK 14.62 (10.69).
- Growth in 2008 was 11.4 %, adjusted for acquired and divested operations.
 - Net sales: SEK 2,770 m (2,527).
 - Order intake: SEK 2,724 m (2,802). Adjusted for acquisitions and divested companies, it is the same as last year.
- Proposed dividend of SEK 5.50 (4.50) per share.

Latour's holding in Fagerhult per 31 December 2008



Portion of Latour's portfolio of listed shares

Market value, SEK m:	497
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Latour's ownership in Fagerhult:

– share of votes, %:	32.6
– share of equity, %:	32.6

Board members connected to Latour:

Eric Douglas, Fredrik Palmstierna, Jan Svensson
--

Fagerhult at a glance



Continued growth. Fagerhult's ambition is to become one of Europe's three largest players. This year's growth, adjusted for acquisitions and divestitures, was 11.4 percent.



Record result for 2008. Fagerhult presented its best result ever with an operating result 38 percent better than in 2007.

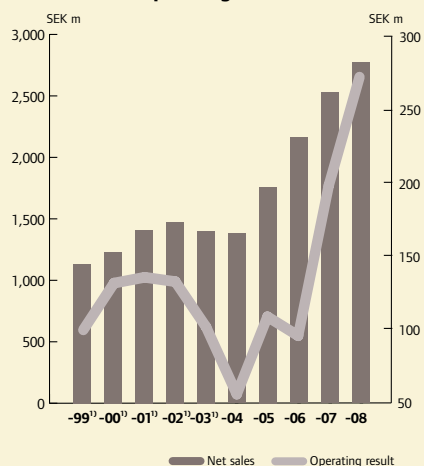
Chairman: Jan Svensson.

CEO: Per Borgvall (until 28 February 2009. He is replaced by Johan Hjertnsson in spring 2009).

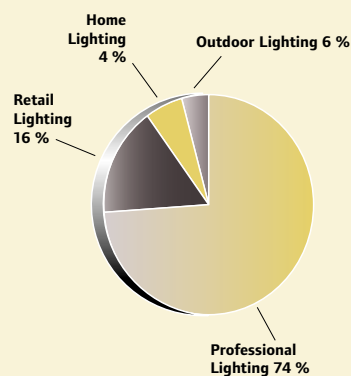
Shares: The Fagerhult share is traded on the OMX Nordic Exchange Stockholm Mid Cap list under the FAG symbol. The company was listed on the Stockholm Stock Exchange in 1997 and was previously listed on the O-list.

Further information:
www.fagerhultgroup.com

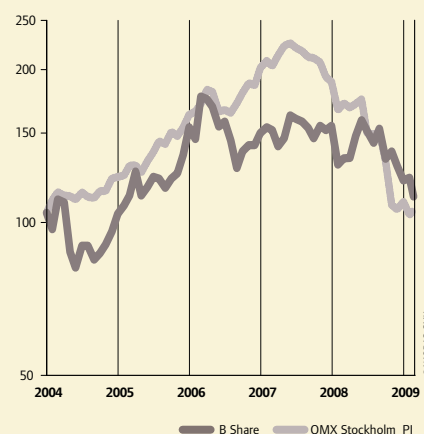
Net sales and operating result¹⁾



Allocation of net sales 2008



Fagerhult share price development



¹⁾ The accounting principles used in the years prior to 2004 are those valid for that period and not IFRSs.

Key ratios Fagerhult

	Full-year 2008	Full-year 2007
Net sales, SEK m	2,770	2,527
Operating result, SEK m	272	198
Operating margin, %	9.8	7.8
Result after net financial items, SEK m	260	190
Earnings per share, SEK	14.62	10.69
Equity/debt ratio, %	41.0	35.0
Dividend per share, SEK ¹⁾	5.50	4.50
Equity per share, SEK	55.98	47.80
Market cap per 31 December, SEK m	1,555	1,992

¹⁾ Proposed dividend for 2008.

Largest owners per 31 December 2008

Owner	Total	Percent of shares	Percent of votes
Investment AB Latour	4,106,800	32.6	32.6
Gustaf Douglas, family and companies	2,679,000	21.2	21.2
Säkl	1,900,000	15.1	15.1
Svensson Family, foundation and companies	945,025	7.5	7.5
Lannebo Funds	518,196	4.1	4.1
Fourth Swedish National Pension Fund	325,000	2.6	2.6
Palmstierna Family	222,107	1.8	1.8
The Knowledge Foundation, Sweden	140,000	1.1	1.1
Other shareholders	1,775,872	14.0	14.0
Total	12,612,000	100.0	100.0

Based on information from Euroclear Sweden AB.



Leading communication technology for industrial networks

HMS develops, manufactures and markets flexible, innovative and reliable communication solutions for connecting production equipment with industrial networks and connecting different industrial networks with each other. More than 90 percent of the company's sales are outside of Sweden. In 2008 HMS was awarded the Major Export Reward.

HMS is a world leader supplier of communication technology for industrial automation. All development and most of production are located at the headquarters in Halmstad. Sales offices can be found in Tokyo, Beijing, Karlsruhe, Chicago, Milan and Mulhouse.

HMS has a customer base of over 1,000 companies. The most important geographical markets are Japan, the U.S.A. and Germany. HMS, with 160 employees, has had an average organic growth of 20 percent annually for the last three years.

Two product categories

HMS develops and manufactures network cards that enable communication between automation units in industrial networks or between two networks.

In laymen's terms this means that HMS is a specialist in steering an engine or an industrial robot, for instance. The company's operations are based on this know-how. A network card works as a communication central in a machine or a network.

HMS products can be divided into two product categories: Embedded Products and Gateways. Embedded means that the product is integrated into another product. In Embedded Products network cards are used in automation units, such as engine steering, sensors, scales systems or pneumatics.

With the knowledge from Embedded Products HMS

has developed its other product area: Gateways. A gateway is not a network card, but rather two combined cards that work in a similar way. However, it is not a part of a machine, but placed outside as a gate between a network and a machine or between two networks. A gateway is like a traffic exchange that translates information from one network so it can be received by another. HMS' products are sold and marketed under the brand Anybus®.

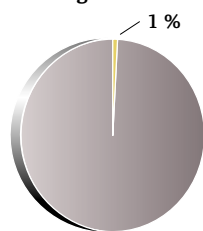
All and all HMS' products offer a possibility to completely link systems and thereby steer and monitor production units.

2008 in summary

- Sales increased by 17 % to SEK 317 m (270).
- Operating results improved by 56 %, to SEK 85 m (54).
 - Disciplined cost monitoring and size advantages increased operating margin to 27 %.
 - Necessary recruitment of development engineers in order to meet important customer orders and supplementing the sales organisation will be carried out in 2009.
- Increased number of design-wins* lift the total number to 731 (651). New design-wins from high volume customers contribute to long-term growth.

* A design-win is when HMS Networks' technology has been chosen for the product that the customers produces.

Latour's holding in HMS Networks per 31 December 2008



Portion of Latour's portfolio
of listed shares

Market value, SEK m: 77

Latour's ownership in HMS Networks:

– share of votes, %: 12.6
– share of equity, %: 12.6

Board members connected to Latour: No representative elected

HMS Networks at a glance



Contributes to increased control and efficiency for our customers. HMS develops and manufactures network cards that enable communication between automation units.



Sweden's best export company in 2008. Over 90 percent of sales are outside of Sweden. The company was awarded the Major Export Award this year.

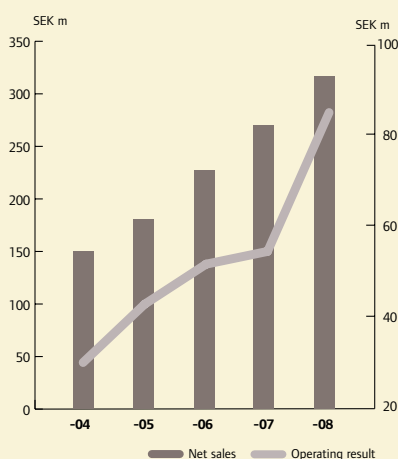
Chairman: Urban Jansson

CEO: Nicolas Hassbjer (until 2 April when he will be succeeded by Staffan Dahlström).

Shares: The HMS share is traded on the OMX Nordic Exchange Stockholm Small Cap list, Information Technology under the HMS symbol. The share has been listed since 19 October 2007.

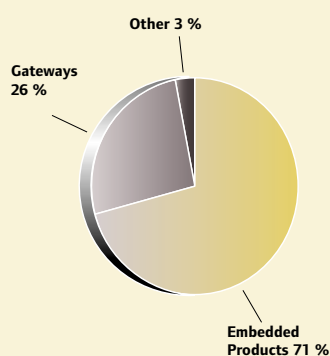
Further information:
www.hms.se

Net sales and operating result¹⁾

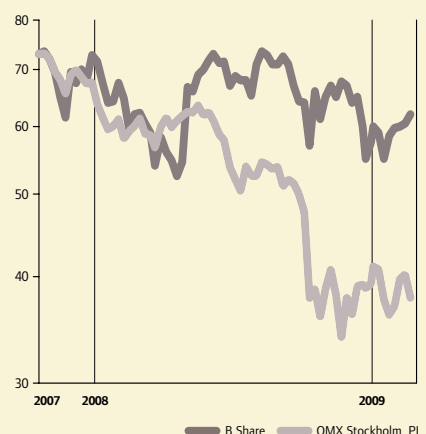


¹⁾ The accounting principles used in the years prior to 2004 are those valid for that period and not IFRSs.

Allocation of net sales 2008



HSM Networks share price development



Key ratios HMS Networks

	Full-year 2008	Full-year 2007
Net sales, SEK m	317	270
Operating result, SEK m	85	54
Operating margin, %	26.9	20.2
Result after net financial items, SEK m	81	42
Earnings per share, SEK	5.43	2.81
Equity/debt ratio, %	56.6	52.1
Dividend per share, SEK ¹⁾	1.50	1.00
Equity per share, SEK	21.23	17.24
Market cap per 31 December, SEK m	608	769

¹⁾ Proposed dividend for 2008.

Largest owners per 31 December 2008

Owner	Total	Percent of shares	Percent of votes
Nicolas Hassbjer	1,585,748	15.0	15.0
Staffan Dahlström	1,585,748	15.0	15.0
Investment AB Latour	1,330,000	12.6	12.6
SEB Funds	1,065,200	10.1	10.1
Danske Capital	656,200	6.2	6.2
Lannebo Funds	631,000	6.0	6.0
Swedbank	443,294	4.2	4.2
Banco Funds	214,000	2.0	2.0
DEKABANK	203,200	1.9	1.9
Other shareholders	2,857,260	27.0	27.0
Total	10,571,650	100.0	100.0

Based on information from Euroclear Sweden AB.



Loomis manages cash in society

Loomis offers a wide range of integrated solutions for cash handling. These services, which mainly target banks, multi-location retailers, stores and other commercial enterprises, provide secure, efficient management of the physical flow of cash in our customers' businesses. Loomis operates in Europe and the U.S.A.

Loomis, formerly a part of Securitas, was distributed to Securitas' shareholders and registered at the OMX Nordic Exchange Stockholm in the latter part of autumn 2008. The first day of trading was 9 December.

Loomis offers Secure transportation, Cash Management Service and Technical Services (specialised service and cash machine maintenance).

Loomis offers high-quality, cost-efficient solutions that greatly reduce risks for the customers' employees. Loomis strives to increase efficiency in this flow with its innovative and comprehensive integrated solutions. Our services are available both in the U.S. and in Europe.

Risk management is our core activity

Risk management is a central part of all Loomis' services. A part of our customer value is to handle risks for customers with different needs and protect both personnel and property.

An understanding of and evaluation of all risks in society's cash flows as well as handling and control over these risks therefore have a central role in the company.

Loomis' markets

Loomis has operations in twelve countries: the U.S.A., Sweden, Norway, Finland, Denmark, Great Britain, France, Austria, Switzerland, Slovenia, Spain and Portugal.

The company's 20,000 employees are stationed in more than 370 local offices. In spite of its global presence Loomis' operations are very local in its practical work. But our broad international presence is an important asset as it contributes to a considerable collective knowledge in secure transportation from all over the world.

2008 in summary

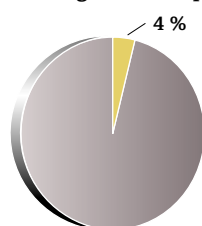
- Net sales amounted to SEK 11,258 m (10,591)*.
- Organic growth amounted to 3 (1) %.
- Operating results (EBITA)** improved to SEK 748 m (566) and operating margin to 6.6 (5.3) %.
- Pre-tax profit amounted to SEK 569 m (317)* and profit after tax to SEK 424 m (187)*.
- Earnings per share were SEK 5.80 (2.57)*, ***
- Proposed dividends are SEK 2.25 per share.

* Comparable numbers for 2007 are adjusted for divested LCM operations in Great Britain and for changes in capital structure. See the Prospectus regarding share listings in 2008 (p.43) for further information. In the Group's Annual Report for 2007 reported net sales were SEK 11,397 m, operating results (EBITA) SEK 259 m, operating margin 2.3 percent, pre-tax profit SEK -565 m, profit after tax SEK -881 m and earnings per share SEK -2.41.

** Results before interests, tax and depreciation of intangible fixed assets related to acquisitions. Also excluded are restructuring costs related to acquisitions and other comparable items of SEK 0 (-677) m.

*** The share structure in Loomis AB has changed during the year through a merging of shares (1:5). Earnings per share have been adjusted in order to mirror this change.

Latour's holding in Loomis per 31 December 2008



Portion of Latour's portfolio of listed shares

Market value, SEK m: 265

Latour's ownership in Loomis:

– share of votes, %: 12.1
– share of equity, %: 7.4

Board members connected to Latour: Jan Svensson

LOOMIS at a glance



About 20,000 employees. Loomis is an international player with around 20,000 employees stationed in the company's 370 offices in Europe and the U.S.A.



Comprehensive solutions for secure transport services. Loomis solutions are cost-efficient and they lower the risk for the customers' personnel.

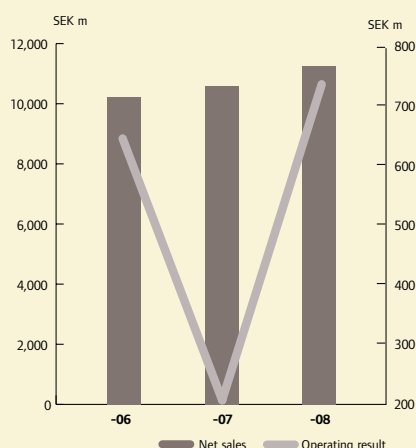
Chairman: Jacob Palmstierna

CEO: Lars Blecko

Shares: Since 9 December 2008 the Loomis share is traded on the OMX Nordic Exchange Stockholm Mid Cap list, under the LOOM B symbol.

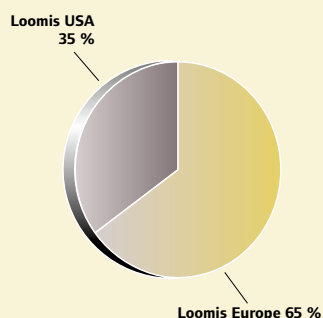
Further information:
www.loomis.com

Net sales and operating result¹⁾

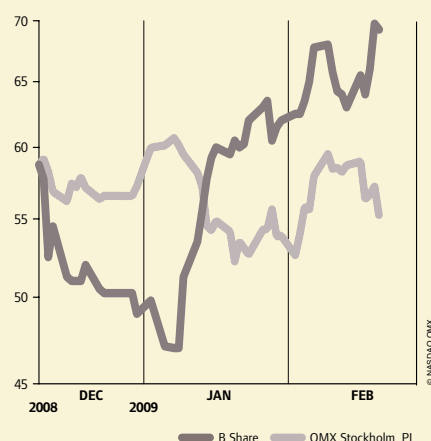


¹⁾ Not including items affecting comparability.

Allocation of net sales 2008



Loomis share price development



Key ratios Loomis

	Full-year 2008	Full-year 2007 ¹⁾
Net sales, SEK m	11,258	10,591
Operating result, SEK m	733	406
Operating margin, %	6.5	3.8
Result after net financial items, SEK m	569	75
Earnings per share, SEK	5.80	2.57
Equity/debt ratio, %	33.4	18.0
Dividend per share, SEK ²⁾	2.25	–
Equity per share, SEK	40.77	20.62
Market cap per 31 December, SEK m	3,578	–

¹⁾ The information given for 2007 is pro forma.

²⁾ Proposed dividends for 2008.

Largest owners per 31 December 2008

Owner	A	B	Total	Percent of shares	Percent of votes
Säkl	1,728,520	800,000	2,528,520	3.5	17.4
Investment AB Latour	800,000	4,618,000	5,418,000	7.4	12.1
Melker Schörling AB	900,000	3,200,300	4,100,300	5.6	11.7
Alecta		3,630,000	3,630,000	5.0	3.5
SEB Investment Management		3,173,881	3,173,881	4.3	3.1
Swedbank Robur Funds		2,194,461	2,194,461	3.0	2.1
JP Morgan Chase		1,975,184	1,975,184	2.7	1.9
Caceis Bank		1,672,034	1,672,034	2.3	1.6
Second Swedish National Pension Fund		1,581,734	1,581,734	2.2	1.5
AMF Pension		1,504,580	1,504,580	2.1	1.4
Other shareholders		45,233,086	45,233,086	61.9	43.7
Total	3,428,520	69,583,260	73,011,780	100.0	100.0

Baserat på uppgifter från Euroclear Sweden AB.

MUNTERS

Environmentally friendly and energy efficient technologies

Munters' vision is to be a global leader in energy efficient air treatment solutions and restoration services based on expertise in humidity and climate control technologies.

Munters' customers can be found in a wide range of segments of which the largest include insurance, food, pharmaceutical, and electronic industries. Manufacturing, sales and services go through Munters' companies in more than 30 countries. The Group has close to 4,300 employees.

Global divisions

Munters is divided into three global divisions, two product divisions; Dehumidification, and HumiCool and a service division, MCS (Moisture Control Services). Three focused markets can be distinguished in the product divisions:

- Industrial-process air treatment
- Comfort-oriented climate control
- Climate control for the AgHort industry

Six core technologies are offered in the focused areas

Munters applies a number of core technologies within the focus markets:

- Dehumidification
- Heat-exchange technology
- Humidification
- Mist elimination
- Air cooling and heating
- Contaminant elimination

Within the MCS service division, Munters continues to

build on its position as a world leader in damage restoration and temporary climate control by leveraging the ongoing global consolidation in the insurance and damage restoration industries.

Strategic focus

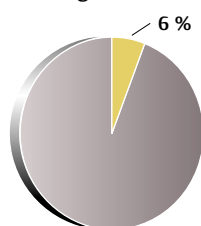
Our original business idea was humidity technologies but currently we are now successively expanding into adjacent areas. In this process Munters continues to focus on customised, advanced, energy efficient, high quality product solutions and services close to Munters' traditional expertise.

By successively broadening and integrating the product and services portfolio, Munters is increasing its role in the value chain in selected niches, at the same time as our market potential increases.

2008 in summary

- Order intake rose to SEK 6,515 m (6,407).
- Net sales increased to SEK 6,570 m (6,262).
- Operating results before intangible depreciation and one-off costs amounted to SEK 525 m (597), corresponding to an operating margin of 8.0 (9.5) %.
- Costs for MEP2 program, now finished, and other one-off costs amounted to SEK 154 m.
- Net profit after tax amounted to SEK 165 m (336).
- Earnings per share were SEK 2.21 m (4.49).
- The board proposes no dividend for 2008 (SEK 2.50 per share).

Latour's holding in Munters per 31 December 2008



Portion of Latour's portfolio of listed shares

Market value, SEK m: 401

Latour's ownership in Munters:

– share of votes, %: 14.8
– share of equity, %: 14.8

Board members connected to Latour: Jan Svensson

Munters at a glance



Good indoor air creates a better working environment. Munters offers energy efficient solutions for controlling humidity, cooling and heating.



Lower environmental impact and better finances. Dehumidifying and sanitising instead of renovating or rebuilding is better for finances and the environment.

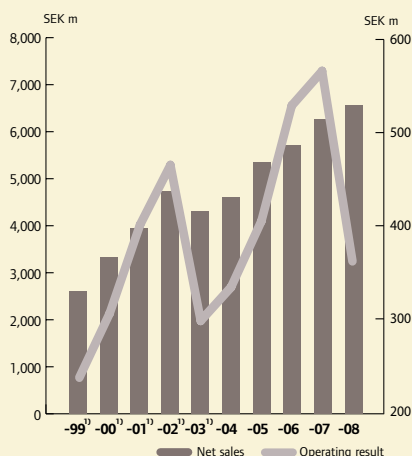
Chairman: Anders Ilstam

CEO: Lars Engström

Shares: The Munters share is traded on the OMX Nordic Exchange Stockholm Mid Cap list, under the MTRS symbol. The share was listed on the Stockholm Stock Exchange on 21 October 1997.

Further information:
www.munters.com

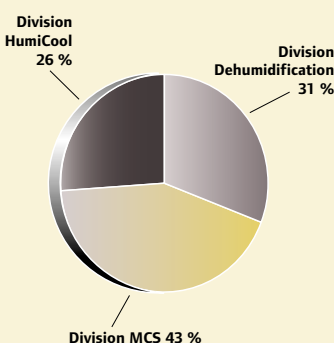
Net sales and operating result²⁾



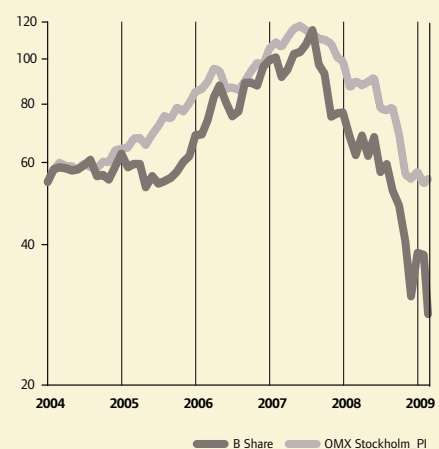
¹⁾ The accounting principles used in the years prior to 2004 are those valid for that period and not IFRSs.

²⁾ Not including items affecting comparability of SEK 15 m in 2000.

Allocation of net sales 2008



Munters share price development



Key ratios Munters

	Full-year 2008	Full-year 2007
Net sales, SEK m	6,570	6,262
Operating result, SEK m	362	566
Operating margin, %	5.5	9.0
Result after net financial items, SEK m	285	526
Earnings per share, SEK	2.21	4.49
Equity/debt ratio, %	27.8	31.1
Dividend per share, SEK ¹⁾	–	2.50
Equity per share, SEK	17.28	16.16
Market cap per 31 December, SEK m	2,880	5,756

¹⁾ Proposed dividend for 2008

Largest owners per 31 December 2008

Owner	Total	Percent of shares	Percent of votes
Investment AB Latour	10,950,000	14.8	14.8
AB Industrivärden	10,950,000	14.8	14.8
AFA Försäkring	5,622,637	7.6	7.6
Swedbank Robur Funds	4,486,954	6.1	6.1
Nordea Funds	4,403,139	6.0	6.0
Aviva Plc	3,761,305	5.1	5.1
State of New Jersey Pension Fund	3,600,000	4.9	4.9
Fourth Swedish National Pension Fund	2,631,000	3.6	3.6
SHB/SPP Funds	1,805,969	2.4	2.4
AMF Pension	1,400,000	1.9	1.9
Other shareholders	24,322,046	32.8	32.8
Total	73,933,050	100.0	100.0

Based on information from Euroclear Sweden AB.

Nederman

Creates environmentally friendly and safe working environments

Nederman is a world leading environmental technology company that develops working environment solutions. It began with fans to improve ventilation in metalworking industries. Today Nederman provides a wide range of products and systems for capturing and filtering polluted air and harmful particles.

Nederman develops, produces and manufactures its own products and systems for sucking out dust, smoke, exhaust fumes and particles, as well as equipment for industrial cleaning. These are based on vacuum techniques that cover the entire range from high vacuum, to medium and low vacuum. Nederman also produces and sells a comprehensive program of hose and cable reels for water, oil and other media.

Arboga-Darenth was acquired in 2008. Together with products in Nederman's range it will create a new application area – Machining.

Nederman's systems contribute in many ways to creating clean, efficient and safe working places around the world. The company's commitment to the client comprises everything from pre-studies and project work to installation, start-up and service. The company is organised in two business areas: Extraction and Filter Systems and Hose and Cable Reels.

Our production is certified by ISO 9001 and ISO 14000. Units for assembly are found in Sweden, Norway, Canada and China.

Increased awareness of environmental issues

The interest in personal working environments and environmental issues has increased in recent years. This is a global trend. We are becoming more aware of the importance of a clean, healthy environment where we have the chance to directly influence the development. In many countries this has meant the introduction of new laws and stricter regulations. This is a development that will continue.

A global company

Nederman's products and systems are marketed via our own subsidiaries in 25 countries, and also through agents and distributors in more than 50 countries. The Group has about 760 employees.

Europe is Nederman's largest market. New Markets is expanding rapidly, primarily in India, China and Brazil where we see huge potential for equipment that will improve working environment.

Nederman's future strategy

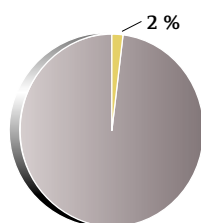
Nederman continues to develop new markets and new customer segments. We are expanding through increased sales of systems directly to the end user and through an increased focus on after sales activities.

2008 in summary

- Net sales increased by 22 % to SEK 1,272 m (1,041).
- Order intake increased by 16 % to SEK 1,255 m (1,082).
- Operating result increased by 23 % to SEK 141 m (114).
- Operating margin amounted to 11.1 (11.0).
- Profit after tax increased by 19 % to SEK 93 m (75).
- Earnings per share were SEK 7.90 (6.42).
- The board proposes a dividend of SEK 2.50 (2.50) per share.

Footnote: Comparable numbers for 2007 do not include costs for introduction to the stock exchange that charged the operating result for the entire year with SEK 7 m, and net profit with SEK 4 m.

Latour's holding in Nederman per 31 December 2008



Portion of Latour's portfolio of listed shares

Market value, SEK m:	158
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Latour's ownership in Nederman

– share of votes, %:	26.5
– share of equity, %:	26.5

Board members connected to Latour:	Jan Svensson
------------------------------------	--------------

Nederman at a glance



Clean, safe and efficient work environment is the unifying factor in Nederman's operations. The company offers filtration of dangerous particles, among other things.



Many countries have voted for new laws and stricter rules for work environments. This is a continuing development that benefits Nederman.

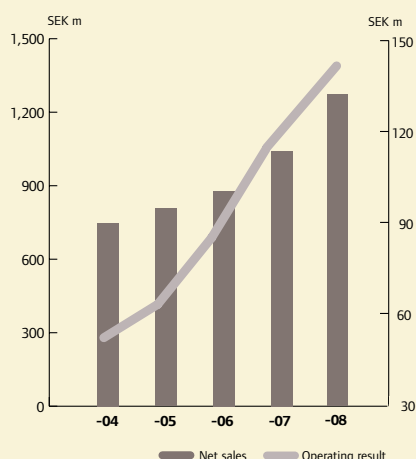
Chairman: Jan Svensson

CEO: Sven Kristensson

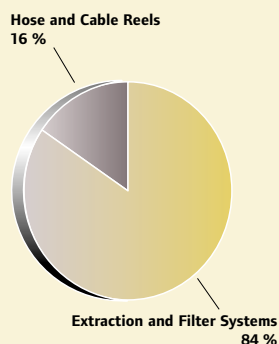
Shares: The Nederman share was listed on the OMX Nordic Exchange Stockholm Small Cap list on 16 May 2007. The share is traded under the NMAN symbol.

Further information:
www.nederman.com

Net sales and operating result



Allocation of net sales 2008



Nederman share price development



Key ratios Nederman

	Full-year 2008	Full-year 2007
Net sales, SEK m	1,272	1,041
Operating result, SEK m	141	114
Operating margin, %	11.1	11.0
Result after net financial items, SEK m	126	105
Earnings per share, SEK	7.90	6.42
Equity/debt ratio, %	50.0	50.2
Dividend per share, SEK ¹⁾	2.50	2.50
Equity per share, SEK	45.16	38.56
Market cap per 31 December, SEK m	597	967

¹⁾ Proposed dividend for 2008.

Largest owners per 31 December 2008

Owner	Total	Percent of shares	Percent of votes
Investment AB Latour	3,100,000	26.5	26.5
Ernstström Finans	1,172,000	10.0	10.0
IF Skadeförsäkringar	1,160,400	9.9	9.9
Lannebo Microcap	878,000	7.5	7.5
Aktia Sparbank	400,000	3.4	3.4
United Nation Staff Pension Fund	339,605	2.9	2.9
BP2/Henderson Pan European	328,950	2.8	2.8
Robur småbolagsfonder	297,650	2.5	2.5
Clearstream Banking	289,704	2.5	2.5
Handelsbanken	180,000	1.5	1.5
Other shareholders	3,569,031	30.5	30.5
Total	11,715,340	100.0	100.0

Based on information from Euroclear Sweden AB.



Niscayah – for customers that prioritise security

Niscayah is a complete security partner with focus on the customer's total security need. The long-term goal is to become a leading security partner in all markets in which Niscayah is active.

Niscayah, formerly known as Securitas Systems, offers and integrates innovative IT-based security and surveillance solutions to companies and organisations with high demands on security. Based on thorough risk analyses Niscayah offers solutions that provide added value and minimise disruptions in the customer's operative activities. The security solutions give the customer the possibility to control its risk environment in a time and cost efficient way.

Goal and strategy

Niscayah's long-term goal is to become a global leader in security systems. The company focuses on growth organically and through acquisitions on the major markets in Europe and the U.S.

The two primary financial goals for the company are a total growth in sales of more than 10 percent annually and a return on operating capital of more than 20 percent. The strategy to reach these goals rests on three cornerstones: customer focus, knowledge and growth.

Customers that need efficient security solutions

Characteristic for Niscayah's customers is that they have a defined risk in their operations, which entails a significant need for effective security solutions. Many of the company's customers have operations in several countries and/or in different locations in one country. Customer can take advantage of both Niscayah's international presence and our made-to-scale solutions.

Sales of systems and services

Niscayah's sales consist of project realisation with installation of security systems (60 percent) and services and facilities related to the systems such as maintenance, surveillance, sending and receiving alarms, security centres and other customer service functions (40 percent).

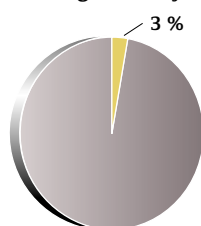
There is a strong connection between project realisation and the sales of service and maintenance, the latter of which is becoming more important to Niscayah's strategy.

2008 in summary

- Sales increased by 10 % to SEK 8,009 m (7,260).
- Goodwill write-downs, mainly attributable to operations in Great Britain, affected profits by SEK -490 m.
- Operating result before costs for the restructuring program and goodwill write-downs decreased by 18 % and amounted to SEK 537 m (658), which is an operating margin of 6.7 % (9.1).
- Pre-tax profit amounted to SEK 399 m (590)*. Exchange rate effects have affected net financial items by SEK -12 m (0).
- Net profit amounted to SEK -440 m (423).
- Earnings per share amounted to SEK -1.21 (1.16).
- The board proposes dividends of SEK 0.30 (0.50) per share.

* Prior to the restructuring program by SEK 275 m and goodwill write-downs of by SEK -490 m.

Latour's holding in Niscayah per 31 December 2008



Portion of Latour's portfolio of listed shares

Market value, SEK m:	182
Latour's ownership in Niscayah:	
– share of votes, %:	12.3
– share of equity, %:	7.7
Board members connected to Latour:	Carl Douglas, Anders Böös

Niscayah at a glance



Greater external risk, new technology and higher customer demands on integrated and borderless solutions are some of the factors that propel Niscayah's growth.



Niscayah's more than 6,000 employees are active in 14 European countries, as well as in the U.S.A., Hong Kong and Australia.

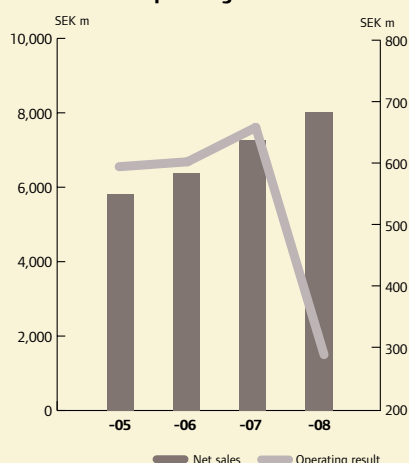
Chairman: Jorma Halonen

CEO: Juan Vallejo

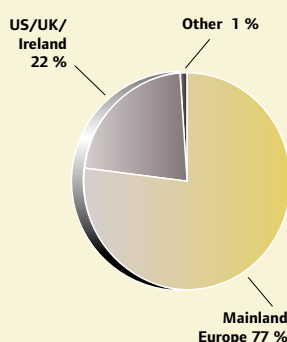
Shares: The Niscayah share is traded on the OMX Nordic Exchange Stockholm Mid Cap list, under the NISC B symbol. The share was listed on the OMX Nordic Exchange Stockholm on 29 September 2006.

Further information:
www.niscayah.com

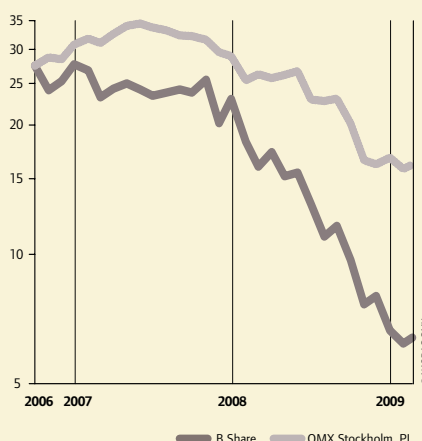
Net sales and operating result¹⁾



Allocation of net sales 2008



Niscayah share price development



¹⁾ The company was hived off from Securitas in 2006. The information given for 2005 and 2006 is pro forma.

Key ratios Niscayah

	Full-year 2008	Full-year 2007
Net sales, SEK m	8,009	7,260
Operating result, SEK m ¹⁾	537	658
Operating margin, %	6.7	9.1
Result after net financial items, SEK m	-366	590
Earnings per share, SEK	-1.21	1.16
Equity/debt ratio, %	28.0	37.0
Dividend per share, SEK ²⁾	0.30	0.50
Equity per share, SEK	5.30	6.83
Market cap per 31 December, SEK m	2,428	8,396

¹⁾ Before costs for restructuring program and goodwill write-downs in 2008.

²⁾ Proposed dividend for 2008.

Largest owners per 31 December 2008

Owner	A	B	Total	Percent of shares	Percent of votes
Säkl	8,642,600	4,437,500	13,080,100	3.6	17.5
Investment AB Latour	4,000,000	24,000,000	28,000,000	7.7	12.3
Melker Schörling AB	4,500,000	19,138,100	23,638,100	6.5	12.3
Swedbank Robur Funds		26,438,944	26,438,944	7.2	5.1
SEB Investment Management		26,365,759	26,365,759	7.2	5.1
Templeton		20,628,507	20,628,507	5.7	4.0
Alecta		19,210,000	19,210,000	5.3	3.7
Fidelity		17,212,812	17,212,812	4.7	3.3
Didner & Gerge		15,237,800	15,237,800	4.2	2.9
Columbia Wanger Asset Management		15,000,000	15,000,000	4.1	2.9
Other shareholders		160,246,675	160,246,675	43.8	30.9
Total	17,142,600	347,916,097	365,058,697	100.0	100.0



One of Europe's leading tech trading companies

OEM International is one of Europe's leading trading companies in industrial components and systems on selected markets in Northern, Central and Eastern Europe. The Group is comprised of 26 operating units active in 13 countries.

OEM offers a broad and in-depth selection of industrial components and systems from leading suppliers.

Through its well-developed local marketing organisation and efficient logistics OEM forms a better alternative than the suppliers' own sales companies.

OEM contributes with a high level of knowledge and service and markets products based on the specific pre-requisites for each market.

New Group structure for continued growth

Until the end of 2008 OEM International consisted of four business lines: OEM Automatic, OEM Electronics, Cyncrona and Development. Since the beginning of 2009 the company is divided in three divisions: Automation, Components and Production Technology.

Division Automation consists of 15 businesses in Sweden, Norway, Denmark, Finland, the Baltic countries, Poland, the Czech Republic, Slovakia and Great Britain. The businesses represent about 80 suppliers, all leaders in their respective product areas. The customers are machine and appliance manufacturers, wholesale dealers, electrical contractors, catalogue distributors and strategic end users.

Division components consists of five businesses in Sweden, Finland and Poland. In order to maintain quality in deliveries and business development there are also operations in China and the Netherlands. The businesses represent about 75 suppliers, each specialised leaders in their respective product area. Customers can be found

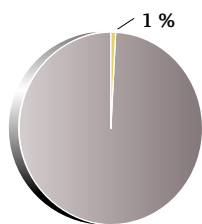
among machine, appliance and electronics manufacturers and strategic contract manufacturers (so-called EMS customers).

Division Product Technology consists of five businesses in Sweden, Denmark, Norway, Finland and Estonia. The businesses represent about 20 leading suppliers. Customers are electronics producers and they are offered equipment for production, installation, training, service and technical support.

2008 in summary

- Net sales increased by 12 % to SEK 1,660 m (1,482).
 - Not including acquired units, net sales increased by 5 %. Net sales outside Sweden increased by 14 % to SEK 668 m (588) and represents 40 % of the Group's net sales.
 - Order intake increased by 9 % to SEK 1,639 m (1,509). Order stock per 31 December 2008 amounted to SEK 243 m (254). Not including acquired units order intake increased by 2 %.
- Pre-tax profit increased by 13 % to SEK 157 m (139).
 - Adjusted for property sales and costs for structural changes net profits increased by 16 % to SEK 146 m (126).
- Earnings per share after tax increased by 14 % to SEK 5.05 (4.43).
- The board proposes dividends of SEK 3.00 (3.00) per share.

Latour's holdings in OEM per 31 December 2008



Portion of Latour's portfolio of listed shares

Market value, SEK m: 68

Latour's ownership in OEM:

– share of votes, %: 11.6
– share of equity, %: 8.4

Board members connected to Latour: Jan Svensson

OEM at a glance



OEM Internationals' product range consists of components and systems from suppliers that are all specialists in their field.



OEM offers a high level of service and application knowledge. OEM International has about 300 different suppliers and 20,000 buying customers.

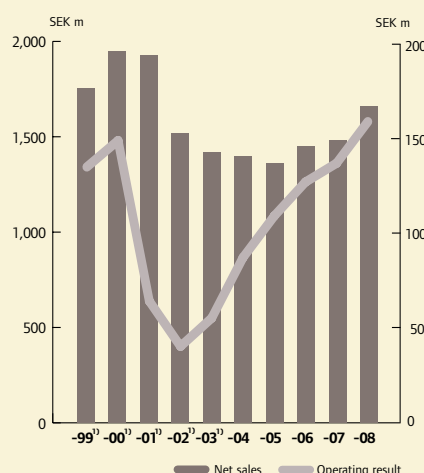
Chairman: Jan Svensson

CEO: Jörgen Zahlin

Shares: The OEM share is traded on the OMX Nordic Exchange Stockholm Small Cap list under the OEM B symbol. The share has been listed since December 1983.

Further information:
www.oem.se

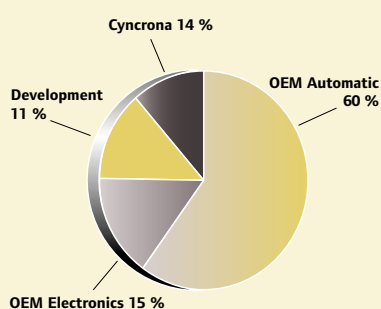
Net sales and operating result²⁾



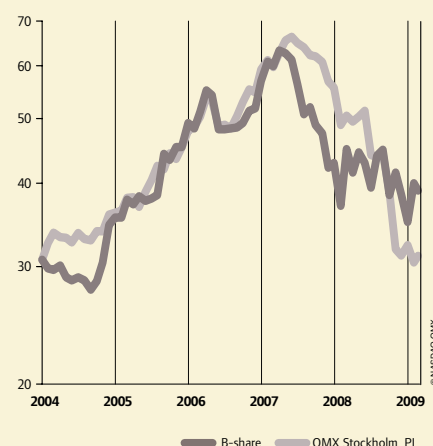
¹⁾ The accounting principles used in the years prior to 2004 are those valid for that period and not IFRSs.

²⁾ Not including items affecting comparability in 2004 of SEK 16 m.

Allocation of net sales 2008



OEM share price development



Key ratios OEM

	Full-year 2008	Full-year 2007
Net sales, SEK m	1,660	1,482
Operating result, SEK m	159	137
Operating margin, %	9.6	9.2
Result after net financial items, SEK m	157	139
Earnings per share, SEK	5.05	4.43
Equity/debt ratio, %	59.0	58.9
Dividend per share, SEK ¹⁾	3.00	3.00
Equity per share, SEK	25.51	22.88
Market cap per 31 December, SEK m	811	994

¹⁾ Proposed dividend for 2008.

Largest owners per 31 December 2008

Owner	A	B	Total	Percent of shares	Percent of votes
Orvar Pantzar	1,627,320	2,802,360	4,429,680	19.1	28.9
Hans Franzén, family	1,280,376	1,367,790	2,648,166	11.4	21.4
Agne Svenberg, family	1,223,400	470,986	1,694,386	7.3	19.2
Investment AB Latour	636,000	1,300,000	1,936,000	8.4	11.6
Lannebo Funds		2,411,271	2,411,271	10.4	3.6
Livförsäkringsaktiebolaget		619,800	619,800	2.7	0.9
Ernstström Finans		609,000	609,000	2.6	0.9
Traction		409,000	409,000	1.8	0.6
Fourth Swedish National Pension Fund		336,720	336,720	1.5	0.5
Didner & Gerge		310,200	310,200	1.3	0.5
Other shareholders		7,765,086	7,765,086	33.5	11.9
Total	4,767,096	18,402,213	23,169,309	100.0	100.0

Based on information from Euroclear Sweden AB.

SECURITAS

A knowledge leader in security

Securitas' business is all about security. By focusing on solutions that are suited to customers' individual needs Securitas creates the base for sustainable growth and profitability on all markets.

Securitas is a knowledge leader in security with in-depth knowledge of the customers and their markets. The company's core business is security services and our primary business lines are specialised guarding, mobile services, monitoring and consulting and security investigations.

The company, with close to 240,000 employees, is found in more than 37 countries in North America, South America, Europe and Asia, and it has a 12 percent market share in the global contracted security market. Securitas is a leader in many of the markets in which it is active.

Tailor-made solutions

Since the customers vary in size and focus, there are as many security solutions as the number of assignments. Securitas has taken the trend towards a more complex and fragmented society and made it into a market advantage.

In order to deliver tailor-made solutions to such a diverse customer base Securitas' organisation is both flat and vertical in structure. The base of the company's operative business is spread out geographically and decentralised to be close to customers. In addition, there are units specially concentrated on specific customer segments, such as the petrochemical industry, public transport and retail trade.

Customers in a great number of industries

Securitas has a number of customers in many different industries and segments, among them are authorities,

airports, transport companies, offices, banks, shopping centres, hotels, manufacturing industries, mines, hospitals, housing estates and advanced technology IT companies.

The forces behind good market growth

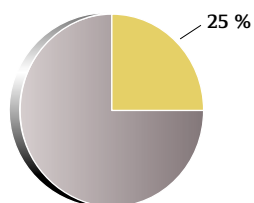
The rapid welfare improvements in many developing countries and society's increasing complexity with growing costs for disturbances and protection are strong forces behind continued good growth in the security industry.

2008 in summary

- Sales amounted to SEK 56,572 m (51,536).
- Pre-tax profit amounted to SEK 2,617 m (1,889).
- Items affecting comparability and goodwill write-downs amounted to SEK -29 m (-428).
- Net profit in continuing operations amounted to SEK 1,890 m (1,354).
- Net profit, all operations, amounted to SEK 2,322 m (526).
- Earnings per share in continuing operations amounted to SEK 5.18 (3.70).
- Earnings per share in all operations amounted to SEK 6.36 (1.44).
- Proposed dividends are SEK 2.90 (3.10) per share.*

* In order to compare dividends of SEK 2.90 per share with last year's dividends of SEK 3.10 this year's proposed dividends from Loomis AB should be taken into consideration.

Latour's holdings in Securitas per 31 December 2008



Portion of Latour's portfolio of listed shares

Market value, SEK m: 1,727

Latour's ownership in Securitas:

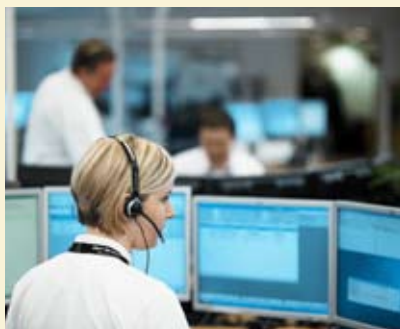
- share of votes, %:	12.1
- share of equity, %:	7.4

Board members connected to Latour: Carl Douglas, Fredrik Palmstierna

Securitas at a glance



Mobile services are a cost-efficient alternative for customers where one guard takes care of several customers in a limited geographic area.



Securitas' monitoring services cover monitoring, alarm verification and turn-out.

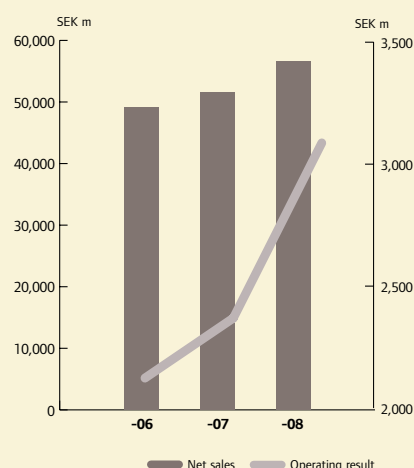
Chairman: Melker Schörling

CEO: Alf Göransson

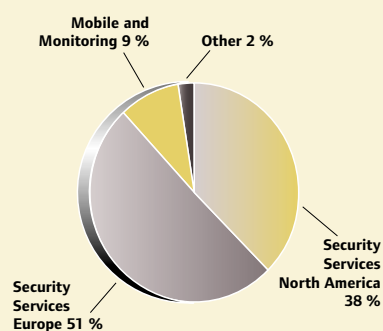
Shares: The Securitas share is traded on the OMX Nordic Exchange Stockholm Large Cap list under the SECU B symbol. The share was listed on the Stockholm Stock Exchange in December 1991.

Further information:
www.securitas.com

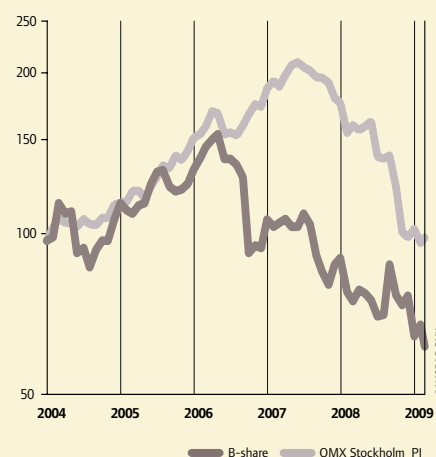
Net sales and operating result¹⁾



Allocation of net sales 2008



Securitas share price development



¹⁾ Refers to reported items not including Securitas Direct, Niscayah Group and Loomis.

Key ratios Securitas

	Full-year 2008	Full-year, 2007
Net sales, SEK m	56,572	51,536
Operating result, SEK m	3,087	2,369
Operating margin, %	5.5	4.6
Result after net financial items, SEK m	2,617	1,889
Earnings per share, SEK	5.18	3.70
Equity/debt ratio, %	24.0	22.0
Dividend per share, SEK ¹⁾	2.90	3.10
Equity per share, SEK	23.30	24.14
Market cap per 31 December, SEK m	23,455	32,855

¹⁾ Proposed dividend for 2008

Largest owners per 31 December 2008

Owner	A	B	Total	Percent of shares	Percent of votes
Säkl	8,642,600	4,000,000	12,642,600	3.5	17.4
Investment AB Latour	4,000,000	23,090,000	27,090,000	7.4	12.1
Melker Schörling AB	4,500,000	16,001,500	20,501,500	5.6	11.8
Alecta		16,360,000	16,360,000	4.5	3.2
JP Morgan Chase Bank		11,587,790	11,587,790	3.2	2.2
Caceis Bank		8,360,174	8,360,174	2.3	1.6
Second Swedish National Pension Fund		8,006,648	8,006,648	2.2	1.5
Northern Trust Company		7,770,056	7,770,056	2.1	1.5
Fourth Swedish National Pension Fund		6,996,051	6,996,051	1.9	1.4
Clearstream Banking		5,669,717	5,669,717	1.6	1.1
Other shareholders		240,074,361	240,074,361	65.7	46.2
Total	17,142,600	347,916,297	365,058,897	100.0	100.0

Based on information from Euroclear Sweden AB.



Contributes to sustainable development in society

Sweco offers comprehensive expertise in technology, the environment and architecture. With 5,500 employees the Group is one of the major players in Europe and the market leader in the Nordic region, the Baltic countries and the Czech Republic in several fields.

Since our first foreign assignment in St. Petersburg, Russia in 1903 Sweco has held projects in more than 100 countries. We export projects all over the world, primarily from Sweden, Norway and Finland.

Sweco's operational areas

Sweco offers qualified consulting services in nine different operational areas, often provided at an early stage in a customer's project. Sweco's operations are:

- Architecture
- Construction
- Energy systems
- Geographic IT
- Industry
- Infrastructure
- Installation
- Project management
- Water and environment

Operations are run in six business areas: Sweco Sweden, Sweco Norway, Sweco Finland, Sweco Central & Eastern Europe, Sweco Russia and the borderless industrial consultants Sweco Industry.

International presence

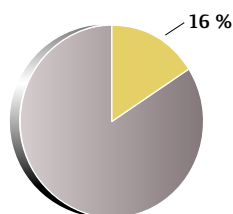
Sweco is firmly established in Sweden, Norway, Denmark, Finland, Russia, Estonia, Lithuania, Bulgaria, the Czech Republic and Slovakia.

Sweco's customers are active in a great number of market segments including manufacturing, processing, environment, energy, construction, property and transportation. International customers outside of the Nordic region include industrials, contractors, power companies, governments or government authorities.

2008 in summary

- Operating result improved by 38 % and amounted to SEK 596.3 m (432.5).
- Operating margin amounted to 10.8 % (9.5).
- Net sales increased by 21 % and amounted to SEK 5,522.8 m (4,569.5).
- Pre-tax profit amounted to SEK 588.2 m (425.7).
- Profit after tax amounted to SEK 402.9 m (303.3) and earnings per share were SEK 4.68 (3.53).
- The board proposes dividends of SEK 2.00 (2.00) per share.

Latour's holding in Sweco per 31 December 2008



Portion of Latour's portfolio of listed shares

Market value, SEK m:	1,064
Latour's ownership in Sweco:	
– share of votes, %:	24.3
– share of equity, %:	35.3
Board members connected to Latour:	Eric Douglas

Latour's ownership in Sweco:

– share of votes, %:	24.3
– share of equity, %:	35.3

Board members connected to Latour:	Eric Douglas
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Sweco at a glance



Architects at Sweco have received an order to design the Swedish pavilion at the World Exhibition Expo 2010 in Shanghai.



Sweco is the project manager of the largest infrastructure project in Finland: expansion of the subway in Helsinki, covering 13 kilometres and 8 stations.

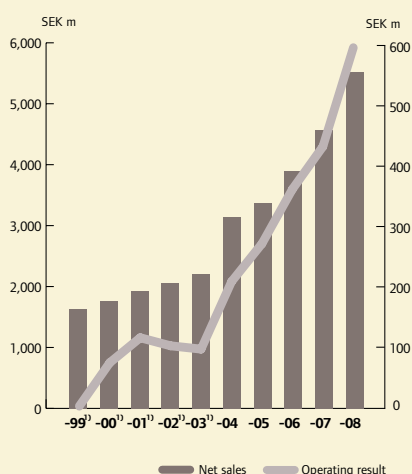
Chairman: Olle Nordström

President and CEO: Mats Wäppling

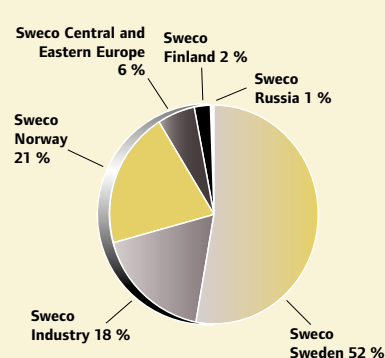
Shares: The Sweco A and B shares are traded on the OMX Nordic Exchange Stockholm Mid Cap list under the symbol SWEC A and SWEC B. The company was listed on the Stockholm Stock Exchange on 21 September 1998.

Further information:
www.swecogroup.com

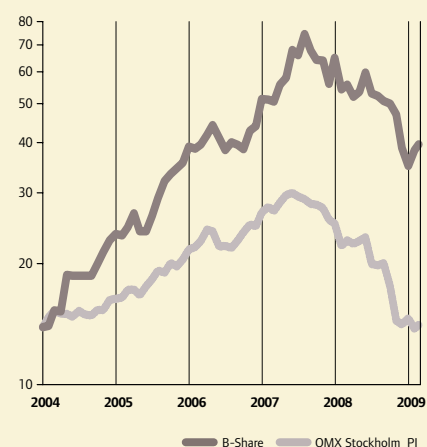
Net sales and operating result²⁾



Allocation of net sales 2008



Sweco share price development



¹⁾ The accounting principles used in the years prior to 2004 are those valid for that period and not IFRSs.

²⁾ Not including items affecting comparability in 2002 of SEK -7.1 m, 2001 of SEK 40.7 m and 2000 of SEK 407.7 m.

Key ratios Sweco

	Full-year 2008	Full-year 2007
Net sales, SEK m	5,523	4,569
Operating result, SEK m	596	432
Operating margin, %	10.8	9.5
Result after net financial items, SEK m	588	426
Earnings per share, SEK	4.68	3.53
Equity/debt ratio, %	47.0	39.0
Dividend per share, SEK ¹⁾	2.00	2.00
Equity per share, SEK	16.09	11.06
Market cap per 31 December, SEK m	3,133	5,599

¹⁾ Proposed dividend for 2008.

Largest owners per 31 December 2008

Owner	A	B	Total	Percent of shares	Percent of votes
Fam. G Nordström, fam. and comp.	5,152,445	8,126,850	13,279,295	15.2	34.8
Investment AB Latour	1,222,760	29,525,000	30,747,760	35.3	24.3
Stiftelsen J. Gust. Richerts minne	1,725,770	95,250	1,821,020	2.1	10.1
SSB CL OMNIBUS		5,674,848	5,674,848	6.5	3.3
Anders R Öhman	245,500	434,500	680,000	0.8	1.7
Swedbank Robur Funds		2,639,627	2,639,627	3.0	1.5
KAS Depositary Trust Company		2,572,478	2,572,478	3.0	1.5
Kurt O Eriksson, family	146,927	807,883	954,810	1.1	1.3
Aktie Ansvar Funds		1,307,000	1,307,000	1.5	0.8
Other shareholders	895,673	26,571,732	27,467,405	31.5	20.7
Total	9,389,075	77,755,168	87,144,243	100.0	100.0

Based on information from Euroclear Sweden AB.

The Annual Accounts 2008

The board of directors and chief executive officer of Investment AB Latour (publ) herewith present the Annual Report and the consolidated annual accounts for 2008.

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Board of directors' report 2008

GROUP

Investment AB Latour is a mixed investment company. Latour's investments consist of wholly owned industrial and trading operations divided into six business areas and an investment portfolio containing eleven portfolio holdings in which Latour is the major owner or one of the major owners. The investment portfolio was valued at SEK 6.8 billion on 31 December 2008. The largest holdings in terms of worth are Assa Abloy, Securitas and Sweco, which together account for 74 percent of the investment portfolio value.

Group operations are run by Latour's subsidiary Nordiska Industri AB and trading with shares and securities is handled by another subsidiary, Karpalunds Ångbryggeri AB.

Changes in the Group

In 2008 a total of nine acquisitions were made in the industrial and trading operations.

In the first six months Hand Tools business area acquired Snickers' franchise operators in Norway, Denmark and Finland. The acquisitions tighten the business area's grip on the Nordic market. Snickers Workwear is one of Europe's leading brands in work wear for craftsmen and is represented in 20 countries. At the beginning of April Hultafors also acquired the British company Fisco Tools Ltd. Fisco's main market is Europe. The company manufactures measuring tapes and has net sales of SEK 90 m. The acquisition is a natural step in Hultafors' ambition to grow internationally by broadening the product portfolio and strengthening the company's presence on the European market.

In the last six months of the year Machinery Trading business area acquired Skandinaviska Chuckfabriken. Skandinaviska Chuckfabriken has net sales of SEK 53 m and is Scandinavia's only chuck manufacturer. The products, primarily chucks, jaw chucks, gripping jaws and specialised jaws, are largely sold on the Swedish market. The company's customers are machine manufacturers, machine distributors and end users of metal processing machines. With this acquisition Machinery Trading strengthens its position as partner and comprehensive supplier to the industry. Nord-Lock's distributors in Benelux, Japan and Germany were acquired by business area Engineering Technology. The acquisitions strengthen Nord-Lock's

position in industrial key markets.

Finally, Hand Tools business area acquired Snickers' franchise operator in Great Britain, which was taken over in January 2009.

In 2008 operations in Mekana AB, belonging to Machinery Trading business area, were divested. The last textile operations in Latour's industrial and trading operations, FOV Fabrics AB in Borås, were also divested.

Further information concerning acquisitions and divestitures of companies is found in notes 43 and 44.

Events after the balance sheet date

No important events were reported after the balance sheet date.

Net sales and profits

Net sales for the Group totalled SEK 7,071 m (6,730), of which foreign sales accounted for 53 percent (50).

The Group's overall profit after financial items and tax was SEK 1,590 m (1,034). The operating subsidiaries reported an operating result of SEK 734 m (650). Profits from portfolio management totalled SEK 843 m (240) before financial items. Profit from participation in associated companies totalled SEK 142 m (210).

Net financial items amounted to SEK -66 m (-68). Tax on profits for the year was SEK -132 m (-154) of which SEK -130 m (-162) was current tax and SEK -2 m (8) was deferred tax.

Liquidity and financial position

The Group's liquid assets totalled SEK 264 m (152). Interest-bearing liabilities, excluding pension liabilities, totalled SEK 1,413 m (1,887), of which SEK 1,377 m (1,865) matures in less than one year. The Group's pension liabilities amounted to SEK 140 m (131). The Group's net borrowings, including pension liabilities, totalled SEK 1,286 m (1,859). Cash flow from current operations in the operating subsidiaries was SEK 588 m (395) and after investments SEK 243 m (131).

The reported equity ratio was 73 percent (75) while the adjusted equity ratio, after consideration of surplus value in associated companies, amounted to 75 percent (78).

Personnel

The average number of employees in the Group was 3,515 (3,444), of which 1,014 (774) were employed abroad. Information concerning wages and remuneration as well as the allocation of the number of employees is given in note 9.

Investments

The operating subsidiaries' investments in tangible assets totalled SEK 203 m (199) of which SEK 126 m (153) was machinery and SEK 18 m (20) vehicles and SEK 59 m (26) buildings. Of the investments made during the year SEK 47 m (33) was fixed assets in newly acquired companies. Investments in intangible assets in connection with acquisitions amounted to SEK 243 m (156).

Currency exposure

The subsidiaries' sales and purchases in foreign currencies are balanced through the Group's joint financial function. On the balance sheet date sales covered by forward exchange contracts totalled SEK 739 m. Currency hedging amounted to SEK 210 m, not including currency hedging through currency clauses in major import deals. With the exception of net sales in Norwegian crowns and net purchases in US Dollars, there is a relatively good balance between purchases and sales in foreign currency.

Risks in industrial and trading operations

As an owner of diversified industrial and trading operations, Latour achieves relatively good diversification of risks. Our customers are found in a number of industries, with a certain preponderance by the construction industry. In the construction industry sales are well distributed between new construction and repairs and maintenance. Moreover, there is a relative balance between commercial premises, public premises and housing.

Financial risks

Information concerning Group financial risk exposure can be found on pages 82 and 84.

Board work during 2008

The board consisted of seven members elected by the Annual General Meeting 2008. A presentation of the

board of directors appears on page 95. The Group's chief financial officer was the secretary of the board. During 2008 the board held four regular meetings, not including the constitutional board meeting.

At its meetings the board discussed strategic questions concerning existing portfolio investments, acquisitions and divestitures of subsidiaries, financial reporting and budgets, the company's exposure to risks and decisions on the investment parameters for the wholly owned subsidiaries. The company's auditors attended and expressed their views at two board meetings, one concerning the annual accounts and one in connection with a report from an audit of current accounting and internal control.

The board is responsible for the company's organisation and management and makes regular assessments of the parent company's and the Group's financial position. The board has adopted written rules of procedure, which regulate, among other things, the number of board meetings, matters to be put before the board, financial reporting and instructions for the CEO.

It was deemed important that all board members be informed directly of the outcome of the auditors' work and any comments and conclusions they arrive at. For this reason, it was resolved that the board as a whole, with the exception of the CEO, should act as the auditing committee.

The Annual General Meeting 2008 decided to appoint a nominating committee consisting of the principal shareholder and representatives for at least two other major owners.

Pursuant to an agreement with the affected labour unions the Group's employee representation will participate in Latour Industrier AB, which is the parent company to the wholly owned industrial and trading subsidiaries. For this reason there are no employee representatives on the board of Investment AB Latour.

The Corporate Governance Report can be found on page 93.

Guidelines for remuneration to senior officers

The following guidelines were adopted at the Annual General Meeting 2008.

Remuneration to the chief executive officer and other senior officers consists of wages, variable remuneration

and pension. Other senior officers are Group management and business area managers. The variable remuneration is based on targeted goals and amounts to between 0-100 percent of basic wages. The retirement age for the Chief Executive Officer is 62, after which pension makes up 60 percent of basic wages for three years. The retirement age for all other senior officers is 65.

The board's proposed guidelines for the period up to the next Annual General Meeting will be presented in the summons to the Annual General Meeting 2009.

Environmental impact

The Latour Group runs operations required to have permits according to the Environmental Act in five of the Group's subsidiaries. The companies obliged to seek permits and submit reports are active in production in the engineering industry. Environmental impact is through emissions into the atmosphere and discharge into municipal purification plants. All affected companies have the permits necessary for their operations.

The Latour share

Latour has previously bought back 460,000 B shares. No shares have been bought back in 2008. The number of issued shares is 131,000,000. The number of issued shares including bought-back shares amounts to 131,460,000 shares, divided into 25,310,220 A shares and 106,149,780 B shares.

Under the conversion clause in the articles of association owners of class A shares have the right to convert them to class B shares. During the year 148,550 class A shares were converted to class B shares.

Further information concerning the share can be found on pages 12 and 13 and in note 34.

PARENT COMPANY

Investment AB Latour administers the Group's investment portfolio and is the parent company of the Group.

Profit for the year after tax totalled SEK 882 m (634).

Dividends have been received from listed companies for a total of SEK 320 m (274).

During the year a further 108,000 class B shares in Elanders were purchased for SEK 13 m and 910,000 class B shares in Niscayah Group for SEK 16 m. All 27,090,000 shares in Securitas Direct were sold when EQT announced that they would follow through on the public cash offer of SEK 27.50 per share. The sales liberated capital amounting to SEK 745 m in Latour and generated capital gains of SEK 643 m. In the second quarter of 2008 Latour acquired shares in HMS Networks for SEK 60 m.

Latour acquired further shares in HMS Networks, at the same time as the Group's entire holdings of HMS Networks were transferred to the parent company. As a result Latour's holdings now represent 12.6 percent of votes and capital. HMS Networks is quoted on the OMX Nordic Exchange Stockholm Small Cap list. In the third quarter Latour also acquired further shares in Nederman for SEK 16 m. In the fourth quarter shares in Loomis were distributed via Securitas to Latour corresponding to 12.1 percent of votes and 7.4 percent of capital in Loomis.

Proposed dividends and profit distribution

The board of directors proposes that the Annual General Meeting resolves to pay a dividend of SEK 3.75 (3.50) per share. The total proposed dividends amount to SEK 491.3 m.

The board of directors proposed disposition of profits is presented in its entirety on page 57.

PROSPECTS FOR 2009

The financial turbulence in combination with the downturn in the economy towards the end of 2008 will have significant impact on the net sales and profit of our operations. The cost-reduction measures already taken will not have full effect in the first quarter 2009.

Our long-term perspective on developments in both the industrial and trading operations and in our investment portfolio is, however, positive.

Proposed disposition of profits

The board is of the opinion that the proposed dividend is justifiable with regard to the demands that operations impose on the size of equity taking into consideration the scope and risks of the business and with regard to the company's and Group's financial strength, liquidity and overall position.

Of parent company equity on the balance date SEK 1,790 m stemmed from assets and liabilities valued at fair value according to Chapter 4, paragraph 14a of the Annual Accounts Act.

Group equity includes changes in value amounting to the net sum of SEK 1,788 m.

The following profits in the parent company are at the disposal of the Annual General Meeting:

Retained profits	SEK 2,922.2 m
Result for the year	<u>SEK 881.9 m</u>
	SEK 3,804.1 m

The number of shares entitling the holder to receive dividends totalled 131,000,000 on 12 March 2009, which does not include bought-back shares. The board and the chief executive officer propose that the profits be disposed of in the following manner:

To shareholders, a dividend of SEK 3.75 per share	
which totals	SEK 491.3 m
To be carried forward	<u>SEK 3,312.8 m</u>
	SEK 3,804.1 m

The income statement and balance sheet will be presented to the Annual General Meeting on 2009-05-13 for adoption.

The board of directors and the chief executive officer hereby certify that the consolidated financial reports have been prepared according to International Financial Reporting Standards (IFRSs), as adopted by the EU, and that they give a true and fair view of the Group's financial position and result. The Annual Report has been prepared according to generally accepted accounting principles and gives a true and fair view of the parent company's financial position and result. The board of directors' Report for the Group and the parent company gives a true and fair view of the development of Group and parent company operations, financial positions and result and describes significant risks and uncertainties that the parent company and the companies within the Group face.

Gothenburg, 12 March 2009

Fredrik Palmstierna
Chairman

Anders Böös
Member

Carl Douglas
Member

Elisabeth Douglas
Member

Eric Douglas
Member

Jan Svensson
Member/CEO

Caroline af Ugglas
Member

Our Independent Accountants' Report was given 12 March 2009

Öhrlings PricewaterhouseCoopers AB

Helén Olsson Svärdröm
Authorised Public Accountant
Principle auditor

Bo Karlsson
Authorised Public Accountant

Quarterly data

SEK m	Q 1	Q 2	2008 Q 3	Q 4	Full year	Q 1	Q 2	2007 Q 3	Q 4	Full year
INCOME STATEMENT										
Net sales	1,790	1,906	1,648	1,727	7,071	1,619	1,674	1,580	1,857	6,730
Cost of goods sold	-1,305	-1,343	-1,158	-1,248	-5,054	-1,210	-1,240	-1,181	-1,354	-4,985
Gross profit	485	563	490	479	2,017	409	434	399	503	1,745
Sales costs	-225	-273	-218	-206	-922	-188	-204	-180	-236	-808
Administrative costs	-87	-81	-98	-119	-385	-79	-83	-69	-64	-295
Other operating income	11	11	16	28	66	27	21	13	17	78
Other operating costs	-14	-49	22	-64	-105	-11	-23	-15	-19	-68
Operating result	170	171	212	118	671	158	145	148	201	652
Result from participation in associated companies	63	102	51	-74	142	44	79	33	54	210
Result from portfolio management	609	213	23	-2	843	0	258	-15	-3	240
Profit before financial items	842	486	286	42	1,656	202	482	166	252	1,102
Interest income and similar result items	5	3	1	13	22	7	2	2	7	18
Interest costs and similar result items	-29	-20	-18	-21	-88	-22	-20	-19	-25	-86
Profit after financial items	818	469	269	34	1,590	187	464	149	234	1,034
Taxes	-41	-56	-37	2	-132	-36	-38	-34	-46	-154
Result for the year	777	413	232	36	1,458	151	426	115	188	880
KEY RATIOS										
Earnings per share (SEK)	5.93	3.15	1.77	0.28	11.14	1.15	3.24	0.88	1.44	6.71
Cash flow for the period	534	-466	-84	114	98	-30	22	-72	58	-22
Adjusted equity ratio	76%	75%	75%	75%	75%	80%	80%	77%	78%	78%
Adjusted equity	10,452	9,496	9,217	8,524	8,524	12,853	13,187	11,878	12,003	12,003
NET SALES										
Automotive	161	154	105	104	524	166	159	123	162	610
Hand Tools	288	325	280	320	1,213	255	274	262	307	1,098
Hydraulics	339	351	285	296	1,271	303	302	258	322	1,185
Air Treatment	536	613	586	577	2,312	419	470	487	555	1,931
Machinery Trading	285	300	256	285	1,126	274	289	266	329	1,158
Engineering Technology	151	167	138	148	604	154	143	155	150	602
Other companies and eliminations	30	-4	-2	-3	21	48	37	29	32	146
	1,790	1,906	1,648	1,727	7,071	1,619	1,674	1,580	1,857	6,730
OPERATING RESULT										
Automotive	8	6	4	-10	8	9	4	5	7	25
Hand Tools	30	30	48	40	148	28	31	33	45	137
Hydraulics	32	32	23	13	100	27	20	16	26	89
Air Treatment	56	83	83	71	293	40	59	62	76	237
Machinery Trading	21	23	23	19	86	21	21	17	27	86
Engineering Technology	26	34	28	11	99	23	15	26	12	76
Eliminations	0	0	0	0	0	1	2	-2	-2	-1
	173	208	209	144	734	149	152	157	191	649
Capital gains and losses	0	-38	-7	0	-45	10	1	0	13	24
Other items	-3	1	10	-26	-18	-1	-8	-9	-3	-21
	170	171	212	118	671	158	145	148	201	652
OPERATING MARGINS, %										
Automotive	5.1	3.9	3.8	-9.6	1.6	5.5	2.5	4.1	4.3	4.1
Hand Tools	10.3	9.2	17.1	12.5	12.2	10.8	11.3	12.6	14.7	12.5
Hydraulics	9.5	9.1	8.1	4.4	7.9	9.0	6.6	6.2	8.1	7.5
Air Treatment	10.5	13.5	14.2	12.3	12.7	9.6	12.6	12.7	13.7	12.3
Machinery Trading	7.3	7.7	9.0	6.7	7.6	7.8	7.3	6.4	8.2	7.4
Engineering Technology	16.9	20.4	20.3	7.4	16.4	15.2	10.5	16.8	8.0	12.7
	9.8	10.9	12.7	8.3	10.4	9.2	9.1	9.9	10.3	9.6

Consolidated income statement

SEK m	Note	2008	2007
Net sales	3,4	7,071	6,730
Cost of goods sold		-5,054	-4,985
Gross profit		2,017	1,745
Sales costs		-922	-808
Administrative costs		-385	-295
Other operating income	12	66	78
Other operating costs	12	-105	-68
Operating result	5-11	671	652
Result from participation in associated companies	13	142	210
Result from portfolio management	14	843	240
Profit before financial items		1,656	1,102
Financial income	15	22	18
Financial costs	16	-88	-86
Profit after financial items		1,590	1,034
Taxes	17	-132	-154
Result for the year		1,458	880
<i>Attributable to:</i>			
Parent company shareholders		1,459	879
Minority interests		-1	1
Earnings per share regarding profit attributable to parent company shareholders (SEK)	34	11.14	6.71

Consolidated balance sheet

SEK m	Note	2008	2007
ASSETS			
Fixed assets			
<i>Intangible assets</i>	18	987	725
<i>Tangible assets</i>			
Buildings	19	269	238
Land and land improvements	20	33	33
Machinery	21	271	298
Equipment	22	155	143
Construction in progress and advance payments	23	43	18
<i>Financial assets</i>			
Participation in associated companies	25	1,094	987
Listed shares	26	5,048	8,282
Other securities held as fixed assets	27	7	88
Deferred prepaid tax	36	26	18
Other long-term receivables	28	17	13
		7,950	10,843
Current assets			
<i>Inventories etc</i>	29		
Raw materials and consumables		217	218
Work in progress		69	90
Finished products and goods for resale		854	716
Work on contract		–	11
Advance payments to suppliers		9	8
<i>Listed shares, trade</i>	30	152	193
<i>Current receivables</i>			
Accounts receivable	31	1,067	1,154
Prepaid tax		70	41
Derivative instruments		–	–
Other current receivables		96	72
Prepaid expenses and accrued income		59	55
<i>Liquid assets</i>	32	264	152
		2,857	2,710
Total assets		10,807	13,553

Consolidated balance sheet

SEK m	Note	2008	2007
EQUITY			
<i>Capital and reserves attributable to parent company shareholders</i>	34		
Share capital		110	110
Share buyback		-29	-29
Other reserves		1,842	5,116
Profit brought forward		5,970	4,941
		7,893	10,138
<i>Minority interest</i>		1	2
Total equity		7,894	10,140
LIABILITIES			
<i>Long-term liabilities</i>			
Pension obligations	35	140	131
Deferred tax liability	36	118	106
Other provisions	37	17	7
Interest-bearing liabilities	38	9	22
Non-interest-bearing liabilities	38	15	12
		299	278
<i>Current liabilities</i>			
Bank overdraft facilities	39	28	7
Liabilities to credit institutions	33	1,377	1,858
Advance payments from customers		53	37
Accounts payable		522	592
Tax liabilities		28	74
Other provisions	37	7	7
Derivative instruments	33	27	16
Other liabilities		152	106
Accrued expenses and deferred income	40	420	438
		2,614	3,135
Total liabilities		2,913	3,413
Total equity and liabilities		10,807	13,553
Pledged assets	41	28	123
Contingent liabilities	42	61	26

Consolidated cash flow statement

SEK m	Note	2008	2007
Operating result		671	652
Depreciation		165	150
Capital gains		41	-29
Adjustments for items not included in cash flow		16	26
Paid tax		-205	-135
Cash flow from current operations before changes in operating capital		688	664
<i>Change in operating capital</i>			
Inventories		-111	-143
Accounts receivable		130	-43
Current receivables		-	-13
Current liabilities		-119	-70
		-100	-269
Cash flow from current operations		588	395
<i>Investments</i>			
Acquisition of subsidiaries	43	-214	-162
Sales of subsidiaries	44	42	44
Acquisition of fixed assets		-179	-170
Sale of fixed assets		6	24
Cash flow from investments		-345	-264
<i>Portfolio management</i>			
Dividends received		325	278
Administration costs etc.		-9	-11
Change in operating capital		-9	97
Acquisition of listed shares etc.		-285	-484
Acquisition of shares in associated companies		-31	-10
Sale of listed shares		932	146
Sale of shares in associated companies		-	52
Cash flow from portfolio management		923	68
Cash flow after investments and portfolio management		1,166	199
<i>Financial payments</i>			
Interest received		20	18
Interest paid		-102	-70
Net change in borrowings		-528	214
Dividends paid		-458	-371
Share buyback		-	-12
Cash flow from financial payments		-1,068	-221
Change in liquid assets		98	-22
Liquid funds at the beginning of the year		152	166
Translation difference in liquid assets		14	8
Liquid assets at the end of the year	32	264	152

Change in consolidated equity

SEK m	Note	Attributable to parent company shareholders				Minority interests	Total
		Share capital	Shares bought back	Other reserves	Profit brought forward		
Closing equity 2006-12-31		110	-17	6,360	4,472	1	10,926
Opening balance 2007-01-01	34	110	-17	6,360	4,472	1	10,926
Translation differences for the year				13			13
Available-for-sale financial assets:							
Revaluations recognised directly in equity				-1,222			-1,222
Reported as profit or loss when divested				-29			-29
Net investment hedges				-6			-6
Changes in associated companies' equity					-36		-36
Other					-3		-3
Total changes in wealth recognised directly in equity, excl. transactions with company owners		110	-17	5,116	4,433	1	9,643
Result for the year					880		880
Total changes in wealth, excl. transactions with company owners		110	-17	5,116	5,313	1	10,523
Acquisition of minority interests					-1	1	0
Acquisition of company shares			-12				-12
Dividends					-371		-371
Closing equity 2007-12-31	34	110	-29	5,116	4,941	2	10,140
Opening balance 2008-01-01	34	110	-29	5,116	4,941	2	10,140
Translation differences for the year				80			80
Available-for-sale financial assets:							
Revaluations recognised directly in equity				-2,670			-2,670
Reported as profit or loss when divested				-653			-653
Net investment hedges				-33			-33
Changes in associated companies' equity					22		22
Other				2	6		8
Total changes in wealth recognised directly in equity, excl. transactions with company owners		110	-29	1,842	4,969	2	6,894
Result for the year					1,459	-1	1,458
Total changes in wealth, excl. transactions with company owners		110	-29	1,842	6,428	1	8,352
Dividends					-458		-458
Closing equity 2008-12-31	34	110	-29	1,842	5,970	1	7,894

Change in consolidated interest-bearing net debt

SEK m	2008-01-01	Change in liquid assets	Change in borrowing	Other changes	2008-12-31
Interest-bearing receivables	7			-3	4
Liquid assets	152	98		14	264
Interest-bearing pensions	-131			-9	-140
Interest-bearing long-term liabilities	-22		13		-9
Bank overdraft facility utilised	-7			-21	-28
Interest-bearing current liabilities	-1,858		481		-1,377
Interest-bearing net debt	-1,859	98	494	-19	-1,286

Parent company income statement

SEK m	Note	2008	2007
Result from participation in associated companies	13	-107	-
Result from portfolio management	14	995	352
Dividends received from subsidiary		-	300
Profit before financial items		888	652
Interest income and similar profit items	15	19	21
Interest costs and similar loss items	16	-25	-39
Profit after financial items		882	634
Taxes	17	-	-
Result for the year		882	634

Parent company balance sheet

SEK m	Note	2008	2007
ASSETS			
Fixed assets			
<i>Financial assets</i>			
Participation in subsidiaries	24	241	241
Participation in associated companies	25	621	701
Listed shares	26	5,048	8,282
Other investments held as fixed assets	27	–	82
		5,910	9,306
Current assets			
<i>Current receivables</i>			
Other current receivables		0	0
Prepaid expenses and accrued income		0	0
<i>Cash and bank balances</i>	32	6	9
		6	9
Total assets		5,916	9,315
EQUITY AND LIABILITIES			
Equity	34		
<i>Restricted equity</i>			
Share capital		110	110
Other funds		1,886	5,205
<i>Non-restricted equity</i>			
Profit brought forward		2,922	2,746
Result for the year		882	634
		5,800	8,695
<i>Provisions</i>			
Pension obligations		1	1
		1	1
<i>Long-term liabilities</i>			
Debts to Group companies		110	609
Other non-interest-bearing liabilities		5	8
		115	617
<i>Current liabilities</i>			
Other liabilities		–	2
		0	2
Total equity and liabilities		5,916	9,315
<i>Pledged assets</i>			
Pledged assets		–	–
Contingent liabilities	42	2,174	2,231

Parent company cash flow statement

SEK m	Note	2008	2007
Paid tax		–	–
Current receivables		–	92
Current liabilities		–3	2
Cash flow from current operations		–3	94
<i>Portfolio management</i>			
Dividends received		319	274
Administrative costs etc.		0	–4
Acquisition of listed shares etc.		–156	–364
Sale of listed shares		802	136
Cash flow from portfolio management		965	42
Cash flow after investments and portfolio management		962	136
<i>Financial payments</i>			
Interest received		19	21
Interest paid		–25	–39
Net change in borrowings		–501	–34
Dividends received from subsidiaries		–	300
Dividends paid		–458	–371
Shares bought back	34	–	–12
Cash flow from financial payments		–965	–135
Change in liquid assets		–3	1
Liquid assets at the beginning of the year		9	8
Liquid assets at year-end	32	6	9

Change in parent company equity

SEK m	Share capital	Other funds		Profit brought forward	Total
		Reserve fund	Fund for fair value		
Opening balance 2007-01-01	110	96	6,360	3,129	9,695
Dividends paid				–371	–371
Change in fair value reserve			–1,251		–1,251
Shares bought back				–12	–12
Result for the year				634	634
Closing balance 2007-12-31	110	96	5,109	3,380	8,695
Dividends paid				–458	–458
Change in fair value reserve			–3,319		–3,319
Result for the year				882	882
Closing balance 2008-12-31	110	96	1,790	3,804	5,800

Notes to the financial statements

(All amounts are in SEK m unless stated otherwise)

Note 1 General information

Investment AB Latour (publ), corporate registration number 556026-3237, is a mixed investment company with a wholly-owned industrial and trading business and an investment portfolio, which consists of eleven significant holdings.

The parent company is a limited company registered in Gothenburg. The headquarters address is J A Wettergrens gata 7, Box 336, 401 25 Gothenburg, Sweden. The parent company is listed on the OMX Nordic Exchange Large Cap list.

The board of directors and the chief executive officer have approved these consolidated accounts for publication on 12 March 2009. The Annual Report and consolidated annual accounts will be presented to the Annual General Meeting on 13 May 2009 for adoption.

Note 2 Accounting principles

Basis of preparation of the consolidated financial reports

The consolidated accounts for Investment AB Latour have been prepared in accordance with the International Financial Reporting Standards (IFRSs) published by the International Accounting Standard Board (IASB) as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) which have been approved by the EC Commission for use in the EU. In addition, the Group has followed the Accounting Act and RFR 1.2 Supplemental accounting regulations for Groups have been applied.

The consolidated accounts have been prepared according to the acquisition method except for revaluations of available-for-sale financial assets as well as financial assets and liabilities (including derivative instruments) valued at fair value via profit or loss.

Preparing reports according to IFRSs requires using a number of estimations important from an accounting perspective. In addition, management must make some assumptions when using company accounting principles. Areas that require a high level of assumption, those that are complex or areas in which assumptions and estimations are essential to the consolidated accounts are presented in note 47.

The parent company uses the same accounting principles as the Group except in cases described below in the section "Parent company accounting principles". The deviations between the parent company's and the Group's principles are due to limitations in the ability to use IFRSs in the parent company because of the Annual Accounting Act and the Security Law as well as in certain cases for tax purposes.

Changed accounting principles

No new standards for 2008 were applied in the preparation of these financial reports.

New accounting principles 2009

IFRS 8 Operating segments states what an operating segment is and what information must be given concerning them in financial reports. The standard is mandatory for annual periods beginning on or after 1 January 2009. The application of IFRS 8 in Latour is not expected to have any effect on the classification of operating segments compared with current accounting.

Revised IAS 1 Presentation of financial statements entails a change in the presentation of financial statements in certain aspects as well as new, non-mandatory, statement titles. The revision does not affect classification of the amounts reported. The revision is effective for annual periods beginning on or after 1 January 2009.

Amendment IAS 23 Borrowing costs requires an entity to capitalise borrowing costs directly attributable to assets that take a substantial period of time to get ready for use or sale as part of the cost of that asset. The amendment is effective for annual periods beginning on or after 1 January 2009.

Latour has chosen not to early adopt any of these standards.

New standards or amendments effective for annual periods beginning on or after 1 January 2009 will not be early adopted.

Consolidated accounts

Subsidiaries

The consolidated financial statements comprise the companies over which Investment AB Latour has a direct or indirect controlling influence.

Acquisition of companies is shown using the acquisition method. This entails that equity in the subsidiary at the time of acquisition, including capital in untaxed reserves, is eliminated in its entirety. Consequently, only profits arising after the point of acquisition will be included in the equity for the Group. If the group-wise acquisition value of the shares exceeds the book value of the company's net assets in the acquisition analysis, the difference is shown as goodwill of the Group. If the acquisition cost is lower than the fair value of acquired subsidiary's net assets and any contingent liabilities, the difference is recognised directly in the income statement.

Companies acquired during the year are included in the consolidated accounts with sums relating to the period after the acquisition. Profits from companies sold during the year have been included in the consolidated income statement for the period up to the point of divestiture.

Latour's foreign Group companies' assets and liabilities are converted at the exchange rate on the balance sheet date. All items in the income statement are converted at the average annual rate of exchange. Translation differences are recognised in Group equity.

Internal profits on sales between Group companies are eliminated in the annual accounts.

Associated companies

Shareholdings in associated companies, in which the Group holds at least 20 percent but less than 50 percent of voting rights or otherwise has significant influence over operational and financial management, are reported according to the equity method.

The equity method entails that the book value of shares in associated companies in the Group's accounts corresponds to the Group's participation in associated companies' equity and any residual value in group-wide surplus and undervalues. The Group's "Result from participation in associated companies" is recorded in the Group's income statement as the Group's share of associated companies' result after tax, adjusted for any depreciation on or liquidation of acquired surplus or undervalues respectively.

In the parent company associated companies are recorded using the acquisition value method.

Net sales

Net sales are made up of invoiced sales, excluding value-added taxes, and after deduction of discounts on goods and similar income reductions but before deductions for delivery expenses. Sales are reported after the Group has transferred to the buyer the relevant risks and benefits associated with title to the goods sold and once no right of disposal or possibility of actual control over the goods remains. Where appropriate the Group applies percentage of completion. Group sales are primarily product sales.

Ongoing assignments

Income and costs attributable to completed services rendered or subcontracted assignments are reported as income respectively costs in relation to the stage of completion of the assignment on the balance sheet date (continuing result recognition). The stage of completion of an assignment is determined through expenditures made at balance sheet date relative to estimated overall expenditures. If a service rendered or subcontracted assignment cannot be calculated reliably, income is only reported to the extent it corresponds to expenditures that the customer will most likely pay for. An assignment likely to make a loss is immediately reported as an expense.

Other operating income

Other operating income includes income from activities outside standard operations.

Financial income and expenses

Financial income and costs consists of interest income and costs, income from dividends and realised and unrealised exchange losses and gains.

Interest income on receivables and interest costs on liabilities are calculated with the compound interest method. Interest costs are recognised in the period they occur regardless of how the borrowed funds are used. Interest costs include transaction costs for loans which have been recorded over the period of the contract, which is also valid for any difference between received funds and repayment sums. Interest from dividends is recorded when the dividend has been adopted and distribution is assured.

Loan costs

Loan costs that refer to production of an asset for which loan costs can be included in the acquisition value are activated during the period of time it takes to complete the work and prepare the asset for the use it is intended. Other loan costs are recorded when they occur.

Inventory

Inventory is reported at the lower of acquisition cost and net sales value, where acquisition value is calculated using the FIFO method or, alternatively, the weighted average cost if this is a good estimate of FIFO. The value of finished goods and work-in-progress includes raw materials, direct work, other direct costs and production related expenditures. Obsolescence is separately depreciated. When assessing net sales value, consideration is given to the age and net result rate for the article in question. The change between the opening and closing provision for obsolescence for the year affects Operating results as a whole.

Translation of foreign currency*Functional currency and report currency*

Items in the financial statements for the various units in the Group are valued in the currency used in the economy that each company primarily operates in (functional currency). Swedish crowns are used in the consolidated accounts, which is the parent company's functional and report value.

Transactions and balance sheet items

Transactions in foreign currency are translated to the functional currency using the exchange rate on the balance sheet date. Exchange gains and losses that are generated through payment of such transactions and from translation of monetary assets and liabilities in foreign currency at balance date rates are reported in the income statement. The exception is when the transactions are hedges that qualify for hedging accounting of cash flows or net investments where result is booked as equity.

Translation differences for non-monetary items, such as shares that are valued at fair value via profit or loss are reported as part of the fair value result. Translation differences for non-monetary items such as shares that are classified as available-for-sale financial assets are recognised as reserves for fair value in equity.

Group companies

The result and financial position for all Group companies (none of which have a high inflation value) that have a different functional currency than report currency are translated to the Group's report currency according to the following:

- assets and liabilities for each balance sheet is recalculated to the balance date rate,
- income and expenses for each income statement is recalculated to the average exchange rate (as long as the average rate is a reasonable approximation of the accumulated effect of the rates on the transaction date, if not income and expenses are recalculated to the rate on the transaction date), and
- all exchange differences are recorded as a separate portion of equity.

At consolidation, exchange differences arising from the translation of net investments in foreign operations, loans and other currency instruments that are identified as hedges of such investments are recognised as equity. When a foreign operation is sold such exchange differences are reported in the income statement as a part of capital gains/losses.

Goodwill and adjustments in fair value that arise when acquiring a

foreign company are treated as assets and liabilities in that operation and are translated to the balance date rate.

Tangible assets

Buildings and land largely comprise factories, warehouses and offices.

Tangible assets are booked as acquisition value less depreciation.

Acquisition value includes costs directly related to the acquisition of the asset.

Costs after acquisition are added to the asset's book value or are reported as a separate asset, depending on what is most appropriate, only when it is probable that the future financial benefits that are connected to the asset will be available to the Group and the asset's acquisition value can be calculated in a reliable manner. All other forms of repair and maintenance are reported as costs in the income statement during the period they occur.

Depreciation of assets is done on a straight-line basis according to plan down to the estimated residual value of the asset over its estimated useful life according to the following:

Buildings	25–30 years
Land improvements	10–20 years
Machinery	5–10 years
Vehicles and computers	3– 5 years
Other inventory	5–10 years

Assets' residual values and useful lives are tested every balance date and adjusted as needed.

An asset's book value is immediately written down to its recovered value if the book value exceeds its calculated recovered value.

Result in divestitures are determined through a comparison between sales income and book value and are reported in the income statement.

Intangible assets*Goodwill*

Goodwill is the difference between the acquisition value and the Group's share of the fair value of the acquired subsidiary's or associated company's identifiable net assets on the date of acquisition. Goodwill on the acquisition of subsidiaries is reported as intangible assets. Goodwill on the acquisition of associated companies is included in the value of the Group's share of the associated company.

Goodwill is tested annually to identify any write-down needs and is booked as acquisition value less accumulated write-downs. Profit or loss when a unit is sold include the remaining value of the goodwill related to the divested unit.

Goodwill is allocated to cash generating units when an impairment test is carried out.

Trademarks and licenses

Trademarks and licenses are reported at acquisition value. Trademarks and licenses have a limited useful life and are reported at acquisition value less accumulated depreciation. Trademarks and licenses are amortised on a straight-line basis in order to spread the cost over their estimated useful life (5–10 years).

Write-downs

Assets that have an undefined useful life period are not written-down but tested annually for impairment. The value of depreciated assets is tested for impairment whenever there are indications that the carrying amount is possibly not recoverable. The asset is written-down by the amount that the book value exceeds its recoverable value. The recovery value is the higher of an asset's fair value reduced by sales costs and value in use. When testing for impairment the assets are grouped in the smallest cash-generating units.

Research and development

Expenses for research are recorded on an ongoing basis. Expenses for development are capitalised to the extent they are expected to yield economic benefits in the future. The booked value includes expenses for materials, direct costs for wages and indirect expenses referable to the asset in a reasonable and consistent manner. Other expenses for development are recorded in the income statement as costs as they occur. Any development costs in the balance sheet are booked as acquisition value less accumulated depreciation and write-downs.

Financial instruments

Financial instruments recorded in the balance sheet include accounts receivable, securities, loan receivables and derivatives. Accounts payable, any issued debt or equity instruments, loan liabilities and derivatives are recorded as liabilities and equity.

Financial instruments are initially booked at acquisition value equal to the instrument's fair value including transaction costs for all financial instruments except those categorised as Financial assets recognised at fair value as profit or loss. Recognition then takes place on the basis of classification specified below.

A financial asset or liability is recorded in the balance sheet when the company becomes a party in the instrument's contractual conditions. Accounts receivable are recorded in the balance sheet when an invoice has been sent. Liabilities are recorded when an item has been delivered and a contractual obligation to pay exists, even if an invoice has not yet been received. Accounts payable are recorded when an invoice has been received.

A financial asset or a part thereof is derecognised from the balance sheet when the rights in the contract are realised, have matured or the company loses control over them. A financial liability or a part thereof is derecognised from the balance sheet when the commitment has been met or otherwise extinguished. The same holds true for part of a financial liability.

Acquisitions and divestitures of financial assets are booked on the date of business, which is the date the company pledges to acquire or sell the asset.

Fair value of listed financial assets is the equivalent of the asset's listed purchase price on the balance sheet date. Fair value of unlisted financial assets is determined by using valuation techniques such as recent transactions, the price of similar instruments or discounted cash flows. For further information see note 33.

Financial assets are controlled at every external reporting instance to determine whether or not there are objective indications that one or a group of financial assets should be written-down. For any equity instruments classified as available-for-sales financial assets, there must be a significant and long decline in the fair value to under the instrument's acquisition value before it can be written-down. If the need arises to write-down an asset in the category available-for-sales financial assets, any previously accumulated value loss recognised directly in equity is rebooked to the income statement. Write-downs of equity instruments reported in the income statement may not later be reversed via the income statement.

Financial instruments are classified in categories based on the purpose of the acquisition of the financial instrument. Company management determines classification at the time of acquisition. The categories are as follows:

Financial assets valued at fair value through the income statement

This category has two subgroups; financial assets held for trading and those that the company chose to initially designate to this category. A financial asset is classified in this category if the intention is to sell in the short term (for example listed shares, trading, see note 30). Derivatives are classified as financial assets held for trading if they are not used for hedge accounting. Assets in this category are recognised continuously at fair value and changes in value are recognised as profit or loss.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not derivatives or listed on an active market. Receivables arise when the company provides money, goods and services directly to a customer without any intention to conduct trading in the receivables. This category also includes acquired receivables. Assets in this category are valued at amortised cost. Amortised cost is determined based on the compound interest calculated at the time of acquisition.

Available-for-sale financial assets

The category financial assets available-for-sale includes financial assets that have not been classified in any other category or financial assets that were designated to this category at initial recognition (for example listed shares and other investments held as fixed assets, see note 26). Assets in this category are valued continuously at fair value and changes in value are recognised in equity. When the placement is taken from the balance sheet the cumulative gain or loss that was recognised in equity is recognised as profit or loss.

Other financial liabilities

These are financial liabilities not held for trading valued at amortised cost. Amortised cost is determined based on the compound interest calculated at the time the liability was recognised. This means that surplus or undervalues as well as direct issue costs are distributed over the lifespan of the liability.

Derivative instruments used for hedging purposes

Derivative instruments are recognised in the balance sheet on the contract date and are valued at fair value, both initially and in following revaluations. The method of recognising the profit or loss generated from revaluation is determined depending on if the derivative is identified as a hedging instrument and, if such is the case, the properties of the item hedged. The Group identifies certain derivatives as either: a hedge of a very probable forecasted transaction (cash flow hedge); or a hedge of a net investment in a foreign operation.

When a transaction is entered into, the Group documents the relationship between the hedge instrument and the hedged item as well as the purpose of risk management and strategy for taking different hedging measures. The Group also documents its assessment when initiating the hedge and continuously thereafter to see if the derivative instruments used in hedging transactions are effective in terms of evening out changes in fair value or cash flows in hedged items.

Cash flow hedges

The effective portion of changes in fair value of derivative instruments identified as cash flow hedges, and which qualify for hedge accounting, are recognised in equity.

Any ineffective portion of the changes in value is recognised directly in profit or loss.

The cumulative profit or loss in equity is recycled to the income statement in the period the hedged item affects result (e.g. when a forecasted hedged sale takes place).

When a hedging instrument matures or is sold or when the hedge no longer qualifies for hedge accounting and cumulative profits or losses relating to the hedge are recognised in equity, these result remain in equity and are recorded as income/costs at the same time the forecasted transaction is finally recorded in the income statement. When the forecasted transaction is no longer assessed as probable, the cumulative profit or loss recognised in equity is transferred directly to the income statement.

Hedges of net investments

Hedges of net investments in foreign operations are reported in a similar manner to cash flow hedges. Result attributable to the hedging instrument that relate to the effective portion of the hedge are recognised in equity, profit or loss that relates to the ineffective portion is transferred directly to the income statement.

Cumulative profit or loss in equity is recognised in the income statement when foreign operations are sold.

Derivatives that do not qualify for hedge accounting

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of these derivative instruments are recognised directly in profit or loss.

Liquid assets

Liquid assets consist of cash and immediately available balances in banks and similar institutions as well as short-term liquid investments with a term of less than three months that run no real risk of fluctuations in value.

Long-term receivables and other current receivables

Long-term receivables and other current receivables are receivables that arise when the company supplies money without intending to trade on the receivable rights. If the expected holding time of the receivable is longer than one year it is a long-term receivable and if it is shorter it is another receivable. These receivables belong to the category Loans and receivables.

Taxes on income

Recorded taxes on income include taxes paid or recovered for the current year, adjustments for previous years' taxes and changes in deferred taxes.

Evaluation of all tax liabilities/prepayment is made on the basis of nominal sums and in accordance with taxation rules and fixed or announced, and likely to be stipulated, tax rates.

Tax is reported in the income statement except when the underlying

transaction is recognised directly against equity, in which case the tax impact is also recognised against equity.

Deferred tax is calculated using the balance sheet method on all temporary differences arising between book and taxable values for assets and liabilities.

Deferred tax credits pertaining to future tax deductions are recorded to the extent it is likely that the deduction can be set off against a surplus on future taxation.

Untaxed reserves including deferred tax liabilities are reported in legal entities.

Deferred tax is not calculated on temporary differences in participation in subsidiaries and associated companies where the date for the reversal of the temporary difference can be controlled by the Group and it is probable that the difference will not be recycled in the foreseeable future.

From a fiscal perspective, Investment AB Latour is an investment company. Profits on sales of shares are not liable to tax and losses are not deductible. The company must however declare 1.5 percent of the market value of all shareholdings at the beginning of the year as standard taxable income. However this is only valid for listed shares where the share of votes is under 10 percent. Dividends received are taxable and dividends paid are deductible. Interest income is taxable while administration costs and interest expenses are deductible.

Cash flow analysis

The cash flow analysis is drafted according to the indirect method. The cash flow recorded only includes transactions that involve payments and expenditures. Liquid assets include, besides cash and bank account balances, current financial investments with a maturity period of less than three months.

Leasing

Leasing is classified within the Group as either financial or operational. Leasing of fixed assets where the Group essentially faces the same risks and enjoys the same benefits as direct ownership is classified as financial leasing. The leased asset is then reported as a fixed asset and future leasing fees as interest-bearing debts. Leasing of assets where the lessor essentially retains ownership of the asset is classified as operational leasing, and the leasing fee is expensed in a straight line over the leasing period. In the parent company all leasing contracts are reported as operational.

Government grants

Government grants are reported in the income statement and balance sheet when it is reasonably certain that the conditions associated with the grant will be satisfied and the grant will likely be obtained. Grants are systematically distributed in the same manner and over the same periods as the costs such grants are intended to compensate. Grants pertaining to investments in material assets have reduced the book value of the assets in question.

Provisions

Provisions are recorded when the Group/company has a formal or informal obligation as a consequence of an event and it is likely that resources must be expended to regulate the obligation and a reliable estimation of the amount can be made.

Provisions for warrantees are based on the previous years' actual costs.

Pensions

The Group has several defined contribution and defined benefit pension plans. In Sweden and Norway employees are covered by defined benefit, alternatively defined contribution, pension plans. In other countries they are covered by defined contribution plans.

In defined contribution plans, the company pays fixed fees to a separate legal entity and has no obligation to pay any additional fees. Group profit is charged with costs as the benefits are earned.

In defined benefit plans, remuneration to employees and ex-employees is paid on the basis of salary at the point of retirement and the number of years of service. The Group bears the risk that the pledged remunerations will be paid.

The pension cost and the pension obligation of defined benefit plans are calculated using the Projected Unit Credit Method. The method allocates the cost for pensions at the same rate as employees carry out services for the company which increase their right to future remuneration. The calculation is made annually by independent actuaries. The company's obligations are valued at the current value of anticipated future payments

by using a discounted interest rate equal to the rate on first class corporate bonds or government bonds with the same maturity period as the obligations in question. The most important actuarial assumptions are set out in note 35.

The interest cost, setting off anticipated returns against any administrative assets, is classified as a financial cost. Other expense items in the overall pension cost burden operating result.

Contingent liabilities

A contingent liability is reported when an obligation may result from events that have occurred and its existence is only confirmed by one or several uncertain future events or when an obligation is not recorded as a liability or provision because it is improbable that an expenditure of resources will be required to regulate it.

Segment reporting

The Group's operations are controlled by and organised into two principal lines of businesses, Industrial and trading operations and Portfolio management. Industrial and trading operations are divided into six business areas. These lines of business constitute the Group's primary segments. The secondary segments comprise geographic areas. Income, operating result, assets and liabilities pertaining to the segments include directly attributable items together with items that can reliably be allocated to the segment in question. Non-allocated items generally comprise interest-bearing assets and liabilities, interest income and expenses, costs common to the Group and taxes.

Parent company accounting principles

The parent company follows the Annual Accounts Act and the Swedish Financial Accounting Standards Council's recommendation RFR 2.2 Accounting for legal entities. RFR 2.2 requires the parent company to follow IFRS/IAS as far as possible. Differences between parent company and Group accounting principles are primarily due to the Annual Accounts Act and the Security Law and in certain cases special tax laws. In the following case the parent company's accounting principles do not coincide with IFRSs.

Payments to employees/Defined benefit pensions

The parent company's defined benefit pension plans have been calculated according to the Security Law and the Swedish Financial Supervisory Authority's regulations since this is a prerequisite for fiscal deductions.

Note 3 Segment reporting

DEVELOPMENT PER BUSINESS AREA 2008-01-01 – 2008-12-31

SEK m	Industrial and trading operations							Portfolio Management	Total
	Automotive	Hand Tools	Hydraulics	Air Treatment	Machinery Trading	Engineering Technology	Other		
INCOME									
External sales	524	1,213	1,262	2,310	1,125	602	35		7,071
Internal sales	–	–	9	2	1	2	–		14
RESULT									
Operating result	8	148	100	293	85	99	–62		671
Result from participation in associated companies								142	142
Result from portfolio management								843	843
Financial income									22
Financial costs									–88
Taxes									–132
Result for the year									1,458
OTHER INFORMATION									
Assets	334	1,079	713	1,054	531	479	131	6,298	10,619
Unallocated assets									188
Total assets									10,807
Liabilities	76	167	186	440	218	157	67	1	1,312
Unallocated liabilities									1,601
Total liabilities									2,913
Investments in:									
tangible assets	15	39	22	70	17	22	18	–	203
intangible assets	–	81	–	38	28	96	–	–	243
Depreciation	28	26	21	44	12	16	18	–	165

DEVELOPMENT PER BUSINESS AREA 2007-01-01 – 2007-12-31

SEK m	Industrial and trading operations							Portfolio Management	Total
	Automotive	Hand Tools	Hydraulics	Air Treatment	Machinery Trading	Engineering Technology	Other		
INCOME									
External sales	610	1,098	1,173	1,929	1,152	596	172		6,730
Internal sales	–	–	12	2	6	6	1		27
RESULT									
Operating result	25	137	89	237	86	76	2		652
Result from participation in associated companies								210	210
Result from portfolio management								240	240
Financial income									18
Financial costs									–86
Taxes									–154
Result for the year									880
OTHER INFORMATION									
Assets	398	875	715	907	479	317	192	9 550	13,433
Unallocated assets									120
Total assets									13,553
Liabilities	102	171	193	404	229	109	105	12	1,325
Unallocated liabilities									2,088
Total liabilities									3,413
Investments in:									
tangible assets	19	12	22	65	24	36	21	–	199
intangible assets	–	–	–	132	9	15	–	–	156
Depreciation	28	16	21	37	10	15	23	–	150

The Group's operations can be divided into two principal segments, wholly-owned industrial and trading operations and portfolio management. The industrial and trading operations are organised into six business areas; Automotive, Hand Tools, Hydraulics, Air Treatment, Machinery Trading and Engineering Technology. Portfolio management consists primarily of portfolio management of long-term holdings where the Group has at least 10 percent of voting rights.

Internal prices are set at cost price plus margins. In the result of the segments assets and liabilities have been included directly related items as well as items that can be reasonably and reliably allocated to a segment. Tax credits and liabilities (deferred and current) are not recognised in the assets and liabilities of a segment nor are interest-bearing assets and liabilities. All investments except current inventory and inventory of little value are included in the segments' investments in tangible and intangible assets.

Note 4 Geographic markets

Sales are divided into geographic markets as follows:

	2008	2007
Sweden	3,292	3,387
Nordic countries excluding Sweden	2,054	1,797
Europe excluding Nordic countries	1,560	1,414
Other markets	165	132
Total	7,071	6,730

Assets are divided into geographic markets as follows:

	2008	2007
Sweden	9,088	12,490
Nordic countries excluding Sweden	967	754
Europe excluding Nordic countries	695	289
Other markets	57	20
Total	10,807	13,553

Investments are divided into geographic markets as follows:

	2008	2007
Sweden	205	190
Nordic countries excluding Sweden	96	157
Europe excluding Nordic countries	136	7
Other markets	9	1
Total	446	355

The Group's home market is the Nordic countries, with most of production in Sweden.

Note 5 Transactions with related parties

The Douglas family has considerable influence over Investment AB Latour. Privately and through companies, the Douglas family controls 80 percent of voting rights in Latour. The family has received board representation fees of SEK 700,000. Förvaltnings AB Wasatornet, a company wholly owned by the Douglas family has issued 200,000 call options and 80,000 sell options to senior officers within the Latour Group. The options are based on market terms. For information concerning wages and other remuneration to the board and other senior officers, see note 9.

Purchasing and sales for the year between Latour Group companies was SEK 1,332 m (1,321). There were no purchases or sales with the parent company. There were no transactions with other closely related persons or associated companies on the balance sheet date.

Note 9 Personnel

Wages, other remuneration and social costs

	2008		2007	
	Wages and other remuneration	Social security contributions (of which pension costs)	Wages and other remuneration	Social security contributions (of which pension costs)
Parent company	1	0 (0)	1	0 (0)
Subsidiaries	1,200	450 (97)	1,137	426 (97)
Group	1,201	450 (97)	1,138	426 (97)

Of the Group's pension expenses, SEK 11 m (11) relates to boards and CEOs.

Wages and other remuneration by country and between board members and others, and employees:

	2008		2007	
	Board and CEO (of which bonus)	Other employees	Board and CEO (of which bonus)	Other employees
Parent company				
Sweden	1 (0)	–	1 (0)	–
Subsidiaries				
Sweden	33 (7)	824	30 (7)	864
Denmark	7 (1)	62	4 (0)	42
Finland	8 (2)	80	6 (1)	58
Norway	4 (1)	53	4 (1)	41
Germany	2 (0)	15	2 (0)	13
Other countries	18 (4)	94	10 (1)	63
Group total	73 (15)	1,128	57 (10)	1,081

Periods of notice within the Group are, depending on age and position, between 3 and 24 months.

Cont.

Note 6 Expenses allocated per type of cost

GROUP	2008	2007
Change in the stock of finished products and works-in-progress	943	12
Raw materials and consumables	987	1,375
Goods for resale	1,498	2,211
Remuneration to personnel	1,651	1,564
Depreciation	165	150
Other costs	1,222	844
Total	6,466	6,156

Note 7 Exchange rate differences

Operating result includes exchange rate differences relating to operating receivables and liabilities as follows:

GROUP	2008	2007
Net result	13	4
Cost of goods sold	–4	–7
Sales costs	–	3
Other operating income	12	2
Other operating expenses	–2	0
Total	19	2

Note 8 Remuneration to accountants

GROUP	2008	2007
<i>PricewaterhouseCoopers</i>		
Auditing	4	4
Other commissions	1	1
<i>Other accountants</i>		
Auditing	2	0
Total	7	5

Remuneration to accountants for auditing in the parent company amounted to SEK 142,000 (122,000) and for other commissions SEK 0 (0).

Note 9 cont.

Remuneration to senior officers

Principles

The chairman of the board and board members receive the remuneration decided by the Annual General Meeting. They are not paid extra for committee work.

Remuneration to the CEO and other senior officers consists of basic salary, variable remuneration, other benefits and pension. Other senior

officers are the members of Group management and business area managers, who report directly to the CEO.

The variable remuneration to the CEO is based on goals achieved during the year and set at a maximum of 75 percent of his basic salary. Variable remuneration for other senior officers is based on profits and return on working capital. This remuneration is a maximum of 100 percent of the basic salary.

Remuneration and other benefits during 2008

(SEK '000)	Basic salary/ board fees	Variable remuneration ³⁾	Other benefits ²⁾	Pension costs	Total
Chairman of the board	350	–	–	–	350
Other board members (5 people) ¹⁾	875	–	–	–	875
Chief Executive Officer	2,700	1,850	246	803	5,599
Other senior officers (10 people)	11,114	3,436	776	3,618	18,944

¹⁾ Other board members have received SEK 175,000 per member.

²⁾ Other benefits concern accommodation and car benefits.

³⁾ Variable remuneration to the CEO was equal to 68 percent of his basic salary and to other senior officers it ranged from 0-100 percent of their basic salary.

Pensions

The CEO may retire at the age of 62, whereupon a pension of 60 percent of his basic salary is paid for 3 years.

The retirement age for other senior officers is 65, whereupon a pension is paid according to the defined benefit ITP plan.

Severance payment

The period of notice between the company and CEO is 12 months if given by the company. In the case of dismissal by the company the CEO will receive severance pay of 12 months' salary. Severance pay is not set off against any other income. The CEO must give six months notice and does not receive severance pay.

The period of notice between the company and other senior officers

varies from 6 to 24 months. In the case of dismissal by the company the senior officers receive their salary during their notice period. Senior officers must give six months' notice and do not receive severance pay.

Preparation and decision process

The principles for setting the CEO's salary and terms of employment are determined by the board. The board has given the chairman, after contact with the remuneration committee, the assignment of reaching an agreement with the CEO. The board was then informed of the outcome of the negotiations.

Remuneration to other senior officers is determined by the CEO in consultation with the chairman of the board.

Gender split in company management

PARENT COMPANY	2008		2007	
	Men	Women	Men	Women
Board members	71%	29%	75%	25%
Chief Executive Officer	100%	0%	100%	0%
Total for senior officers	71%	29%	75%	25%

Group senior officers are 100 percent (100) men.

Average number of employees

	2008		2007	
	Number of employees	Of which men	Number of employees	Of which men
PARENT COMPANY				
Sweden	–	–	–	–
SUBSIDIARIES				
Sweden	2,501	78%	2,670	78%
Finland	221	82%	172	82%
Romania	130	32%	108	32%
Denmark	110	75%	73	81%
Norway	93	33%	80	74%
England	143	55%	33	82%
Germany	49	55%	28	64%
Other countries	268	46%	280	35%
Total in subsidiaries	3,515	72%	3,444	73%
Total	3,515	72%	3,444	73%
OPERATING AREAS	2008		2007	
Industrial and trading operations	3,513		3,442	
Portfolio management	2		2	
Total	3,515		3,444	

Note 10 Depreciation

Depreciation of intangible assets in the Group amounted to 17 (11) and of tangible assets to 148 (139). Depreciation is distributed per function in the income statement as follows:

GROUP	2008	2007
<i>Trademarks, licences</i>		
Cost of goods sold	12	10
Sales costs	3	0
Administrative costs	2	1
Total	17	11
<i>Buildings</i>		
Cost of goods sold	9	9
Sales costs	2	2
Administrative costs	1	1
Other operating costs	4	3
Total	16	15
<i>Land and land improvements</i>		
Cost of goods sold	0	0
Total	0	0
<i>Machinery</i>		
Cost of goods sold	73	71
Sales costs	2	2
Administrative costs	1	1
Other operating costs	1	1
Total	77	75
<i>Equipment</i>		
Cost of goods sold	21	19
Sales costs	13	13
Administrative costs	8	5
Other operating costs	13	12
Total	55	49
Total depreciation	165	150

Note 11 Operational leasing

Leasing costs for premises, machinery, computers and office equipment for the Group were 53 (25).

Future minimum leasing fees in the Group for non-cancellable operating leases fall due as follows:

Year	Future minimum leasing fees
2009	41
2010–2013	78
2014–	8
Total	127

Operating leases for rented machinery are included in the Group's fixed assets and are as follows:

Leased fixed assets	Machinery
Accumulated acquisition value	5
Accumulated depreciation	–2
Residual value according to plan	3
Depreciation for the year	–1

Note 12 Operating income and expenses

Other operating income

GROUP	2008	2007
Capital gains on sales	1	26
Income from rent	8	3
Exchange rate differences	14	2
Other income	43	47
Total	66	78

Other operating expenses

GROUP	2008	2007
Depreciation	–18	–16
Capital gains on sales	–45	–
Property management costs	–25	–21
Valuation of forward exchange contracts	–12	–21
Other costs	–5	–10
Total	–105	–68

Note 13 Result from participation in associated companies

	2008	2007
Share of result for the year after tax	225	157
Depreciation of surpluses	–3	–3
Write-downs	–130	–
Net change in capital	50	8
Result from sales of participation	–	48
Total	142	210

Individual holdings have affected results as follows:

	2008	2007
AB Fagerhult	55	38
Sweco AB	194	170
Nederman Holding AB	–107	2
Total	142	210

Note 14 Result from portfolio management

GROUP	2008	2007
<i>Result from fixed assets</i>		
Dividends	233	213
Capital gains on sales	643	34
Other income	5	1
	881	248
<i>Result from current assets</i>		
Dividends	5	4
Capital gains	-1	7
Revaluation, booked in the income statement	-29	-6
	-25	5
Administrative costs	-13	-13
Total portfolio management	843	240
PARENT COMPANY	2008	2007
<i>Result from fixed assets</i>		
Dividends	320	274
Capital gains on sales	675	82
Other income	5	1
	1,000	357
Administrative costs	-5	-5
Total portfolio management	995	352

Note 15 Financial income

GROUP	2008	2007
Interest income	13	12
Exchange gains	7	4
Other financial income	2	2
Total	22	18
PARENT COMPANY	2008	2007
Interest income from Group companies	18	18
Other interest income	1	3
Total	19	21

Note 16 Financial costs

GROUP	2008	2007
PRI interest	-6	-6
Other interest expenses	-77	-74
Exchange losses	-	-5
Other financial costs	-5	-1
Total	-88	-86
PARENT COMPANY	2008	2007
Interest expenses to Group companies	-25	-39
Total	-25	-39

Note 17 Tax on result for the year

GROUP	2008	2007
Current tax costs for the period	-130	-162
<i>Deferred tax attributable to changes in temporary differences</i>		
Deferred tax income	19	17
Deferred tax costs	-21	-9
Total	-132	-154

Difference between actual tax costs and tax cost based on applicable tax rates

GROUP	2008	2007
Result before tax	1,590	1,034
Tax according to applicable tax rate, 28 %	-445	-290
Tax effect of special taxation rules for investment companies	247	94
Effect of associated company accounts	15	17
Tax effect of adjustment of tax costs from previous year	17	-2
Tax effect of non-deductible costs	-14	-6
Tax effect of non-taxable income	44	13
Other tax effects	4	20
Tax on result for the year according to the income statement	-132	-154

PARENT COMPANY	2008	2007
Result before tax	882	634
Tax according to applicable tax rate, 28 %	-247	-178
Tax effect of special taxation rules for investment companies	247	94
Non-taxable dividends from subsidiaries	-	84
Tax on result for the year according to the income statement	0	0

The applicable tax rate for the Group, as for the parent company, is 28 percent. The tax rate is the same rate as in the previous year. In 2009 the tax rate in Sweden will change to 26.3 percent. Recorded values for deferred tax have therefore been recalculated.

Investment companies are allowed a tax deduction for the dividend approved at the subsequent Annual General Meeting. Capital gains are not taxable while capital losses are not deductible. Investment companies are taxed on a standardised basis.

Note 18 Intangible assets

GROUP	Goodwill	Trademarks, licences	Total
Accumulated acquisition values			
Opening balance 2007-01-01	530	75	605
Acquisitions for the year	131	25	156
Translation difference	0	1	1
Closing balance 2007-12-31	661	101	762
Opening balance 2008-01-01	661	101	762
Opening acquisition value from acquisitions	0	7	7
Acquisitions for the year	219	17	236
Sales for the year	-4	0	-4
Translation difference	37	3	40
Closing balance 2008-12-31	913	128	1,041
Accumulated depreciation			
Opening balance 2007-01-01	0	-25	-25
Depreciation for the year	-	-11	-11
Closing balance 2007-12-31	0	-36	-36
Opening balance 2008-01-01	0	-36	-36
Depreciation for the year	-	-17	-17
Closing balance 2008-12-31	0	-53	-53
Accumulated write-downs			
Opening balance 2007-01-01	-1	0	-1
Write-downs for the year	-	-	0
Closing balance 2007-12-31	-1	0	-1
Opening balance 2008-01-01	-1	0	-1
Write-downs for the year	-	-	0
Closing balance 2008-12-31	-1	0	-1
Book value	912	75	987
Recorded values			
Per 2007-01-01	529	50	579
Per 2007-12-31	660	65	725
Per 2008-01-01	660	65	725
Per 2008-12-31	912	75	987

The effect of depreciation on results is detailed in note 10. All goodwill is related to the segment industrial and trading operations. No need for write-downs has been identified for 2008 after impairment testing of goodwill.

Impairment tests of goodwill

Group goodwill items are shown below in order of size. Certain valuation assumptions, which are the basis of the evaluation, have been given for the Group's most significant goodwill items.

	Book value SEK m	Growth assumption (projection)	Margin assumption (projection)
Snickers Workwear AB	279	3-8 %	10-13 %
Swegon Ilto	131	3-6 %	10 %
JMS Systemhydraulik	87	0-3 %	10 %
Other	415		
Total	912		

	Growth assumption (terminal)	Margin assumption (terminal)
Snickers Workwear AB	2 %	13 %
Swegon Ilto	3 %	10 %
JMS Systemhydraulik	3 %	10 %

All Group goodwill items have been evaluated according to IAS 36 in order to determine the recoverable amount for cash generating units. The valuations are not market value. Individual assumptions regarding growth, profit margins, capital tied up and investment needs as a risk premium have been made for each of the Group goodwill items. The risk premium increment which has been added onto the risk free interest level is made up of a general risk premium for company investments and a specific risk premium for individual operations based on their circumstances.

Key assumptions

Impairment tests have been made with projections of between 5 to 10 years depending on the assessment in the individual case. The occurrence of the sustainable level in the impairment test is therefore assessed at 5 to 10 years from one case to another. The required return before tax varies from between 9.9 percent to 12.2 percent. In most of the tests the higher part of the interval has been used.

Market shares and growth

Current market shares have been assumed valid for future periods based on previous experience and external information sources.

Personnel expenses

Projected personnel expenses are based on anticipated inflation, a certain real wage increase (historical average) and planned rationalisations in production. The projection concurs with previous experience and external information sources.

Exchange rates

Exchange rates projections are based on current listed exchange and forward rates. The projection concurs with external information sources.

Exchange rate EUR 10,94
Exchange rate DKK 1,468
Exchange rate NOK 1,1035
Exchange rate GBP 11,25

For most of the Group's units the recoverable value surpasses book value with a good margin. Group management believes that a change in one key assumption would not, on its own, have such a significant effect that it would reduce the recoverable value to a value lower than the book value.

Note 19 Buildings

GROUP	2008	2007
Opening acquisition value	467	439
Opening acquisition value from acquisitions	32	23
Purchase	30	3
Sales and disposals	-25	0
Reclassification	1	-1
Translation differences	15	3
<i>Closing acquisition values</i>	<i>520</i>	<i>467</i>
Opening depreciation	-209	-189
Opening depreciation value from acquisitions	-9	-3
Sales and disposals	9	0
Depreciation for the year	-16	-15
Translation differences	-6	-2
<i>Closing depreciation</i>	<i>-231</i>	<i>-209</i>
Opening write-downs	-20	-20
Write-downs for the year	-	-
Sales and reversals	-	-
<i>Closing write-downs</i>	<i>-20</i>	<i>-20</i>
Book value	269	238
Book value of property in Sweden	179	169
Taxable value of property in Sweden	190	190

Depreciation for the year is found in note 10.

Note 20 Land and land improvements

GROUP	2008	2007
Opening acquisition value	38	36
Opening acquisition value from acquisitions	1	1
Purchases	5	2
Sales and disposals	-6	-1
Translation differences	0	0
<i>Closing acquisition values</i>	<i>38</i>	<i>38</i>
Opening depreciation	-5	-5
Depreciation for the year	0	0
Translation differences	0	0
<i>Closing depreciation</i>	<i>-5</i>	<i>-5</i>
Book value	33	33
Book value of property in Sweden	28	29
Taxable value of property in Sweden	35	32

Depreciation for the year is found in note 10.

Note 21 Machinery

GROUP	2008	2007
Opening acquisition value	1,033	942
Opening acquisition value from acquisitions	42	25
Purchases	58	88
Sales and disposals	-197	-26
Reclassification	-17	3
Translation differences	3	1
<i>Closing acquisition values</i>	<i>922</i>	<i>1,033</i>
Opening depreciation	-735	-666
Opening depreciation from acquisitions	-31	-15
Sales and disposals	176	24
Depreciation for the year	-77	-75
Reclassification	17	-3
Translation differences	-1	0
<i>Closing depreciation</i>	<i>-651</i>	<i>-735</i>
Book value	271	298

Depreciation for the year is found in note 10.

Note 22 Equipment

GROUP	2008	2007
Opening acquisition value	462	455
Opening acquisition value from acquisitions	37	5
Purchases	63	74
Sales and disposals	-64	-66
Reclassification	18	-10
Translation differences	7	4
<i>Closing acquisition values</i>	<i>523</i>	<i>462</i>
Opening depreciation	-319	-315
Opening depreciation from acquisitions	-25	-3
Sales and disposals	51	48
Depreciation for the year	-55	-49
Reclassification	-16	3
Translation differences	-4	-3
<i>Closing depreciation</i>	<i>-368</i>	<i>-319</i>
Book value	155	143

Depreciation for the year is found in note 10.

Note 23 Construction in progress and advance payments for fixed assets

GROUP	2008	2007
Opening acquisition value	18	8
Opening acquisition value from acquired companies	3	-
Costs expended during the year	44	31
Reclassification	-22	-21
Book value	43	18

No loan costs have been capitalised in material assets.

Note 24 Participations in subsidiaries

	2008	2007
Opening acquisition value	241	241
Change for the year	–	–
Closing acquisition value	241	241

Company name	Corporate registration number	Domicile	Number of shares	Share of equity in %	Book value (SEK m)
Karpalunds Ångbryggeri AB	556000-1439	Stockholm	3,600	97	1
Latour Industrier AB	556649-8647	Gothenburg	400,000	100	49
Autotube AB	556099-2041	Gothenburg	500,000	100	
Autotube HordaGruppen AB	556580-5768	Gothenburg	40,000	100	
Hultafors AB	556023-7793	Gothenburg	30,000	100	
Hultafors Group Finland	0664406-9	Finland	100	100	
Hultafors Norge AS	983513328	Norway	1,000	100	
Hultafors Danmark AS	225241	Denmark	1,320	100	
Hultafors UMI S.R.L.	J32/572/22.11.1996	Romania	78,661	100	
Fisco Tools Ltd	755735	England	200,000	100	
TA Ljungberg Patent AB	556113-7760	Huddinge	1,000	100	
Snickers Original AS Norge	956279801	Norway	1,000	100	
Snickers Workwear Danmark AS	14252533	Denmark	500,000	100	
Snickers Workwear AB	556365-0752	Sollentuna	349,873	100	
Snickers Intellectual Property AB	556059-0654	Sollentuna	1,000	100	
Snickers Workwear Logistics BV	8117646	The Netherlands	200	100	
Skillers Workwear NA Inc	06-1649127	USA	1,000	100	
Snickers Production SIA Latvia	40003077239	Latvia	100	100	
Snickers Original NV Belgium	0444.346.706	Belgium	50	100	
Tradewear Ltd	65695194	Ireland	15,700	100	
Snickers Original SIA	40003229796	Latvia	10	100	
Hultafors Group Germany	147860778	Germany	50,000	100	
Specma Hydraulic AB	556089-9550	Gothenburg	10,000	100	
Specma Hydraulic i Övik AB	556278-7183	Örnsköldsvik	1,000	100	
Eurobend AB	556137-4041	Tranemo	1,000	100	
Hymat OY	0292607-7	Finland	400	100	
Specma Hydraulic Shanghai	79274263-4	China	1	100	
JMS Systemhydraulik AB	556063-2134	Gothenburg	10,000	100	
Fastighets AB Hydraulen	556363-6256	Gothenburg	1,000	100	
Specma Component AB	556219-2202	Skellefteå	7,500	100	
WiroArgonic AB	556362-4641	Motala	5,000	100	
Swegon AB	556077-8465	Vara	400,000	100	
Swegon GmbH	HRB 55388	Germany	1	100	
Swegon AS	247231	Denmark	5	100	
Swegon GmbH Austria	FN 229472 i	Austria	1	100	
KB Söderby 1:752	916634-4441	Vara	1	100	
KB Kardanen 7	916634-4516	Vara	1	100	
Swegon Ltd	1529960	England	50,000	100	
Swegon S.ä.r.l.	409-770-195	France	2,000	100	
Swegon SA	48-205-4517	Switzerland	100	100	
Swegon s.r.o.	275 90 071	The Czech Republic	1	100	
Swegon Hungaria Kft.	04-09-079209	Hungary	12,000	100	
Swegon AS	933-765-806	Norway	1,500	100	
Oy Swegon AB	240.505	Finland	20,000	100	
Lewaco Trading AB	556343-3423	Vara	1,000	100	
Swegon Sp.z o.o	632031333	Poland	1,454	100	
Swegon BV	24408522	The Netherlands	100	100	
Swegon s.r.l	1853574	Italy	1	100	
Swegon Belgium S.A.	893.224.696	Belgium	620	100	
Swegon Indoor Climate S.A.	A-84244763	Spain	6,011	100	
Swegon ILTO OY	1615732-8	Finland	1,000	100	
AB Sigfrid Stenberg	556017-2099	Nässjö	800,000	100	
Carstens AB	556059-6776	Jönköping	18,500	100	
Flextek AS	17951831	Denmark	20,000	100	
Granaths Hårdmetal AS	182650	Denmark	2,550	100	
JMC Teknik ApS	12858442	Denmark	200	100	
Machine Trading Team OY	1032222-2	Finland	100	100	
Mekana AB	556103-6251	Burlöv	40,000	100	
MaskinCentrum i Örnsköldsvik AB	556578-8303	Örnsköldsvik	8,200	100	
Woodtechnique Finland OY	745.813	Finland	510	100	
Woodtechnique Verktygssystem AB	556463-2833	Växjö	2,500	100	
Woodtechnique AS	985882479	Norway	300	100	
Skandinaviska Chuckfabriken AB	556456-8060	Hässleholm	400	100	
Skandinaviska Chuckfabriken Holding AB	556563-6742	Hässleholm	4,000	100	
CB Chuckbolaget International AB	556327-8232	Hässleholm	1,000	100	
Bergmans Chuck AB	556059-1736	Hässleholm	1,200	100	
KB Backen Västergård 1:141	916634-4490	Gothenburg	1	100	

Cont.

Note 24 cont.

Company name	Corporate registration number	Domicile	Number of shares	Share of equity in %	Book value (SEK m)
Specma AB	556018-9754	Gothenburg	100,000	100	
Specma Tools AB	556737-4664	Gothenburg	1,000	100	
AVT Industriteknik AB	556596-5786	Alingsås	4,000	100	
Brickpack AB	556194-2615	Laholm	200	100	
Nord-Lock AB	556137-1054	Åre	8,000	100	
Nord-Lock International AB	556610-5739	Gothenburg	1,000	100	
Nord-Lock Ltd	4117670	England	100	100	
Nord-Lock France	439-251-901	France	1,000	100	
Nordlock Inc.	38-3418590	USA	1,000	100	
Nord-Lock Oy	0893691-1	Finland	100	100	
Nord-Lock Poland Sp. Z o.o	0000273881	Poland	10	100	
Nord-Lock s.r.o.	27294714	The Czech Republic	200,000	100	
Nord-Lock Benelux BV	2050318	The Netherlands	180	100	
Nord-Lock Holding GmbH	HRB 175392	Germany	1	90	
Nord-Lock GmbH	HRB 510204	Germany	1	92	
Nord-Lock Japan Co, Ltd	1299-01-047553	Japan	200	100	
KLT Fastighets KB	969674-4250	Alingsås	1	100	
FOV Fodervävnader i Borås AB	556057-3460	Gothenburg	60,000	100	
Marifa Polska Sp.z.o.o.	RHB 2994	Poland	1,000	100	
Nordiska Industri AB	556002-7335	Gothenburg	840,000	100	191
PM-LUFT AB	556048-2118	Tomelilla	1,000	100	
Farex AB	556196-7802	Borlänge	1,000	100	
Total book value					241

Smaller inactive subsidiaries are not included in the specification above.

Note 25 Participation in associated companies

GROUP	2008	2007	PARENT COMPANY	2008	2007
Opening book value	987	679	Opening book value	701	461
Acquisitions during the year	30	247	Acquisitions during the year	27	245
Sold during the year	–	–52	Sold during the year	–	–5
Profit share for the year after tax	225	157	Depreciation	–107	–
Dilution effect	50	8	Closing value	621	701
Dividends received	–87	–61			
Depreciation of surpluses	–3	–3			
Write-downs	–130	–			
Net change in capital	22	12			
Closing value	1,094	987			

	Number of shares	Adjusted equity ¹⁾	Share of capital	Market value	Acquisition value	Acquisition goodwill
AB Fagerhult (Corporate Reg.no 556110-6203. Domicile: Habo)	4,106,800	230	339	497	296	69
Nederman Holding AB (Corporate Reg.no 556576-4205. Domicile: Helsingborg)	3,100,000	140	158	158	265	18
Sweco AB (Corporate Reg.no 556542-9841. Domicile: Stockholm)	30,747,760	499	592	1,064	167	93
Other smaller holdings		–	5	–	5	–
		869	1,094	1,719	733	180

¹⁾ Adjusted equity refers to Latour's share of the company's equity.

Group participation in associated companies:

	Assets	Liabilities	Income	Profit/loss	Share of capital %	Share of votes %
2007						
AB Fagerhult	559	362	824	44	33	33
Nederman Holding AB	211	106	47	3	23	23
Sweco AB	890	543	1,668	111	36	25
2008						
AB Fagerhult	560	330	902	60	33	33
Nederman Holding AB	280	140	337	23	26	26
Sweco AB	1,063	564	1,948	142	35	24

After impairment testing the long-term value of shares in Nederman Holding AB are considered to be lower than the book value in the Group and the parent company. Therefore the value has been written down by SEK 130 m in the Group and SEK 107 m in the parent company.

Note 26 Listed shares

GROUP	2008	2007	PARENT COMPANY	2008	2007
Opening acquisition value	3,228	3,159	Opening acquisition value	3,228	3,159
Purchases	132	119	Purchases	129	119
Sales	-100	-50	Sales	-100	-50
Closing acquisition value	3,260	3,228	Closing acquisition value	3,257	3,228
Opening fair value reserve	5,054	6,320	Opening fair value reserve	5,054	6,320
Divestitures, booked in the income statement	-596	-29	Divestitures, booked in the income statement	-596	-29
Revaluation recognised in equity	-2,670	-1,237	Revaluation recognised in equity	-2,667	-1,237
Closing fair value reserve	1,788	5,054	Closing fair value reserve	1,791	5,054
Book value	5,048	8,282	Book value	5,048	8,282

INVESTMENT PORTFOLIO	Market value	Listed price ¹⁾	Acquisition	Share of votes	Share of equity
Share	Number	SEK m	value, SEK m	%	%
Assa Abloy A ²⁾	6,746,425	595	88	786	
Assa Abloy B	19,000,000	1,677	88	414	16.1
Elanders	2,102,000	56	25	397	14.7
HMS Networks	1,330,000	77	58	95 ⁵⁾	12.6
Loomis A ²⁾	800,000	39	49	10	
Loomis B	4,618,000	226	49	55	12.1
Munters	10,950,000	401	37	631	14.8
Niscayah Group A ²⁾	4,000,000	26	7	87	
Niscayah Group B	24,000,000	156	7	93	12.3
OEM International A ²⁾	636,000	22	35	36	
OEM International B	1,300,000	46	35	71	11.6
Securitas A ²⁾	4,000,000	255	64	309	8.4
Securitas B	23,090,000	1,472	64	276	12.1
Total		5,048		3,260	

Associated companies in the investment portfolio (see note 25)

Fagerhult ⁴⁾	4,106,800	497	121	296	32.6	32.6
Nederman	3,100,000	158	51	265	26.5	26.5
Sweco A	1,222,760	31	25	8		
Sweco B ³⁾	29,525,000	1,033	35	159	24.3	35.3
Total including associated companies in the parent company		6,767		3,988		

¹⁾ Buying rate.

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

³⁾ The acquisition value of Sweco B is SEK 36 m higher in the Group due to the utilisation of a call option.

⁴⁾ 30,000 shares of Latour's holding in Fagerhult were loaned out at the end of 2008.

⁵⁾ The acquisition value in the parent company totalled SEK 92 m.

Note 27 Other securities held as fixed assets

GROUP	2008	2007	PARENT COMPANY	2008	2007
Opening acquisition value	44	46	Opening acquisition value	38	38
Purchases	2	-	Sales	-38	-
Sales	-39	-2	Closing acquisition value	0	38
Closing acquisition value	7	44			
Opening fair value reserve	57	41	Opening fair value reserve	57	41
Divestiture booked in the income statement	-57	-	Divestiture, recognised in the income statement	-57	-
Change for the year	-	16	Change for the year	-	16
Closing fair value reserve	0	57	Closing fair value reserve	0	57
Opening write-downs	-13	-12	Opening write-downs	-13	-12
Write-downs for the year	-	-1	Write-downs for the year	-	-1
Sales	13	-	Sales	13	-
Closing write-downs	0	-13	Closing write-downs	0	-13
Book value	7	88	Book value	0	82
Arisaig Asian Fund	-	78	Arisaig Asian Fund	-	78
Linktech	-	4	Linktech	-	4
Other holdings	7	6	Book value	0	82
Book value	7	88			

Other holdings primarily consist of Oxeon AB that has a book value of SEK 5 m.

Note 28 Long-term receivables

GROUP	2008	2007
Opening acquisition value	13	17
Increase for the year	10	2
Decrease for the year	-6	-6
Reclassification	-	-
Book value	17	13

The Group's interest-bearing receivables have an average interest rate of six percent and run for an average period of six years.

Note 29 Inventory

The value of goods pledged as security for loans or other obligations is 0 (0).

Inventory value	2008	2007
<i>At net sales value:</i>		
Raw materials and consumables	-	-
Work-in-progress	-	-
Finished products and goods for resale	1	20
Ongoing work	-	10
<i>At acquisition value:</i>		
Raw materials and consumables	217	218
Work-in-progress	69	90
Finished products and goods for resale	853	696
Ongoing work	-	1
	1,140	1,035

Note 30 Listed shares – trading

GROUP	2008	2007
Book value at the beginning of the year	193	124
Acquisitions for the year	125	128
Sales	-106	-53
Revaluation, booked in the income statement	-60	-6
Book value at the end of the year	152	193

GROUP	Number	Acquisition value	Book value	Market value
Assa Abloy	450,000	59	40	40
Fagerhult	32,000	5	4	4
Loomis B	300,000	14	15	15
IFS B	45,300	4	1	1
Sweco B	385,750	16	13	13
Securitas B	300,000	24	19	19
Other shares and participation	70	60	60	60
	192	152	152	152

Note 31 Accounts receivable

GROUP	2008	2007
Nominal value	1,081	1,166
Provisions for bad debts	-14	-12
Net accounts receivable	1,067	1,154
Provisions for bad debts		
Opening provisions	-12	-12
Provisions for bad debts for the year	-10	-10
Realised losses during the year	8	9
Reversed unutilised amount	0	1
Exchange rate difference	0	0
	-14	-12

Provisions for, and provisions from, bad debts are included in the post Other operating costs in the income statement. Amounts reported in the provision for depreciation are normally written off when the Group is not expected to retrieve further liquid funds.

Age analysis of accounts receivable

Not mature	815
Mature receivables that per 31 December 2008 were not written-down	
Mature less than 3 months	219
Mature 3 to 6 months	19
Mature more than 6 months	14
	1,067

Note 32 Liquid assets

Liquid assets consist of SEK 264 m (152) in bank balances and SEK 0 m (0) in short-term investments. The Group receives interest on bank balances according to a floating interest rate based on the bank's daily rate.

Of the Group's and the parent company's liquid assets, SEK 5 m (9) comprise frozen funds.

Note 33 Financial instruments and financial risk management

Hedge accounting

Latour uses hedge accounting on forward exchange contracts that hedge cash flows and loans in foreign currency which safeguards net investments abroad. Changes in market values of cash flow hedges are recognised in equity when they are considered effective, otherwise directly in the income statement. Accumulated sums in equity are reversed to the income statement in the periods the hedged item affects result. Results that stem from a market valuation of derivative instruments attributable to hedges of net investments and which stem from currency differences are recognised in equity.

Book value and fair value of financial assets and liabilities

The table below shows book and fair value per type of financial instrument. Financial instruments include securities, derivative instruments, receivables, operating liabilities, leasing obligations and borrowing. For Latour's part financial instruments are largely market related investments. Listed securities are valued at the latest buying rate as of the balance sheet date. Currency swaps and hedging contracts are valued at the forward rate. Translation to SEK is according to listed rates on the balance sheet date. The main difference between book value and fair value arises in the Group's holdings of participation in associated companies. For other items, the book value largely reflects fair value.

Group 2008	Financial assets valued at fair value via profit or loss			Financial assets valued at fair value via profit or loss			Total recorded value	Fair value
	Financial assets available-for-sale	Holdings held for trading	Other assets	Loan and accounts receivable	Holdings held for trading	Other liabilities		
<i>Financial assets</i>								
Listed shares, management	5,048						5,048	5,048
Other investments held as fixed assets	7						7	7
Other long-term receivables				17			17	17
Listed shares – trading		152					152	152
Accounts receivable				1,067			1,067	1,067
Other current receivables				96			96	96
Liquid funds			264				264	264
Total	5,055	152	264	1,180	0	0	6,651	6,651
<i>Financial liabilities</i>								
Long-term loans						24	24	24
Bank overdraft facilities						28	28	28
Current loans						1,377	1,377	1,377
Accounts payable						522	522	522
Other liabilities						190	190	152
Unrealised gains, currency derivatives					27		27	27
Total					27	2,141	2,168	2,130

Group 2007	Financial assets valued at fair value via profit or loss			Financial assets valued at fair value via profit or loss			Total recorded value	Fair value
	Financial assets available-for-sale	Holdings held for trading	Other assets	Loan and accounts receivable	Holdings held for trading	Other liabilities		
<i>Financial assets</i>								
Listed shares, management	8,282						8,282	8,282
Other investments held as fixed assets	88						88	88
Other long-term receivables				13			13	13
Listed shares – trading		193					193	193
Accounts receivable				1,154			1,154	1,154
Other current receivables				72			72	72
Liquid funds			152				152	152
Total	8,370	193	152	1,239	0	0	9,954	9,954
<i>Financial liabilities</i>								
Long-term loans						34	34	34
Bank overdraft facilities						7	7	7
Current loans						1,858	1,858	1,858
Accounts payable						592	592	592
Other liabilities						111	111	106
Unrealised gains, currency derivatives					16		16	16
Total					16	2,602	2,618	2,613

Cont.

Note 33 cont.

Financial risk management

The Group's financing operations and management of financial risks is primarily centralised to Group staff. Operations are run in accordance with a finance policy adopted by the board which is characterised by low risk levels. The purpose is to minimise the Group's capital expense through appropriate financing and effective management and control over the Group's financial risks.

Currency exposure

The Group's operations face currency exposure in the form of exchange rate fluctuations. The Group's currency exposure consists partly of transaction exposure relating to purchases and sales in foreign currency, and partly to translation exposure relating to net investments in foreign subsidiaries and currency rate fluctuations when the result of foreign subsidiaries are converted to Swedish currency (SEK).

Transaction exposure

The Group's policy concerning transaction exposure is to hedge 50 percent of the coming 12 months' budgeted cash flows. The net effect of currency hedging was SEK -12 m (-21), and booked in operating result.

The net currency flows for the year for Swedish units were distributed as follows:

Currencies (amounts in SEK m)	2008	2007
NOK	242	280
DKK	-23	54
GBP	-9	44
USD	-270	-219
EUR	-79	9
Total	-139	168

+ = net inflow, - = net outflow

Given a net transaction exposure that was valid for 2008, and without hedging measures, results would be affected negatively by SEK 7 m if the Swedish crown had been strengthened by one percentage point towards all transaction currencies.

On 31 December 2008 the Group had outstanding hedging contracts distributed in the following currencies and on these maturity dates.

Amount in SEK m	2009	2010	Total
Sell EUR	268	131	399
Sell NOK	133	-	133
Sell DKK	85	51	136
Sell GBP	24	-	24
Sell USD	10	-	10
Sell CHF	11	-	11
Sell PLN	26	-	26
Sell total	557	182	739
Buy EUR	-	-	0
Buy USD	-140	-70	-210
Buy total	-140	-70	-210
Net	417	112	529

The valuation of the forward exchange contracts to fair value is a derivative instrument and totalled SEK -27 m (-16).

Translation exposure

The need to hedge net assets in foreign subsidiaries is decided on a case-to-case basis and hedges are based on the group-wise value of the net assets. Hedging is done through loans in foreign currency. The loss from hedges in foreign operations amount to SEK -33 (-6) m. The amount is reported in the balance item Other reserves in equity.

Net assets of the foreign subsidiaries are allocated as follows:

Currencies	2008		2007	
	Amount SEK m	%	Amount SEK m	%
EUR	297	46	187	51
DKK	125	19	75	21
NOK	85	13	49	13
USD	20	3	14	4
GBP	54	8	8	2
RON	14	2	10	3
CHF	13	2	8	2
LVL	10	2	8	2
PLN	10	2	5	1
Other	14	2	-	-
Total	642	100	364	100

Exchange rate difference for the year from translation of foreign net assets amounted to SEK 80 m (13) and is reported in the balance item Other reserves in equity.

Financing risks

In order to reduce the risk of difficulties in procuring capital in the future and refinancing of matured loans, the Group has a contracted credit commitment of SEK 3,200 m.

The Group's net financial liabilities, excluding shareholdings and other securities, amounted on 31 December 2008 to SEK 1,286 m. Most of the Group's loans are in SEK with a maturity period of less than one year.

Debt liabilities

The Group's interest-bearing loans had the following maturity schedule on 31 December 2008:

31 December 2006.

	1-5 years	>5 years	Total
Loans mature after more than one year	3	6	9

	< 1 month	1-3 months	4-12 months	Total
Loans mature within one year	273	654	450	1,377

Interest exposure

The Latour Group's major source of financing is the cash flow from current operations and portfolio management as well as from loans. The loans, which are interest-bearing, expose the Group to interest rate risks.

Interest rate exposure is the risk that interest rate fluctuations will affect the Group's net interest and/or cash flow negatively. The Group's financing policy establishes guidelines for setting fixed rates and average loan periods for borrowings. The Group strives to achieve a balance between the estimated cost of servicing loans and the risk that major interest rate fluctuations might affect profits negatively. At the end of 2008 the average fixed loan period was about eight months.

The Group does not presently use any form of interest rate derivative.

If the interest rate level of Latour's loan portfolio had been one percentage point higher, result for the year would have been charged with SEK -14 m.

The average cost for outstanding long and short term borrowing on the balance sheet date:

	2008		2007	
	%	Debt (SEK m)	%	Debt (SEK m)
Long-term borrowing (SEK)	-	-	4.9	14
Long-term borrowing (JPY)	2.4	3	-	-
Long-term borrowing (DKK)	6.4	6	5.0	7
	5.1	9	5.0	21
Short-term borrowing (SEK)	3.7	1,114	4.4	1,647
Short-term borrowing (DKK)	4.0	5	4.5	37
Short-term borrowing (EUR)	3.7	258	5.0	174
	3.4	1,377	4.5	1,858

Credit risk

The Group has limited exposure to credit risks. These risks are primarily related to outstanding accounts receivable. Losses on accounts receivable arise when customers become insolvent or for other reasons fail to meet their payment obligations. The risks are limited through credit insurance policies. Certain businesses even require prepayments. Group management takes the view that there is no significant credit risk concentration in relation to any specific customer or counterparty or in relation to any specific geographic region.

Cont.

Note 33 cont.

Price risk

The Group is exposed to a price risk concerning shares due to investments held by the Group and which, in the Group's balance sheet are classified either as available-for-sale financial instruments or assets valued at fair value via profit or loss. The price risk on shares consists of share price risks, liquidity risks and counterparty risks. Share price risk is the risk of value loss due to changes in prices on the stock market. This is the greatest risk in Latour's business and occurs primarily in the valuation of the investment portfolio companies. These are regularly analysed and monitored by Latour's group management. Latour affects companies' strategies and decisions through its active ownership, which is in part manifested through board participation. Liquidity risk can occur if a share, for example, is hard to sell. Liquidity risk is, however, limited. Counterparty risk is the risk that a party in a transaction with a financial instrument cannot fulfil their obligations and thereby creates a loss for the other party. Counterparty risk in financial commitments is limited through Latour's finance policy. The Group is not exposed to any price risk concerning raw materials or commodities.

Business risks

Business risk is the risk of a loss due to shortcomings in internal routines and systems. A number of internal guidelines and regulations as well as policies adopted by the board are the basis of Latour's risk management. Legal reviews of contracts and relations are performed regularly. The company also has a system of continuous controls that regulate and ensure responsibility and authority in daily operations.

Insurance risks in the Group are handled depending on the deemed need for insurance. Matters concerning secrecy and information security are highly prioritised at Latour and are regulated by internal guidelines. Latour also continuously controls and develops its systems and procedures concerning IT security.

Note 34 Equity

Other reserves

GROUP	Hedging reserve	Translation reserve	Fair value reserve	Total
Opening balance 2007-01-01	1	-1	6,360	6,360
Translation differences for the year		13		13
Available-for-sales financial assets:				
Revaluation recognised directly in equity			-1,222	-1,222
Recognised in the income statement when divested			-29	-29
Cash flow hedges				
Recognised directly in equity ¹⁾				0
Net asset hedge	-6			-6
Closing other reserves 2007-12-31	-5	12	5,109	5,116
Opening balance 2008-01-01	-5	12	5,109	5,116
Translation differences for the year		80		80
Available-for-sales financial assets:				
Revaluation recognised directly in equity			-2,670	-2,670
Recognised in the income statement when divested			-653	-653
Net asset hedge	-33			-33
Other			2	2
Closing other reserves 2008-12-31	-38	92	1,788	1,842

¹⁾ Tax on amounts recognised directly in equity is SEK 0 m.

Share capital

The parent company's share capital. The quota value of each share is SEK 0.83.

Other contributed capital

Refers to equity contributed by shareholders. Here the contributed capital is included as a form of issue in kind and a new issue to the rate surpassing the quota value.

Bought-back shares

Bought-back shares are the acquisition cost for own shares held by the parent company and booked as a deduction from equity. Funds from the divestiture of own shares are recognised as an increase in equity and transactions costs are recognised directly in equity.

Other provision

Translation provision

The translation provision includes all the exchange rates differences that occur when translating financial reports into another currency than the currency consolidated financial reports are presented in. The parent company and the Group present their financial reports in Swedish crowns.

Hedging provision

The hedging provision includes the effective portion of the accumulated net change of fair value on a cash flow hedging instrument attributable to hedging transactions that have not taken place. The hedging reserve also

consists of exchange rate differences that occur when translating debts and derivatives classed as hedging instruments of net investments in a foreign unit.

Fair value reserve

The fair value reserve includes the accumulated net change of the fair value of available-for-sale financial assets until the asset is derecognised in the balance sheet.

Profit brought forward including result for the year

Contained in profit brought forward including result for the year is earned in the parent company and its subsidiaries and associated companies. Previous provisions to the statutory reserve, not including transferred share premium reserves, are incorporated in this equity item.

Minority interests

Minority interests are the portion of equity not owned by the parent company.

Dividends

Dividends are proposed by the board in accordance with the Companies Act and approved by the Annual General Meeting. The proposed but as yet not approved dividends for 2008 are SEK 491.3 m (SEK 3.75 per share). The sum has not been taken up as a liability.

Cont.

Note 34 cont.

Earnings per share

GROUP	2008	2007
Net profit	1,458	880
Average number of outstanding shares	131,000,000	131,000,000
Earnings per share related to profit attributable to parent company shareholders (SEK)	11.14	6.71

Latour has no programs that can produce any dilution effect on the share.

Outstanding shares	Class A	Class B	Total
Number of shares on 1 January 2008	25,458,770	105,541,230	131,000,000
Share buyback	–	–	0
Conversion	–148,550	148,550	0
Total shares outstanding per 31 December 2008	25,310,220	105,689,780	131,000,000

Own shareholdings	Class A	Class B	Total
Share holdings on 1 January 2008	0	460,000	460,000
Buyback during the year	–	–	0
Total own shareholdings per 31 December 2008	0	460,000	460,000

Total number of shares per 31 December 2008	25,310,220	106,149,780	131,460,000
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	2008		2007	
Own shareholdings	Number	Cost	Number	Cost
Accumulated at the beginning of the year	460,000	29	120,000	17
Split 3:1	–	–	240,000	0
Buyback during the year	–	–	100,000	12
Accumulated at year-end	460,000	29	460,000	29

The quota value of own shareholdings bought-back amounted on 31 December 2008 to SEK 0.4 m and corresponds to 0.3 percent of share capital. The transaction costs in connection with the buyback are reported as a deduction from equity. These costs have not affected booked tax costs.

Note 35 Pension obligations

Nearly all employees in the Latour Group are covered either by defined benefit or defined contribution pension plans. Defined benefit pension plans mean that the employee is guaranteed a pension corresponding to a certain percentage of his or her salary. The pension plans comprise retirement pension, sickness pension and family pension. The pension obligations are secured through provisions in the balance sheet and through premiums to insurance companies which thereby assume the obligations towards the employees. Group employees outside Sweden and Norway are covered by defined contribution pension plans. Fees for these plans normally constitute a percentage of the employee's salary.

Obligations for retirement and family pensions for white-collar workers in Sweden are largely secured through insurance with Alecta. Since Alecta cannot provide enough information to report the ITP plan as a defined benefit plan it is reported as a defined contribution plan. Fees for the year for pension insurance policies with Alecta amounted to SEK 19 m. Alecta's surplus can be divided amongst the insurance policy holder and/or the insured. At the end of 2008, Alecta's surplus in the form of the collective consolidation level was 112 percent. Pension plans for blue-collar workers in Sweden are defined contribution plans.

For defined benefit plans, the company's costs and the value of outstanding obligations are calculated using actuarial calculations which aim to establish the current value of the obligations undertaken.

If the accumulated actuarial result on a pension obligation and plan assets exceed a corridor corresponding to 10 percent of the highest either of pension obligations or the market value of the plan assets, the surplus is recorded as profit during the period remaining of employment.

GROUP

Defined benefit obligations	2008	2007
Current value at the beginning of the period	131	131
Benefits earned during the period	0	–2
Interest	7	6
Pension payments	–6	–4
Acquisitions (companies)	7	0
Actuarial result	0	0
Translation differences	1	0
Closing balance	140	131

Plan assets

Opening balance	0	0
Closing balance	0	0

Amount reported in the income statement	2008	2007
Benefits earned during the period	0	0
Interest on pension provisions	7	6
Cost of defined benefit plans	7	6
Costs of defined contribution plans	78	83
Special employer's tax and taxes on return	12	14
Total pension costs	97	103

The actuarial calculation of pension obligations and pension costs is based on the following important assumptions:

Percent	2008	2007
Discount rate	3.8	5.0
Anticipated wage increases	3.0	3.0
Income base amount	3.0	3.0
Pension indexation	2.0	2.0
Annual increase of paid-up policy	2.0	2.0
Personnel turnover	3.0	3.0
Remaining years of service, years	13.1	14.6

Note 36 Taxes

Deferred tax in the balance sheet

Temporary differences exist where the book value and taxation value differ for a given asset or liability. Temporary differences have resulted in the Group's overall deferred tax credits and deferred tax liabilities as set out below:

GROUP	2008	2007
Deferred tax credits		
Buildings and land	–	1
Machinery and equipment	–	1
Inventories	9	4
Listed shares	2	7
Current receivables	1	1
Provisions	2	2
Current liabilities	4	2
Derivatives	7	–
Other items	1	–
	26	18
Deferred tax liabilities		
Intangible assets	–19	–14
Buildings and land	–3	–2
Machinery and equipment	–2	
Inventories	–1	
Untaxed reserves	–93	–87
Provisions	–	–3
	–118	–106
Deferred tax liabilities, net	–92	–88

Deferred tax credits and liabilities are set-off when there is a legal right to set off current tax credits and tax liabilities and when deferred taxes refer to the same tax system. Deferred tax recognised as equity amounts to SEK 0 m (0).

There is a fiscal loss carry-forward in the parent company of SEK 335 m (152) for which deferred tax has not been taken into account.

Note 37 Other provisions

GROUP	Guarantee provisions	Other provisions	Total
Opening value 2007-01-01	14	1	15
Amounts claimed during the year	–3	–	–3
Provisions for the year	2	–	2
Closing value 2007-12-31	13	1	14
Amounts claimed during the year	–10	–	–10
Provisions for the year	9	11	20
Closing value 2008-12-31	12	12	24
The provisions consist of:	2008	2007	
Long-term part	17	7	
Current part	7	7	
	24	14	

Other provisions primarily consist of provisions for restructuring costs.

Note 38 Long-term liabilities

GROUP	2008	2007
Liabilities to credit institutions falling due in 1-5 years	3	14
Liabilities to credit institutions falling due in >5 years	6	7
Long-term non-interest-bearing liabilities	15	13
Total	24	34

For other details concerning long-term liabilities see note 33.

Note 39 Bank overdraft facility

The bank overdraft facility available to the Group is SEK 296 m (283) of which SEK 28 m (12) has been used.

Note 40 Accrued expenses and deferred income

GROUP	2008	2007
Accrued interest expenses	12	28
Accrued social security fees	32	90
Accrued other wage-related costs	60	189
Other items	316	131
Total	420	438

Note 41 Pledged assets

GROUP	2008	2007
For own debts and provisions		
Concerning Pension provisions		
– Floating charges	5	–
– Other securities	2	2
Concerning Long-term liabilities to credit institutions		
– Floating charges	4	49
– Property mortgages	6	37
Other		
– Floating charges	6	6
– Property mortgages	4	6
– Other securities	1	23
Total pledged assets	28	123

Note 42 Contingent liabilities

GROUP	2008	2007
Pension guarantees	1	1
Other liabilities	60	25
Total	61	26

PARENT COMPANY	2008	2007
Guarantees for subsidiaries	2,174	2,231
Total	2,174	2,231

The parent company has pledged to assume certain obligations that may befall Group companies.

Note 43 Acquisitions

The acquired companies' net assets at the time of acquisition

	2008	2007
Intangible assets	243	153
Tangible assets	50	43
Financial assets	2	0
Inventories	41	53
Accounts receivable	40	40
Other current receivables	14	3
Cash	33	20
Minorities	0	0
Deferred tax liability	–9	–8
Long-term net borrowing	–56	–59
Current liabilities	–120	–71
<i>Paid purchase price</i>	<i>238</i>	<i>174</i>
Acquisition of deferred tax that does not affect cash flow	9	8
Liquid assets in acquisitions	–33	–20
Total	214	162

Transaction costs in connection with acquisitions for the year amount to SEK 4 m.

Cont.

Note 43 cont.

Snickers Workwear's franchise companies in Denmark, Norway and Finland

On 18 January 2008 the Group acquired 100 percent of the shares in Snickers Original Norge AS and Snickers Workwear Danmark AS. On 1 April 2008 the Group acquired Snickers Workwear's operations in Finland. The acquired operations contributed income of SEK 87 m and a net result of SEK -3 m in 2008. If the acquisitions had taken place per 1 January 2008 income would have been SEK 93 m and a result for the year of SEK -3 m. Goodwill is attributable to the synergies and added sales arising from coordinating the companies' sales organisations with the Hand Tools business area's existing sales organisation.

	Book value in the company	Fair value adjustment	Fair value recorded in the Group
Intangible assets	0		0
Tangible assets	17	1	18
Inventories	18	-6	12
Accounts receivable	16		16
Cash	1		1
Deferred tax	-1	-6	-7
Long-term liabilities	-17		-17
Current liabilities	-17		-17
Net identifiable assets and liabilities	17	-11	6
Group goodwill			62
Cash regulated purchase price			68
Acquisition of provisions not included in cash flow			7
Acquired cash			-1
Change in Group liquid assets at acquisition			74

Fisco Tools Ltd

On 1 April 2008 the Group acquired 100 percent of the shares in Fisco Tools Ltd, England. The acquired operations contributed income of SEK 48 m and a net result of SEK 3 m for the period of 1 April to 31 December 2008. If the acquisition had taken place on 1 January 2008 income would have been SEK 64 m and a result for the year of SEK 4 m.

Goodwill is attributable to the synergies and added sales arising from coordinating the company's sales organisation with the Hand Tools business area's existing sales organisation.

	Book value in the company	Fair value adjustment	Fair value recorded in the Group
Intangible assets	0		0
Tangible assets	13		13
Inventories	13		13
Accounts receivable	11		11
Other receivables	3		3
Cash	7		7
Current liabilities	-10		-10
Net identifiable assets and liabilities	37	0	37
Group goodwill			18
Cash regulated purchase price			55
Acquired cash			-7
Change in Group liquid assets at acquisition			48

Skandinaviska Chuckfabriken Group

On 12 September 2008 the Group acquired 100 percent of the shares in Skandinaviska Chuckfabriken Holding AB. In addition to the parent company, the Group consists of the wholly owned subsidiaries CB Chuckbolaget International AB, Bergmans Chuck AB and Skandinaviska Chuckfabriken AB. The acquired operations contributed income of SEK 18 m and a net result of SEK 3 m for 2008. If the acquisition had taken place on 1 January 2008 income would have been SEK 52 m and a result for the year of SEK 8 m.

Goodwill is attributable to the synergies and added sales arising when Chuckfabriken's products are sold through the existing sales organisation in the Machinery Trading business area.

	Book value in the company	Fair value adjustment	Fair value recorded in the Group
Intangible assets	0		0
Tangible assets	7		7
Financial assets	1		1
Inventories	8		8
Accounts receivable	4		4
Other receivables	1		1
Cash	5		5
Deferred tax liability	-2		-2
Long-term liabilities	-4		-4
Current liabilities	-9		-9
Net identifiable assets and liabilities	11	0	11
Group goodwill			27
Cash regulated purchase price			38
Acquisition of provisions not included in cash flow			2
Acquired cash			-5
Change in Group liquid assets at acquisition			35

Note 43 cont.

Nord-Lock Benelux BV

On 30 September 2008 the Group acquired 100 percent of the shares in Nord-Lock Benelux BV. The acquired operations contributed income of SEK 4 m and a net result of SEK 1 m for the period of 30 September to 31 December 2008. If the acquisition had taken place on 1 January 2008 income would have been SEK 16 m and a result for the year of SEK 4 m.

Goodwill is attributable to the synergies that occur when the Nord-Lock Group, in the Engineering Technology business area, takes control over sales in its most important markets. The acquisition enables global business in which design and specification work is performed in a different geographic location than where the actual selling takes place.

	Book value in the company	Fair value adjustment	Fair value recorded in the Group
Inventories	1		1
Accounts receivable	4		4
Current liabilities	-2		-2
Net identifiable assets and liabilities	3	0	3
Group goodwill			19
Cash regulated purchase price			22
Acquisition of provisions not included in cash flow			0
Change in Group liquid assets at acquisition			22

Nord-Lock Japan Co., Ltd

On 21 October 2008 the Group acquired 100 percent of the shares in Nord-Lock Japan Co., Ltd. The acquired operations contributed income of SEK 10 m and a net result of SEK 1 m for the period of 21 October to 31 December 2008. If the acquisition had taken place on 1 January 2008 income would have been SEK 21 m and a result for the year of SEK 1 m.

Goodwill is attributable to the synergies that occur when the Nord-Lock Group, in the Engineering Technology business area, takes control over sales in its most important markets. The acquisition enables global business in which design and specification work is performed in a different geographic location than where the actual selling takes place.

	Book value in the company	Fair value adjustment	Fair value recorded in the Group
Intangible assets	1		1
Inventories	4	-1	3
Cash	4		4
Long-term liabilities	-3		-3
Current liabilities	-2		-2
Net identifiable assets and liabilities	4	-1	3
Group goodwill			9
Cash regulated purchase price			12
Acquired cash			-4
Change in Group liquid assets at acquisition			8

Nord-Lock GmbH

On 3 December 2008 the Group acquired 90 percent of the shares in Nord-Lock Holding GmbH. In addition to the parent company, the Nord-Lock GmbH Group consists of the wholly owned subsidiary Nord-Lock GmbH. The acquired operations contributed income of SEK 7 m and a net result of SEK 1 m for the period of 3 December to 31 December 2008. If the acquisition had taken place on 1 January 2008 income would have been SEK 118 m and a result for the year of SEK 29 m.

Goodwill is attributable to the synergies that occur when the Nord-Lock Group, in the Engineering Technology business area, takes control over sales in its most important markets. The acquisition enables global business in which design and specification work is performed in a different geographic location than where the actual selling takes place.

	Book value in the company	Fair value adjustment	Fair value recorded in the Group
Intangible assets	12		12
Inventories	8	-4	4
Accounts receivable	5		5
Other receivables	10		10
Cash	16		16
Long-term liabilities	-32		-32
Current liabilities	-80		-80
Net identifiable assets and liabilities	-61	-4	-65
Group goodwill			67
Cash regulated purchase price			2
Acquired cash			-16
Change in Group liquid assets at acquisition			-14

Note 44 Subsidiary divestitures

	2008	2007
Tangible assets	40	1
Long-term receivables	–	–
Inventories	47	38
Accounts receivable	1	11
Other receivables	0	2
Cash	1	0
Provisions	0	0
Long-term net borrowing	–1	–24
Current liabilities	–4	–8
Result on sale of subsidiaries	–41	24
Received purchase price	43	44
Items not included in cash flow	0	0
Liquid funds in divested companies	–1	0
Total	42	44

During 2008 the operations in Mekana AB in the Machinery Trading business area were divested. In addition the last textile operations in Latour's industrial and trading operations were terminated through the divestment of operations in FOV Fabrics AB in Borås.

Note 45 Government grants

Government grants have affected the Group's income statement and balance sheet as follows:

GROUP	2008	2007
Grants that affected result for the year	3	3
Grants that affected assets	5	6
Grants that affected liabilities	0	0

Grants are primarily relocation grants and grants for handicapped employees.

Note 46 Events after the balance sheet date

At the end of 2008 the Hand Tools business area signed a contract to acquire the Snickers Workwear franchise in England. This acquisition is a natural step in the growth strategy of the business area that includes the brands Hultafors Tools, Wibe Ladders, and Snickers Workwear. The purpose is to coordinate sales of all the brands in England. The company was consolidated into the Group in January 2009.

There are no other important events from the beginning of 2009 to report.

Note 47 Important estimations and assessments

In order to prepare the accounts according to good accounting practice, Group management and the board of directors must make estimations and assessments which affect the asset and liability items, respectively balance and income statement items, reported in the annual accounts, as well as reported information in general, for example contingent liabilities. These assessments are based on historic experience and the various assumptions that Group management and the board of directors consider plausible under existing circumstances. In cases where it is not possible to ascertain the book value of assets and liabilities through information from other sources these estimations and assumptions form the basis of the valuation. If other assumptions are made or other circumstances influence the matter can the actual outcome differ from these assessments.

Particularly in the areas of income accounting and doubtful receivables, valuing intangible and fixed assets, restructuring measures, pension obligations, taxes, disputes and contingent liabilities can assessments have a significant effect on Latours' result and financial position (see each note respectively).

Group management has discussed the development and selection of, and information concerning, the Group's critical accounting principles and estimations, as well as their application and estimations with the auditing committee.

Assessing the need to write-down goodwill

Goodwill is subject to annual impairment test according to the accounting principle described in note 2. The recovery value for cash generating units is determined by calculating value of use. To make these calculations certain estimations must be made (note 18).

Pension obligations

The current value of pension obligations depends on a number of factors that are established on an actuary basis with the help of a number of assumptions. Discount interest is included in the assumptions used to determine the net cost (income) of pensions.

The Group establishes appropriate discount interest rates at the end of every year. This is the interest used to determine the current value of estimated future payments that are assumed necessary to pay for pension obligations. The Group bases the discount interest rate on first class government bonds expressed in the currency the remuneration will be paid in and with the same maturity period as the obligations in question.

Other important actuarial assumptions concerning pension obligations are based in part on current market conditions. Further details are given in note 35.

Warrantees

Management in each subsidiary estimates necessary reserves to guarantee future warrantee demands based on information concerning historical warrantee demands as well as current trends which can signal that historical information can differ from future demands.

Among the factors that can affect information concerning warrantee demands is the success of the Group's productivity and quality initiative as well as the cost of labour and material.

Write-downs of available-for-sale financial assets

Extensive assessments by the Group are necessary to determine whether an instrument has decreased in value other than temporarily. To make this assessment the Group analyses, among other factors, how long and to what extent the fair value of an instrument is lower than its acquisition value as well as the financial condition and short-term business outlook of the investment object, including such factors as trade and sector profitability, changes in technology and operating and financial cash flows.

Note 48 Definitions

Adjusted equity	Equity and the difference between book value and fair value in associated companies.
Adjusted equity/assets ratio	Equity and the difference between book value and fair value in associated companies in relation to adjusted total assets.
Direct return	Dividends as a percentage of the share purchase price.
EBIT (Operating result)	Result before net financial items and tax.
EBIT-multiple	Operating result in relationship to market value adjusted for net debt/equity ratio.
EBITA	Result before net financial items, tax and depreciation on intangible assets related to acquisitions.
Equity/assets ratio	Equity in relation to the total assets.
Net debt/equity ratio	Interest-bearing liabilities plus interest-bearing reserves less liquid assets in relation to adjusted equity.
Net loan debt level	Interest-bearing liabilities plus interest-bearing reserves less liquid assets and interest-bearing receivables.
Net worth	The difference between the company's assets and liabilities, when the investment portfolio (incl. associated companies) is recognised at market value and operative subsidiaries that are owned at the end of the period are recognised in an interval based on EBIT-multiples for comparable listed companies in each business area.
Operating capital	Total assets less liquid funds and other interest-bearing assets and less non-interest-bearing liabilities.
Operating margin	Operating result as a percentage of net sales.
P/e ratio	The share purchase price in relation to profit after paid tax.
Profit margin	Profit after net financial items plus financial costs as a percentage of invoiced sales.
Return on equity	Net profit according to the income statement as a percentage of average equity.
Return on operating capital	Operating result as a percentage of average operating capital.
Return on total capital	Profit after net financial items plus financial costs in relation to average total assets.
Volatility	A measure of risk. Usually measured as a standard deviation in the return on an asset during a certain period of time.

Audit report

To the annual meeting of the shareholders of
Investment AB Latour (publ)
Corporate identity number 556026-3237

We have audited the annual accounts, the consolidated accounts, the accounting records and the administration of the board of directors and the managing director of Investment AB Latour (publ) for the year 2008. The company's annual accounts and the consolidated accounts are included in this document on pages 53-91. The board of directors and the managing director are responsible for these accounts and the administration of the company as well as for the application of the Annual Accounts Act when preparing the annual accounts and the application of international financial reporting standards IFRSs as adopted by the EU and the Annual Accounts Act when preparing the consolidated accounts. Our responsibility is to express an opinion on the annual accounts, the consolidated accounts and the administration based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in Sweden. Those standards require that we plan and perform the audit to obtain reasonable assurance that the annual accounts and the consolidated accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts. An audit also includes assessing the accounting principles used and their application by the board of directors and the managing director and significant estimates made by the board of directors and the managing director when preparing the annual accounts and consolidated accounts as well as evaluating the overall presentation of information in the annual accounts and the consolidated accounts. As a basis for our opinion concerning discharge from liability, we examined significant decisions, actions taken and circumstances of the company in order to be able to determine the liability, if any, to the company of any board member or the managing director. We also examined whether any board member or the managing director has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association. We believe that our audit provides a reasonable basis for our opinion set out below.

The annual accounts have been prepared in accordance with the Annual Accounts Act and give a true and fair view of the company's financial position and result of operations in accordance with generally accepted accounting principles in Sweden. The consolidated accounts have been prepared in accordance with international financial reporting standards IFRSs as adopted by the EU and the Annual Accounts Act and give a true and fair view of the group's financial position and result of operations. The statutory administration report is consistent with the other parts of the annual accounts and the consolidated accounts.

We recommend to the annual meeting of shareholders that the income statements and balance sheets of the parent company and the group be adopted, that the profit of the parent company be dealt with in accordance with the proposal in the administration report and that the members of the board of directors and the managing director be discharged from liability for the financial year.

Göteborg 12 March 2009

Öhrlings PricewaterhouseCoopers AB

Helén Olsson Svärdröm
Authorised Public Accountant
Principle accountant

Bo Karlsson
Authorised Public Accountant

Corporate Governance

Annual General Meeting

The Annual General Meeting must be held within six months after the end of the financial year. The Annual General Meeting can be held in Gothenburg or Stockholm. All shareholders recorded in the registered list of shareholders before the Annual General Meeting and who have announced their intention to attend have the right to participate and vote for their entire shareholdings.

Nominating process

The Annual General Meeting selects board members for a one-year term. At the Annual General Meeting 2008 the nominating committee provided a proposal concerning the election of the chairman and the other members of the board, remuneration to the board and possible remuneration for committee work to the Annual General Meeting. The nominating committee, which was appointed by the Annual General Meeting 2008, shall consist of Gustaf Douglas and at least two representatives for other major shareholders. Since then the following members have been appointed to the nominating committee: Gustaf Douglas (chairman, principle owner), Björn Karlsson (Bertil Svensson's family and foundation), Fredrik Palmstierna (Palmstierna family) and Mats Tunér (SEB Funds). None of them has received any remuneration for their participation in the nominating committee.

Board of directors

The Latour board consists of seven members, including the chief executive officer. There are no deputies. All members are elected for a one-year term. Except for the chief executive officer no members have a position or assignment in the Group. The secretary of the board is the chief financial officer of the Group. Fredrik Palmstierna was elected chairman of the board by the Annual General Meeting 2008. The members of the board represent 85.2 percent of the voting shares in the company and 78.8 percent of its share capital. Employees are represented in the subsidiary Latour Industrier AB, which is the parent company of the wholly owned companies in the industrial and trading operations. They are therefore not represented in the investment company's board.

The board annually adopts a work program that regulates board meetings, matters that must be put before the board at these meetings, the division of responsibility

between the board and the chief executive officer as well as certain other matters. Instructions to the chief executive officer stipulate his duties and reporting responsibilities to the board.

The board has had four meetings during the year, not including the constitutional board meeting. All board members have attended every meeting with the exception of one, where one member could not participate. The company's auditors attended two board meetings and provided reports and observations from the audits performed. Among the matters dealt with by the board are strategic changes in portfolio investments, acquisitions and divestitures of subsidiaries, the company's risk exposure, budgets and forecasts for the subsidiaries as well as financial follow-up of operations.

The chairman of the board has also made sure that during the year an evaluation of the board's work was carried out and that all board members have expressed their views.

Committees

The board has appointed a remuneration committee, which consists of Fredrik Palmstierna (chairman), together with Caroline af Ugglas and Eric Douglas, CEO. Jan Svensson participates as an additional member, and an auditing committee which consists of the entire board except the chief executive officer.

The remuneration committee has held two meetings and been complete. The committee presents proposals to the board concerning remuneration to the chief executive officer and supports him in determining remuneration to the other senior officers. Thereafter the board decides on the matters at hand.

Remuneration to the chief executive officer consists of a fixed and a variable portion, of which the variable portion is based on achieved individual goals. Remuneration to other senior officers also consists of a basic salary and a variable portion based on a fixed key ratio. The variable portion is maximised to a certain number of monthly wages.

The auditing committee has met twice and all members as well as the auditors were present. Financial risks and the focus of auditing were discussed, among other things. The auditors have also presented their observations made during the audit.

Auditors

Öhrlings PricewaterhouseCoopers was selected at the Annual General Meeting of 2008 as auditors with Helén Olsson Svärdröm as principle auditor. Helén Olsson Svärdröm has been active in the auditing firm since 1985 and been involved in Latour auditing since 2004, responsible for Group coordination. She has no other assignments in companies that are closely related to Latour's largest owner or the chief executive officer.

The auditors have reported orally and in writing to the board concerning auditing and internal control of the Group at the board meetings in December 2008 and March 2009.

Group management

Latour's industrial and trading companies are divided into six business areas. The investment portfolio is managed by the parent company, Investment AB Latour. The subsidiary Latour Industrier AB is a management company and the parent company of all the business areas mentioned above.

Group management consists of the chief executive officer and the chief financial officer. The business area managers lead operations in the operating parent companies that own shares in the underlying companies and are responsible for business areas profits and management. The Group's business organisation is built on decentralisation of responsibility and authority. The business areas are responsible for developing their own operations and for meeting financial targets that include the return on operating capital, capital tied up and operating margins.

Internal control relating to financial reporting

Internal control relating to financial reporting is based on a control environment that includes the organisation, the decision-making process, authority and responsibility and which has been documented and communicated in management documents. An example of this is the division of responsibility between the board and the chief executive officer as well as instructions for authorisation rights and accounting and reporting instructions.

The risks identified concerning financial reporting are managed by the Group's control structure.

Control documents have been produced to promote completeness and correctness in the financial reports and have been communicated to appropriate staff. Follow-up of effectiveness and implementation takes place through programmed controls and procedures for personnel. The Group has a common report system in which all reporting is done. Group management regularly visits the subsidiaries for a financial follow-up and it actively participates in the subsidiaries' boards where it reviews financial reporting.

The board receives monthly financial reports and the Group's financial situation is discussed at every board meeting.

A review of the Group's internal control of essential processes was carried out. The larger companies presented their self-assessment concerning the reliability of their procedures. The inadequacies that were noted did not affect the reliability of control over reporting but necessary measures will be taken. This will be followed-up in the regular auditing.

The above information concerning internal control has not been reviewed by an auditor.

Applying the Swedish Code of Corporate Governance

Latour applies the Swedish Code of Corporate Governance with the following exceptions.

According to definitions in the Code the majority of Latour's board is not independent and several of the board members have been on the board a long time. The company's view is that there are great advantages of long experience of operations and continuity in a company like Latour.

The special auditing function in the form of internal auditing does not exist in the Latour Group. Discussions with the company's external auditors concerning the focus of auditing as well as the auditing firm's extensive organisation, together with the controls made by Group management and the existing control functions in the business areas, are considered to be an acceptable level.

Board of directors



Back row, left to right

Eric Douglas b 1968 Economic college graduate and 3 years studies at the University of Lund in "Economy for Entrepreneurs". Entrepreneur since 1992. Partner in Pod Venture Partners AB. Chairman of the board of Sparbössan Fastigheter AB. Vice chairman of AB Fagerhult, Sweco AB and LinkTech AB. Member of the board of, among others, Specma AB. Member of Latour's board since 2002. Shares in Latour: 152,500 A and 187,500 B

Fredrik Palmstierna b 1946 Bachelor of Science (Econ.) M.B.A. CEO of Säkl AB. Member of the boards of Securitas AB, AB Fagerhult, Hultafor AB, Nobia AB, Academic Work AB and Säkl AB. Chairman of Latour's board since 2008 and member of Latour's board from 1985-87 and since 1990. Shares in Latour: 1,500,000 A, 670,000 B and 200,000 call options B (Fredrik Palmstierna with family and companies)

Anders Böös b 1964 Previously CEO of Drott AB and Hagströmer & Qviberg AB. Chairman of the board of IFS AB and Cision AB. Member of the board of Haldex AB, Niscayah Group AB and Explorer Property Fund – Baltic Sates AB. Member of Latour's board since 2005. Shares in Latour: 15,000 A and 15,000 B

Carl Douglas b 1965 Bachelor of Arts. Entrepreneur. Member of the board in ASSA ABLOY AB, Securitas AB, Niscayah Group AB, Swegon AB and Säkl AB. Member of Latour's board since 2008. Shares in Latour: 150,000 A and 120,000 B

Front row, left to right

Jan Svensson b 1956 Mechanical engineer and Bachelor of Science (Econ.). Chief executive officer. Chairman of the board of AB Fagerhult, Nederman Holding AB and OEM International AB. Member of the boards of Munters AB, Loomis AB and Oxeon AB. CEO and member of Latour's board since 2003. Shares in Latour: 122,000 B and 80,000 put options B (Jan Svensson and family)

Caroline af Ugglas b 1958 Bachelor of Science (Econ.) from the University of Stockholm. Head of equities and corporate governance at Livförsäkrings AB Skandia. Member of the board in Connecta AB. Member of Latour's board since 2003. Shares in Latour: 300 A and 3,800 B (Caroline af Ugglas and family)

Elisabeth Douglas b 1941 University studies at Sorbonne, Paris, France, university studies at the University of Stockholm. Entrepreneur. Member of Latour's board since 1987, Chairman 1991-1993. Shares in Latour: 90,000 A and 950,000 B

Group management

Jan Svensson b 1956

Mechanical engineer and Bachelor of Science (Econ.) Chief executive officer since 2003. Shares in Latour: 122,000 B and 80,000 put options B (Jan Svensson and family)

Anders Mörck b 1963

Bachelor of Science (Econ.). Chief financial officer from 2008-04-01. Shares in Latour: 5,000 B

Accountants

Öhrlings PricewaterhouseCoopers AB

Helén Olsson Svärdröm

Authorised public accountant, Principle auditor

Bo Karlsson, Authorised public accountant

Employees



On the stairs from left to right: Jan Svensson (Chief executive officer), Mikael Helmerson (Business Development Director), Torbjörn Carlén (Cash manager).

Below the stairs from left to right: Anders Mörck (Chief financial officer), Jonas Davidsson (Group controller), Birgitta Lundberg (CEO assistant), Tobias Jonsson (Group accounting).

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