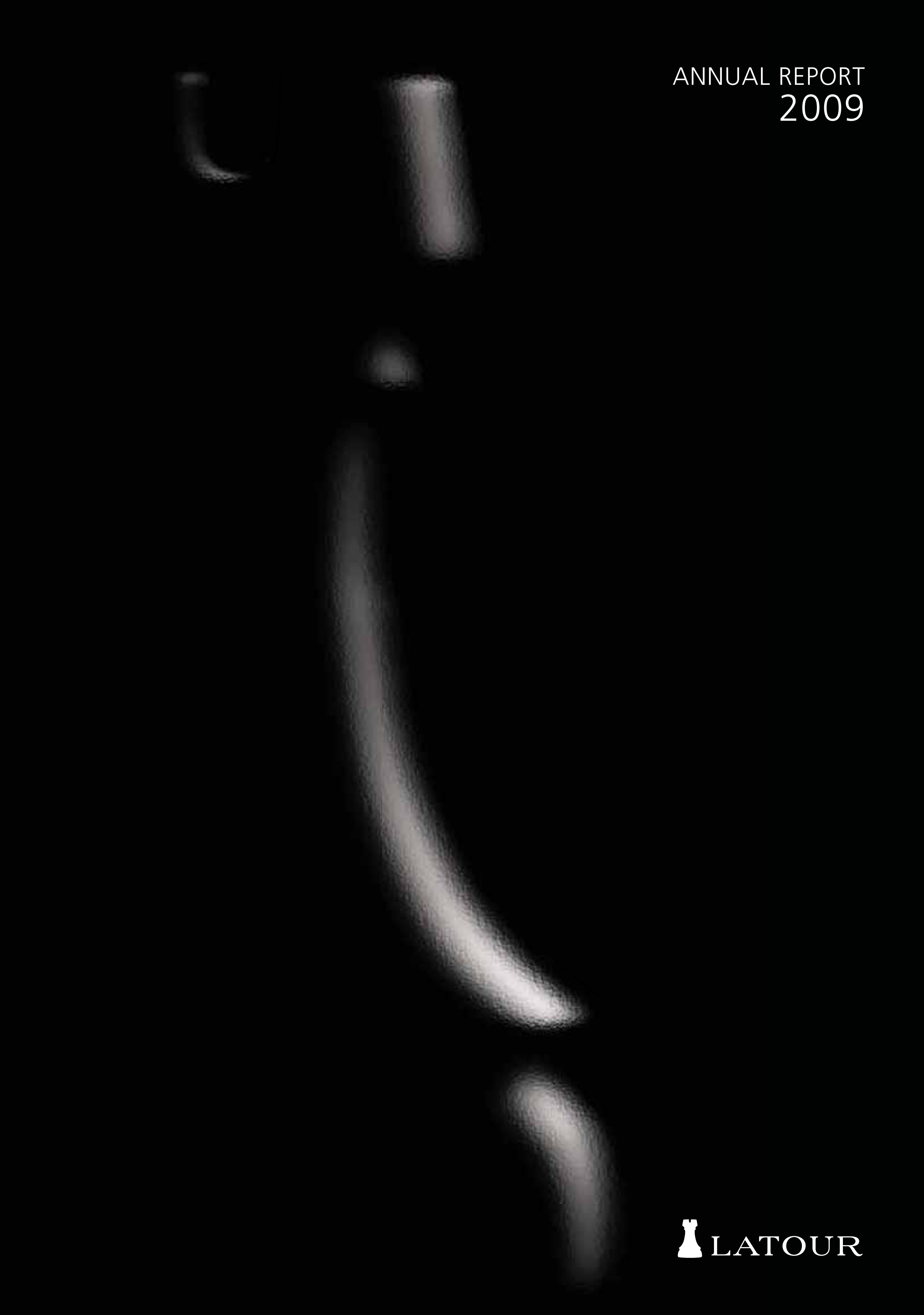


ANNUAL REPORT 2009

LATOUR

Contents

Latour at a glance 2009

WHOLLY OWNED OPERATIONS

Automotive

Hand Tools

Hydraulics

Air Treatment

Machinery Trading

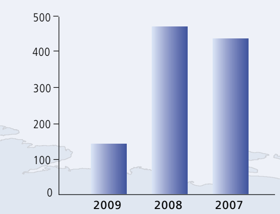
Engineering Technology

IMPORTANT EVENTS

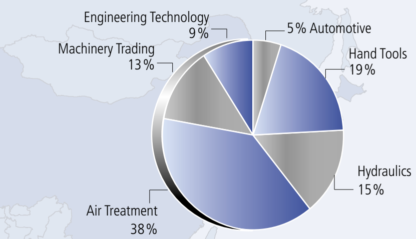
- Orders received SEK 5,201 m (6,793).*
- Net sales amounted to SEK 5,367 m (6,900).*
- Operating result in remaining operations: SEK 340 m (747).*
- Downturn in the economy. Demand stabilised in the fourth quarter.
- Cost-reduction program implemented.
- Continued investments in product development and internationalisation.
- Acquisition of Danish CNC Industriservice in Machinery Trading and 49 percent of Pressmaster in Engineering Technology.
- Automotive business area sold HordaGruppen AB.

*Adjusted for bought and sold operations.

Profit contribution to Latour, SEK m



Percentage of net sales



PORTFOLIO COMPANIES

ASSA ABLOY

Elanders

FAGERHULT

HMS Connecting Devices

LOOMIS

Munters

Nederman

SECURITAS

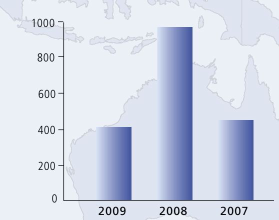
NISCAYAH

SWECO

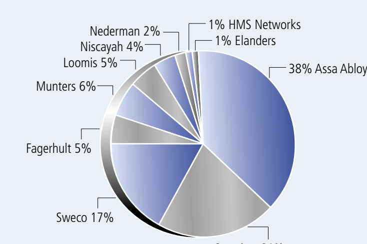
IMPORTANT EVENTS

- The value of the investment portfolio increased by 45.6 percent, adjusted for dividends, while comparable index (SIXRX) rose by 52.5 percent.
- Another 252,579 shares in HMS Networks were acquired in 2009. This increases our ownership to 14.2 percent of capital and votes.
- The entire holding in OEM International was divested in the fourth quarter.
- 1,750,000 B shares in Sweco were divested in the fourth quarter. After the divestiture our ownership in Sweco has contracted to 32.6 percent of capital and 23.1 percent of votes.

Profit contribution to Latour, SEK m



Allocation of the investment portfolio



About Latour

Investment AB Latour is a mixed investment company consisting of wholly owned industrial and trading operations and an investment portfolio containing listed holdings in which Latour is the major owner or one of the major owners.

The investment portfolio contains ten major holdings which were valued at SEK 9.2 billion on 31 December 2009. The largest holdings in terms of worth are Assa Abloy, Securitas and Sweco, which together account for 76 percent of the investment portfolio value.

The wholly owned industrial and trading operations are organised in six business areas: Automotive, Hand Tools, Hydraulics, Air Treatment, Machinery Trading and Engineering Technology. In 2009 the industrial and trading operations had net sales of SEK 5.4 billion.

Group profit

Group profit after net financial items amounted to SEK 664 m (1,590). Group profit after tax amounted to SEK 552 m (1,458), which corresponds to SEK 4.21 (11.14) per share.

Net asset value

The Latour share's net asset value at the end of 2009 was SEK 14.8–16.9 (9.2–11.9) 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 increased by 59.4 percent in 2009. Measured over a period of five years, 2005–2009, the value of the share increased by 83.8 percent, which can be compared to index that increased by 31.1 percent. The number of outstanding shares at the end of the year was 131,000,000.

Total return

The total return on the Latour share amounted to 64.8 percent, which can be compared to a relevant index, the SIX Return Index*, which was 52.5 percent. The total return on the Latour share was 119.7 percent during the latest five year period, 2005–2009, which can be compared to 58.1 percent for the index.

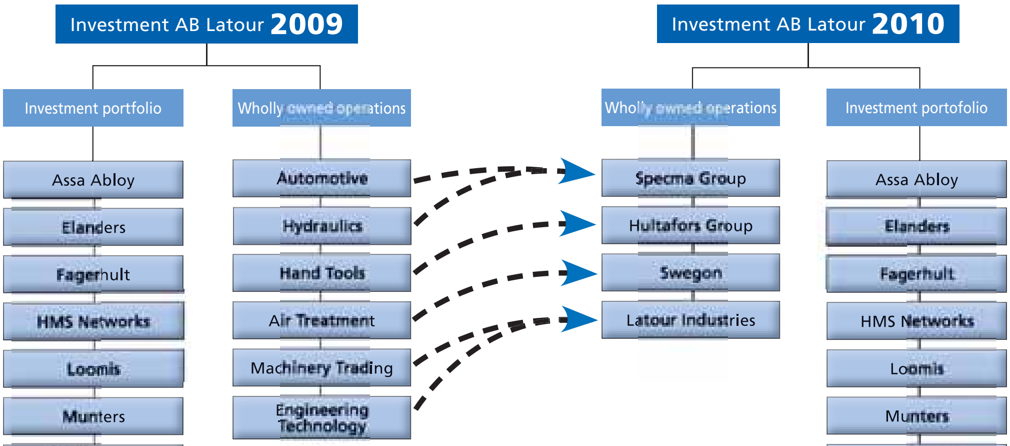
Dividends

Proposed dividends are SEK 2.75 (3.75) per share. Calculated on Latour's share price at the end of 2009 this is a return of 2.8 (6.0) percent.

*Six Return Index (SIXRX) shows the average development on NASDAQ OMX Stockholm, including dividends.

Investment AB Latour – long-term value creation through internationally successful holdings

Latour is a mixed investment company whose business concept is to invest with a long-term perspective in sound companies that have their own products, good potential for internationalisation and good prospects for the future.



Value creation in two business lines

Latour's basic philosophy is the same for both business lines. We invest with a long-term perspective in companies that have their own products and good potential for internationalisation. In 2010 the wholly owned operations will be reorganised into four business areas. The main principle is 100 percent ownership for the wholly owned operations and our ambition for the investment portfolio is to be the major owner.

Investment AB Latour, that started operations in 1985, is a mixed investment company which is quoted on the NASDAQ OMX 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.

The Group's vision

Latour's vision is to be the obvious choice for long-term and safe investments.

Latour creates added value in our holdings by being an active and steadfast owner who, with financial strength and solid industrial know-how, contributes to the development of the companies.

Latour's core values are Long-term, Professional and Development. Latour's long-term goals are based on the following 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.

Profits of SEK 552 m in spite of challenging business cycle

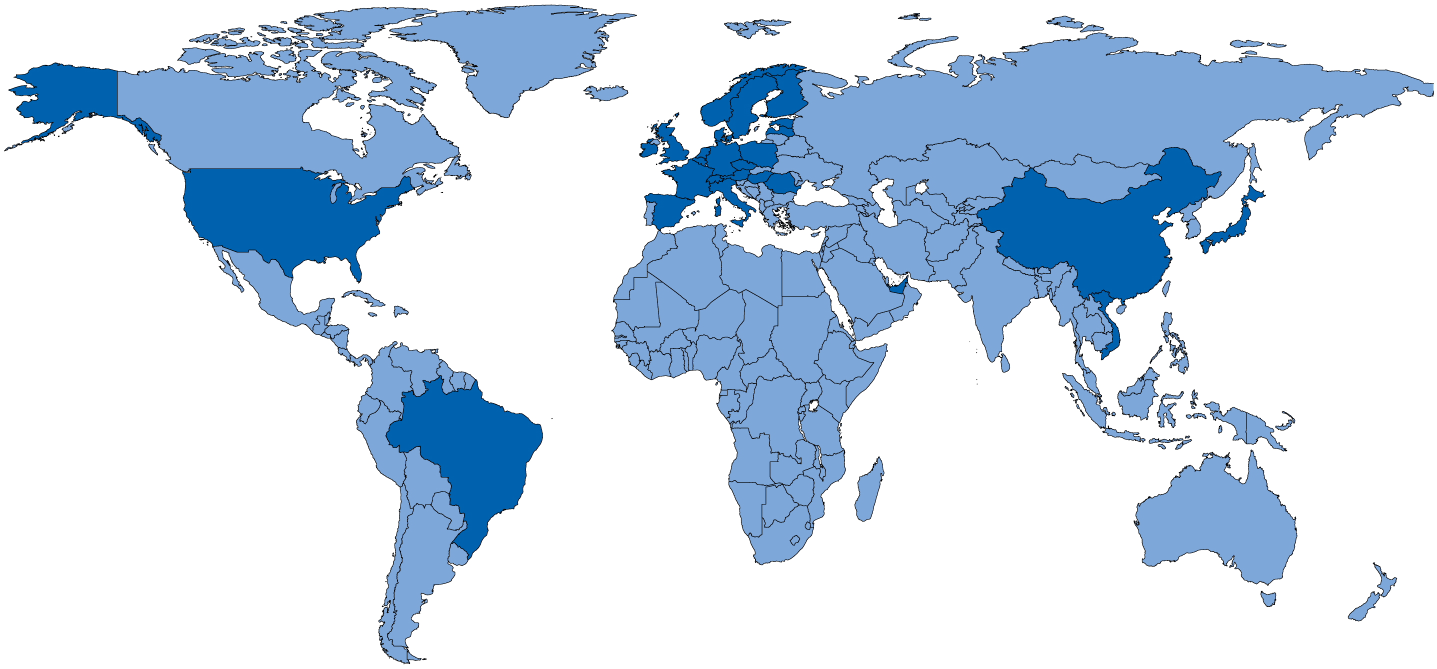
In the challenging 2009 Group profit after tax amounted to SEK 552 m (1,458), which corresponds to SEK 4.21 (11.14) per share.

The industrial and trading operations consist of some 70 companies which, starting in 2010, will be organised in four business areas, instead of the former six. The investment portfolio contains ten major holdings where Latour is the major owner or one of the major owners.

A market value of SEK 13 billion

On 31 December 2009 Latour had a market value of SEK 13.0 billion. In 2009 the Latour share increased by 64.8 percent, adjusted for dividends. This can be compared to

Latour around the world



Profitable international growth. *Several of Latour's holdings, both wholly owned and holdings, started in a strong local Scandinavian operation with good prerequisites to grow and become international with their own products. Our holdings are internationalised to different degrees – for some the journey has only begun. In 2003-2009 the wholly owned operations increased their sales outside the Nordic region from 20 to 27 percent of total sales. The wholly owned operations had offices in 26 countries worldwide at the end of 2009.*

the NASDAQ OMX Stockholm (SIXRX) which increased by 52.5 percent. Total return for Latour since the start has been over 20,000 percent, which can be compared with total return on the NASDAQ OMX Stockholm (SIXRX) which was 1,800 percent in the same period.

The wholly owned operations

In 2009 the wholly owned industrial and trading operations consisted of six business areas that together employed more than 3,000 people.

Latour continually reviews the 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. Starting in 2010 operations will be conducted in four business areas. Please find further information in the CEO's comments on pages 6-7.

The combined net sales of the wholly owned industrial and trading operations were SEK 5.4 billion in 2009. Read more about the development on pages 16–29.

Listed holdings

The investment portfolio in terms of value is dominated by holdings in Securitas, Assa Abloy and Sweco. Other holdings are listed in the illustrations on page four. In 2009 the holdings in OEM International were sold.

On 31 December 2009 Latour's investment portfolio had a market value of SEK 9.2 billion, which adjusted for paid dividends was an increase in value of 45.6 percent during 2009. Read more about the development on pages 30–51.

Synergies between the lines

Latour is characterised by a deep respect for the know-how in good companies. Latour's primary contribution to the companies' development takes place through active board work.

Thanks to Latour's interests in global listed companies Latour can transfer knowledge and contribute to developing our wholly owned companies in line with our international expansion strategy.

Comments by the Chief Executive Officer

This year was dominated by an exceptionally quick and strong downturn in the engineering industry. I have never seen anything like it. However, towards the end of 2009 we started seeing clear signs of stabilisation that has continued into the beginning of 2010.

The result in the wholly owned operations amounts to SEK 340 m, which is not satisfactory. At the same time we must remember that we managed to carry out sweeping rationalisations. Expenditures are currently almost SEK 500 m lower annually than at the end of 2008. The profit margin, 6.3 percent in 2009, would, if all cost-reductions had been implemented in 2009, have been 7.7 percent. Just like everybody else we have focused on strengthening cash flow, which was better than in 2008 despite lower net sales and result.

We see that the cost-reductions had the desired effect. Towards the end of 2009 result goals were attained on a monthly basis, despite lowered volumes. This is good news for the result development in 2010 and it is something that the employees have every reason to be proud of considering the difficult market situation that we have experienced.

Important events in the investment portfolio

The NASDAQ OMX Stockholm as a whole made a strong recovery in 2009, as did most of our holdings, which shows that the stock market, as we do, believes our companies have high quality and that they have handled the downturn in the economy well. Assa Abloy and its management has, in spite of the bad times, delivered a good result. Securitas has also achieved a good result, given the prerequisites in the economic cycle. Other companies have delivered reports in line with, or above, expectations. Companies such as Fagerhult, Munters and Nederman have been impacted strongly by the downturn in the economy due to their dependence on construction investments. However, these are fine companies and their customers have faith in them, so we have every reason to believe that their shares will recover in the long run.

In 2009 we sold our holdings in OEM, another fine company, because we have not been able to achieve the value creating changes we aimed at. Instead we will focus on developing new operations in the new and wholly owned Latour Industries business area. Let me add that a new CEO was appointed at Niscayah after the year-end, Håkan Kirstein.

Important events in the wholly owned operations

During 2009 restructuring continued 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 through their own products. This will lead to higher income as well as to better profitability due to size advantages in production, distribution and marketing.

So far internationalisation has generated good results. Between 2003 and 2009 the rate of sales income from outside the Nordic region increased from 20 to 27 percent of total income.

We must also remember that internationalisation, together with diversification, will lead to diversification of risks. Different industries and geographical markets are impacted by the business cycle to different degrees and at different times. Similarly the share of trade-related operations has diminished and been replaced by sales of products that have been developed and manufactured by the operations, leading to increased profitability and better prerequisites for international expansion.

In 2009 a new business area manager, Ola Sjölin, CEO for the Hydraulics business area, was installed.

All business areas have adapted costs to the business cycle. Overheads have decreased significantly and cash flow was better than in 2008. The companies, that for the most part are price leaders in their industries, have been good at maintaining price levels in spite of increasing competition.

The fact is that the gross margin was higher in 2009 than in 2008.

Among the business areas Air Treatment, Hand Tools and Engineering Technology showed good results, in spite of difficult market situations. A reason for Air Treatment's international success is its ability to grow organically through an expansion of the European sales corps, moving rapidly forward, step by step. Even though we see continued good growth potential in Air Treatment in Europe this is the right time to also invest in the Asian markets.

Hand Tool's concept has once again proved to be competitive. The number of outlets has increased dramatically in spite of the weakened market, partly through deals with major chains.

In Engineering Technology 49 percent of the Swedish Pressmaster was aquired, a world leader in manufacturing tools to the electricity and electronics industries. We have an option to buy the remaining shares within three years. HordaGruppen AB was sold in the Automotive business area in 2009.

The previous Machinery Trading business area has been hit particularly hard since machinery investments have fallen by almost 70 percent in Sweden in 2009 compared to 2008. The situation was the same in Denmark and Finland.

Preparedness was good in the companies and the action plans were already initiated in 2008. However, few could foresee the extent of the downturn that followed in 2009. Therefore considerable efforts have been made to rationalise further while balancing this with maintaining the capacity necessary when the recovery comes – which has not been easy.

New organisation in 2010

Beginning 1 January 2010 the wholly owned industrial and trading operations are organised in four business areas instead of the previous six.

The previous Automotive business area was merged with the Hydraulics business area to form Specma Group. Synergies can be found both in production and marketing since a large part of companies' manufacturing and sales are aimed at the heavy vehicle industry and contractor machines.

The Hand Tool business area changes its name to Hultafors Group in order to mark its role as the collective link between the three strong brands; Hultafors, Snickers and Wibe Ladders. Air Treatment changes its name to Swegon still focused on the strategy to become a leading player in energy efficient ventilation.

The Machinery Trading and Engineering Technology business areas are merged in Latour Industries and form a group with its own products and tech trading operations. The goal is to use Latour Industries to build company groups that will later on become their own business areas based on their own products with high quality technology and a potential for an international expansion.

Results of action taken

Consolidated profit after net financial items amounted to SEK 664 m (1,590). The board proposes dividends of SEK 2.75 (3.75) per share, which represents a yield of 2.8 (6.0) percent calculated at the share price at the end of the accounting period.

Return on equity was 6 (16) percent and total return for the year was 65 (–37) percent, which can be compared with the NASDAQ OMX Stockholm that, according to Six Return Index was 52 (–39) percent.

According to our estimates the net asset value of Latour is 14.8–16.9 billion. Of this the wholly owned industrial and trading operations represent SEK 6.3–8.3 billion, i.e. 43–49 percent. Latour's total market value is SEK 13.0 billion, calculated on the share price at year-end.

Long-term challenges and opportunities

An important point is to benefit from the rationalisations and cost-reductions that we made in 2008 and 2009. This should provide significantly better margins when business volumes increase. If we are successful we will reach substantial profits so well deserved after all the efforts everyone in our organisation has made.

It is also important to continue developing personnel and ensure that we have good leadership. This will be crucial for our continued development.

It is equally important to finish our work with the wholly owned operations – continuing to concentrate and focus more on internationalisation with our own products.

Prospects for 2010

As a consequence of going through the turbulence on the markets in 2009 we have created a good platform for 2010, a year that is unlikely to bring dramatic improvement. The forecast points rather to a long and slow recovery.

Operations in the wholly owned operations are in good order and we have a positive perspective on our portfolio companies. They have proven that they are able to deliver even when market conditions are bad. In addition, our financial position is good with a strong balance sheet. We have a great deal of space available for interesting business. All in all this makes me confident about 2010.

Jan Svensson
President & Chief Executive Officer

The Latour share's net asset value

The Group's net asset value on 31 December 2009 amounted to SEK 114–129 (SEK 70–90) per share. This entails an increase by 51 percent, adjusted for paid dividends. This can be compared with development on the NASDAQ OMX Stockholm (SIX Return Index) which increased by 52 percent in 2009.

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 historic 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 the 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 is deducted. The remaining amount is Latour's net worth.

This valuation should be seen as indicative and not as a complete market valuation. For example, the net asset value model does not consider future forecasts for Latour's holdings, or comparable companies.

In the current business cycle the results for the business areas as well as for comparable companies vary considerably. This means that comparable multiples stretch over a great span. Therefore this presentation has adjusted used multiples in order to avoid unreasonable values. Other valuation multiples (such as EV/Sales) have also been used to support the chosen multiple span.

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 2009 there were 35–40 listed companies that were estimated to meet the criteria and which were therefore included in the calculation of Latour's net asset value.

2

Calculation of EBIT-multiples

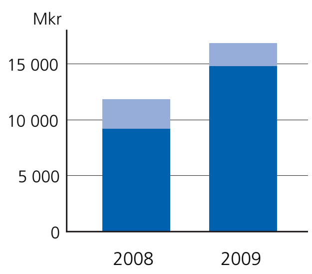
When all comparable objects have been identified a review is made of the companies' EBIT-multiples. An EBIT-multiple is based on the company's EV (Enterprise Value). The EV is calculated by taking the market value and increasing it by the company's net debt (see Definitions). The EV is then divided by 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

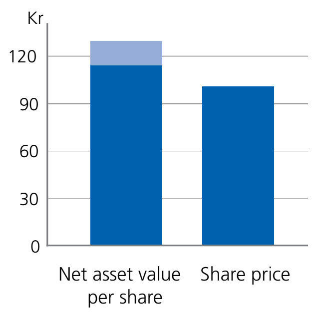
Conversion to multiple spans

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 Engineering Technology business area, 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.

Development of net asset value 2008–2009



The net asset value in relation to share price (2009-12-30)



Net asset value 31 December 2009

SEK m	Net sales	EBIT[1]	EBIT-multiple or EV/SALES multiple Span	Valuation SEK m[2] Span	Valuation SEK/share[3] Span
Autotube	222	–36	0.4 – 0.6	89 – 133	1 – 1
Hand Tools	1,052	115	13 – 17	1,490 – 1,948	11 – 15
Hydraulics	825	–28	0.6 – 0.8	495 – 660	4 – 5
Air Treatment	2,081	226	13 – 17	2,934 – 3,837	22 – 29
Machinery Trading	693	–14	0.6 – 0.8	416 – 555	3 – 4
Engineering Technology	515	78	11 – 15	856 – 1,167	7 – 9
		341		**6,280 – 8,300**	**48 – 63**
Listed shares					
Assa Abloy				3,545	27
Elanders				76	1
Fagerhult				515	4
HMS Networks				93	1
Loomis				424	3
Munters				510	4
Nederman				206	2
Niscayah Group				414	3
Securitas				1,898	14
Sweco				1,522	11
				9,203	**70**
Other assets				52	1
Net debt				–695	–5
Calculated value				**14,840 – 16,860**	**114 – 129**

[1] Rolling 12 month operating result, current company structure.
[2] EBIT-multiple recalculated taking into consideration the share price 2009-12-31 for comparable companies in each business area.
[3] Calculated on the number of outstanding shares.

Increase in 2009. Latour's net asset value per 31 December 2009 was between SEK 14.8 and 16.9 billion. This entails an increase by 51 percent, which can be compared to the NASDAQ OMX Stockholm, SIX Return Index that increased by 52 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 – strong development in 2009

Latour's share is listed on the NASDAQ OMX Stockholm Large Cap list that contains companies with a market value of over EUR 1 billion. In 2009 the value of the Latour share increased by 59.4 percent.

In 2009 the world stock markets recovered. The development for the Latour share was 59.4 percent, which can be compared with OMXSPI (NASDAQ OMX Stockholm) which was 46.7 percent during the same period. The highest value for 2009, SEK 104.25, was on 8 December and the lowest, SEK 59, was 9 January. The last price paid on 30 December was SEK 100.5.

In 2009 total return (share development including reinvested dividends) for the Latour B share amounted to 64.8 percent compared with SIXRX which increased by 52.5 percent during the same period. The average annual total return for the Latour B share has been 16.6 percent in the last ten years, compared with SIXRX 6.8 percent during the same period.

Market value

Latour's total market value, calculated on the number of outstanding shares, amounted to SEK 13.2 billion at the end of 2009. This makes Latour the 45th largest company of the 287 companies registered on the NASDAQ OMX Stockholm.

Trading

In 2009 a total of 8.2 million Latour shares were traded (of which 8.0 million B shares) for a value of over SEK 0.6 billion. On average, 32,761 shares were traded (of which 31,725 B shares) daily, an increase by 50 percent compared to 2008.

Unlisting A shares

In 2009 the board decided to unlist the company's A share. Trade with the company's B share continues as previously and is not affected by the unlisting. The last trade day for the company's A share was 30 November 2009. The owners of A shares were, as before, given the opportunity to convert their A shares into B shares.

As of 31 December 2009 the company's share capital was unchanged at SEK 109,550,000. The total number of A shares was 16,696,930 shares and B shares were 114,763,070. The number of votes amounted to 281,732,370.

Share buy backs

The total number of shares per 31 December 2009 was 131,460,000, including bought back shares. In 2009 no shares were bought back. From previously Latour owns 460,000 bought back B shares. Call options have been issued to senior officers on 115,000 of the bought back shares. At the Annual General Meeting 13 May 2009 authorised the board to decide on the acquisition and the transfer of shares.

Shareholders

The number of shareholders in 2009 increased from 7,577 to 9,415. The proportion of foreign investors amounted to 1.3 (1.1) percent at year-end. The number of institutional owners was 5.9 (5.9) percent.

Dividends

The board proposes dividends of SEK 2.75 (3.75) per share for the fiscal year 2009. Direct return is 2.8 percent based on the final share price at the end of 2009.

Analysts

The following analysts followed Latour at the end of 2009:
Hans Mähler, Handelsbanken
Niclas Höglund, Swedbank Markets

IR contact

If you have any questions you are welcome to contact:
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Tel.: +46 31 89 17 90
E-mail: anders.morck@latour.se

Data per share

(SEK)	2009	2008	2007	2006 [1]	2005 [1]
Profit after tax[2]	4.21	11.14	6.71	8.54	5.40
Listed price 31 December	99	62	104	94	68
Net asset value per share[3]	122	80	117	120	–
Share price as a percent of net asset value[3]	81%	78%	89%	78%	–
Earnings per share	4.21	11.14	6.71	8.54	5.40
Administration costs, as a percent of portfolio value[3]	0.08%	0.09%	0.07%	0.08%	
Cash flow from current operations per average number of shares	2.4	4.5	3.0	3.2	2.5
Equity[4]	76	60	77	83	66
Dividends paid	2.75[5]	3.75	3.50	2.83	2.33
Return	2.8%[6]	6.0%	3.4%	3.0%	3.4%
P/e ratio	24	6	15	11	13

	2009	2008	2007	2006	2005
Total outstanding shares	131,000,000	131,000,000	131,000,000	131,100,000	131,100,000
Average number of outstanding shares	131,000,000	131,000,000	131,046,405	131,100,000	131,100,000
Bought back shares	460,000	460,000	460,000	360,000	360,000
Average number of bought back shares	460,000	460,000	413,595	360,000	360,000

[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 average of the multiple span applied since 2006.
[4] Calculated on the number of outstanding shares per the balance date.
[5] Proposed dividends.
[6] Calculated on the proposed dividend.

Definitions: See note 48

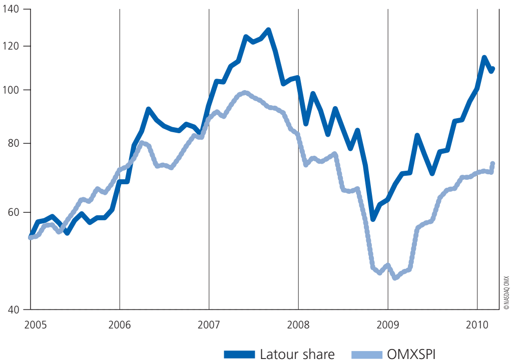
Largest owners 31 December 2009

Shareholder, thousands	Number A shares	Number B shares	% share capital	Number of votes	% of votes
Gustaf Douglas, family and companies	13,773	87,204	76.8	224,929	79.8
Bertil Svensson's family and companies	706	1,907	2.0	8 966	3.2
Fredrik Palmstierna, family and companies	1,802	721	1.9	18 742	6.7
SEB Investment Management		1,819	1.4	1 819	0.7
Swedbank Robur Fonder		1,329	1.0	1 329	0.5
Handelsbanken Funds incl. XACT		664	0.5	664	0.2
SEB Fondinvest		600	0.5	600	0.2
Didner & Gerge Aktiefond		570	0.4	570	0.2
Fourth Swedish National Pension Fund		527	0.4	527	0.2
Other shareholders	416	18,965	14.7	23,128	8.2
Investment AB Latour, share buyback		460	0.4	460	0.2
	16,697	114,763	100.0	781,732	100.0

The number of shareholders increased to 9,415 (7,577).
76.8 % of the company's share capital is owned by the principal shareholder with family and companies.
Other board members own 2.0 %.
Swedish institutional investors own 5.9 % of share capital.
Foreign ownership accounts for 1.3 %.

Type of share	Total shares	%	Number of votes	%
Class A (10 votes)	16,696,930	12.7	166,969,300	59.3
Class B (1 vote)	114,763,070	87.3	114,763,070	40.7
Total number of shares	**131,460,000**	**100.0**	**281,732,370**	**100.0**

Latour share price development



Share capital development

Year	Transaction	A shares	B shares	Share capital, SEK m
1971		270,038	270,038	27
1983	Bonus issue	405,057	405,057	41
1984	New issue	405,057	650,891	53
1984	New issue	405,057	800,891	60
1985	New issue	512,569	853,129	68
1987	Subscription for new promissory notes	512,569	853,587	68
1988	Subscription for new promissory notes	512,569	854,375	68
1988	Bonus issue 8:1	4,100,552	6,835,000	137
1988	Subscription for new promissory notes	4,100,552	6,839,232	137
1989	Subscription for new promissory notes	4,100,552	6,893,384	137
1990	Subscription for new promissory notes	4,100,552	10,666,624	185
1991	Subscription for new promissory notes	4,100,552	11,166,648	191
1991	Redemption	3,700,270	10,090,275	172
1996	Redemption 1:4 (Securitas, Assa, HQ)	3,537,950	6,872,550	130
1998	Split 5:1	17,689,750	34,362,750	130
1999	Conversion of A shares	17,537,675	34,514,825	130
2000	Conversion of A shares	17,469,160	34,583,340	130
2001	Redemption, conversion of A shares	16,687,050	31,336,750	120
2004	Redemption	16,149,125	27,670,875	110
2005	Conversion of A shares	10,064,842	33,755,158	110
2006	Conversion of A shares	9,490,412	34,329,588	110
2007	Split 3:1, conversion of A shares	25,458,770	106,001,230	110
2008	Conversion of A shares	25,310,220	106,149,780	110
2009	Conversion of A shares	16,696,930	114,763,070	110

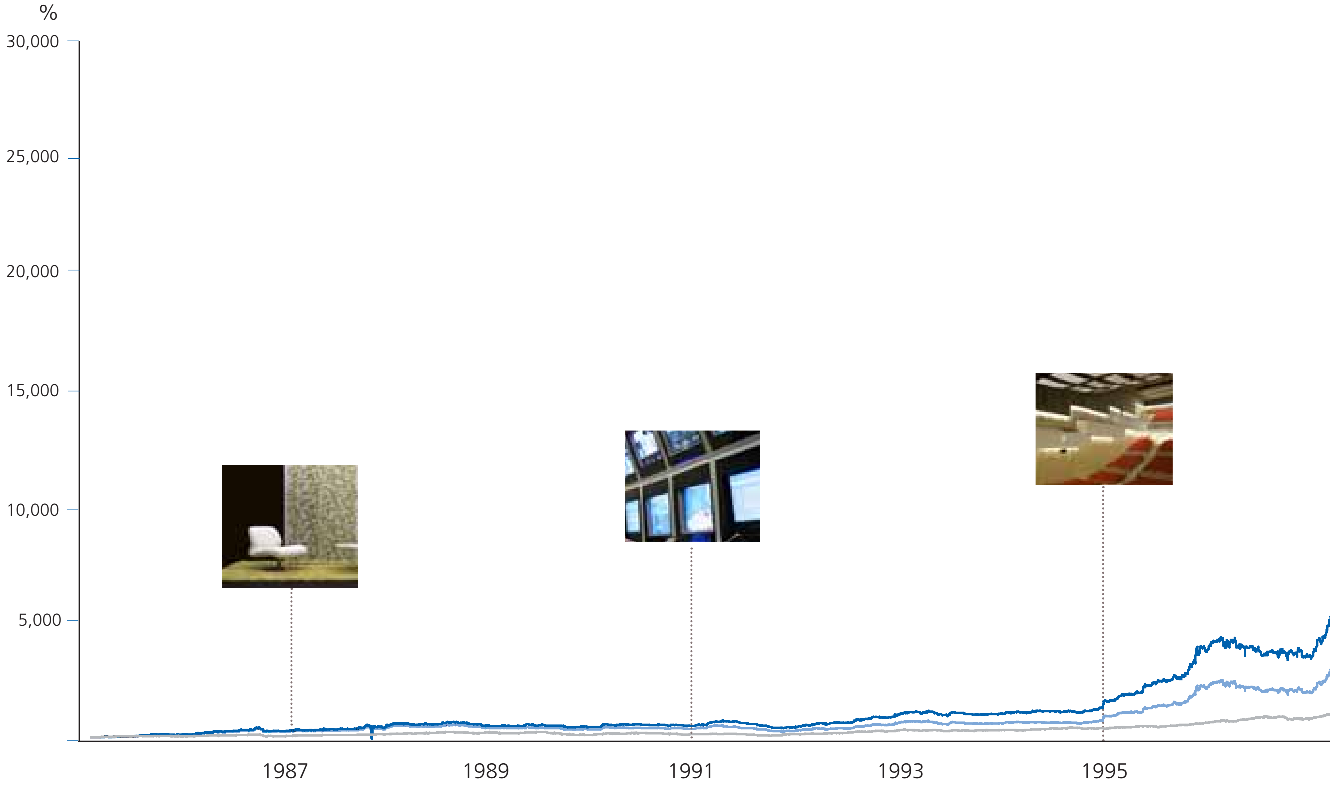
Five year overview

	2009	2008	2007	2006	2005
Parent company					
Dividends received	292	320	274	256	223
Dividends paid	360[1]	491	458	371	306
Equity/debt ratio	98%	98%	93%	94%	63%
Adjusted equity/debt ratio[2]	98%	98%	95%	95%	84%
Group					
Return on equity	6%	16%	8%	11%	9%
Return on total capital	6%	14%	8%	10%	10%
Equity/debt ratio	81%	73%	75%	78%	76%
Adjusted equity/debt ratio[3]	82%	75%	78%	80%	78%
Adjusted equity[3]	11,051	8,524	12,003	12,467	9,862
Net debt/equity ratio[3]	7%	15%	15%	13%	16%
Net asset value[4]	15,850	10,527	15,348	15,674	–

[1] Proposed dividend based on the number of outstanding shares as of 2010-02-22.
[2] Including surplus value in investment portfolio.
[3] Including surplus value in associated companies.
[4] Calculated on the average of the multiple span applied since 2006.

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 20,000 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 2.0 m at the end of 2009.



1985 Hevea receives a new principal owner in the form of the Douglas family through companies. Hevea acquires major holdings in the Securitas Group, Almedahls-Dalsjöfors and Trelleborg.
1986 Hevea becomes the largest owner in Trelleborg. The holding in Almedahls-Dalsjöfors is sold.

1987 Name change from AB Hevea to Investment AB Latour.
1988 The Almedahls Group is listed and acquires AB Fagerhult. The Securitas Group doubles its profit and makes several large acquisitions, among them Assa AB.

1989 Ownership in Almedahl-Fagerhult increases.
1990 Ownership in Securitas amounts to 63.5 percent. Ownership in Almedahl-Fagerhult increases to 38 percent of the capital.

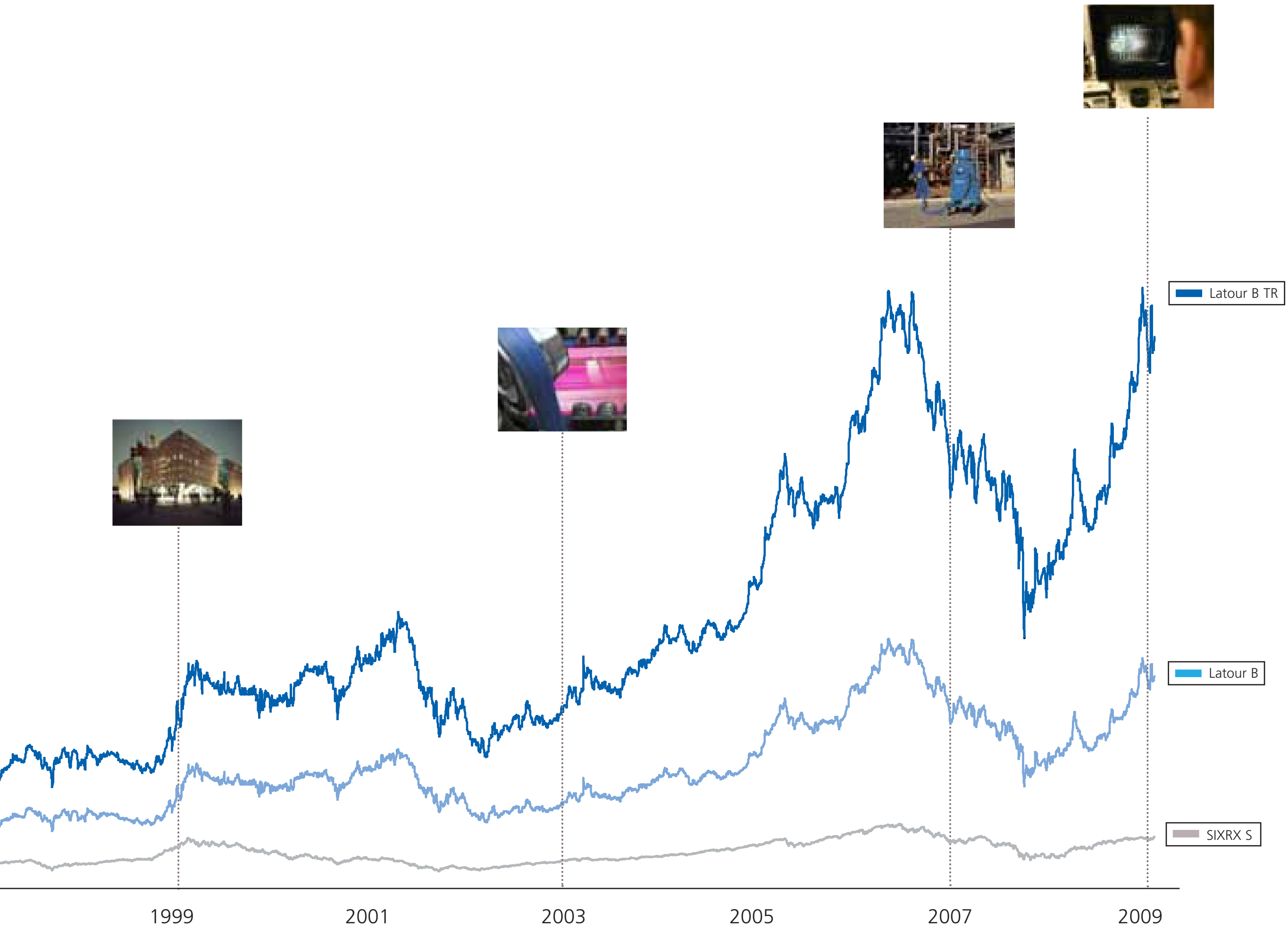
1991 Securitas is listed. Latour becomes a pure investment company.
1992 Latour acquires, together with Hagströmer & Qviberg AB, control over Investment AB Öresund. Latour makes an offer for Almedahl-Fagerhult.

1993 Latour acquires Almedahl-Fagerhult and becomes a mixed investment company. Latour sells the most of the holding in Trelleborg AB. AB Sigfrid Stenberg is acquired.
1994 Latour contributes to creating Europe's largest lock group: Assa Abloy. Acquisition of Swegon, Nobex AB (Nord-Lock AB) and Aneta AB.

1995 The industrial group Swegon becomes wholly owned.
1996 Acquisition of Eurobend AB and AS Knappe-huset.
1997 Distribution of Fagerhult and Säkl. Acquisition of a major item in Sweco Piren.

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 NASDAQ OMX Stockholm in its entirety (SIX Return Index, which in addition to



1998 Latour carries out a share split 5:1.
1999 Increased ownership in Fagerhult, NEA, Piren and Sweco.

2000 Sales of holdings in Piren and BT Industries. Buyback of Latour shares.
2001 Acquisition of Dayco Automotive (Autotube). Buyback and redemption of Latour shares.
2002 Acquisition of shares in Drott.

2003 Acquisition of folding ruler operations in Germany and Romania. Acquisition of shares in Munters. Increased holdings in Elanders, Fagerhult and Sweco.
2004 Reorganisation of the wholly owned industrial and trading operations. Divestiture of holdings in Hexagon, Holmen, Hufvudstaden and Getinge.

2005 Concentration in the business areas continues through Hand Tools business area's acquisition of Wibe Stegar. Divestitures in Textile business area.
2006 Securitas distributes shares in Securitas Direct and Securitas Systems to owners, among them Latour. All the shares in NEA are sold. The Filters business area is divested from the wholly owned operations.

2007 Major share of Nederman is acquired. Almedahls AB is sold and the Textile business area ceases to exist.
2008 HMS Networks and Loomis, were added to the investment portfolio while Securitas Direct was divested. The wholly owned industrial and trading operations acquired nine companies and sold of two.

2009 Divestiture of holdings in OEM International. Increased holdings in HMS Networks. Sweeping cost-reduction program in the wholly owned operations as a consequence of the downturn in the economy. Two acquisitions and one divestiture in the wholly owned operations.

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 NASDAQ OMX Stockholm.

Environmental measures that are good for profits

Latour and the subsidiaries base operations on trust where taking responsibility for the environment is essential. The Group strives to embed an environmental perspective into the business, in other words, increasing competitiveness and profitability through the right environmental choices concerning development, production and distribution.

Caring about the environment is part of Latour's company culture. This is expressed in our way of thinking and acting, in our daily operations, when we set up strategies and when we consider investments and acquisitions.

Latour and its subsidiaries should have a long-term focus on environmental issues be it choice of partners, product development or selection of input goods in production.

Driving forces behind environmentally smart solutions

There are a number of driving forces that affect the long-term need for products that contribute positively to the environment. Here are the most central ones from Latour's perspective:

- Finances: The concept sustainable development includes a good environment and financial progress and together they contribute to developments that are beneficial for both society and the individual. In the area of energy there is a clear connection between finance and the environment since most of global energy production comes from fossil fuels – which have a tremendous impact on the environment. In addition, energy costs are a considerable chunk of companies' and people's total budget. Therefore there is a great need for products that lead to lower energy use without sacrificing functionality.
- Public opinion and consumer power: The general public is now much more aware of the environmental challenges we face. This creates a greater need for products that lead to less environmental impact and puts greater demands on companies to act responsibly.
- Political ambitions: Political ambitions regarding the environment are high. The instruments used are divided in two main areas: Punitive measures to decrease the use of harmful substances through interdictions, restrictions and so called penalty taxes and rewarding measures such as special support for the development of environmentally friendly technology that leads to less consumption of fossil fuels.
- New technology: New technology makes it possible to individually, or with other products and systems, make environmental and financial gains.

Strategic mindset

Latour strives to identify solutions that satisfy all four driving forces. Latour gives environmental issues a central role in product development. This means environmental measures are embedded in our business and the right environmental choice is intended to lead to

Environmental issues have a central role when developing products in the wholly owned operations in order to create solutions with lower impact on the environment and better profitability for our customers. Swegon's products have contributed to energy savings equivalent to heating 172,000 average homes while they have been in use. The high performance and energy-saving properties in the products make the total cost calculation attractive to customers.

greater sales and profitability for Latour.

Latour strives to create solutions that lead to lower environmental impact and better profitability for our customers throughout the entire lifecycle of a product. We do not just want our products to meet legal requirements. We want them to meet our customers' expectations on sustainable development. Latour thereby ensures that we are ahead of external expectations on our business, which builds confidence from a manufacturing and investment perspective.

Board level responsibility

There is an inherent expectation of continuous progress in the Group. All boards in the wholly owned industrial and trading operations regularly report their progress in sustainable development according to the four driving forces. In addition, the subsidiaries are ISO certified as well as by other industry-specific systems with high demands, like those in the automotive industry.

Case Swegon: Systematic environmental and business value

Product development in the wholly owned subsidiary Swegon is an example of how Latour's philosophy has been put into practice. Swegon is a leader in the ventilation industry and has products that have been nominated for the Great Indoor Climate Award (Stora Inneklimatpriset) three years running.

Regulatory demands are stringent for ventilation solutions in the Nordic markets, which has led the company to develop products with functional advantages compared to the foreign competition. For years Swegon has put a great deal of energy into integrating environmental and energy savings into its product development.

The company applies the Eco-indicator method in order to create energy and environmental value in design and development. Besides focusing on carbon dioxide emissions it also takes all the national environmental goals and system demands in "The Natural Step" into consideration. The outcome has been successful. In the last 20 years Swegon's products have helped to save 58 TWh, which is the equivalent of heating 172,000 normal houses during the same period.

Energy savings combined with generally high performance make the products attractive from an overall financial perspective. The customers' pay-back time for Swegon's products is usually five years, despite their cost. This means many "profitable" years for our customers since the products clearly last longer than five years.

Please find further information about Swegon on pages 24–25.

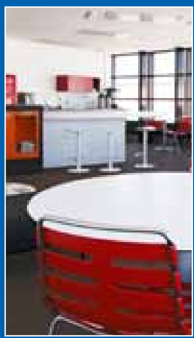
The wholly owned industrial and trading operations

At the end of 2009 the wholly owned industrial and trading operations consisted of six business areas that in total employed close to 3,000 people and had net sales of SEK 5.4 billion. Operating result amounted to SEK 340 m, in spite of the economic crisis. At the beginning of 2010 the operations were consolidated into four business areas instead of the previous six.


Automotive p. 18


Hand Tools p. 20


Hydraulics p. 22


Air Treatment p. 24


Machinery Trading p. 26


Engineering Technology p. 28

Our vision is doubled net sales

Our vision for the wholly owned industrial and trading operations is to double business and net sales each five years, regardless of starting year. In the table to the right you can see the result for the last five years.

Market value for the wholly owned operations

The market value of the wholly owned industrial and trading operations is in an interval of SEK 6.3 and 8.3 billion according to the valuation model on pages 8–9.

Concentration and internationalisation

In order to reach our vision Latour works with two primary strategies:

- Operations have been concentrated in fewer and larger units in order to create size advantages.
- Profitable expansion in existing and new geographic markets by selling our 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 2009 operations were concentrated to six business areas with a high level of international presence.

At the beginning of 2010 the Automotive and Hydraulics business areas were merged creating Specma Group. Furthermore Machinery Trading and Engineering Technology were merged creating Latour Industries. This consolidation means that the wholly owned operations now consist of four business areas.

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.

As a result of the downturn in the economy the goal was not achieved in 2009, as seen in the table to the right.

Important events in 2009

- Drop in the economy. Demand stabilised in the fourth quarter.
- Cost-reduction program was implemented.
- Continued investments in product development and internationalisation.
- Acquisition of the Danish CNC Industriservice to Machinery Trading and 49 percent of Pressmaster to Engineering Technology.
- HordaGruppen AB was divested from the Automotive business area.

Key ratios for the wholly owned companies (SEK m)

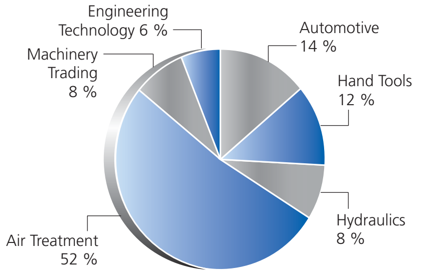
Business area result

SEK m	Net sales 2009 12 mon	Net sales 2008 12 mon	Operating result 2009 12 mon	Operating result 2008 12 mon	Operating margin % 2009 12 mon	Operating margin % 2008 12 mon	Growth in net sales % 2009 12 mon	Growth in net sales % Of which acquisitions	Growth in net sales % Of which currency
Autotube	222	388	–36	21	–16.3	5.4	–43.0	–	–
Hand Tools	1,052	1,213	114	148	10.9	12.2	–13.3	2.5	4.6
Hydraulics	825	1,271	–28	100	–3.3	7.9	–35.1	–	1.7
Air Treatment	2,081	2,312	226	293	10.8	12.7	–10.0	–	3.2
Machinery Trading	682	1,126	–14	86	–2.1	7.6	–39.5	–2.8	3.4
Engineering Technology	515	604	78	99	15.1	16.4	–14.7	8.6	1.3
Eliminations	–10	–14	–	–	–	–			
	5,367	6,900	340	747	6.3	10.8	–22.2	0.7	2.9

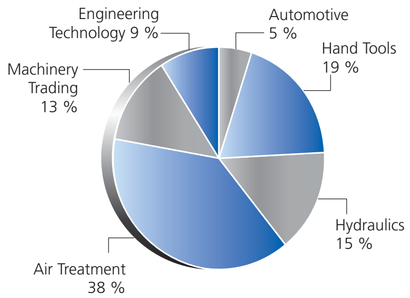
	Net sales 2009	Net sales 2008	Operating result 2009	Operating result 2008
Capital losses from company sales	–	–	–27	–45
Other companies and items[1]	73	171	–17	–31
	5,440	7,071	296	671

[1] The divested company HordaGruppen AB is included here.

Proportion of the Group investments



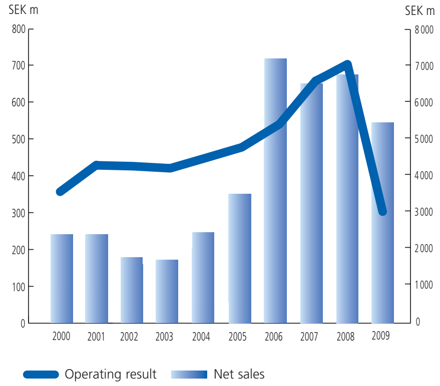
Proportion of the Group net sales



Five year overview

	2009	2008	2007	2006	2005
Net sales	5,440	7,071	6,730	5,313	4,852
(of which export)	2,993	3,779	3,343	2,359	2,271
Operating result	296	671	652	710	342
Average operating capital	2,674	2,669	2,403	1,931	1,651
Total assets	4,725	4,505	3,792	3,315	2,505
Number of employees	3,046	3,514	3,444	3,171	2,973
Return on operating capital	12.7%	26.3%	27.0%	36.8%	20.7%
Operating margin	6.3%	10.3%	9.6%	7.7%	7.0%

Operating result and net sales



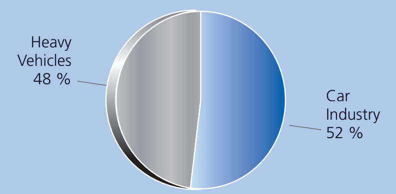
BUSINESS CONCEPT

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

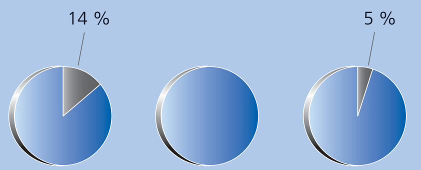
OPERATIONS

The Automotive business area and the parent company Autotube focuses on two customer segments: Car Industry and Heavy Vehicles. Many of the 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 mainly localised to the Swedish plants in Ulricehamn and Varberg. In December 2009 HordaGruppen AB, producer of components in plastic and rubber, was sold.

DISTRIBUTION OF NET SALES PER PRODUCT CATEGORY

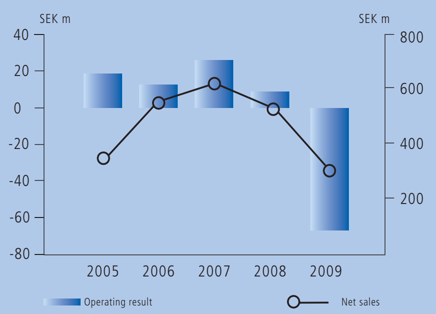


PROPORTION OF THE GROUP INVESTMENTS, OPERATING RESULT AND NET SALES



Proportion of the Group investments | Proportion of the Group operating result | Proportion of the Group net sales

NET SALES AND OPERATING RESULT



NET SALES AND OPERATING RESULT

(SEK m)	2009	2008	2007	2006	2005	Goal
Net sales	295	524	610	561	363	>10%
(of which export)	76	189	199	160	86	
Operating result	-66	8	25	12	18	
Operating capital[1]	203	271	274	245	180	
Operating margin, %	-22.4	1.6	4.1	2.1	4.8	>6
Return on operating capital, %	-32.5	3.0	9.1	4.9	10.0	>20
Investments	22	15	19	71	26	
No. of employees	244	414	441	443	284	

[1] Average

AUTOMOTIVE BUSINESS AREA

Important events in 2009

- Downturn in the economy had a particularly hard impact on the automotive industry.
- Cost-reduction program in order to compensate for the decrease in demand.
- New order to a major European car manufacturer.
- HordaGruppen AB was sold in December 2009.

Events after year-end

- Automotive was merged with the Hydraulics business area and renamed Specma Group.

Goal achievement – primary reasons

The automotive industry experienced the largest ever drop in the last six months of 2008 and in 2009. This had a negative impact on Autotobe's sales and the goals could not be achieved, which can be seen in the table to the left.

Car Industry

Market development has been characterised since the second half of 2008 by a drastic decrease in demand due to the drop in the economy. This has led to more competition and price press. This development was aggravated in 2009. Customers demand long payment times, high quality and they have made suppliers responsible for a big part of product development.

Demands on suppliers such as Autotube are extremely high in terms of innovative capacity and efficiency in product development, production, logistics and marketing.

The customers are car-makers such as Volvo Cars, Jaguar, Land Rover and Ford, as well as leading system suppliers to the global automotive industry. In 2009 Autotube received a major order from a European car manufacturer. The order includes delivery of conduits for fuel, oil and cooling for a new engine. The

Sven-Olov Libäck
Automotive Business Area Manager

construction of production cells for this order is up and running since the autumn of 2009 and production will be initiated at the end of 2010.

Heavy Vehicles

Development on the market for Heavy Vehicles 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. However, the drop in demand from Heavy Vehicles was much stronger than in the car industry in 2009 since end customers are struggling to get financing from the banking system.

Among the customers are Volvo Trucks, Scania, Renault Trucks and Mack. Autotube's core products to customers in Heavy Vehicles are conduits for cooling, oil, air, steering servo as well as construction pipes for load-carrying functions in cabins and chassis.

Profitable environmental focus with Clean P

Autotube runs its operations and is certified according to the quality management systems ISO9001, ISO/TS 16949 and Ford Q1. Autotube has been certified for the environment management system ISO 14 000 for several years.

In addition, operations are managed based on a system developed by us called Clean P. The system contributes to less material consumption and a more efficient production process, which ultimately leads to reduced environmental impact and lower costs. The products also contribute to lower environmental impact. The growing demands for reduced emissions, fuel economy and cooling in vehicles contribute to a long-term increase in demand for new and efficient conduction systems. This is good for Autotube, which offers conduits for Diesel Particulate Filter (DPF), Ad-Blue and secondary Air Injection (SAI).

Measures to develop and strengthen operations

In 2009 Autotube primarily focused on compensating for the dramatic drop in demand through cost-reductions. In December 2009 operations in HordaGruppen AB, which was suffering from heavy losses, were divested. The divestiture improved the conditions for profitability in the remaining operations. At the same time the company continued its product development to meet future needs.

Market demand is expected to increase in 2010 and 2011, albeit from low levels. In order to benefit from the expected recovery Autotube will focus on the following strategic measures:

- Continued investment in product and process development for cars as well as the heavy vehicle industry.
- Continued long-term work together with partners in order to achieve a broader international customer base.
- Continued development of the company's Clean P concept as well as increasing automation.

Challenges in 2010

The company's ambition is to ensure production is efficient and flexible, despite cost-reductions and the reorganisation carried out to deliver new orders at the end of 2010.

The company will continue to win market shares through increased sales at existing customers while it works long-term to attract new customers.

The part of the Automotive business area that delivers details to the car industry increased volumes in the autumn. Sales of the HordaGruppen AB, suffering from heavy losses, contributes to a greater focus on remaining operations.

HAND TOOLS BUSINESS AREA

BUSINESS CONCEPT

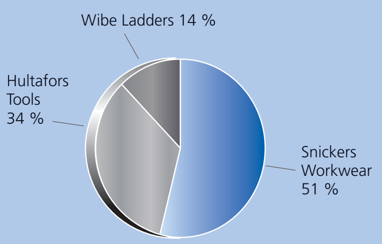
To be an attractive partner to distributors of consumables and work equipment in Europe and to be the obvious first hand choice for the end user.

OPERATIONS

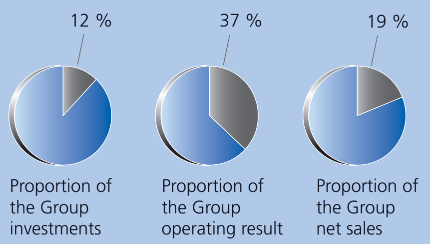
The Hand Tools Business area consists of three product groups: work wear collected in Snickers Workwear, hand tools collected in the brand Hultafors Tools and ladders and scaffolding marketed through the brand Wibe Ladders. Together they form Hultafors Group, with a shared marketing and sales organisation, resulting in better cost-effectiveness and strengthened competitive capacity in distribution.

The three year deal made this year with one of Scandinavia's largest distributors in the construction sector, DT Group, is one of many examples showing how effective this strategy is. Through the brands Hultafors Group is represented in all major markets in Europe. The largest sales volume is, however, in the Nordic region.

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)	2009	2008	2007	2006	2005	Goal
Net sales	1,052	1,213	1,098	545	462	>10%
(of which export)	808	917	764	301	249	
Operating result	114	148	137	48	48	
Operating capital[1)]	817	873	681	612	360	
Operating margin, %	10.9	12.2	12.5	8.8	10.3	>10
Return on operating capital, %	14.0	16.9	20.1	7.8	13.3	>20
Investments	28	39	12	23	17	
No. of employees	622	708	592	375	374	

[1)] Average

Important events in 2009

- More sales outlets. Among them, a deal with DT Group to sell Snickers Workear, Hultafors Tools and Wibe ladders at 250 outlets in Scandinavia.
- Acquisition of Snickers Workwear UK.
- Good profitability despite significantly lower demand from the market.
- Action plan that has resulted in significantly reducing costs.

Bo Jägnefält
Hand Tools Business Area Manager

Goal achievement – primary reasons

The downturn in construction and industry had a negative impact on the net sales of Hultafors Group, which can be seen in the table to the left.

Thanks to a cost-reduction program initiated in 2008 and the capacity to counteract the price press, together with positive currency effects, profitability was good, despite the drop in sales.

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

The market for work wear with a high level of functionality for craftsmen is undeveloped in Europe, with the exception of the Nordic region. There are many players, the majority with local connections, that offer simpler clothes to the market and this results in hard competition and pressed prices.

The operations are run through the brand Snickers Workwear that has been an innovative player in work wear for craftsmen since it started in 1975. Snickers Workwear puts product development front and centre making us a leader in clothing developments and in 2010 the company will launch many new products with greater functionality and high quality. This strategy will allow Snickers Workwear to continue winning market shares in Europe. At the end of 2009 the brand was represented in 23 countries, making it one of the strongest in Europe.

Considering the high consolidation pace that characterises the distribution segment and the internationalisation trend that permeates the market, Snickers Workwear is well positioned. Kwintet is among the leading international competitors.

Snickers Workwear's sales go through distributors that its sales organisation works on, franchise operators or partners. Production of Snickers Workwear takes place mainly in Asia and in its own unit in Latvia.

Hand Tools – Hultafors Tools

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 Tools, 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.

Once again focus is on product development and Hultafors has shown that it is an innovator in an otherwise traditional industry. The product range coincides with the other brands regarding distribution and target group – the craftsman – which leads to cost-effective logistics and market penetration.

The British measuring tape manufacturer Fisco Tools Ltd is also a part of Hultafors Tools. Production takes place in the units in Sweden, England, Romania and China.

Ladders and scaffolding – Wibe Ladders

The market for ladders and scaffolding is similar to the one for hand tools with the difference that most players are local since ladders cannot be transported long distances in a cost-effective way.

Just as with the previous two brands product development is crucial and Wibe Ladders has really increased this resource ever since it became a part of the Hultafors Group. The development of equipment used for work at great heights is highly regulated and by investing in more product development Wibe Ladders has a good position. Zarges is one of the international leading competitors. Other manufacturers are mainly local.

The business is run under the brand Wibe Ladders, acquired in 2005. For more than 70 years Wibe Ladders has had a strong position in the Nordic countries and the combination of the two other brands in a common market and sales organisation lays the foundation for a continued high market share.

Production takes place at the unit in Nässjö. The distribution of ladders and scaffolding is coordinated with the distribution of both Snickers Workwear and Hultafors Tools.

Sustainable business

Responsibility for ethics, the environment and the economy are expected to become an increasingly important factor in order to win and keep the confidence of end consumers and other key parties in the years to come.

Therefore it is of strategic importance to let a sustainability perspective become an integrated part of operations and business development. This work is an ongoing process in which Hultafors Group strives to continuously improve operations.

The increasing internationalisation in the Group entails considerable cultural diversity and in order to achieve its goals in this area Hultafors Group added more resources in 2009.

Strategy for expansion

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. The strategy is to have its own sales companies in the main markets.

Challenges in 2010

The brands are well positioned to take market shares, which the Group plans to focus on. Rationalisations have resulted in significant reductions in costs and this makes Hultafors Group well prepared for advancing in important European markets.

The business cycle may also provide increased opportunities for strategic acquisitions and collaboration in order to, among other things, broaden the product range.

BUSINESS CONCEPT

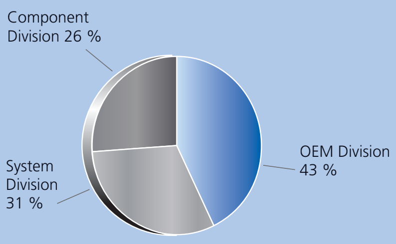
To develop, manufacture and market customised hydraulics systems for Nordic industry and to offer a broad selection of hydraulic, pneumatic and conduction components to industrial and after sales markets.

OPERATIONS

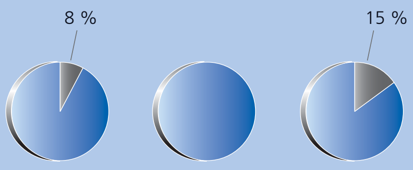
The Hydraulics business area with its parent company Specma Hydraulic focuses on three divisions: OEM Division, serving OEM customers mainly in mobile hydraulics; System Division, with customers primarily in Marine and Industrial Hydraulics as well as Component Division that focuses on after sales customers.

Specma Hydraulics develops, manufactures and markets conduction components, hydraulics systems and hydraulics components. The sales of conduction components represent almost two thirds of Group net sales.

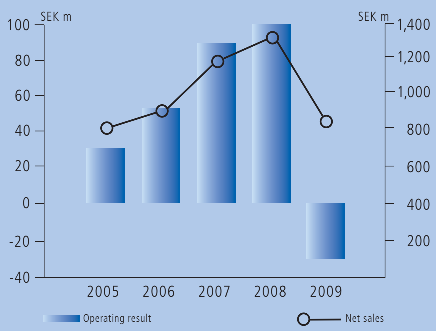
DISTRIBUTION OF NET SALES PER DIVISION



PROPORTION OF THE GROUP INVESTMENTS, OPERATING RESULT AND NET SALES



NET SALES AND OPERATING RESULT



NET SALES AND OPERATING RESULT

(SEK m)	2009	2008	2007	2006	2005	Goal
Net sales	825	1,271	1,285	893	798	>10%
(of which export)	206	402	337	258	253	
Operating result	-28	100	89	56	32	
Operating capital[1]	475	530	493	428	355	
Operating margin, %	-3.3	7.9	7.5	6.2	4.1	>10
Return on operating capital, %	-5.8	18.9	18.1	13.1	9.0	>20
Investments	12	22	22	26	18	
No. of employees	544	687	675	618	529	

[1] Average

HYDRAULICS BUSINESS AREA

Ola Sjölin

Hydraulics Business Area Manager

Important events in 2009

- Lower sales in OEM Division as a result of the downturn in the economy. Demand was good in System Division.
- Cost-reductions in order to handle the effects of the downturn in the economy.
- Deeper global cooperation with Cargotech, for instance through establishments in Poland and the US.
- The factory in Shanghai was expanded in order to assemble hydraulic aggregates for System Division customers.

Events after year-end

- Acquisition of British Samwon Tech Ltd.
- Hydraulics merged with the Automotive business area to form Specma Group.

Goal achievement – primary reasons

The dramatic downturn in the economy led to a massive decrease in demand from customers in the OEM segment, such as manufacturers of contractor machines and trucks.

Action plans to counter the effects were produced and launched well ahead of time, but few could foresee the extent of the crisis. Therefore the rationalisations could not completely compensate the effects of the business cycle, which is reflected in goal achievement in the table to the left.

Fewer suppliers – a clear trend

Specma Hydraulic conducts business operations in Europe and Asia as well as in North and South America.

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 major system suppliers.

OEM Division

OEM Division offers system solutions for hydraulics and conduction components for truck manufacturers, contractor machines as well as forestry and agricultural machines. Scania, Volvo Lastvagnar, VCE, Kalmar and Ålö belong to this category. Demand decreased considerably in this customer category during the current business cycle.

Towards the end of 2009 there was a noticeable increase in demand. This led to new business and greater cooperation.

Specma Hydraulic's steering servo systems and cabin tipping systems for the truck industry stand for an important part of net sales in the truck market.

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 the last few years.

In 2009 Specma Hydraulic was established also in San Antonio, USA and Polish Goleniów as part of a global partnership with Cargotec.

System Division

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.

Development in 2009 was good considering the current financial situation.

International expansion has also begun in System Division, as exemplified by the fact that since 2009 the unit in Shanghai also handles System Division customers.

Component Division

The division offers components and spare parts for the after sales market, mainly the Nordic market.

2009 entailed strong sales development in the Russian market.

The market for hydraulic components 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 a part of this structural change through the concept SlangSnabben where the company collaborates with retailers.

SlangSnabben is built on quick and efficient delivery of components to end customers who otherwise risk long and costly stops in production.

In 2009 SlangSnabben was introduced in Denmark and Norway. The concept already exists in Sweden and Finland.

Manufacturing

Specma Hydraulic manufactures and assembles hydraulic systems and conduction components in 15 plants in four corners of the world.

Expansion strategy

Hydraulics has the right prerequisites to achieve profitability and growth according to its 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.

Challenges in 2010

Specma Hydraulic's ambition is to use the strong position and product range to gain market shares in a continued weak market.

The Group also faces the challenge of further adapting operations to the weak and difficult to interpret business cycle. However, the situation can also provide good opportunities for strategic 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.

Specma Hydraulic is a market leader in customised systems and components for hydraulics in the Nordic region. The company controls the entire development and manufacturing process from components to complex hydraulic systems.

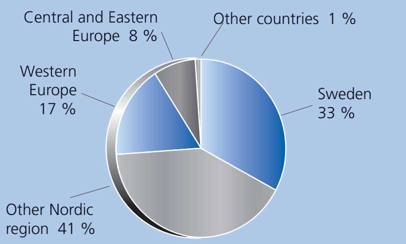
BUSINESS CONCEPT

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.

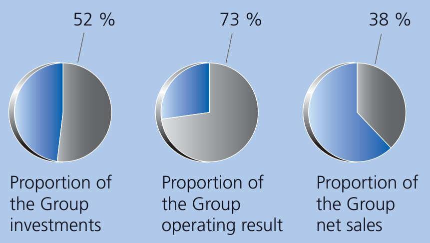
OPERATIONS

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 its own sales companies and partners in over 40 countries, mainly in the Nordic region and Western, Central and Eastern Europe.

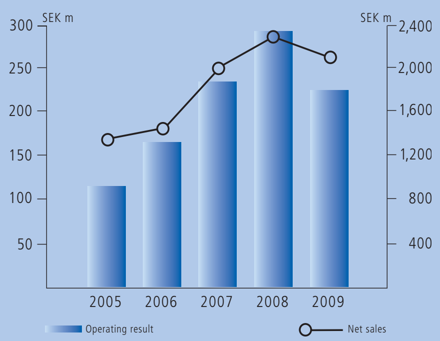
DISTRIBUTION OF NET SALES PER GEOGRAPHICAL AREA



PROPORTION OF THE GROUP INVESTMENTS, OPERATING RESULT AND NET SALES



NET SALES AND OPERATING RESULT



NET SALES AND OPERATING RESULT

(SEK m)	2009	2008	2007	2006	2005	Goal
Net sales	2,081	2,312	1,931	1,445	1,244	>10%
(of which export)	1,384	1,529	1,314	902	740	
Operating result	226	293	237	159	114	
Operating capital[1)]	673	606	522	519	491	
Operating margin, %	10.8	12.7	12.3	11.0	9.1	>10
Return on						
operating capital, %	33.5	48.3	45.3	30.6	23.2	>20
Investments	82	70	65	50	33	
No. of employees	992	1,047	956	834	786	

1) Average

AIR TREATMENT BUSINESS AREA

Important events in 2009

- Successful sales of the new generation of energy-saving GOLD aggregates.
- Launch of Paragon, a silent comfort module for hotels, offices and hospitals.
- Campaign to save energy that had a large impact.
- New localities for development, production and customer support in Tomelilla.
- Action plan to compensate for the downturn in the business cycle.

Mats Holmqvist
Air Treatment Business Area Manager

Goal achievement – primary reasons

Swegon's ambition is to develop 10 percent more than the rest of the market. The Group has achieved this for a number of years, also in 2009, a year with lower demand in the industry due to the downturn in the economy.

Traditionally the construction industry for air treatment is hit by economic downturns 8–15 months after the engineering industry. This provided the Group plenty of time to launch an action plan well ahead of the downturn.

The measures, together with maintaining price levels, contributed to attaining profitability goals, as can be seen in the table to the left.

Swegon's customers

The market for Air Treatment 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.

Historically speaking customers can be found among contractors, ventilation and sanitation consultants and architects. The current trend is that construction companies and property owners are becoming more important.

Stringent requirements from authorities and demanding consumers make the Nordic region a leader in air treatment in terms of function and quality. 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

Swegon, which is ISO 14001 environmentally certified, 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 net sales. Products for renovation account for half of Swegon's total net sales.

Swegon's aim is to 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.

Good for the environment and finances

Buildings consume 38 percent of the energy used in Sweden. Energy efficient innovations in the construction industry therefore have substantial impact on the environment in general.

Swegon's products and system solutions lead to significantly lower energy use and consequently, major gains for the environment compared to older solutions.

In the last 20 years Swegon's products have led to energy savings of 58 TWh. This is the equivalent of the heating of 172,000 normal houses during the same period.

Financial advantages

Initial costs for ventilation systems are usually about 10–15 percent of the total cost of the product's entire life cycle. The high level of operation and energy efficiency in the company's products lead to good cost-effectiveness despite of the fact that the company leads prices. Payback time is usually about five years for investments in the company's systems, entailing substantial financial gains since the products life cycles stretch well beyond this point.

Renovation needs in Europe

An opportunity on the Swedish market is the enormous need for repairs in the housing projects from the 60s. The situation is the same in most European countries. The need for energy efficiency improvements when renovating provides good opportunities for Swegon, which is the market leader.

The Group has four production sites: Kvänum, Tomelilla, Arvika in Sweden and Kaarina in Finland. Production development is prioritised with a focus on functional system solutions, energy savings and operational reliability.

Strong growth sales in Europe

Swegon has continued its geographic expansion in 2009, despite the fact that the total market has shrunk. Growth amounted to 16 percent in Germany, 30 percent in Switzerland, 40 percent in France and 46 percent in Italy. Sales doubled in Belgium.

Expansion strategy

- Broaden the 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. This will be achieved through continued investments in product development as well as through strategic acquisitions.
- Continue expansion on new markets and markets with low penetration. Europe is the 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 2010

Total demand is expected to be influenced negatively by the construction business cycle that develops more slowly than the industrial business cycle.

Air Treatment's greatest challenge for 2010 is to continue growing 10 percent more than the market as a whole and retain good profitability in spite of weaker demand from the market.

Environmental issues, health trends and industrialisation of the construction industry provide Swegon with a competitive edge. The company's system concepts lead to better customer value and sales.

The top image shows the office building Tour Elithis – a "plus energy" house in the French city Dijon where Swegon has installed 288 comfort modules from the pioneering product series Parasol.

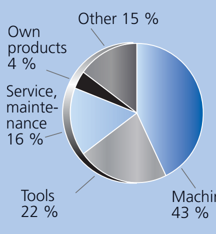
BUSINESS CONCEPT

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

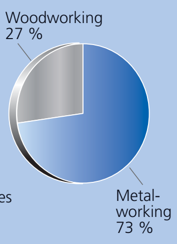
OPERATIONS

Machinery Trading business area and the parent company AB Sigfrid Stenberg are a comprehensive supplier of rational production solutions including machines, tools and service. The Group consists of ten companies focused 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 comes from companies that are world leaders in their own fields. Sigfrid Stenberg also has its own production of chucks, fasteners and tools for woodworking. The Group is among the leaders in the Nordic region and won market shares in 2009.

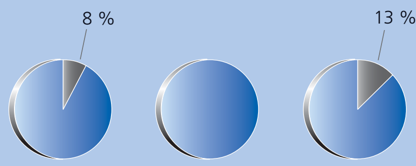
DISTRIBUTION OF NET SALES PRODUCTION CATEGORY



DISTRIBUTION OF NET SALES CUSTOMER CATEGORY

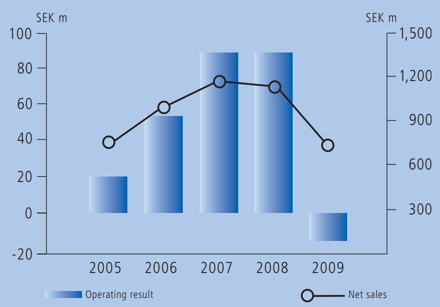


PROPORTION OF THE GROUP INVESTMENTS, OPERATING RESULT AND NET SALES



Proportion of the Group investments | Proportion of the Group operating result | Proportion of the Group net sales

NET SALES AND OPERATING RESULT



NET SALES AND OPERATING RESULT

(SEK m)	2009	2008	2007	2006	2005	Goal
Net sales	682	1,126	1,158	928	735	>10%
(of which export)	259	441	376	240	213	
Operating result	-14	86	86	53	20	
Operating capital[1]	283	270	216	237	226	
Operating margin, %	-2.1	7.6	7.4	5.7	2.7	>6
Return on operating capital, %	-5.1	31.6	39.8	22.4	8.8	>20
Investments	33	17	24	9	11	
No. of employees	278	324	281	255	235	

[1] Average

MACHINERY TRADING BUSINESS AREA

Urban Bülow
Machinery Trading Business Area Manager

Important events in 2009

- Acquisition of CNC Industriservice A/S in Denmark.
- Dramatic drop in the market for machinery trading, with some recuperation in the autumn.
- The business area has won market shares on a shrinking market.
- Cost adjustments to the current business cycle.

Events after year-end

- Machinery Trading was merged with Engineering Technology to create Latour Industries.

Goal achievement – primary reasons

The decline in demand in the engineering industry and its negative impact on investments in machines had a definite effect on net sales.

In spite of comprehensive action plans the dramatic drop in net sales stopped the business area from achieving profitability goals, as can be seen in the table to the left.

Metalworking

Subcontractors make up Sigfrid Stenberg's largest customer groups in Metalworking, mainly those in the automotive and wind energy industries.

The company has a large number of customers and each customer represents a small part of total sales. There are a number of competitors in each geographic market, but the trend is towards consolidation. Ravema and Lundwalls are the main competition in machines. Sandvik Coromant is the prominent competition in tools for metal in the Nordic region. Seco Tools is another important competitor.

Sigfrid Stenberg strives to build long-term relationships with a limited selection of the best suppliers, allowing the company to maintain a high level of competence and service.

Despite the downturn in the automotive industry the company was awarded a number of large jobs stretching over several years in tools.

In 2009 a supplier, Taiwanese Top-Turn, was integrated into the product range. Top-Turn has a strong position in large lathes. Sigfrid Stenberg's main supplier, Japanese Okuma, invests extensively in development and it launched new products in 2009. More are expected in 2010.

The business area represents Kennametal in tools for cutting metalwork, one of the world's largest suppliers of hard metal tools.

Sales in service and maintenance dropped in the first six months. However, service assignments increased somewhat in the autumn.

CNC Industriservice A/S in Denmark was acquired in 2009. CNC Industriservice is one of the largest suppliers of industrial maintenance and service in Denmark. The acquisition means the Group strengthens its position as a partner and comprehensive supplier to the industry.

Woodworking

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 there are a large number of customers and each customer represents a small part of total sales. The market is characterised by strong local competition and the price press is tangible. Unimerco is an important competitor in tools for wood in the Nordic region.

No machines are sold in Woodworking, instead focus is on tools and accessories as well as maintenance and service of these. Sigfrid Stenberg markets its own products and represents products from German Leitz and others.

Income contracted in 2009 as a result of the downturn in the economy. However, the sales of its own products increased, which had a positive effect on the result. In 2009 the company invested in export sales of its own products to Europe and this has started to yield positive results.

The company also works in product categories such as strips, laminates and glue for the interior design and furniture industry. This business withstood the downturn well. Some customers reduced their volumes but these were compensated by new customers. The laminate agent Willstrands was acquired in 2009.

Strategy for profitable expansion

In the years to come emphasis will be on regaining lost sales volumes. Long-term growth will primarily be achieved through:

- Expansion in existing markets through full-service solutions in machines and a broader range of products developed and produced by itself, through acquisition and its own development.
- Continued penetration in existing and new markets with existing products and services, such as export sales of its own products in woodworking tools in Europe.

Challenges in 2010

The greatest challenge is to handle continued low volumes. Recovery is expected to be slow due to a continued low level of investments in the industry.

Focus will be on developing its service offer to further increase its ability in full-service solutions in more geographic markets.

Stenbergs are one of the leading suppliers in the Nordic region regarding machines and tools for the wood and engineering industry. The customers demand turnkey solutions that guarantee high capacity utilisation during the life cycle of the machine.

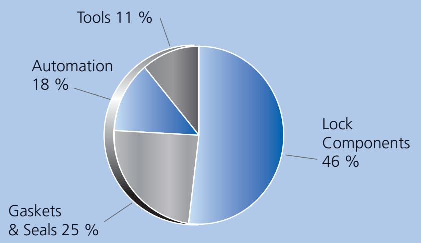
BUSINESS CONCEPT

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 the customers are in the manufacturing industry and that every offer has tremendous added value.

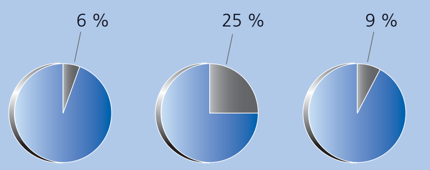
OPERATIONS

At the end of 2009 the business area consisted of four result and operating areas: Lock Components, Gaskets & Seals, Automation and Tools – as well as the associated company Pressmaster. The products in Lock Components are marketed globally via its own organisation in 13 countries. In the other markets products are marketed through contracted distributors. Pressmaster has its own sales organisation in Europe and North America. The other operating areas are concentrated to the Swedish market.

DISTRIBUTION OF NET SALES PER OPERATING AREA

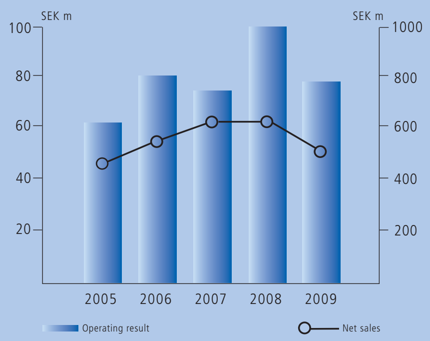


PROPORTION OF THE GROUP INVESTMENTS, OPERATING RESULT AND NET SALES



Proportion of the Group investments | Proportion of the Group operating result | Proportion of the Group net sales

NET SALES AND OPERATING RESULT



NET SALES AND OPERATING RESULT

(SEK m)	2009	2008	2007	2006	2005	Goal
Net sales	515	604	602	538	436	>10%
(of which export)	260	281	217	201	157	
Operating result	78	99	76	80	61	
Operating capital[1]	308	236	217	216	185	
Operating margin, %	15.1	16.4	12.7	14.8	14.0	>15
Return on						
operating capital, %	25.3	42.0	35.1	37.0	32.9	>35
Investments	48	22	36	36	17	
No. of employees	266	323	349	350	280	

[1] Average

ENGINEERING TECHNOLOGY BUSINESS AREA

Important events in 2009

- Acquired 49 percent of Pressmaster. Option to acquire remaining shares.
- Operating margin of 15.1 percent.
- Aggressive investments in product development.

Events after year-end

- Merger of the Engineering Technology and Machinery Trading business areas into Latour Industries.
- Divestiture of Specma Automation in January 2010. Automation operations concentrated on special automation will continue in AVT Industriteknik.
- Nord-Lock sales in Norway and Switzerland are now handled by us.

Goal achievement – primary reasons

Operations were impacted by the steep decline in the economy, leading to a dramatic decrease in net sales. Thanks to rationalisations and strong resistance to the price press, and despite reductions in net sales, the business area managed to reach an operating margin almost on par with that of the previous year, as can be seen in the table to the left.

Lock Components – Nord-Lock

Nord-Lock manufactures and sells a unique bolt securing system adapted to most kinds of bolted joints. Production is located in Mattmar, some ten kilometres west of Östersund.

The company, that is ISO 14001 certified, directs its business towards customers with high quality demands who would suffer severe consequences if the bolt securing systems failed. About 90 percent of production is exported. Sales are conducted through its own companies and through a global network of retailers. At the end of 2009 Nord-Lock had its own sales companies in the Nordic region, Benelux, France, Great Britain, North America, the Czech Republic, Germany, Poland and Japan. After year-end Norway and Switzerland were added.

Henrik Johansson
Engineering Technology Business Area Manager

The ambition is to continue the geographic expansion in industrial key markets using its own sales organisations in the years to come.

Sales fell in 2009 due to the global drop in the economy, leading to cuts at the production unit in Mattmar. The company has also actively worked on marketing and product development. The launch of new products will begin in 2010.

Gaskets & Seals

Business consists of two companies: 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

The process industry is generally less sensitive to the general economic climate than the production industry. Production is in plants located in Laholm and Gothenburg. The decrease in demand from the production industry, mainly the automotive industry, had an impact on operations in Brickpack, which led to considerable cutbacks in capacity, primarily at the production plant in Laholm.

Automation – AVT

Business consists of two companies in 2009: Specma Automation and AVT. At the end of the period, in January 2010, Specma Automation was sold to Artech Automation, which is part of the Norwegian Artech group.

AVT, registered in Alingsås, offers specialist solutions in automation which increase efficiency in manufacturing processes. The market is characterised by project-based customer relations. Customers of this operating area include SKF, Autoliv and Haldex. In 2009 demand from the automotive industry dropped which led to rationalisations.

Tools – Specma Tools

Specma Tools is a trading company that offers a broad selection of high quality electrical or air-powered hand tools for professional craftsmen in the engineering, construction and automotive industries. Fein, Grit, Magtron and Cleco are some of the famous brands Specma Tools markets. Sales go mainly through retailers.

Acquisition of Pressmaster

In December 2009 49 percent of Pressmaster, a world leader in the production of hand tools for the international electricity and electronics market, was acquired.

The customers are mainly leading manufacturers of electric and electronic switches, hand tool manufacturers and major industrial distributors. About 85 percent of production is exported. The company's largest markets outside the Nordic region are Germany, England, France, Italy, the US and Japan. Sales are conducted via its own subsidiaries, selected agents and representatives. Production takes place in the company's factory in Älvdalen.

Strategy for profitable expansion

Engineering Technology has the ambition to achieve international expansion with good profitability. This will take place through the following strategic measures:

- Broaden the 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 acquisitions as well as partnerships.
- Pursue expansion in new markets and markets with low penetration. Expansion will take place through acquisitions and existing operations.

Challenges in 2010

Even though demand stabilised towards the end of 2009 the coming development remains uncertain. The major challenge is to adapt operations to the market situation which is difficult to interpret.

At the same time the present situation opens for strategic acquisitions. Towards the end of 2009 prices were close to a level that seemed to be in line with the expectations of both buyers and sellers, leading to the initiation of discussions with potential sellers.

Another challenge is to develop the organisation in line with continued international expansion.

Pressmaster was acquired in 2009. About 85 percent of production is sold abroad which is in line with Latour's long-term strategy: internationalisation with its own products.

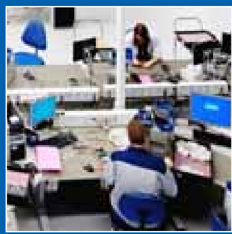
Latour's listed holdings
Long-term value creation through active ownership

Latour's investment portfolio consists of ten companies where Latour controls at least 10 percent of the votes. The combined profit from portfolio management during the year was SEK 431 m (985).

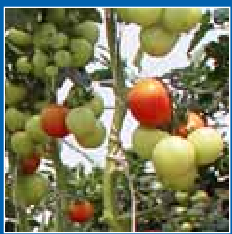

Assa Abloy p. 32


Elanders p. 34

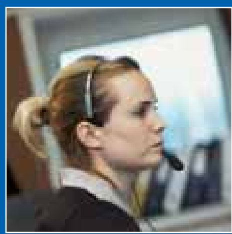

Fagerhult p. 36

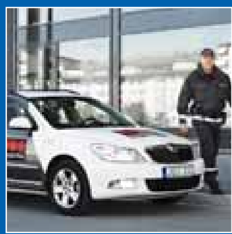

HMS Networks p. 38


Loomis p. 40


Munters p. 42


Nederman p. 44


Niscayah 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 76 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

In 2009 the world's stock markets recovered, which also had an impact on Latour's listed holdings, increasing their value by 45.6 percent adjusted for dividends. This can be compared with the development for the OMX Nordic Exchange Stockholm (SIX Return Index) which increased by 52.5 percent including dividends.

Long-term development has, however, been good. The market value for the collected holdings in the investment portfolio was SEK 9.2 billion at the end of 2009, compared with the assets acquisition value of SEK 3.9 billion.

This means that the investment portfolio value has increased by 136 percent since the acquisition.

Important events in 2009

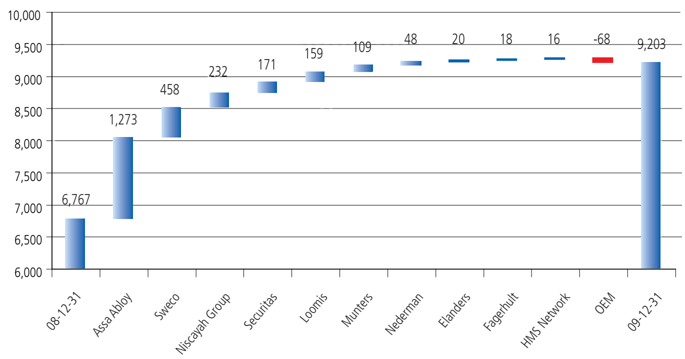
- The investment portfolio value increased by 45.6 percent adjusted for dividends, while comparable index (SIXRX) increased by 52.5 percent.
- A further 252,579 shares in HMS Networks were acquired in 2009. This increases our ownership to 14.2 percent of capital and votes.
- The entire holdings in OEM International were divested in the fourth quarter.
- 1,750,000 B shares were divested in Sweco in the fourth quarter. After the divestiture our ownership in Sweco is 32.6 percent of capital and 23.1 percent of votes.

Investment portfolio

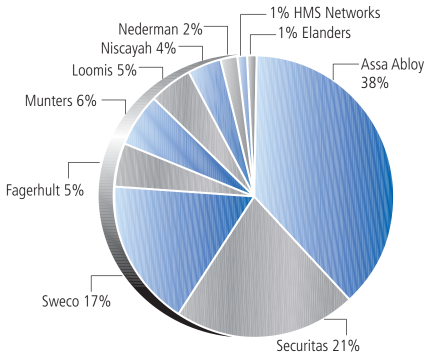
Share	Number	Market value[1], SEK m	Listed price[1], SEK m	Acquisition value, SEK m	Share of votes, %	Share of equity, %
Assa Abloy A[2]	6,746,425	929	138	786		
Assa Abloy B	19,000,000	2,616	138	414	16.1	7.0
Elanders	2,210,000	76	34	397	14.7	22.6
Fagerhult[3] [4]	4,106,800	515	126	296	32.6	32.6
HMS Networks	1,582,579	93	59	107	14.2	14.2
Loomis A[2]	800,000	63	78	10		
Loomis B	4,618,000	361	78	55	12.1	7.4
Munters	10,950,000	510	47	631	14.8	14.8
Nederman[3]	3,100,000	206	67	265	26.5	26.5
Niscayah Group A[2]	4,000,000	59	15	87		
Niscayah Group B	24,000,000	355	15	93	12.3	7.7
Securitas A[2]	4,000,000	280	70	309		
Securitas B	23,090,000	1,618	70	275	12.1	7.4
Sweco A[3] [5]	1,222,760	64	53	8		
Sweco B[3]	27,775,000	1,458	53	149	23.1	32.6
Total		**9,203**		**3,882**		

[1] Latest market price paid.
[2] A shares in Assa Abloy, Loomis, Niscayah Group and Securitas are unlisted. In this table they have been given the same listing price as corresponding B shares.
[3] Shown as associated companies in the balance sheet.
[4] At the end of 2009 30,000 shares were loaned out.
[5] The A share in Sweco is listed but due to limited trade it has been given the same listing price as corresponding B shares.

Changes in value in the investment portfolio 2009



Value distribution in the investment portfolio



Net change in Latour's investment portfolio 2009

Share	Number 2009-01-01	Purchase	Sales	Number 2009-12-31
HMS Networks	1,330,000	252,579		1,582,579
OEM International A	636,000		–636,000	0
OEM International B	1,300,000		–1,300,000	0
Sweco B	29,525,000		–1,750,000	27,775,000

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

Since ASSA ABLOY was founded in 1994 the Group has developed from a regional company to an international Group with 29,000 employees and net sales of about SEK 35 billion.

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

Currently ASSA ABLOY has a leading position as the largest supplier of lock and safety solutions. The Group's products make up more than one in ten lock and safety installations in the world. To further strengthen the Group's position ASSA ABLOY's strategy is divided into three parts: market presence, product leadership and cost-effectiveness. World leader market presence is created by using the strength in the brand portfolio, increasing growth in core operations and by expanding in new markets and segments. The Group's product leadership is created by continuously developing products with greater customer value and lower production costs.

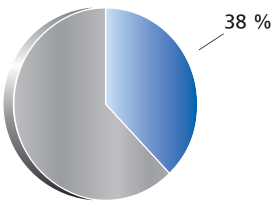
Work with cost-effectiveness is continuously being developed in all areas such as common product platforms and fewer components as well as common product development.

2009 in summary

- Net sales amounted to SEK 34,963 m (34,829).
- Operating result amounted to SEK 5,413* m (5,526*).
- Net profit amounted to SEK 2,659** m (2,438**).
- Earnings per share amounted to SEK 9.22* (9.21*).
- Operative cash flow increased to SEK 6,843 m (4,769).
- The two successful structural programs launched in 2006 and 2008 were followed up in a new project initiated in the fourth quarter 2009. The programs ensure continued rationalisations in the Group.
- Heavy investment in product development which will be positive for sales.
- Acquisition of eight companies that contributed net sales of about SEK 1,175 m annually.
- The board proposes a dividend of SEK 3.60 (3.60) per share.

* Exclusive structural and one-off costs in 2008 and 2009.
** Exclusive structural and one-off costs in the net profit SEK 3,451 m for 2008. Exclusive structural and one-off costs in the net profit SEK 3,474 m for 2009.

Latour's holding in ASSA ABLOY per 31 December 2009



Portion of Latour's portfolio of listed shares

Market value, SEK m	3,545
Latour's ownership in ASSA ABLOY	
– share of votes, %	16.1
– share of equity, %	7.0
Board members connected to Latour	Gustaf Douglas,
	Carl Douglas

ASSA ABLOY at a glance

Record-breaking cash flow. ASSA ABLOY maintained a strong result and achieved a record-breaking cash flow in 2009 despite the drop in the economy and the challenging market situation.

Has achieved a world leader position. ASSA ABLOY offers a more complete selection of lock and door solutions than any other company on the market.

Chairman: Gustaf Douglas

CEO: Johan Molin

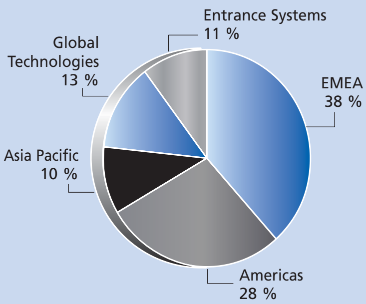
Shares: ASSA ABLOY's B share is traded on the NASDAQ OMX Stockholm Large Cap list under the ASSA B symbol. The company has been listed since 8 November 1994.

Further information:
www.assaabloy.com

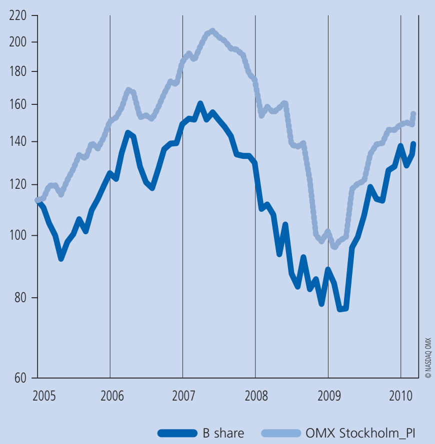
Net sales and operating result[2]

[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.

Allocation of net sales 2009



ASSA ABLOY share price development



Key Ratios ASSA ABLOY

	Full-year 2009	Full-year 2008
Net sales, SEK m	34,963	34,829
Operating result, SEK m[1)]	5,413	5,526
Operating margin, %	15.5	15.8
Result after net financial items, SEK m[1)]	4,779	4,756
Earnings per share, SEK[1)]	9.22	9.21
Equity/debt ratio, %	45.4	41.9
Dividend per share, SEK[2)]	3.60	3.60
Equity per share, SEK	54.76	55.91
Market cap per 31 December, SEK m	50,424	32,384

[1)] Exclusive structural and one-off costs amounting to SEK 1,089 m in 2009 and SEK 1,257 m in 2008.
[2)] Proposed dividend for 2009.

Largest owners per 31 December 2009

Owner	A	B	Total	Percent of shares	Percent of votes
Investment AB Latour	6,746,425	19,000,000	25,746,425	7.0	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
Harris Associates		17,583,900	17,583,900	4.8	3.3
Alecta		14,465,000	14,465,000	4.0	2.7
Oppenheimer Funds		11,677,086	11,677,086	3.2	2.2
Swedbank Robur Funds		11,543,488	11,543,488	3.2	2.1
SEB Funds		11,427,256	11,427,256	3.1	2.1
Capital Group Funds		11,180,000	11,180,000	3.1	2.1
AMF		8,523,783	8,523,783	2.3	1.6
Other shareholders		229,880,062	229,880,062	62.8	42.7
Total	19,175,323	346,742,711	365,918,034	100.0	100.0

Based on information from SIS Ägarservice AB.

Elanders

Infomedia in practice

Elanders is a global infomedia and printing group with local presence in ten countries on four continents. Operations can be found 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.

One Elanders – a global offer

Until the last quarter of 2009 Elanders' operations were divided into two business areas, Infologistics and User Manuals. These were then merged since Elanders' global organisation, services and order interface meant that the division into business areas did not mirror the way in which the Group was managed and the way in which it conducted its business. Therefore the Group started reporting in one business area – one Elanders – as of the fourth quarter 2009.

Strong position in user information

Elanders' customers are offered a number of services which together create an effective comprehensive offer that spans the entire chain from information compilation to production and distribution. The services offered are information structuring, advanced premedia, digital printing, offset print and fulfilment services including picking, packing, addressing as well as sorting of printed matter including accessory articles. Elanders has a strong position in user information, for instance in mobile telephones and other consumer electronics. Elanders works primarily with the production of printed matter with extremely high demands on flexibility and short lead times. Customers are for the most part found in the Industry & Trade segment, where mobile telephones and home electronics dominate.

A trend is that the customers increasingly want flexible and customised production in digital print and Web-to-print solutions that simplify the process.

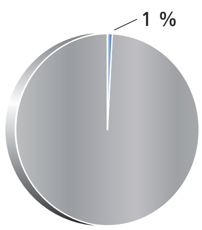
Elanders has operations in Sweden, Norway, Great Britain, Germany, Poland, Hungary, China, Italy, Romania and Brazil.

2009 in summary

- Decrease in net sales by 20 %, totalling SEK 1,757 m (2,191).
- Operating result amounted to SEK –60 m (16). The result is charged with costs for restructuring for a total of SEK 35 m (89).
- Pre-tax profit amounted to SEK –96 m (–34).
- Net profit amounted to SEK –74 m (–26), or SEK –7.57 (2.62) per share.*
- The board and the CEO propose no dividend for 2009 (SEK 0 per share).

*There was no dilution in the given periods.

Latour's holding in Elanders per 31 December 2009

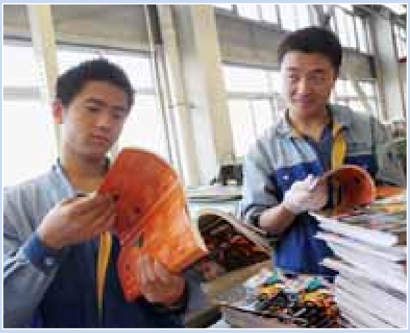


Portion of Latour's portfolio of listed shares

Market value, SEK m	76
Latour's ownership in Elanders	
– share of votes, %	14.7
– share of equity, %	22.6
Board members connected to Latour	Tore Åberg

ELANDERS at a glance

Increased synchronisation and rationalisations. 2009 was a year of coordination for a stronger global offer and extensive rationalisations.



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

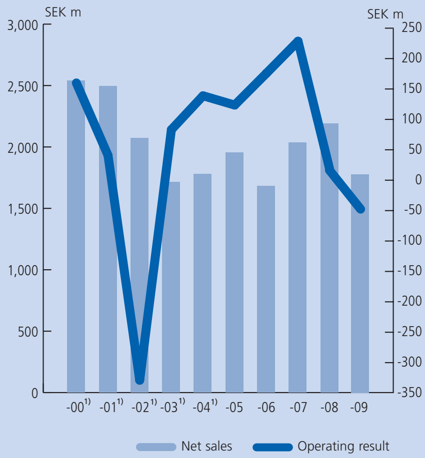
Chairman: Carl Bennet

CEO: Magnus Nilsson

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

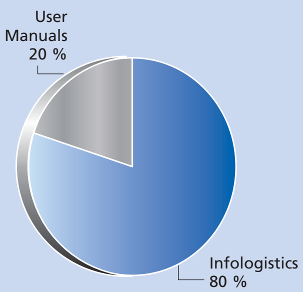
Further information:
www.elanders.com

Net sales and operating result

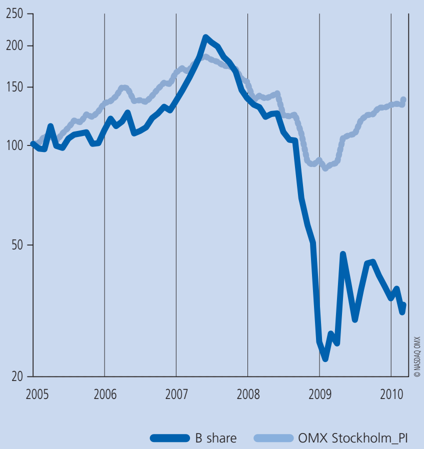


[1)] The accounting principles used in the years prior to 2004 are those valid for that period and not IFRSs.

Allocation of net sales 2009



Elanders' share price development



Key Ratios Elanders

	Full-year 2009	Full-year 2008
Net sales, SEK m	1,757	2,191
Operating result, SEK m	–60	16
Operating margin, %	–3.4	0.01
Result after net financial items, SEK m	–96	–34
Earnings per share, SEK	–7.57	–2.62
Equity/debt ratio, %	36.9	36.8
Dividend per share, SEK[1)]	–	–
Equity per share, SEK	79.89	89.88
Market cap per 31 December, SEK m	337	249

[1)] The board proposes no dividend for 2009.

Largest owners per 31 December 2009

Owner	A	B	Total	Percent of shares	Percent of votes
Bennet Carl AB	583,333	1,671,456	2,254,789	23.1	50.0
Investment AB Latour		2,210,000	2,210,000	22.6	14.7
HQ Funds		829,433	829,433	8.5	5.5
Odin Funds		568,254	568,254	5.8	3.8
Walter Manuel, company		361,578	361,578	3.7	2.4
Skandia Liv		231,973	231,973	2.4	1.5
Avanza Pension Insurance		167,916	167,916	1.7	1.1
Fourth Swedish National Pension Fund		142,200	142,200	1.5	0.9
Other shareholders		2,998,856	2,998,856	30.7	20.1
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.

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

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 80 percent of Fagerhult's sales.

Business area Retail Lighting comprises sales of lighting systems, lighting sources and services to retail stores. It represents about 13 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 7 percent of sales.

Adjustment to the business cycle

The business cycle continued to be weak in 2009 which had a negative impact on Fagerhult's net sales. Operations are hit late in the business cycle. However, demand stabilised towards the end of 2009.

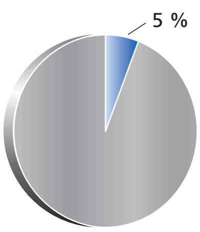
Both variable as well as fixed costs have been adapted to the market situation. Savings amount to about SEK 80 m on an annual basis.

Two minor company acquisitions in Spain and Belgium were made in 2009.

2009 in summary

- Net sales SEK 2,436 m (2,770).
- Operating result SEK 104 m (272).
- The result is charged with costs for restructuring amounting to SEK 35 m (0).
- Profit after tax SEK 74 m (184).
- Earnings per share SEK 5.87 (14.62).
- Order intake SEK 2,520 m (2,724).
- Proposed dividend of SEK 3.00 (5.50) per share.

Latour's holding in Fagerhult per 31 December 2009



Portion of Latour's portfolio of listed shares

Market value, SEK m	515
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

Ambition to be one of three in Europe. Fagerhult's goal is to remain number one in the Nordic region and be among the three leaders in lighting in Europe.

International presence. Fagerhult has its own sales offices in the major West European markets as well as in Poland, Russia, Australia and China.

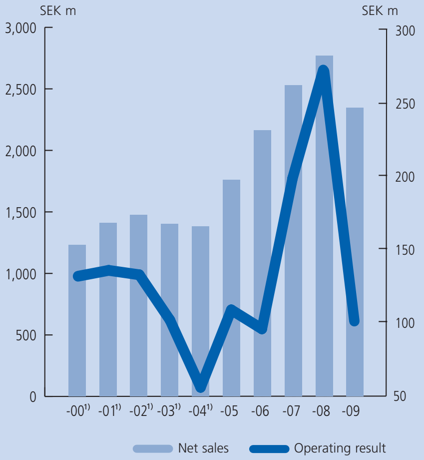
Chairman: Jan Svensson.

CEO: Johan Hjertonsson

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

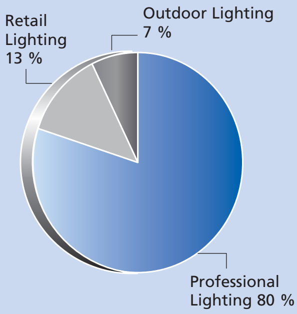
Further information:
www.fagerhultgroup.com

Net sales and operating result[1)]

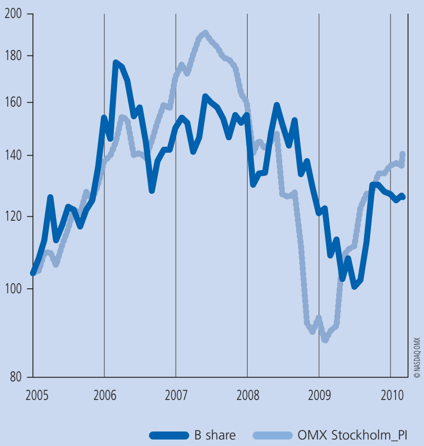


[1)] The accounting principles used in the years prior to 2004 are those valid for that period and not IFRSs.

Allocation of net sales 2009



Fagerhult share price development



Key Ratios Fagerhult

	Full-year 2009	Full-year 2008
Net sales, SEK m	2,436	2,770
Operating result, SEK m	104	272
Operating margin, %	4.3	9.8
Result after net financial items, SEK m	105	260
Earnings per share, SEK	5.87	14.62
Equity/debt ratio, %	42.0	41.0
Dividend per share, SEK[1)]	3.00	5.50
Equity per share, SEK	56.88	55.98
Market cap per 31 December, SEK m	1,632	1,555

[1)] Proposed dividend for 2009.

Largest owners per 31 December 2009

Owner	Total	Percent of shares	Percent of votes
Investment AB Latour	4,106,800	32.6	32.6
Gustaf Douglas, family and companies	1,604,000	12.7	12.7
Säkl	1,900,000	15.1	15.1
Svensson Family, foundation and companies	945,525	7.5	7.5
Lannebo Funds	585,000	4.6	4.6
Skandia	500,000	4.0	4.0
Robur Småbolagsfond	408,870	3.2	3.2
Palmstierna Family	222,107	1.8	1.8
Other shareholders	2,339,698	18.5	18.5
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. The company's network of 56 distributors can be found in 44 countries worldwide. HMS has its own sales offices in Tokyo, Beijing, Karlsruhe, Chicago, Milan and Mulhouse. HMS' most important geographic markets are Germany, the US, Finland, Japan and Sweden and they represent more than 70 percent of Group income.

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. Embedded Products represented 66 (71) percent of Group income in 2009.

With the knowledge from Embedded Products HMS has developed its other product area: Gateways which represented 28 (26) percent of income. 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®.

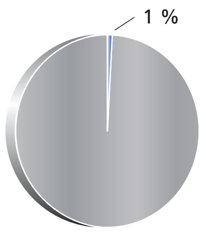
All and all HMS' products offer a possibility to completely link systems and thereby steer and monitor production units.

2009 in summary

- Net sales amounted to SEK 245 m (317).
- Operating result amounted to SEK 31 m (85), corresponding to an operating margin of 13 (27) %.
- Profit after tax was SEK 21 m (59).
- Earnings per share were SEK 1.88 (5.43).
- The board proposes dividends of SEK 1.00 (1.50) per share.
- Cost-reduction programs were implemented as a consequence of lower demand. The organisation lost 13 full-time positions.
- Increased number of design-wins* lift the total number to 814 (731). New design-wins contribute to long-term growth.

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

Latour's holding in HMS Networks per 31 December 2009



Portion of Latour's portfolio of listed shares

Market value, SEK m	93
Latour's ownership in HMS Networks	
– share of votes, %	14.2
– share of equity, %	14.2
Board members connected to Latour	Henrik Johansson

HMS NETWORKS at a glance

Strong cash flow. In spite of weaker demand the company had an operating margin of 13 percent. Cash flow was strengthened and net debt was lowered.

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

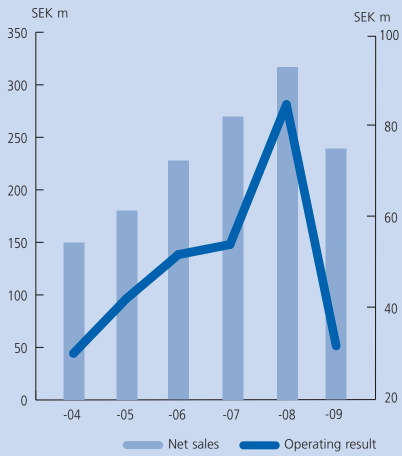
Chairman: Urban Jansson

CEO: Staffan Dahlström

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

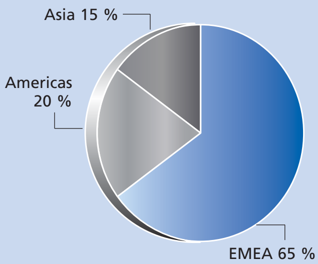
Further information:
www.hms.se

Net sales and operating result[1]

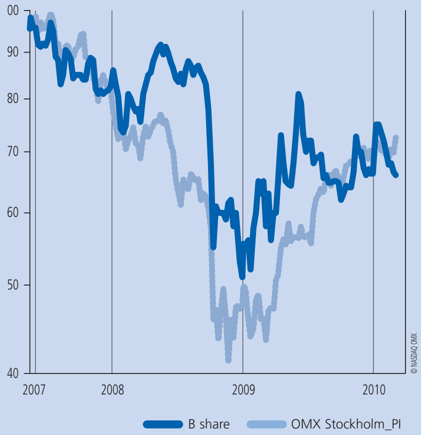


[1] The accounting principles used in the years prior to 2004 are those valid for that period and not IFRSs.

Allocation of net sales 2009



HSM Networks share price development



Key Ratios HMS Networks

	Full-year 2009	Full-year 2008
Net sales, SEK m	245	317
Operating result, SEK m	31	85
Operating margin, %	13.0	26.9
Result after net financial items, SEK m	28	81
Earnings per share, SEK	1.88	5.43
Equity/debt ratio, %	70.0	56.6
Dividend per share, SEK[1]	1.00	1.50
Equity per share, SEK	21.56	21.23
Market cap per 31 December, SEK m	652	608

[1] Proposed dividend for 2009.

Largest owners per 31 December 2009

Owner	Total	Percent of shares	Percent of votes
Nicolas Hassbjer	1,585,748	14.2	14.2
Staffan Dahlström	1,585,748	14.2	14.2
Investment AB Latour	1,582,579	14.2	14.2
Swedbank Robur Funds	1,171,200	10.5	10.5
SEB Funds	958,159	8.6	8.6
Lannebo Funds	472,000	4.2	4.2
Nykredit	261,386	2.3	2.3
DEKABANK	203,200	1.8	1.8
Danske Invest	199,683	1.8	1.8
Other shareholders	3,133,197	28.2	28.2
Total	11,152,900	100.0	100.0

Based on information from Euroclear Sweden AB.

LOOMIS

Loomis manages cash in society

Loomis offers a broad 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 the customers' businesses. Loomis operates in Europe and the US.

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. The services are available both in the US and in Europe.

Risk management is the core activity

Risk management is a central part of all Loomis' services. A part of the 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 thirteen countries: the US, Sweden, Norway, Finland, Denmark, Great Britain, France, Austria, Switzerland, Slovakia, 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 its broad international presence is an important asset as it contributes to considerable collective knowledge in secure transportation from all over the world.

Strong development 2009

Development was positive in 2009, the first full year as an independent listed company (Loomis was formerly part of Securitas and was distributed to the shareholders and listed on the OMX Nordic Exchange Stockholm in December 2008).

EBITA* rose to SEK 837 m and the operating margin increased to 7 percent. Cash flow amounted to 94 percent of the operating result. All despite a year dominated by the bad economy as well as a weak market.

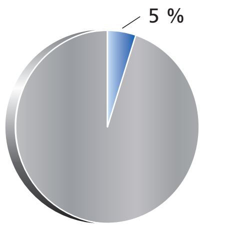
Rationalisations and improvements in effectiveness were carried out in 2009 throughout the Group, all the way down to the local offices. In total staff was reduced by 1,200 full-time positions. Costs for restructuring during the year are included in the operative result. Positive result effects were already felt in 2009.

2009 in summary

- Income increased to SEK 11,989 m (11,258) in 2009. Organic growth was –3 (3) %, of which lower fuel tariffs represented –1 %.
- Operating result (EBITA)* amounted to SEK 837 m (748), of which currency effects were SEK 74 m and operating margin was 7.0 (6.6) %.
- Pre-tax profit was SEK 706 m (569) and profit after tax SEK 500 m (424).
- Earnings per share were SEK 6.85 (5.80).
- Cash flow amounted to SEK 789 m (442) and was 94 % of operating result (EBITA).*
- Proposed dividends are SEK 2.65 per share.

* Results before interests, tax and depreciation of intangible fixed assets related to acquisitions.

Latour's holding in Loomis per 31 December 2009



Portion of Latour's portfolio of listed shares

Market value, SEK m	424
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

Strong result the first full year as an independent company. Loomis' result and operating margin increased. Cash flow amounted to 94 percent of operating result.

Comprehensive solutions for secure transport services via 370 offices in 13 countries. Loomis solutions are cost-effective and they lower risks for customers' personnel.

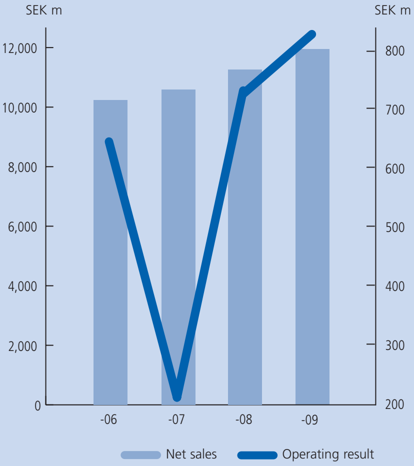
Chairman: Alf Göransson

CEO: Lars Blecko

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

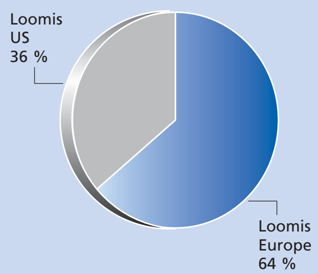
Further information:
www.loomis.com

Net sales and operating result[1)]

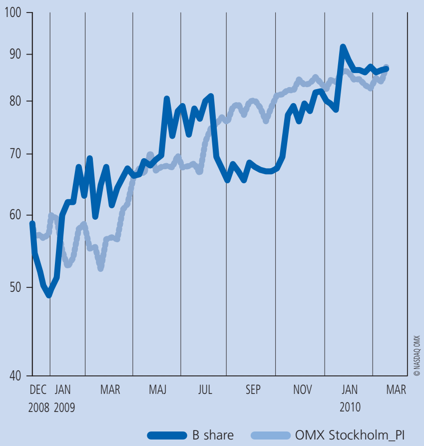


[1)] Not including items affecting comparability.

Allocation of net sales 2009



Loomis share price development



Key Ratios Loomis

	Full-year 2009	Full-year 2008
Net sales, SEK m	11,989	11,258
Operating result, SEK m	821	733
Operating margin, %	6.8	6.5
Result after net financial items, SEK m	706	569
Earnings per share, SEK	6.85	5.80
Equity/debt ratio, %	38.0	33.4
Dividend per share, SEK[1)]	2.65	2.25
Equity per share, SEK	42.85	40.76
Market cap per 31 December, SEK m	5,713	3,578

[1)] Proposed dividends for 2009.

Largest owners per 31 December 2009

Owner	A	B	Total	Percent of shares	Percent of votes
Säkl	1,728,520	950,000	2,678,520	3.7	17.6
Melker Schörling AB	900,000	5,400,300	6,300,300	8.6	13.9
Investment AB Latour	800,000	4,618,000	5,418,000	7.4	12.1
Länsförsäkringar Funds		4,268,819	4,268,819	5.8	4.1
SEB Investment Management		3,749,315	3,749,315	5.1	3.6
Swedbank Robur Funds		3,529,458	3,529,458	4.8	3.4
Didner & Gerge Funds		3,294,247	3,294,247	4.5	3.2
Carlson Funds		2,991,851	2,991,851	4.1	2.9
SSB CL OMNIBUS		2,645,464	2,645,464	3.6	2.5
Skandia Funds		2,362,695	2,362,695	3.2	2.3
Other shareholders		35,773,111	35,773,111	49.2	34.4
Total	3,428,520	69,583,260	73,011,780	100.0	100.0

Based on information from 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 broad range of segments of which the largest include insurance, food, pharmaceutical and electronic industries. Manufacturing and sales go through Munter's companies in more than 30 countries. The Group had close to 3,800 employees at year-end.

Global divisions

Munters' operations are divided into two production divisions: Dehumidification and HumiCool and a service division, MCS (Moisture Control Services). Five focused markets can be distinguished in the product divisions:

- Industrial-process air treatment
- Comfort-oriented climate control
- Climate control for the AgHort industry
- Mist elimination for industrial applications
- Spot Climate Control

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

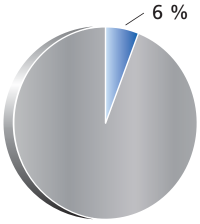
The original business idea was humidity technologies but the company is now successively expanding into adjacent areas. In this process Munters continues to focus on customised, advanced, energy efficient, high quality product solutions and services close to Munters' traditional expertise. By successively broadening and integrating the product and services portfolio, Munters is increasing its role in the value chain in selected niches, at the same time its market potential increases.

2009 in summary

- Orders received amounted to SEK 6,263 m (6,515), which adjusted* is a decrease of 14 %.
- Net sales were SEK 6,524 m (6,570), which adjusted* is a decrease by 11 %.
- Operating result before one-off costs amounted to SEK 341 m (516), which adjusted* is a decrease by 39 %.
- MCS Italy was divested in 2009.
- One-off costs amounted to SEK –30 m (–154).
- Operative cash flow was SEK 461 m (177).
- Net profit after tax amounted to SEK 135 m (165).
- Earnings per share were SEK 1.81 (2.21).
- The board proposes a dividend of SEK 1.00 (0.00) per share.

* Pro forma, adjusted for currency effects, acquisitions and divestitures.

Latour's holding in Munters per 31 December 2009



Portion of Latour's portfolio of listed shares

Market value, SEK m	510
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

Strengthened financial position. Cash flow increased strongly in 2009 in spite of a challenging market situation. Equity/debt ratio increased to 35 percent.

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

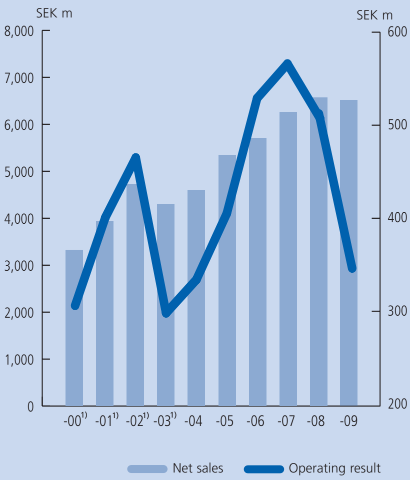
Chairman: Anders Ilstam

CEO: Lars Engström

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

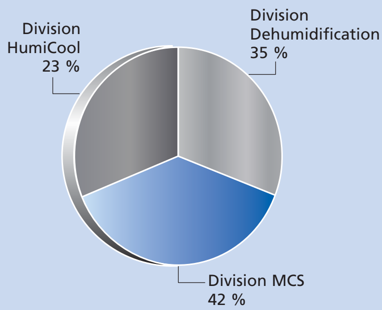
Further information:
www.munters.com

Net sales and operating result[2]

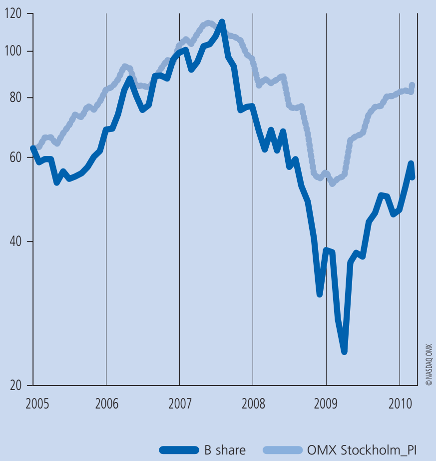


[1] The accounting principles used in the years prior to 2004 are those valid for that period and not IFRSs.
[2] Not including items affecting comparability of SEK 15 m in 2000.

Allocation of net sales 2009



Munters share price development



Key Ratios Munters

	Full-year 2009	Full-year 2008
Net sales, SEK m	6,524	6,570
Operating result, SEK m	341	362
Operating margin, %	4.8	5.5
Result after net financial items, SEK m	246	285
Earnings per share, SEK	1.81	2.21
Equity/debt ratio, %	35.4	27.8
Dividend per share, SEK [1]	1.00	–
Equity per share, SEK	18.94	17.28
Market cap per 31 December, SEK m	3,495	2,880

[1] Proposed dividend for 2009.

Largest owners per 31 December 2009

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
Swedbank Robur Funds	5,859,658	7.9	7.9
AFA Försäkring	5,560,034	7.5	7.5
KAS Depository Trust Company	4,216,077	5.7	5.7
State of New Jersey Pension Fund	3,600,000	4.9	4.9
SEB Investment Management	2,738,170	3.7	3.7
Skandia	2,306,926	3.1	3.1
Fourth Swedish National Pension Fund	2,081,481	2.8	2.8
Handelsbanken	1,870,950	2.5	2.5
Other shareholders	23,799,754	32.3	32.3
Total	73,933,050	100.0	100.0

Based on information from Euroclear Sweden AB.

Nederman

Creates environmentally friendly and safe workplaces

Nederman is a world leading environmental technology company that develops working environment solutions. Nederman provides a broad range of products and systems for capturing and filtering polluted air and harmful particles.

Nederman is a world leader in fume, smoke, exhaust and dust extraction, as well as hose and cable reels. The company also offers solutions for environmentally friendly and cost-effective cleaning and recycling of cutting fluids as well as profitable handling and enrichment of metal chips. Nederman's systems contribute in many ways to creating clean, efficient and safe working places around the world. The company's commitment to the customer comprises everything from 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. Its production is certified by ISO 9001 and ISO 14000. Assembly units are found in Sweden, Norway, Canada and China.

Working environment – an increasingly important issue

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 that we can directly influence. In many countries this has meant the introduction of new laws and stricter regulations. This is a development that will continue and it benefits market leader Nederman.

A global company

Nederman's products and systems are marketed via its own subsidiaries in 25 countries and also through agents in close to another 25 countries. The Group had about 650 employees at the end of 2009.

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

Despite the drop in the economy Nederman continues to develop new markets and new customer segments. Expansion takes place through increased sales of systems directly to the end user and through an increased focus on after sales activities.

Rationalisations resulted in strong operative cash flow

In 2009 a cost-reduction program was launched to counteract the effect of the downturn in the economy. A total of 110 full-time positions were eliminated in the organisation. New employees have primarily been hired in the growth markets China, India and Brazil.

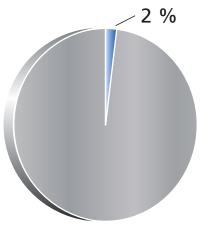
These measures achieved full effect in the fourth quarter leading to an increase in the operating margin despite lower invoice volumes and they have contributed to a strong cash flow: SEK 113 m (114).

2009 in summary

- Orders received amounted to SEK 1,020 m (1,254), a 25 % decrease.*
- Net sales were SEK 1,052 m (1,272), a 24 % decrease.*
- Operating result was SEK 23 m (141). Operating margin amounted to 2.2 (11.1) %.
- Profit after tax was SEK 15 m (93).
- Earnings per share were SEK 1.25 (7.90).
- The board proposes no dividend for 2009 (SEK 2.50 per share).

* Adjusted for currency effects and acquisitions.

Latour's holding in Nederman per 31 December 2009



Portion of Latour's portfolio of listed shares

Market value, SEK m	206
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

World leader. With sales in more than 50 countries and its own distribution network Nederman is the internationally most well known brand in the industry.

An innovative force in the industry. Nederman's position has been achieved through strong product development and focus on effective system solutions.

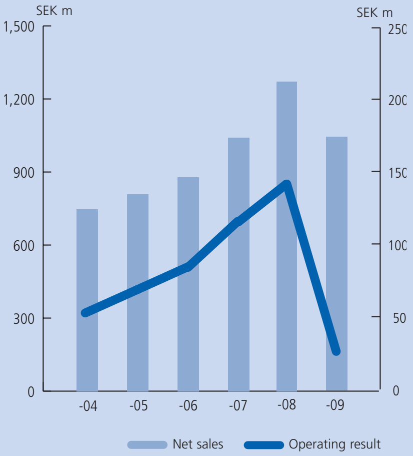
Chairman: Jan Svensson

CEO: Sven Kristensson

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

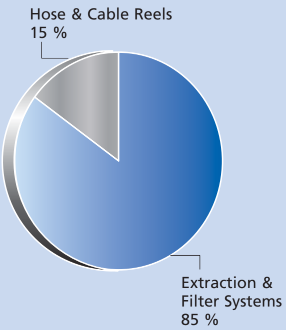
Further information:
www.nederman.com

Net sales and operating result[1)]

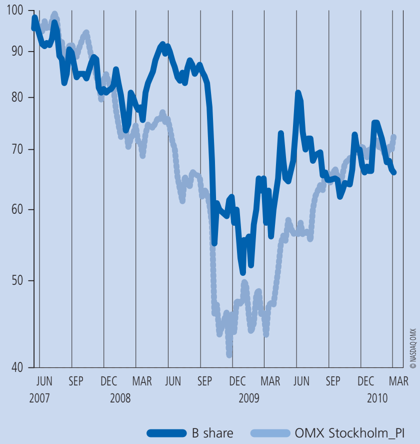


[1)] Based on information available in February 2009.

Allocation of net sales 2009



Nederman share price development



Key Ratios Nederman

	Full-year 2009	Full-year 2008
Net sales, SEK m	1,052	1,272
Operating result, SEK m	23	141
Operating margin, %	2.2	11.1
Result after net financial items, SEK m	17	126
Earnings per share, SEK	1.25	7.90
Equity/debt ratio, %	55.1	50.0
Dividend per share, SEK[1)]	–	2.50
Equity per share, SEK	43.93	45.16
Market cap per 31 December, SEK m	776	597

[1)] The board proposes no dividend for 2009.

Largest owners per 31 December 2009

Owner	Total	Percent of shares	Percent of votes
Investment AB Latour	3,100,000	26.5	26.5
Ernström Finans	1,172,000	10.0	10.0
IF Skadeförsäkringar	1,160,400	9.9	9.9
Lannebo Microcap	1,066,000	9.1	9.1
Handelsbanken Fonder	685,848	5.9	5.9
JP Morgan UK	406,000	3.5	3.5
Robur Småbolagsfond	348,245	3.0	3.0
United Nation Staff Pension Fund	339,605	2.9	2.9
BP2/Henderson Pan European	274,454	2.3	2.3
Sven Kristensson	164,881	1.4	1.4
Other shareholders	2,997,907	25.5	25.5
Total	11,715,340	100.0	100.0

Based on information from Euroclear Sweden AB.

Niscayah – for customers with high demands on 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 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 customers' operations. The security solutions give customers the ability to control their risk environment in a way that saves time and money.

Goal and strategy

The long-term goal is to become a global leader in security systems. Niscayah focuses on growth organically and through acquisitions on the major markets in Europe and the US. The 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 over an entire business cycle. The strategy to reach these goals rests on three cornerstones: customer focus, knowledge and growth.

Customers that need effective 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. Customers can take advantage of both Niscayah's international presence and its made-to-scale solutions.

Sales of systems and services

Niscayah's sales consist of carrying out projects that include security system installations (55 percent) and services and facilities related to the systems such as maintenance, surveillance, sending and receiving alarms, security centres and other customer service functions (45 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.

Strongly improved cash flow

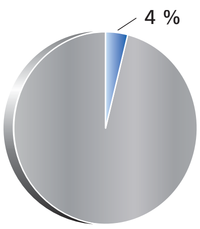
2009 was characterised by a market situation with low demand and heavy price competition, which the company for the most part countered by the restructuring program initiated in 2008. Operative cash flow was strengthened and amounted to SEK 912 m, an increase by SEK 225 m compared to 2008.

2009 in summary

- Sales amounted to SEK 7,621 m (8,009), of which organic sales growth was –12 (3) %.
- Sales of services amounted to SEK 3,286 m (3,070), of which organic growth was –1 (4) %.
- One-off costs amounted to SEK 103 m*, SEK 90 m of which were reported in the fourth quarter.
- Operating result (EBIT) amounted to SEK 493 m (537**), which is an operating margin of (EBIT) of 6.5 (6.7) %.
- Pre-tax profit was SEK 460 m (–366).
- Net profit was SEK 320 m (–440) and earnings per share amounted to SEK –0.87 (1.21).
- Operating cash flow amounted to SEK 912 m (687).
- Proposed dividends of SEK 0.30 (0.30) per share.

*Items for 2009 have not been adjusted for one-off costs.
**Operating result (EBIT) for 2008 prior to the restructuring program (SEK 275 m) and goodwill write-downs (SEK –490 m).

Latour's holding in Niscayah per 31 December 2009



Portion of Latour's portfolio of listed shares

Market value, SEK m	414
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

Håkan Kirstein, new CEO as of 1 March 2010. He succeeds Juan Vallejo who under ten years developed the company into one of the leaders in Europe.

Niscayah is active in 14 European countries as well as in the US, Hong Kong and Australia. Customers can be found in banks and finance, telecom, energy, biotech and vehicles.

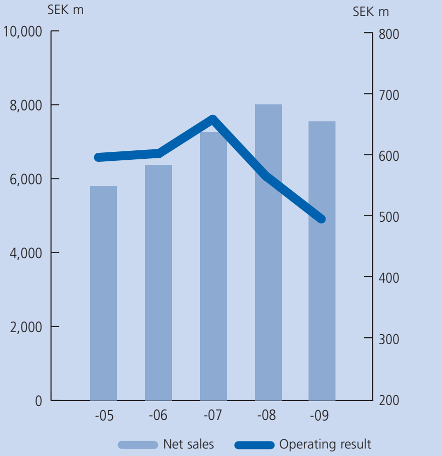
Chairman: Jorma Halonen

CEO: Håkan Kirstein. He succeeded Juan Vallejo 1 March 2010.

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

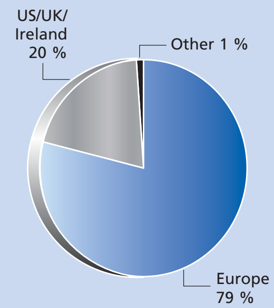
Further information:
www.niscayah.com

Net sales and operating result[1)]

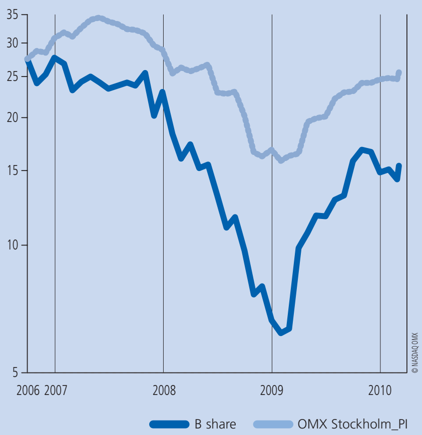


[1)] The company was hived off from Securitas in 2006. The information given for 2005 and 2006 is pro forma.

Allocation of net sales 2009



Niscayah share price development



Key Ratios Niscayah

	Full-year 2009	Full-year 2008
Net sales, SEK m	7,621	8,009
Operating result, SEK m	493	537
Operating margin, %	6.5	6.7
Result after net financial items, SEK m	460	–366
Earnings per share, SEK	0.87	–1.21
Equity/debt ratio, %	34.0	28.0
Dividend per share, SEK [1)]	0.30	0.30
Equity per share, SEK	5.63	5.30
Market cap per 31 December, SEK m	5,421	2,428

[1)] Proposed dividend for 2009.

Largest owners per 31 December 2009

Owner	A	B	Total	Percent of shares	Percent of votes
Säkl	8,642,600	4,437,500	13,080,100	3.6	17.5
Melker Schörling AB	4,500,000	20,963,847	25,463,847	7.0	12.7
Investment AB Latour	4,000,000	24,000,000	28,000,000	7.7	12.3
Swedbank Robur Funds		28,613,604	28,613,604	7.8	5.5
SEB Investment Management		20,438,810	20,438,810	5.6	3.9
Didner & Gerge Funds		14,052,807	14,052,807	3.8	2.7
Norwegian State		7,014,015	7,014,015	1.9	1.4
Manticore		6,482,061	6,482,061	1.8	1.2
Skandia		6,356,916	6,356,916	1.7	1.2
Handelsbanken		6,259,981	6,259,981	1.7	1.2
Other shareholders		209,296,756	209,296,756	57.4	40.4
Total	17,142,600	347,916,297	365,058,897	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 the primary business lines are specialised guarding, mobile services, monitoring and consulting and security investigations.

The company, with over 260,000 employees, is found in more than 40 countries in North America, Latin America, Europe, Asia, the Middle East and Africa and it has an 11 percent market share in the global contracted security market. Securitas is a leader in many of the markets in which it is active. In the past few years the company has increased its presence in growth regions where the long-term market growth is expected to be in double digits.

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.

Improved result in 2009

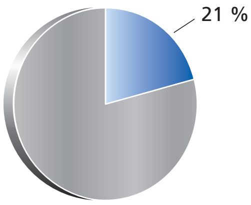
Securitas' systematic shift to focus more on profitability has proven to be the right method in the present financial situation. The continuous improvement of its operating margin is also mirrored in the results for 2009, just as it was the year before. Securitas intends to continue on this road of maintaining margins and differentiating itself from the competition.

The current financial climate has created greater opportunities for acquisitions on mature and new markets – in 2009 the company acquired 15 companies with a total of 14,000 employees and sales of SEK 1,300 m.

2009 in summary

- Sales were SEK 62,667 m (56,572).
- Pre-tax profit amounted to SEK 3,022 m (2,617).
- Net profit in continuing operations was SEK 2,118 m (1,890).
- Earnings per share in continuing operations amounted to SEK 5.80 (5.18).
- Proposed dividends are SEK 3.00 (2.90) per share.

Latour's holdings in Securitas per 31 December 2009



Portion of Latour's portfolio of listed shares

Market value, SEK m	1 898
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

Earnings per share grew by 11 percent 2009 compared to 2008, thanks to increased focus on greater profitability and differentiation from the competition.

Increased global presence. Securitas expands both in mature and new markets as well as through organic growth and acquisitions.

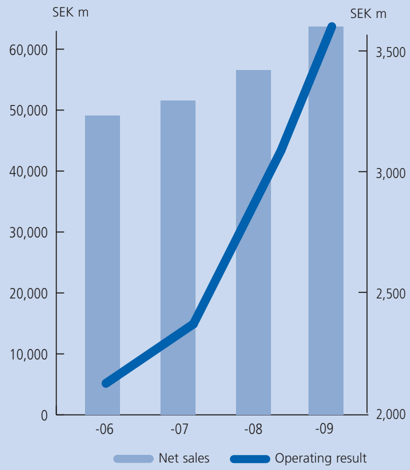
Chairman: Melker Schörling

CEO: Alf Göransson

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

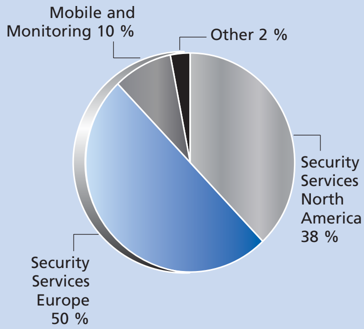
Further information:
www.securitas.com

Net sales and operating result[1]

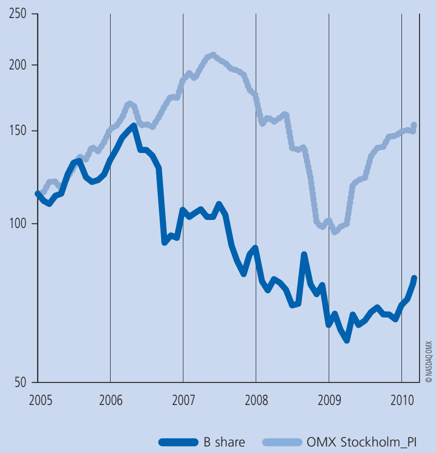


[1] Refers to remaining operations.

Allocation of net sales 2009



Securitas share price development



Key Ratios Securitas

	Full-year 2009	Full-year, 2008
Net sales, SEK m	62,667	56,572
Operating result, SEK m	3,612	3,087
Operating margin, %	5,8	5,5
Result after net financial items, SEK m	3,022	2,617
Earnings per share, SEK	5.80	5.18
Equity/debt ratio, %	27.0	24.0
Dividend per share, SEK [1]	3.00	2.90
Equity per share, SEK	24.16	23.30
Market cap per 31 December, SEK m	24,372	22,354

[1] Proposed dividend for 2009.

Largest owners per 31 December 2009

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
M Schörling, family & companies	4,500,000	16,008,700	20,508,700	5.6	11.8
Swedbank Robur Funds		15,989,208	15,989,208	4.4	3.1
SEB Investment Management		12,587,138	12,587,138	3.5	2.4
Länsförsäkringar Fondförvaltning		11,103,414	11,103,414	3.0	2.1
HQ Funds		8,646,700	8,646,700	2.4	1.7
Alecta		8,610,000	8,610,000	2.4	1.7
JP Morgan Chase Bank		8,578,594	8,578,594	2.4	1.7
Lannebo Funds		8,522,600	8,522,600	2.3	1.6
Other shareholders		230,779,943	230,779,943	63.1	44.4
Total	17,142,600	347,916,297	365,058,897	100.0	100.0

Based on information from Euroclear Sweden AB.

SWECO

Contributes to sustainable development in society

Sweco offers comprehensive expertise in technology, the environment and architecture. With over 5,100 employees the Group is one of the major players in Europe and the market leader in the Nordic region, the Baltic countries, the Czech Republic and northwest Russia in several fields.

Sweco is an international technical consultant company with engineers, architects and environmental experts who work together to contribute to the development of a sustainable society. Sweco offers qualified consulting services with high knowledge content, often at an early stage in a customer's project. Sweco's project exports are extensive and it works with assignments all over the world.

Sweco's operational areas

Sweco offers qualified consulting services in nine different operational areas, often at an early stage in a customer's project. Sweco's operations are: Architecture, Construction, Energy systems, Geographic IT, Industry, Infrastructure, Installation, Project management as well as 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

Since the first foreign assignment in St. Petersburg, Russia in 1903 Sweco has held projects in more than 100 countries. The company exports projects all over the world, and has assignments in 80 different countries.

Sweco has its own companies in ten countries and offices in 87 cities in Europe as well as in a further 15 cities in other parts of the world. 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.

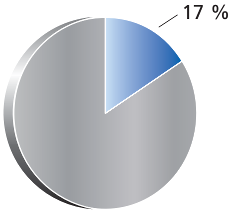
Strengthened financial position despite a slow market

2009 was characterised by a weak economy in construction and industry related services, mainly in Finland and the Baltic states. At the same time demand was generally good for services related to the environment, energy and infrastructure. Resources were adjusted step by step in 2009 as a result of the weak business cycle.

2009 in summary

- Net sales were SEK 5,339 m (5,523).
- Operating result amounted to SEK 444 m (596).
- Operating margin was 8.3 % (10.8).
- Pre-tax profit amounted to SEK 444 m (588).
- Strong financial position, net receivables amounted to SEK 419 m (160). Strong cash flow from operations amounting to SEK 530 m (557).
- Profit after tax was SEK 295 m (403) and earnings per share were SEK 3.31 (4.68).
- The board proposes dividends of SEK 2.00 (2.00) per share and share redemptions equivalent to SEK 2.00 per share.

Latour's holding in Sweco per 31 December 2009



Portion of Latour's portfolio of listed shares

Market value, SEK m	1,522
Latour's ownership in Sweco	
– *share of votes, %*	23.1
– *share of equity, %*	32.6
Board members connected to Latour	No representative elected

SWECO at a glance

Driving forces that work for Sweco. Sweco's products go hand-in-hand with long-term driving forces such as population growth, urbanisation and environmental awareness.

Sweco has awarded the Great Energy Award for 25 years (Stora Energipriset). It is given to inventors, researchers and property owners for technical ideas that have proven to save energy in buildings.

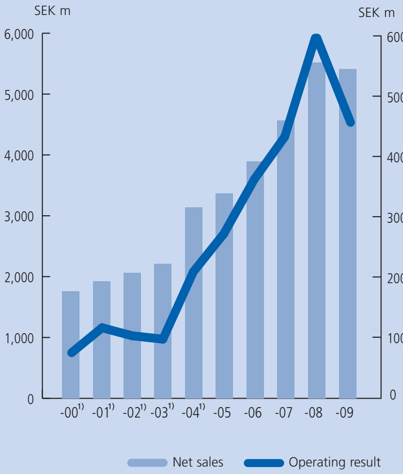
Chairman: Olle Nordström

President and CEO: Mats Wäppling

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

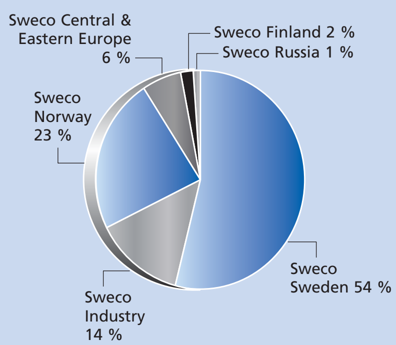
Further information:
www.swecogroup.com

Net sales and operating result

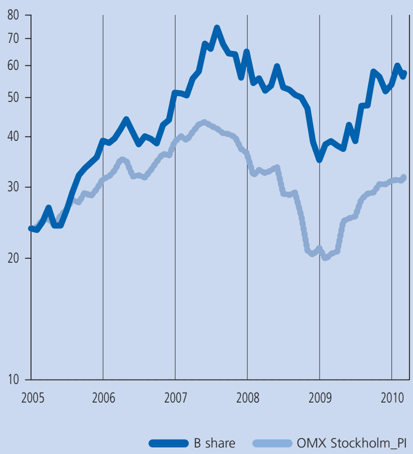


[1] The accounting principles used in the years prior to 2004 are those valid for that period and not IFRSs.

Allocation of net sales 2009



Sweco share price development



Key Ratios Sweco

	Full-year 2009	Full-year 2008
Net sales, SEK m	5,339	5,523
Operating result, SEK m	444	596
Operating margin, %	8.3	10.8
Result after net financial items, SEK m	444	588
Earnings per share, SEK	3.31	4.68
Equity/debt ratio, %	50.6	47.0
Dividend per share, SEK	2.00 [1]	2.00
Equity per share, SEK	17.82	16.09
Market cap per 31 December, SEK m	4,945	3,133

[1] Besides the dividends of SEK 2 per share the board proposes redemption of shares corresponding to SEK 2.

Largest owners per 31 December 2009[1]

Owner	A	B	Total	Percent of shares	Percent of votes
Fam. G Nordström, fam. and comp	5,155,945	8,203,850	13,359,795	15.0	34.5
Investment AB Latour	1,222,760	27,775,000	28,997,760	32.6	23.1
Stiftelsen J. Gust. Richerts minne	1,749,150	63,311	1,812,461	2.0	10.1
SSB CL OMNIBUS		5,527,074	5,527,074	6.2	3.2
KAS Depository Trust Company		4,616,650	4,616,650	5.2	2.7
Swedbank Robur Funds		3,133,774	3,133,774	3.5	1.8
Kurt O Eriksson, family	147,207	795,883	943,090	1.1	1.3
Lannebo Funds		1,942,000	1,942,000	2.2	1.1
Helge Ax:son Johnsons Stiftelse		1,150,000	1,150,000	1.3	0.7
Other shareholders	1,114,013	26,346,420	27,460,433	30.9	21.5
Total	9,389,075	79,553,962	88,943,037	100.0	100.0

Based on information from Euroclear Sweden AB.

[1] Excluding 559,073 B shares and 2,500,000 C shares held by the company.











12

The Annual Report 2009

The board of directors and chief executive officer of Investment AB Latour (publ) herewith present the Annual Report and the consolidated annual accounts for 2009.

Contents:

Board of directors' report

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 ten portfolio holdings in which Latour is the major owner or one of the major owners. Starting 2010 the industrial and trading operations are reorganised into four business areas. The investment portfolio was valued at SEK 9.2 billion on 31 December 2009. The largest holdings in terms of worth are Assa Abloy, Securitas and Sweco, which together account for 76 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 industrial and trading operations

Latour's ambition is that the industrial and trading operations grow by 10 percent annually over a business cycle, through a combination of organic growth and acquisitions. Our ambition is to own stable industrial companies with their own products and with good prerequisites for internationalisation. Three acquisitions were made in the industrial and trading operations in 2009. Furthermore one company was sold.

The Hand Tool business area acquired Snicker's franchise operators in Great Britain in the first quarter. The acquisition will facilitate structuring the sales of all of the business area's products in Great Britain. Snickers Workwear is a European leader in work wear for craftsmen and is represented in 20 countries. There are other strong brands in the business area such as Hultafors Tools and Wibe Ladders. In the second quarter the Machinery Trading business area acquired CNC Industriservice A/S in Vejle, Denmark. CNC is one of the major suppliers of industrial maintenance and service in Denmark.

In the fourth quarter the Engineering Technology business area acquired 49 percent of shares in Pressmaster Holding AB, the owner of Pressmaster AB through a new issue. Furthermore an option to buy the remaining 51 percent of shares over a three year period was acquired. Currently the shares are owned by Albin Invest and senior officers in the company. Pressmaster, registered in Älvdalen, develops, manufactures and sells professional hand tools for the international electricity and electronics market and has net sales of about SEK 100 m annually. The Automotive business area divested all shares in HordaGruppen AB in the fourth quarter. HordaGruppen had net sales of about SEK 90 m in 2009 and per 30 November had operating losses of SEK -30 m.

Further information concerning acquisitions and divestitures of companies is found in notes 44 and 45.

Changes in the investment portfolio

In 2010 the value of the investment portfolio increased by 46.5 percent while comparable index (SIXRX) increased with 52.5 percent. In 2009 a further 252,579 shares were acquired in HMS Networks, increasing our ownership to 14.2 percent of capital and votes. The entire holdings in OEM International as well as 1,750,000 B shares in Sweco were divested in the fourth quarter. After the divestiture our ownership in Sweco was 32.6 percent of capital and 23.1 percent of votes.

Events after the accounting year-end

At the beginning of January the Hydraulics business area acquired British Samwon Tech (Europe) Limited. The company, located in Newton Aycliffe in northeast England, delivers conduction components to hydraulic applications and is the retailer for SAMWON Tech Co Ltd., Korea's products on the European market. The company mainly serves international OEM customers and our primary market is in Great Britain which in 2008 stood for about 70 percent of net sales. Currently the company has net sales of about GBP 1.7 m annually.

At the beginning of 2010 Specma Automation with operations in Laxå was sold to Artech Automation AB. Specma Automation had net sales of about SEK 40 m annually and 25 employees. Latour will continue automation operations via the subsidiary AVT Industriteknik AB registered in Alingsås.

At the start of 2010 the new Specma Group business area acquired 70 percent of the shares in Komponenthuset A/S in Denmark.

Net sales and profit

Net result for the Group after financial items amounted to SEK 664 m (1,590). Profit after tax was SEK 552 m (1,458), corresponding to SEK 4.21 (11.14) per share.

The Group's cash in hand and liquid investments amounted to SEK 564 m (264). Interest-bearing debt, excluding pension liabilities, totalled SEK 1,176 m (1,413). Group net borrowings, including pension liabilities, totalled SEK 695 m. The equity ratio was 81 (73) percent calculated on booked equity in relation to total assets. Including surplus values in the associated companies the equity ratio was 82 (75) percent.

There were no transactions with related parties that had a material effect on the Group result and position.

The relative importance of R&D costs for the Group has increased and therefore as of this report they are presented as a separate item in the income statement. Further information is found in note 12.

Investments
Investments in tangible assets during the year totalled SEK 171 m (203), of which SEK 12 m (126) was machinery and equipment, SEK 12 m (18) vehicles and SEK 38 m (59) buildings. Of the investments made during the year SEK 10 m (47) was fixed assets in newly acquired companies.

Parent company
The parent company result after financial posts amounted to SEK 380 m (882). The parent company equity ratio was 98 (98) percent. Received income from dividends amounted to SEK 292 m (320).

The Latour share
On 31 December 2009 the total number of shares amounted to 131,460,000, including bought back shares. No shares were bought back in 2009. Latour already owns 460,000 bought back B shares. Call options for senior officers have been issued on 115,000 of the bought back shares. At the Annual General Meeting 13 May 2009 the board was authorised to decide on the acquisition and transfer of shares.

Further information concerning the share can be found on pages 10 and 11 and in note 35.

Personnel
The average number of employees in the Group was 3,048 (3,515), 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.

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 535 m. Currency hedging amounted to SEK 72 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 and an investment portfolio with ten holdings, Latour automatically has a 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. The board annually assesses and evaluates Latour's risk exposure via a structured risk analysis.

Financial risks
Information concerning Group financial instruments and risk exposure can be found on pages 82 to 84.

Board work
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 2009. The members of the board represent 86.5 percent of the voting shares in the company and 78.8 percent of the 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 three meetings during the year, not including the constitutional board meeting and two additional board meetings. All board members have attended every meeting. 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.

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 2009.

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. In order to promote a long range perspective the board may, in addition to the annual variable remuneration, decide on compensation connected to the business area's long-term value development over a period of three years. 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 may further allow a supplemental remuneration to company management in the form of share-related incentive programs (e.g. a call option program) under the condition that they benefit long-term engagement in the business area and that it is based on market terms.

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 2010.

Environmental impact

The Latour Group runs operations required to have permits according to the Environmental Act in three 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 and have fulfilled all requirements for their operations.

Proposed dividends and profit distribution

The board of directors proposes that the Annual General Meeting resolves to pay a dividend of SEK 2.75 (3.75) per share. The total proposed dividends amount to SEK 360.2 m.

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

PROSPECTS FOR 2010

The downturn in the economy affected order received for Latour's wholly owned operations to a greater extent than anyone could have foreseen a year ago. The drastic decline has led to extensive measures in our organisations. These measures have left us well prepared for a situation with continued low demand and at the same time we have a good platform for increased profitability should the business cycle improve.

The tough development in 2009 does not alter Latour's long-term ambitions. The work to develop the industrial and trading operations into larger, more international operations is still highly prioritised. Measures to grow organically are important but we continuously evaluate acquisitions, both in Sweden and Europe.

Just like the wholly owned operations, Latour's listed holdings have generally weathered the downturn well. Our long-term perspective on developments in the investment portfolio remains positive.

There is no forecast for 2010.

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 3,795 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 3,793 m.

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

Retained profits	SEK 3 313.7 m
Result for the year	SEK 380.3 m
	SEK 3 694.0 m

The number of shares entitling the holder to receive dividends totalled 131,000,000 on 16 March 2010, which does not include bought-back shares. The board proposes that the profits be disposed of in the following manner:

To shareholders, a dividend of SEK 2.75 per share which totals	SEK 360.2 m
To be carried forward	SEK 3 333.8 m
	SEK 3 694.0 m

The income statement and balance sheet will be presented to the Annual General Meeting on 2010-05-11 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, 16 March 2010

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 16 March 2010

Öhrlings PricewaterhouseCoopers AB

Helén Olsson Svärdström
Authorised Public Accountant
Principle auditor

Bo Karlsson
Authorised Public Accountant

Quarterly data

SEK m	2009 Q 1	2009 Q 2	2009 Q 3	2009 Q 4	2009 Full year	2008 Q 1	2008 Q 2	2008 Q 3	2008 Q 4	2008 Full year
INCOME STATEMENT										
Net sales	1,437	1,389	1,227	1,387	**5,440**	1,790	1,906	1,648	1,727	**7,071**
Cost of goods sold	–1,033	–980	–783	–881	**–3,677**	–1,305	–1,343	–1,158	–1,248	**–5,054**
Gross profit	404	409	444	506	**1,763**	485	563	490	479	**2,017**
Operating expenses etc.	–335	–346	–343	–443	**–1,467**	–315	–392	–278	–361	**–1,346**
Operating result	69	63	101	63	**296**	170	171	212	118	**671**
Result from portfolio management, net	46	317	4	64	**431**	609	213	23	–2	**843**
Profit before financial items	115	380	105	127	**727**	842	486	286	42	**1,656**
Net financial items	–13	–12	–29	–9	**–63**	–29	–20	–18	–21	**–88**
Profit after financial items	**102**	**368**	**76**	**118**	**664**	**818**	**469**	**269**	**34**	**1,590**
Taxes	–23	–20	–44	–25	**–112**	–41	–56	–37	2	**–132**
Result for the year	79	348	32	93	**552**	777	413	232	36	**1,458**
KEY RATIOS										
Earnings per share (SEK)	0.60	2.65	0.24	0.72	**4.21**	5.93	3.15	1.77	0.28	**11.14**
Cash flow for the period	–34	–12	106	114	**296**	534	–466	–84	114	**98**
Adjusted equity ratio	75%	78%	80%	82%	**82%**	76%	75%	75%	75%	**75%**
Adjusted equity	8,263	9,359	10,521	8,524	**11,051**	10,452	9,496	9,217	8,524	**8,524**
NET SALES										
Automotive	68	77	67	83	**295**	161	154	105	104	**524**
Hand Tools	252	248	253	299	**1,052**	288	325	280	320	**1,213**
Hydraulics	233	207	178	207	**825**	339	351	285	296	**1,271**
Air Treatment	535	560	483	503	**2,081**	536	613	586	577	**2,312**
Machinery Trading	221	168	120	173	**682**	285	300	256	285	**1,126**
Engineering Technology	130	130	128	127	**515**	151	167	138	148	**604**
Other companies and eliminations	–2	–1	–2	–	**–10**	30	–4	–2	–3	**21**
	1,437	1,389	1,227	1,387	**5,440**	1,790	1,906	1,648	1,727	**7,071**
OPERATING RESULT										
Automotive	–29	–18	–13	–6	**–66**	8	6	4	–10	**8**
Hand Tools	25	14	29	46	**114**	30	30	48	40	**148**
Hydraulics	–3	–11	–7	–7	**–28**	32	32	23	13	**100**
Air Treatment	42	69	59	56	**226**	56	83	83	71	**293**
Machinery Trading	9	–8	–10	–5	**–14**	21	23	23	19	**86**
Engineering Technology	21	13	28	16	**78**	26	34	28	11	**99**
Eliminations	–	–	–	–	**–**	0	0	0	0	**0**
	65	59	86	100	**310**	173	208	209	144	**734**
Capital gains and losses	–	2	–	–29	**–27**	0	–38	–7	0	**–45**
Other items	4	2	15	–8	**13**	–3	1	10	–26	**–18**
	69	63	101	63	**296**	170	171	212	118	**671**
OPERATING MARGINS, %										
Automotive	–42.9	–23.4	–19.4	–7.2	**1.6**	5.1	3.9	3.8	–9.6	**1.6**
Hand Tools	9.8	5.6	11.5	15.4	**12.2**	10.3	9.2	17.1	12.5	**12.2**
Hydraulics	–1.3	–5.3	–3.9	–3.4	**7.9**	9.5	9.1	8.1	4.4	**7.9**
Air Treatment	7.9	12.3	12.2	11.1	**12.7**	10.5	13.5	14.2	12.3	**12.7**
Machinery Trading	4.2	–4.8	–8.3	–2.9	**7.6**	7.3	7.7	9.0	6.7	**7.6**
Engineering Technology	15.9	10.0	21.9	12.6	**16.4**	16.9	20.4	20.3	7.4	**16.4**
	4.5	4.2	7.0	7.2	**5.7**	9.8	10.9	12.7	8.3	**10.4**

Consolidated income statement

SEK m	Note	2009	2008
Net sales	3,4	5,440	7,071
Cost of goods sold		–3,677	–4,996
Gross profit		**1,763**	**2,075**
Sales costs		–1,088	–922
Administrative costs		–343	–375
Research and development costs	12	–80	–68
Other operating income	13	60	66
Other operating costs	13	–16	–105
Operating result	**5–11**	**296**	**671**
Result from participation in associated companies	14	242	142
Result from portfolio management	15	189	843
Profit before financial items		**727**	**1,656**
Financial income	16	6	22
Financial costs	17	–69	–88
Profit after financial items		**664**	**1,590**
Taxes	18	–112	–132
Result for the year		**552**	**1,458**
Attributable to:			
Parent company shareholders		552	1,459
Minority interests		0	–1
Earnings per share regarding profit attributable to parent company shareholders	35		
Before dilution		SEK 4.21	SEK 11.14
After dilution		SEK 4.21	SEK 11.14

STATEMENTS OF THE COMPREHENSIVE INCOME		
SEK m	2009	2008
Result for the year	**552**	**1,458**
Other total comprehensive income, net after tax		
Change in translation reserve for the year	–20	80
Change in the fair value reserve for the year	2,005	–3,321
Change in the hedging reserve for the year	20	–33
Change in associated companies' equity	2	22
Other	–7	6
Other total comprehensive income, net after tax	**2,000**	**–3,246**
Other total comprehensive income for the period	**2,552**	**–1,788**
Attributable to:		
Parent company shareholders	2,552	–1,787
Minority interests	0	–1

Consolidated balance sheet

SEK m	Note	2009	2008
ASSETS			
Fixed assets			
Intangible assets	19	1,020	987
Tangible assets			
Buildings	20	272	269
Land and land improvements	21	29	33
Machinery	22	235	271
Equipment	23	141	155
Construction in progress and advance payments	24	14	43
Financial assets			
Participation in associated companies	26	1,167	1,094
Listed shares	27	6,960	5,048
Other securities held as fixed assets	28	7	7
Deferred prepaid tax	37	27	26
Other long-term receivables	29	67	17
		9,939	7,950
Current assets			
Inventories etc	30		
Raw materials and consumables		183	217
Work in progress		54	69
Finished products and goods for resale		611	854
Advance payments to suppliers		8	9
Listed shares, trade	31	45	152
Current receivables			
Accounts receivable	32	817	1,067
Prepaid tax		25	70
Other current receivables		43	96
Prepaid expenses and accrued income		54	59
Liquid assets	33	564	264
		2,404	2,857
Total assets		12,343	10,807

Consolidated balance sheet

SEK m	Note	2009	2008
EQUITY			
Capital and reserves attributable to parent company shareholders	35		
Share capital		110	110
Share buyback		–29	–29
Reserves		3,847	1,842
Profit brought forward		6,027	5,970
		9,955	7,893
Minority interests		1	1
Total equity		9,956	7,894
LIABILITIES			
Long-term liabilities			
Pension obligations	36	144	140
Deferred tax liability	37	94	118
Other provisions	38	20	17
Interest-bearing liabilities	39	56	24
Non-interest-bearing liabilities	39	–	–
		314	299
Current liabilities			
Bank overdraft facilities	40	1	28
Liabilities to credit institutions	34	1,119	1,377
Advance payments from customers		20	53
Accounts payable		405	522
Tax liabilities		54	28
Other provisions	38	11	7
Derivative instruments	34	11	27
Other liabilities		95	152
Accrued expenses and deferred income	41	357	420
		2,073	2,614
Total liabilities		2,387	2,913
Total equity and liabilities		12,343	10,807
Pledged assets	42	26	28
Contingent liabilities	43	55	61

Consolidated cash flow statement

SEK m	Note	2009	2008
Operating result		296	671
Depreciation		177	165
Capital gains		24	41
Other adjustments for items not included in cash flow		–17	16
Paid tax		–60	–205
Cash flow from current operations before changes in operating capital		**420**	**688**
Change in operating capital			
Inventories		283	–111
Accounts receivable		250	130
Current receivables		60	–
Current liabilities		–309	–119
		284	**–100**
Cash flow from current operations		**704**	**588**
Investments			
Acquisition of subsidiaries	44	–28	–214
Sales of subsidiaries	45	0	42
Acquisition of fixed assets		–164	–179
Sale of fixed assets		45	6
Cash flow from investments		–147	**–345**
Portfolio management			
Dividends received		297	325
Administration costs etc.		–12	–9
Change in operating capital		0	–9
Acquisition of listed shares etc.		–40	–285
Acquisition of shares in associated companies		–12	–31
Sale of listed shares		236	932
Sale of shares in associated companies		92	–
Cash flow from portfolio management		**561**	**923**
Cash flow after investments and portfolio management		**1,118**	**1,166**
Financial payments			
Interest received		6	22
Interest paid		–56	–104
Net change in borrowings		–282	–528
Dividends paid		–491	–458
Issued call options		1	–
Cash flow from financial payments		**–822**	**–1,068**
Change in liquid assets		**296**	**98**
Liquid funds at the beginning of the year		264	152
Translation difference in liquid assets		4	14
Liquid assets at the end of the year	33	564	264

Change in consolidated equity

		Attributable to parent company shareholders					
	Note	Share capital	Shares bought back	Reserves	Profit brought forwar	Minority interests	Total
Closing equity 2007-12-31		110	–29	5,116	4,942	1	10,140
Opening balance 2008-01-01	35	110	–29	5,116	4,942	1	10,140
Total comprehensive income				–3,274	1,486		–1,788
Dividends					–458		–458
Closing equity 2008-12-31	35	110	–29	1,842	5,970	1	7,894
Opening balance 2009-01-01	35	110	–29	1,842	5,970	1	7,894
Total comprehensive income				2,005	547		2,552
Issued call options					1		1
Dividends					–491		–491
Closing equity 2009-12-31	35	110	–29	3,847	6,027	1	9,956

Change in consolidated interest-bearing net debt

SEK m	2009-01-01	Change in liquid assets	Change in borrowing	Other changes	2009-12-31
Receivables	17		45	–1	61
Liquid assets	264	300			564
Pension obligations	–140			–4	–144
Long-term liabilities	–24		–32		–56
Bank overdraft facility utilised	–28			27	–1
Current liabilities	–1,377		258		–1,119
Interest-bearing net debt	**–1,288**	**300**	**271**	**22**	**–695**

Parent company income statement

SEK m	Note	2009	2008
Result from participation in associated companies	14	131	–107
Result from portfolio management	15	257	995
Profit before financial items		**388**	**888**
Interest income and similar profit items	16	0	19
Interest costs and similar loss items	17	–8	–25
Profit after financial items		**380**	**882**
Taxes	18	–	–
Result for the year		**380**	**882**

Parent company balance sheet

SEK m	Note	2009	2008
ASSETS			
Fixed assets			
Financial assets			
Participation in subsidiaries	25	241	241
Participation in associated companies	26	660	621
Listed shares	27	6,960	5,048
Other investments held as fixed assets	28	–	–
		7,861	**5,910**
Current assets			
Current receivables			
Other current receivables		0	0
Prepaid expenses and accrued income		0	0
Cash and bank balances	33	6	6
		6	**6**
Total assets		**7,867**	**5,916**
EQUITY AND LIABILITIES			
Equity	35		
Restricted equity			
Share capital		110	110
Other funds		3,891	1,886
Non-restricted equity			
Profit brought forward		3,314	2,922
Result for the year		380	882
		7,695	**5,800**
Provisions			
Pension obligations		1	1
		1	**1**
Long-term liabilities			
Debts to Group companies		166	110
Other non-interest-bearing liabilities		5	5
		171	**115**
Current liabilities			
Other liabilities		–	–
		0	**0**
Total equity and liabilities		**7,867**	**5,916**
Pledged assets		–	–
Contingent liabilities	43	1,431	2,174

Parent company cash flow statement

SEK m	Note	2009	2008
Paid tax		–	–
Current receivables		–1	–
Current liabilities		–	–3
Cash flow from current operations		**–1**	**–3**
Portfolio management			
Dividends received		292	319
Administrative costs etc.		–5	0
Acquisition of listed shares etc.		–14	–156
Sale of listed shares		170	802
Cash flow from portfolio management		**443**	**965**
Cash flow after investments and portfolio management		**442**	**962**
Financial payments			
Interest received		0	19
Interest paid		–8	–25
Net change in borrowings		57	–501
Dividends paid		–491	–458
Shares bought back	35	–	–
Cash flow from financial payments		**–442**	**–965**
Change in liquid assets		**0**	**–3**
Liquid assets at the beginning of the year		6	9
Liquid assets at year-end	33	6	6

Change in parent company equity

		Other funds		Profit	
SEK m	Share capital	Reserve fund	Fund for fair value	brought forward	Total
Opening balance 2008-01-01	**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**
Dividends paid				–491	–491
Change in fair value reserve			2,005		2,005
Issued call options				1	1
Result for the year				380	380
Closing balance 2009-12-31	**110**	**96**	**3,795**	**3,694**	**7,695**

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 ten 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 16 March 2010. The Annual Report and consolidated annual accounts will be presented to the Annual General Meeting on 11 May 2010 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 (ISAB) 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 48.

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

New accounting principles 2009

As of 2009 Latour applies IFRS 8 Operating segments to report operating segments. The application of IFRS 8 in Latour has not had any effect on the number of operating segments or their presentation. Revised IAS 1 Presentation of financial statements has been applied from 1 January 2009. Application entails, among other things, that income and expenses previously recognised directly in equity are now presented in a separate report, Statements of comprehensive income, that immediately follows the income statement. Application of IAS 1 has not affected any valuation principles. As of this report Research and Development costs are presented as a separate item in the income statement. Otherwise the same accounting principles and classification methods have been used as in the previous Annual Report.

New accounting principles 2010

The following standards or interpretations of existing standards have been published and are obligatory for annual periods beginning on or after 1 January 2010 but have not been early adopted:

IFRIC 17, "Distribution of non-cash assets to owners". The interpretation is a part of IASB's annual improvement project. This interpretation addresses the accounting of agreements whereby an entity distributes non-cash assets as dividends to its owners.

IAS 27, "Consolidated and separate financial statements". The revised standard requires that the effects of all transactions with shareholders of a non-controlling interest be recognized in equity if they do not entail a change in controlling interest and the transactions no longer generate goodwill or profits and losses. The standard also entails that when a parent company loses controlling interest any remaining shares must be revalued to fair value and a profit or loss reported in the income statement.

IFRS 3 (amendment), "Business combinations". The amendment prescribes the continued use of the acquisition method for all business combinations with some important changes. For example, all payments involved in the acquisition of an entity at fair value must be reported on the day of acquisition, but subsequent provisional payments are classified as liabilities which are thereafter revalued via the income statement. Shareholdings of a non-controlling interest in the acquired entity can, for each exchange transaction, either be valued at fair value or for the proportional share of the acquired entity's net assets, which are owned by shareholders with a non-controlling interest. All transaction expenses are expensed.

IAS 38 (amendment), "Intangible assets". The amendment addresses valuing at fair value an intangible asset acquired in a business combination. According to the amendment intangible assets are grouped and treated as one asset if the assets have similar useful lives. The amendment will not have any material effect on consolidated financial statements.

IFRS 5 (amendment), "Non-current assets held for sale and discontinued operations". The amendment clarifies that IFRS 5 specifies the disclosure criteria for non-current assets (or discontinued operations) classified as non-current assets held for sale and discontinued operations.

IAS 1 (amendment), "Presentation of financial statements". The amendment clarifies that potential regulation of a liability through a new issue of shares is not relevant to its classification as current or long term. Through a change in the definition of current liabilities, the amendment allows for classification of a liability as long-term even though the counterparty can demand payment via shares at any time.

IFRS 2 (amendment), "Group cash-settled and share based payment transactions". The amendment clarifies that IFRIC 8 "Scope of IFRS 2" and IFRIC 11 "IFRS 2 - Group and Treasury Share Transactions" have been worked into the standard. In addition, the previous guidance in IFRIC 11 has now been supplemented concerning the classification of an entity's own share-based payment transactions, which are not dealt with in the interpretation. The new guidance is not expected to have any material effect on consolidated financial statements.

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 reparation 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 acquisi-

tion 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 looses 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 34.

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 27). 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 36.

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 business lines and portfolio management make up the Group's operating segments. 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 2009-01-01 – 2009-12-31

SEK m	Industrial and trading operations: Autotube	Hand Tools	Hydraulics	Air Treatment	Machinery Trading	Engineering Technology	Other[1]	Portfolio Management	Total
INCOME									
External sales	222	1,051	823	2,079	681	511	73		5,440
Internal sales	–	1	2	2	1	4	–		10
RESULT									
Operating result	–36	114	–28	226	–14	78	–44		296
Result from participation in associated companies								242	242
Result from portfolio management								189	189
Financial income									6
Financial costs									–69
Taxes									–112
Result for the year									**552**
OTHER INFORMATION									
Assets	199	942	598	969	384	423	86	8,163	11,764
Unallocated assets									579
Total assets									12,343
Liabilities	56	151	143	406	119	110	66	1	1,052
Unallocated liabilities									1,335
Total liabilities									2,387
Investments in:									
tangible assets	22	19	12	82	12	10	14	–	171
intangible assets	–	9	–	–	21	38	–	–	68
Depreciation	17	27	23	54	12	18	26	–	177

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

SEK m	Industrial and trading operations: Autotube	Hand Tools	Hydraulics	Air Treatment	Machinery Trading	Engineering Technology	Other[1]	Portfolio Management	Total
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

[1] HordaGruppen, which was divested 2009-11-30 is included in this item

Group management has determined operating segments based on the information dealt with in Latour's board and which is used to make strategic decisions. The board primarily judges business areas from an operational perspective but to a certain extent geographic aspects as well.

Operations can be divided into two main areas; the wholly owned industrial and trading operations and portfolio management. The industrial and trading operations are organised in six business areas, Autotube/Automotive, Hand Tools, Hydraulics, Air Treatment, Machinery Trading and Engineering Technology.

Portfolio management primarily consists of portfolio management of long-term holdings where Latour owns at least 10 percent of the votes.

In the segment result assets and liabilities have been included in directly related items as well as in 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

	2009	2008
Sweden	2,447	3,292
Nordic countries excluding Sweden	1,523	2,054
Europe excluding Nordic countries	1,214	1,560
Other markets	256	165
Total	**5,440**	**7,071**

Assets are divided into geographic markets as follows:

	2009	2008
Sweden	11,101	9,088
Nordic countries excluding Sweden	652	967
Europe excluding Nordic countries	537	695
Other markets	53	57
Total	**12,343**	**10,807**

Investments are divided into geographic markets as follows:

	2009	2008
Sweden	214	205
Nordic countries excluding Sweden	9	96
Europe excluding Nordic countries	13	136
Other markets	3	9
Total	**239**	**446**

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 525,000. 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. Investment AB Latour holds 460,000 bought back shares. Call options have been issued on 115,000 of the repurchased shares to senior officers in the Latour Group. The Annual General Meeting 13 May 2009 gave the board authorisation to decide on buying back shares or transferring own shares. 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 1,297 m (1,332). 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 6 Expenses allocated per type of cost

GROUP	2009	2008
Change in the stock	2,617	3,428
Remuneration to personnel	1,502	1,651
Depreciation	177	165
Other costs	908	1,222
Total	**5,204**	**6,466**

Note 7 Exchange rate differences

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

GROUP	2009	2008
Net result	–6	13
Cost of goods sold	–6	–4
Sales costs	–1	–
Other operating income	1	12
Other operating expenses	–1	–2
Total	**–13**	**19**

Note 8 Remuneration to accountants

GROUP	2009	2008
PricewaterhouseCoopers		
Auditing	4	4
Other commissions	1	1
Other accountants		
Auditing	2	2
Other commissions	1	0
Total	**8**	**7**

Remuneration to accountants for auditing in the parent company amounted to SEK 66,000 (142,000) and for other commissions SEK 25,000 (0).

Note 9 Personnel

Wages, other remuneration and social costs

	2009		2008	
	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	1 (0)	1	0 (0)
Subsidiaries	1,117	385 (105)	1,200	450 (97)
Group	**1,118**	**386 (105)**	**1,201**	**450 (97)**

Of the Group's pension expenses, SEK 12 m (11) relates to boards and CEOs.

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

	2009		2008	
	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	28 (4)	709	33 (7)	824
Denmark	9 (0)	66	7 (1)	62
Finland	6 (0)	77	8 (2)	80
Norway	4 (1)	44	4 (1)	53
Germany	5 (0)	26	2 (0)	15
Great Britain	5 (1)	47	2 (0)	35
Other countries	21 (3)	70	16 (4)	59
Group total	**79 (9)**	**1,039**	**73 (15)**	**1,128**

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

Cont.

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 was maximised in 2009 to 61 percent of the basic wage. 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. In order to promote a long range perspective the board may, in addition to the annual variable remuneration, decide on compensation connected to the business area's long-term value development over a period of three years.

The board may further allow a supplemental remuneration to company management in the form of share-related incentive programs (e.g. a call option program) under the condition that they benefit long-term engagement in the business area and that it is based on market terms.

Remuneration and other benefits during 2009

(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	2,796	850	270	847	4,763
Other senior officers (8 people)	11,095	1,499	587	4,022	17,203

[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 30 percent of his basic salary and to other senior officers it ranged from 0-60 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.

Call options

Call options have been issued on 115,000 of a total of 460,000 repurchased shares to senior officers. The option premium for the issued call shares in 2009 amounted to SEK 7.60 per call option and the redemption price per share amounts to SEK 93.40. There are no social security fees since the program is based on market terms.

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 remuneration to senior officers are decided by the Annual General Meeting. The Chief Executive Officer's salary and employment terms 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

	2009		2008	
PARENT COMPANY	Men	Women	Men	Women
Board members	71%	29%	71%	29%
Chief Executive Officer	100%	0%	100%	0%
Total for senior officers	71%	29%	71%	29%

Group senior officers are 100 percent (100) men.

Average number of employees

	2009		2008	
	Number of employees	Of which men	Number of employees	Of which men
PARENT COMPANY				
Sweden	–	–	–	–
SUBSIDIARIES				
Sweden[1]	1,999	80%	2,501	78%
Finland	199	81%	221	82%
Romania	106	37%	130	32%
Denmark	108	56%	110	75%
Norway	87	69%	93	33%
Great Britain	154	56%	143	55%
Germany	47	62%	49	55%
Other countries	256	61%	268	46%
Total in subsidiaries	2,956	74%	3,515	72%
Total	**2,956**	**74%**	**3,515**	**72%**

OPERATING AREAS	2009	2008
Industrial and trading operations[1]	2,955	3,513
Portfolio management	1	2
Total	**2,956**	**3,515**

[1] The divested subsidiary, HordaGruppen AB, is not included in the figures for 2009.

Note 10 Depreciation

Depreciation of intangible assets in the Group amounted to 17 (17) and of tangible assets to 160 (148). Depreciation is distributed per function in the income statement as follows:

GROUP	2009	2008
Trademarks, licences		
Cost of goods sold	12	12
Sales costs	3	3
Administrative costs	2	2
Total	**17**	**17**
Buildings		
Cost of goods sold	9	9
Sales costs	3	2
Administrative costs	4	1
Other operating costs	–	4
Total	**16**	**16**
Land and land improvements		
Cost of goods sold	0	0
Total	**0**	**0**
Machinery		
Cost of goods sold	82	73
Sales costs	1	2
Administrative costs	1	1
Other operating costs	0	1
Total	**84**	**77**
Equipment		
Cost of goods sold	23	21
Sales costs	18	13
Administrative costs	19	8
Other operating costs	0	13
Total	**60**	**55**
Total depreciation	**177**	**165**

Note 11 Operational leasing

Leasing costs for premises, machinery, computers and office equipment for the Group were 50 (53).

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

Year	Future minimum leasing fees
2010	38
2011–2014	68
2015–	14
Total	**120**

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

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

Note 12 Research and development costs

The relative importance of R&D costs for the Group has increased and therefore as of this report they are presented as a separate item in the income statement. Result items for 2008, here as comparable items, have been adjusted according to the following:

	Previous accounting	Adjustment	New accounting
Cost of sold goods	–5,054	58	–4,996
Sales costs	–922	0	–922
Administrative costs	–385	10	–375
Research and development costs	0	–68	–68

Note 13 Operating income and expenses

Other operating income

GROUP	2009	2008
Capital gains on sales	2	1
Income from rent	2	8
Valuation of forward exchange contracts	17	–
Exchange rate differences	1	14
Other income	38	43
Total	**60**	**66**

Other operating expenses

GROUP	2009	2008
Depreciation	–15	–18
Capital gains on sales	–29	–45
Property management costs	–11	–25
Valuation of forward exchange contracts	–	–12
Other costs	39	–5
Total	**–16**	**–105**

Note 14 Result from participation in associated companies

	2009	2008
Share of result for the year after tax	129	225
Depreciation of surpluses	–3	–3
Write-downs	48	–130
Net change in capital	11	50
Result from sales of participation	57	–
Total	**242**	**142**

Individual holdings have affected results as follows:

	2009	2008
AB Fagerhult	21	55
Sweco AB	170	194
Nederman Holding AB	51	–107
Total	**242**	**142**

Note 15 Result from portfolio management

GROUP	2009	2008
Result from fixed assets		
Dividends	200	233
Capital gains on sales	–30	643
Other income	–	5
	170	**881**
Result from current assets		
Dividends	5	5
Capital gains	10	–1
Revaluation, booked in the income statement	17	–29
	32	**–25**
Administrative costs	–13	–13
Total portfolio	**189**	**843**

PARENT COMPANY	2009	2008
Result from fixed assets		
Dividends	292	320
Capital gains on sales	–30	675
Other income	–	5
	262	**1,000**
Administrative costs	–5	–5
Total portfolio	**257**	**995**

Note 16 Financial income

GROUP	2009	2008
Interest income	4	13
Exchange gains	–	7
Other financial income	2	2
Total	6	22

PARENT COMPANY	2009	2008
Interest income from Group	–	18
Other interest income	0	1
Total	0	19

Note 17 Financial costs

GROUP	2009	2008
PRI interest	–6	–6
Other interest expenses	–53	–77
Exchange losses	–10	–
Other financial costs	0	–5
Total	**–69**	**–88**

PARENT COMPANY	2009	2008
Interest expenses to Group	–8	–25
Total	**–8**	**–25**

Note 18 Tax on result for the year

GROUP	2009	2008
Current tax costs for the period	–130	–130
Deferred tax attributable to changes in temporary differences		
Deferred tax income	31	19
Deferred tax costs	–13	–21
Total	**–112**	**–132**

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

GROUP	2009	2008
Result before tax	664	1,590
Tax according to applicable tax rate, 26.3 %	–175	–445
Tax effect of special taxation rules for investment companies	100	247
Effect of associated company accounts	5	15
Tax effect of adjustment of tax costs from previous year	–14	17
Tax effect of non-deductible costs	–13	–14
Tax effect of non-taxable income	20	44
Other tax effects	–35	4
Tax on result for the year according to the income statement	**–112**	**–132**

PARENT COMPANY	2009	2008
Result before tax	380	882
Tax according to applicable tax rate, 26.3 %	–100	–247
Tax effect of special taxation rules for investment companies	100	247
Non-taxable dividends from subsidiaries	–	–
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 26.3 percent. It was 28 percent the previous year.

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 19 Intangible assets

GROUP	Goodwill	Trademarks, licences	Total
Accumulated acquisition values			
Opening balance 2008-01-01	661	101	762
Opening acquisition value from acquired companies	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**
Opening balance 2009-01-01	913	128	1,041
Acquisitions for the year	67	1	68
Sales for the year	–1	–1	–2
Translation difference	–16	0	–16
Closing balance 2009-12-31	**963**	**128**	**1,091**
Accumulated depreciation			
Opening balance 2008-01-01	0	–36	–36
Depreciation for the year	–	–17	–17
Closing balance 2008-12-31	**0**	**–53**	**–53**
Opening balance 2009-01-01	0	–53	–53
Depreciation for the year	–	–17	–17
Closing balance 2009-12-31	**0**	**–70**	**–70**
Accumulated write-downs			
Opening balance 2008-01-01	–1	0	–1
Depreciation for the year	–	–	–
Closing balance 2008-12-31	**–1**	**0**	**–1**
Opening balance 2009-01-01	–1	0	–1
Write-downs for the year	–	–	–
Closing balance 2009-12-31	**–1**	**0**	**–1**
Book value	**962**	**58**	**1,020**
Recorded values			
Per 2008–01–01	660	65	725
Per 2008–12–31	912	75	987
Per 2009–01–01	912	75	987
Per 2009–12–31	962	58	1,020

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 2009 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.

GROUP	Booked value, MSEK
Automotive	39
Hand Tools	378
Hydraulics	129
Air Treatment	171
Machinery Trading	75
Engineering Technology	170
	962

Assumptions for certain significant goodwill items are given below

	Book value SEK m	Growth assumption (projection)	Margin assumption (projection)
Snickers Workwear AB	279	3–12 %	10–13 %
Swegon Ilto	124	3–12 %	8–10 %
JMS Systemhydraulik	87	0–4 %	10 %

	Growth assumption (terminal)	Marginal assumption (terminal)
Snickers Workwear AB	3 %	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. Occurrence of the sustainable level in impairment tests has therefore been assessed at 5 to 10 years from one case to another. Estimations of future cash flows have been made based on the assets' existing structure and do not include future acquisitions. The required return before tax varies from between 10 percent to 13 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 10,35
Exchange rate DKK 1,392
Exchange rate NOK 1,243
Exchange rate GBP 11,49

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 20 Buildings

GROUP	2009	2008
Opening acquisition value	520	467
Opening acquisition value from acquisitions	–	32
Purchase	38	30
Sales and disposals	–21	–25
Reclassification	0	1
Translation differences	–8	15
Closing acquisition values	*529*	*520*
Opening depreciation	–231	–209
Opening depreciation value from acquisitions	–	–9
Sales and disposals	9	9
Depreciation for the year	–18	–16
Reclassification	0	–
Translation differences	3	–6
Closing depreciation	*–237*	*–231*
Opening write-downs	–20	–20
Write-downs for the year	–	–
Sales and reversals	–	–
Closing write-downs	*–20*	*–20*
Book value	272	269
Book value of property in Sweden	192	179
Taxable value of property in Sweden	184	190

Depreciation for the year is found in note 10.

Note 21 Land and land improvements

GROUP	2009	2008
Opening acquisition value	38	38
Opening acquisition value from acquisitions	–	1
Purchases	–	5
Sales and disposals	–3	–6
Translation differences	0	0
Closing acquisition values	*35*	*38*
Opening depreciation	–5	–5
Depreciation for the year	–	0
Translation differences	–1	0
Closing depreciation	*–6*	*–5*
Book value	29	33
Book value of property in Sweden	24	28
Taxable value of property in Sweden	33	35

Depreciation for the year is found in note 10.

Note 22 Machinery

GROUP	2009	2008
Opening acquisition value	922	1,033
Opening acquisition value from acquisitions	3	42
Purchases	70	58
Sales and disposals	–80	–197
Reclassification	–8	–17
Translation differences	–3	3
Closing acquisition values	*904*	*922*
Opening depreciation	–651	–735
Opening depreciation from acquisitions	–3	–31
Sales and disposals	59	176
Depreciation for the year	–83	–77
Reclassification	7	17
Translation differences	2	–1
Closing depreciation	*–669*	*–651*
Book value	235	271

Depreciation for the year is found in note 10.

Note 23 Equipment

GROUP	2009	2008
Opening acquisition value	523	462
Opening acquisition value from acquisitions	16	37
Purchases	55	63
Sales and disposals	–80	–64
Reclassification	7	18
Translation differences	–1	7
Closing acquisition values	*520*	*523*
Opening depreciation	–368	–319
Opening depreciation from acquisitions	–8	–25
Sales and disposals	62	51
Depreciation for the year	–58	–55
Reclassification	–7	–16
Translation differences	0	–4
Closing depreciation	*–379*	*–368*
Book value	141	155

Depreciation for the year is found in note 10.

Not 24 Construction in progress and advance payments for fixed assets

GROUP	2009	2008
Opening acquisition value	43	18
Opening acquisition value from acquired companies	–	3
Costs expended during the year	7	44
Reclassification	–36	–22
Book value	14	43

Construction of, among other things, a large warehouse was completed in 2009 valued at SEK 32 million. There are no major contracted investments in fixed assets for 2010.

Note 25 Participations in subsidiaries

	2009	2008
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	Varberg	500,000	100	
Hultafors AB	556023-7793	Bollebygd	30,000	100	
Hultafors Group Finland	0664406-9	Finland	100	100	
Hultafors Group Norge AS	983513328	Norway	1,000	100	
Hultafors Group Danmark AS	14252533	Denmark	500,000	100	
Hultafors UMI S.R.L.	J32/572/22.11.1996	Romania	78,661	100	
Fisco Tools Ltd	755735	England	200,000	100	
Hultafors Group Sverige	556113-7760	Bollebygd	1,000	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	
Snickers Production SIA Latvia	40003077239	Latvia	100	100	
Snickers Original NV Belgium	0444.346.706	Belgium	50	100	
Snickers Original Ltd	01952599	England	100,000	95	
Snickers Workwear Switzerland AG	CH 036.3.044.124-4	Switzerland	1,000	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 Finland OY	0292607-7	Finland	400	100	
Specma Hydraulic Shanghai	79274263-4	China	1	100	
Specma Hydraulic Polska Sp.z.o.o.	320724049	Poland	500	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	
Specma Wiro 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	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.á.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 Inc	26-1934480	USA	1,000	100	
Swegon Eesti OU	11726958	Estonia	1	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	Bankeryd	18,500	100	
Rolf Willstrand AB	556692-4782	Jönköping	1,000	100	
KB Backen Västergård 1:141	916634-4490	Bankeryd	1	100	
Flextek AS	17951831	Denmark	20,000	100	
Granaths Hårdmetal AS	182650	Denmark	2,550	100	
CNC AS	12858442	Denmark	200	100	
CNC Industriservice AS	18239302	Denmark	510	100	
CNC Industriservice Öst ApS	10040361	Denmark	160	100	
CNC Industriservice Norge AS	990135967	Norway	500	100	
Machine Trading Team OY	1032222-2	Finland	100	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	
Fortiva 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	

Cont.

Note 25 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	
Specma Seals AB	556198-5077	Gothenburg	10,000	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	
Nord-Lock 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	
Nord-Lock Switzerland GmbH	CH 020.4.041.709-1	Switzerland	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 26 Participation in associated companies

GROUP	2009	2008
Opening book value	1,094	987
Acquisitions during the year	12	30
Sold during the year	–35	–
Profit share for the year after tax	129	225
Dilution effect	11	50
Dividends received	–92	–87
Depreciation of surpluses	–3	–3
Write-downs/reversed write-downs	48	–130
Net change in capital	3	22
Closing value	**1,167**	**1,094**

PARENT COMPANY	2009	2008
Opening book value	621	701
Acquisitions during the year	–	27
Sold during the year	–9	–
Depreciation	48	–107
Closing value	**660**	**621**

	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	234	340	515	296	69
Nederman Holding AB (Corporate Reg.no 556576-4205. Domicile Helsingborg)	3,100,000	136	202	206	206	66
Sweco AB (Corporate Reg.no 556542-9841. Domicile Stockholm)	28,997,760	520	607	1,522	192	87
Other smaller holdings		–	18	–	18	–
		890	**1,167**	**2,243**	**712**	**222**

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

Group participation in associated companies:

2008	Assets	Liabilities	Income	Profit/loss	Share of capital%	Share of votes %
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
2009						
AB Fagerhult	559	326	794	24	33	33
Nederman Holding AB	247	111	279	3	26	26
Sweco AB	1,027	507	1,740	101	33	23

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 82 (130) m in the Group and SEK 59 (107) m in the parent company.

Note 27 Listed shares

GROUP	2009	2008
Opening acquisition value	3,260	3,228
Purchases	14	132
Sales	–107	–100
Closing acquisition value	*3,167*	*3,260*
Opening fair value reserve	1,788	5,054
Divestitures, booked in the income statement	28	–596
Revaluation recognised in equity	1,977	–2,670
Closing fair value reserve	*3,793*	*1,788*
Book value	6,960	5,048

PARENT COMPANY	2009	2008
Opening acquisition value	3 257	3 228
Purchases	14	129
Sales	–107	–100
Closing acquisition value	**3 164**	**3 257**
Opening fair value reserve	1 791	5 054
Divestitures, booked in the income statement	28	–596
Revaluation recognised in equity	1977	–2 667
Closing fair value reserve	*3 796*	*1 791*
Book value	6 960	5 048

INVESTMENT PORTFOLIO Share	Number	Market value SEK m	Listed price[1] SEK	Acquisition value, SEK m	Share of votes %	Share of equity %
Assa Abloy A[2]	6,746,425	929	138	786		
Assa Abloy B	19,000,000	2,616	138	414	16.1	7.0
Elanders	2,210,000	76	34	397	14.7	22.6
HMS Networks	1,582,579	93	59	110[5]	14.2	14.2
Loomis A[2]	800,000	63	78	10		
Loomis B	4,618,000	361	78	55	12.1	7.4
Munters	10,950,000	510	47	631	14.8	14.8
Niscayah Group A[2]	4,000,000	59	15	87		
Niscayah Group B	24,000,000	355	15	93	12.3	7.7
Securitas A[2]	4,000,000	280	70	309		
Securitas B	23,090,000	1,618	70	275	12.1	7.4
Total		6,960		3,167		
Associated companies in the investment portfolio (see note 26)						
Fagerhult[4]	4 106 800	515	126	296	32.6	32.6
Nederman	3 100 000	206	67	265	26.5	26.5
Sweco A	1 222 760	64	53	8		
Sweco B[3][6]	27 775 000	1,458	53	149	23.1	32.6
Total including associated companies in the parent company		9,203		3,885		

[1] Buying rate.
[2] A shares in Assa Abloy, Loomis, Niscayah Group 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 2009.
[5] The acquisition value in the parent company totalled SEK 107 m.
[6] The A share in Sweco is listed but due to limited trading it has been affixed with the same listed price as the B share.

Note 28 Other securities held as fixed assets

GROUP	2009	2008
Opening acquisition value	7	44
Purchases	1	2
Sales	–1	–39
Closing acquisition value	*7*	*7*
Opening fair value reserve	0	57
Divestiture booked in the income statement	–	–57
Change for the year	–	–
Closing fair value reserve	*0*	*0*
Opening write-downs	0	–13
Write-downs for the year	–	–
Sales	0	13
Closing write-downs	*0*	*0*
Book value	7	7
Other holdings	7	7
Book value	7	7

PARENT COMPANY	2009	2008
Opening acquisition value	0	38
Sales	–	–38
Closing acquisition value	*0*	*0*
Opening fair value reserve	0	57
Divestiture, recognised in the income statement	–	–57
Change for the year	–	–
Closing fair value reserve	*0*	*0*
Opening write-downs	0	–13
Write-downs for the year	–	–
Sales	–	13
Closing write-downs	*0*	*0*
Book value	0	0

Other holdings primarily consist of Oxeon AB that has a book value of SEK 7 m.

Note 29 Long-term receivables

GROUP	2009	2008
Opening acquisition value	17	13
Increase for the year	56	10
Decrease for the year	–6	–6
Reclassification	–	–
Book value	**67**	**17**

The Group's interest-bearing receivables have an average interest rate of 0 percent and run for an average period of six years.

Note 30 Inventory

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

Inventory value	2009	2008
At net sales value:		
Raw materials and consumables	–	–
Work-in-progress	–	–
Finished products and goods for resale	–	1
Ongoing work	–	–
At acquisition value:		
Raw materials and consumables	183	217
Work-in-progress	54	69
Finished products and goods for resale	611	853
Ongoing work	–	–
	848	**1,140**

Note 31 Listed shares – trading

GROUP	2009	2008
Book value at the beginning of the year	152	193
Acquisitions for the year	25	125
Sales at the actual acquisition value	–149	–106
Revaluation, booked in the income statement	17	–60
Book value at the end of the year	**45**	**152**

GROUP	Number	Acquisition value	Book value	Market value
Fagerhult	32 000	5	4	4
IFS B	45 300	4	3	3
Securitas B	500 000	35	35	35
Other shares and participation		5	3	3
		49	**45**	**45**

Note 32 Accounts receivable

GROUP	2009	2008
Nominal value	836	1,081
Provisions for bad debts	–19	–14
Net accounts receivable	**817**	**1,067**
Provisions for bad debts		
Opening provisions	–14	–12
Provisions for bad debts for the year	–6	–10
Realised losses during the year	1	8
Reversed unutilised amount	1	0
Exchange rate difference	0	0
Other	–1	0
	–19	**–14**

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	650
Mature receivables that per 31 December 2009 were not written-down	
Mature less than 3 months	152
Mature 3 to 6 months	10
Mature more than 6 months	5
	817

Note 33 Liquid assets

Liquid assets consist of SEK 564 m (264) 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 (5) comprise frozen funds.

Not 34 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 2009		Financial assets valued at fair value via profit or loss			Financial liabilities valued at fair value via profit or loss			
Financial assets	Financial assets available-for-sale	Holdings held for trading	Other assets	Loan and accounts receivable	Holdings held	Other liabilities	Total recorded value	Fair value
Listed shares, management	6 960[1)]						6 960	6 960
Other investments held as fixed assets	7[2)]						7	7
Other long-term receivables				67[3)]			67	67
Listed shares – trading		45[1)]					45	45
Accounts receivable				817[3)]			817	817
Other current receivables				43[3)]			43	43
Liquid funds			564[3)]				564	564
Total	**6,967**	**45**	**564**	**927**	**0**	**0**	**8,503**	**8,503**
Financial liabilities								
Long-term loans						56[3)]	56	56
Bank overdraft facilities						1[3)]	1	1
Current loans						1,119[3)]	1,119	1,119
Accounts payable						405[3)]	405	405
Other liabilities						95[3)]	95	95
Unrealised gains, currency derivatives					11[2)]		11	11
Total					**11**	**1,676**	**1,687**	**1,687**

1) Level 1 – valued at fair value based on listed prices on an active market for identical assets and liabilities.
2) Level 2 – valued at fair value based on other observable inputs for assets and liabilities than listed prices included in level 1.
3) Level 3 – valued at fair value based on inputs for assets and liabilities unobservable to the market.

Group 2008		Financial assets valued at fair value via profit or loss			Financial liabilities valued at fair value via profit or loss			
Financial assets	Financial assets available-for-sale	Holdings held for trading	Other assets	Loan and accounts receivable	Holdings held for trading	Other liabilities	Total recorded value	Fair value
Listed shares, management	5,048[1)]						5,048	5,048
Other investments held as fixed assets	7[2)]						7	7
Other long-term receivables				17[3)]			17	17
Listed shares – trading		152[1)]					152	152
Accounts receivable				1,067[3)]			1,067	1,067
Other current receivables				96[3)]			96	96
Liquid funds			264[3)]				264	264
Total	**5,055**	**152**	**264**	**1,180**	**0**	**0**	**6,651**	**6,651**
Financial liabilities								
Long-term loans						24[3)]	24	24
Bank overdraft facilities						28[3)]	28	28
Current loans						1,377[3)]	1,377	1,377
Accounts payable						522[3)]	522	522
Other liabilities						190[3)]	190	152
Unrealised gains, currency derivatives					27[2)]		27	27
Total					**27**	**2,141**	**2,168**	**2,130**

1) Level 1 – valued at fair value based on listed prices on an active market for identical assets and liabilities.
2) Level 2 – valued at fair value based on other observable inputs for assets and liabilities than listed prices included in level 1.
3) Level 3 – valued at fair value based on inputs for assets and liabilities unobservable to the market.

Cont.

Note 34 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 goal concerning transaction exposure is to hedge 50 percent of the coming 12 months' budgeted cash flows. The net effect of currency hedging was SEK 17 m (-12), and booked in operating result.

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

Currencies (amounts in SEK m)	2009	2008
NOK	251	242
DKK	1	–23
GBP	87	–9
USD	–115	–270
EUR	128	–79
Total	**352**	**–139**

+ = net inflow, – = net outflow

Given a net transaction exposure that was valid for 2009, and without hedging measures, results would be affected negatively by SEK 4 m if the Swedish crown had been strengthened by one percentage point towards all transaction currencies.

On 31 December 2009 the Group had outstanding hedging contracts distributed in the following currencies and on these maturity dates.

Amount in SEK m	2010	2011	2012	2013	Total
Sell EUR	172	42	48	–	262
Sell NOK	123				123
Sell DKK	49	15	14	1	79
Sell GBP	26				26
Sell USD	11				11
Sell CHF	14				14
Sell PLN	20				20
Sell total	*415*	*57*	*62*	*1*	*535*
Buy EUR	-8	–			-8
Buy USD	–64				–64
Buy total	*–72*	*0*	*0*	*0*	*–72*
Net	**343**	**57**	**62**	**1**	**463**

The valuation of the forward exchange contracts to fair value is a derivative instrument and totalled SEK –11 m (–27).

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 amounts to SEK 20 (–33) m. The amount is reported in the balance item Other reserves in equity.

Net assets of the foreign subsidiaries are allocated as follows:

	2009		2008	
Currencies	Amount SEK m	%	Amount SEK m	%
EUR	293	45	297	46
DKK	104	16	125	19
NOK	127	20	85	13
USD	13	2	20	3
GBP	53	8	54	8
RON	15	2	14	2
CHF	18	3	13	2
LVL	10	2	10	2
PLN	5	1	10	2
Other	11	2	14	2
Total	**649**	**100**	**642**	**100**

Exchange rate difference for the year from translation of foreign net assets amounted to SEK -20 m (80) 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 the following contracted credit promises:

Current operating credits	811
Credits granted until 2012	1,065
Credits granted until 2013	1,035
Credits granted until 2014	500
	3,411

The Group's net financial liabilities, excluding shareholdings and other securities, amounted on 31 December 2009 to SEK 696 m. Most of the Group's loans are in SEK with a maturity period of less than one year.

Granted credits contracts longer than one year contain financial covenants which state that net borrowing may not exceed a certain level in relation to the listed market price of the Group's listed securities. Even if Group credit were utilized to the limit per 2009-12-31there would still be a substantial margin.

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 2009 the average fixed loan period was about three months.

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 –12 m.

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

	2009		2008	
	%	Debt (SEK m)	%	Debt (SEK m)
Long-term borrowing (SEK)	–	17	–	–
Long-term borrowing (JPY)	–	–	2.4	3
Long-term borrowing (EUR)	–	34	–	–
Long-term borrowing (DKK)	5.7	5	6.4	6
	0.5	**56**	**5.1**	**9**
Short-term borrowing (SEK)	2.7	865	3.7	1,114
Short-term borrowing (DKK)	1.8	14	4.0	5
Short-term borrowing (EUR)	2.4	233	3.7	258
Short-term borrowing (CNY)	4.5	6	–	–
	3.4	**1,118**	**3.4**	**1,377**

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 34 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.

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 35 Equity

Reserves

GROUP	Hedging reserve	Translation reserve	Fair value reserve	Total
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**
Opening balance 2009-01-01	**–38**	**92**	**1,788**	**1,842**
Translation differences for the year		–20		–20
Available-for-sales financial assets:				
Revaluation recognised directly in equity			1,966	1,966
Recognised in the income statement when divested			39	39
Net asset hedge	20			20
Other				0
Closing other reserves 2009-12-31	**–18**	**72**	**3,793**	**3,847**

[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 derivates 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 2009 are SEK 360.2 m (SEK 2.75 per share). The sum has not been taken up as a liability.

Cont.

Note 35 cont.

Earnings per share

GROUP	2009	2008
Net profit	552	1 458
Average number of outstanding shares before dilution	131,000,000	131,000,000
Average number of outstanding shares after dilution	131,067,110	131,000,000
Earnings per share related to profit attributable to parent company shareholders (SEK)		
Before dilution	4.21	11.14
After dilution	4.21	11.14

Outstanding shares	Class A	Class B	Total
Number of shares on 1 January 2009	25,310,220	105,689,780	131,000,000
Share buyback	–	–	0
Conversion	–8,613,290	8 613,290	0
Total shares outstanding per 31 December 2009	**16,696,930**	**114,303,070**	**131,000,000**

Own shareholdings	Class A	Class B	Total
Share holdings on 1 January 2009	–	460,000	460,000
Buyback during the year	–	–	0
Total own shareholdings per 31 December 2009	**0**	**460,000**	**460,000**
Total number of shares per 31 December 2009	**16,696,930**	**114,763,070**	**131,460,000**

	2009		2008	
Own shareholdings	Number	Cost	Number	Cost
Accumulated at the beginning of the year	460,000	29	460,000	29
Buyback during the year	–	–	–	–
Accumulated at year-end	**460,000**	**29**	**460,000**	**29**

The quota value of own shareholdings bought-back amounted on 31 December 2009 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 36 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 28 m. Alecta's surplus can be divided amongst the insurance policy holder and/or the insured. At the end of 2009, Alecta's surplus in the form of the collective consolidation level was 141 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	2009	2008
Current value at the beginning of the period	140	131
Benefits earned during the period	0	0
Interest	6	7
Pension payments	–6	–6
Acquisitions/sales	–2	7
Actuarial result	6	0
Translation differences	0	1
Closing balance	**144**	**140**
Plan assets		
Opening balance	0	0
Closing balance	**0**	**0**

Amount reported in the income statement	2009	2008
Benefits earned during the period	0	0
Interest on pension provisions	6	7
Cost of defined benefit plans	**6**	**7**
Costs of defined contribution plans	90	78
Special employer's tax and taxes on return	13	12
Total pension costs	**109**	**97**

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

Percent	2009	2008
Discount rate	4.0	3.8
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	12.2	13.1

Note 37 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	2009	2008
Deferred tax credits		
Inventories	11	9
Listed shares	4	2
Current receivables	2	1
Provisions	2	2
Current liabilities	4	4
Derivatives	3	7
Other items	1	1
	27	**26**
Deferred tax liabilities		
Intangible assets	–19	–19
Buildings and land	–2	–3
Machinery and equipment	–1	–2
Inventories	–	–1
Untaxed reserves	–72	–93
	–94	**–118**
Deferred tax liabilities, net	**–67**	**–92**

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 416 m (335) for which deferred tax has not been taken into account.

Note 38 Other provisions

GROUP	Guarantee provisions	Other provisions	Total
Opening value 2008-01-01	**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**
Amounts claimed during the year	–4	0	–4
Provisions for the year	2	9	11
Closing value 2009-12-31	**10**	**21**	**31**

The provisions consist of:	2009	2008
Long-term part	20	17
Current part	11	7
	31	**24**

Other provisions primarily consist of provisions for restructuring costs.

Note 39 Long-term liabilities

GROUP	2009	2008
Liabilities to credit institutions falling due in 1-5 years	7	3
Liabilities to credit institutions falling due in >5 years	5	6
Long-term non-interest-bearing liabilities	44	15
Total	**56**	**24**

For other details concerning long-term liabilities see note 34.

Note 40 Bank overdraft facility

The bank overdraft facility available to the Group is SEK 292 m (296) of which SEK 1 m (28) has been used.

Note 41 Accrued expenses and deferred income

GROUP	2009	2008
Accrued interest expenses	5	12
Accrued social security fees	51	32
Accrued other wage-related costs	118	60
Other items	183	316
Total	**357**	**420**

Note 42 Pledged assets

GROUP	2009	2008
For own debts and provisions		
Concerning Pension provisions		
– Floating charges	5	5
– Other securities	2	2
Concerning Long-term liabilities to credit institutions		
– Floating charges	–	4
– Property mortgages	–	6
– Other securities	1	–
Other		
– Floating charges	6	6
– Property mortgages	4	4
– Other securities	8	1
Total pledged assets	**26**	**28**

Note 43 Contingent liabilities

GROUP	2009	2008
Pension guarantees	1	1
Other liabilities	54	60
Total	**55**	**61**

PARENT COMPANY	2009	2008
Guarantees for subsidiaries	1,431	2,174
Total	**1,431**	**2,174**

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

Note 44 Acquisitions

The acquired companies' net assets at the time of acquisition

	2009	2008
Intangible assets	68	243
Tangible assets	7	50
Financial assets	12	2
Inventories	10	41
Accounts receivable	24	40
Other current receivables	2	14
Cash	12	33
Minorities	0	0
Deferred tax liability	–2	–9
Long-term net borrowing	–48	–56
Current liabilities	–43	–120
Paid purchase price	*42*	*238*
Acquisition of deferred tax that does not affect cash flow	–2	9
Liquid assets in acquisitions	–12	–33
Total	**28**	**214**

Transaction costs in connection with acquisitions for the year amount to SEK 1 m.

Cont.

Note 44 cont.

Snickers Original Ltd

On 1 January 2009 the Group acquired 100 percent of the shares in Snickers Original Ltd. The acquired operations contributed income of SEK 83 million and a net result of SEK 0 million for the period from 1 January to 31 December 2009.

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	5		5
Financial assets	2		2
Inventories	2		2
Accounts receivable	19		19
Other receivables	2		2
Cash	11		11
Deferred tax	–1		–1
Long-term liabilities	–		–
Current liabilities	–38		–38
Net identifiable assets and liabilities	2	0	2
Group goodwill			9
Cash regulated purchase price			11
Acquisition of provisions not included in cash flow			–1
Acquired cash			–11
Change in Group liquid assets at acquisition			–1

CNC Industriservice A/S

On 31 May 2009 the Group acquired 100 percent of the shares in CNC Industriservice A/S. In addition to the parent company the CNC Group consists of the wholly owned companies CNC Industriservice Öst ApS and CNC Industriservice Norge A/S. The acquired operations contributed income of SEK 13 million and a net result of SEK –6 million for 2009. If the acquisition had occurred on 1
January 2009, income would have been SEK 27 million and a result for the year of SEK –7 million.

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	19		19
Tangible assets	2		2
Inventories	8		8
Accounts receivable	4		4
Deferred tax liability	–1		–1
Long-term liabilities	–10		–10
Current liabilities	–5		–5
Net identifiable assets and liabilities	17	0	17
Group goodwill			2
Cash regulated purchase price			19
Acquisition of provisions not included in cash flow			–1
Change in Group liquid assets at acquisition			18

Nord-Lock GmbH

On 3 December 2008 the Group acquired the shares in Nord-Lock Holding GmbH. The values reported in 2009 refer to a correction of acquisition values in 2008.

	Book value in the company	Fair value adjustment	Fair value recorded in the Group
Long-term liabilities	–37	–1	–38
Net identifiable assets and liabilities	–37	–1	–38
Group goodwill			38
Cash regulated purchase price			0
Change in Group liquid assets at acquisition			0

Note 45 Subsidiary divestitures

	2009	2008
Tangible assets	42	40
Inventories	19	47
Accounts receivable	23	1
Other receivables	2	0
Cash	0	1
Long-term net borrowing	–42	–1
Current liabilities	–17	–4
Result on sale of subsidiaries	–27	–41
Received purchase price	0	43
Liquid funds in divested companies	–	–1
Total	0	42

The Automotive business area divested all the shares in HordaGruppen AB in the fourth quarter of 2009.
HordaGruppen had net sales of around SEK 90 million in 2009 and per 31 November reported an operating loss of SEK –30 million.

Note 46 Government grants

Government grants have affected the Group's income statement and balance sheet as follows:

GROUP	2009	2008
Grants that affected result for the year	2	3
Grants that affected assets	4	5
Grants that affected liabilities	0	0

Grants are primarily relocation grants and grants for handicapped employees.

Note 47 Events after the balance sheet date

In the beginning of January Hydraulics business area acquired the Brittish Samwon Tech (Europe) Limited. The company, domiciled in Newton Aycliffe in northeast England, delivers conduction components to hydraulic applications and is the agent for SAMWON Tech Co Ltd, Korea's products on the European market. The company has annual net sales of around GBP 1.7 million.

In the beginning of 2010 Specma Automation, with operations in Laxå, was sold to Artech Automation AB. Specma Automation had annual net sales of around SEK 40 million and had 25 employees.

In the beginning of March 2010 70 percent of the shares in Komponenthuset A/S in Denmark were acquired by the new Specma Group business area.

Note 48 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 19).

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 36.

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 49 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 general 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 2009. The company's annual accounts and the consolidated accounts are included in this document on pages 53-89.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.

Gothenburg 16 March 2010

Öhrlings PricewaterhouseCoopers AB

Helén Olsson Svärdström
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) and Per Erik Mohlin (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 2009. The members of the board represent 86.5 percent of the voting shares in the company and 78.8 percent of the 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 three meetings during the year, not including the constitutional board meeting as well as two extra board meetings. All board members have attended every meeting. 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

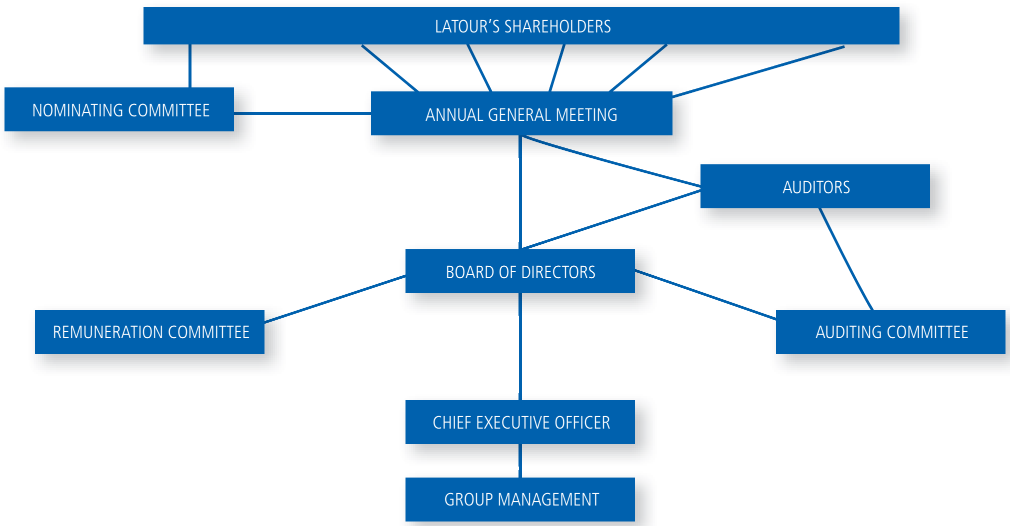
Öhrlings PricewaterhouseCoopers was selected at the Annual General Meeting of 2008 as auditors with Helén Olsson Svärdström as principle auditor. Helén Olsson Svärdström has been active in the auditing firm since 1985 and been involved in Latour auditing since 2004, responsible for Group coordination. 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 2009 and March 2010.

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 manag-



ers 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, operating margins and growth.

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.

The board composition, number of meetings and attendance in the fiscal year 2009/2010

Name	Board meetings*	Remuneration, SEK '000
Anders Böös	6 of 6	175
Carl Douglas	6 of 6	175
Elisabeth Douglas	6 of 6	175
Eric Douglas	6 of 6	175
Fredrik Palmstierna	6 of 6	350
Jan Svensson	6 of 6	0
Caroline af Ugglas	6 of 6	175

* of which one is the constitutional board meeting

Board of directors

Back row, left to right:

Eric Douglas b 1968. Member of Latour's board since 2002. 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 and LinkTech AB. Member of the board of, among others, Specma AB. Shares in Latour: 152,500 A and 187,500 B.

Fredrik Palmstierna b 1946. Chairman of Latour's board since 2008 and member of Latour's board from 1985-87 and since 1990. Bachelor of Science (Econ.) M.B.A. CEO of SäkI AB. Member of the boards of Securitas AB, AB Fagerhult, Hultafors AB, Nobia AB, Academic Work AB and SäkI AB. 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. Member of Latour's board since 2005. Previously CEO of Hagströmer & Qviberg AB and Drott AB. Chairman of the board of IFS AB and Cision AB. Member of the board of Haldex AB, Niscayah Group AB, Newsec AB and East Capital Baltic Property Fund AB. Shares in Latour: 30,000 B.

Carl Douglas b 1965. Member of Latour's board since 2008. Bachelor of Arts. Entrepreneur. Vice chairman of Securitas AB. Member of the board in ASSA ABLOY AB, Niscayah Group AB, Swegon AB and SäkI AB. Shares in Latour: 150,000 A and 120,000 B.

Front row, left to right:

Jan Svensson b 1956. CEO and member of Latour's board since 2003. 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. Shares in Latour: 122,000 B and 80,000 sell options B and 45,000 call options B (Jan Svensson and family).

Caroline af Ugglas b 1958. Member of Latour's board since 2003. 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. Shares in Latour: 4,300 B.

Elisabeth Douglas b 1941. Member of Latour's board since 1987, Chairman 1991-1993. University studies at Sorbonne, Paris, France, university studies at the University of Stockholm. Entrepreneur. Shares in Latour: 90,000 A and 950,000 B and through companies 13,170,000 A and 85,470,000 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, 80,000 sell options and 45,000 call options B (Jan Svensson and family).

Anders Mörck b 1963

Bachelor of Science (Econ.).
Chief financial officer from 2008.
Shares in Latour: 5,000 B and 10,000 call options B.

Accountants

Öhrlings PricewaterhouseCoopers AB

Helén Olsson Svärdström, b. 1962.
Authorised public accountant, Principle auditor
Bo Karlsson, b. 1966. Authorised public accountant

Group staff

From left to right: Torbjörn Carlén (Cash manager), Anders Mörck (Chief financial officer), Jan Svensson (Chief executive officer), Kristina Vannerberg (CEO assistant), Tobias Jonsson (Group accounting), Mikael Helmerson (Business Development Director) and Jonas Davidsson (Group controller).

Latour's company culture is characterised by the fact that we are a small, flexible organisation with a short decision-making process. The parent company consists of seven employees and we want it to be an attractive work place that offers stimulating and developing duties.

Main functions

The main functions in the parent company are management, treasury and finance and business development. Group management has the overriding responsibility for management, business development, financial governance, follow-up of results and communication.

The wholly owned companies are managed with clear and delegated responsibility. Close cooperation with the executive managements in the wholly owned operations is highly important to Latour. Corporate governance of the listed holdings is performed by experienced board members. This is an area where Latour benefits from the broad business network.

Good relations with interested parties

Latour places considerable importance on having good relations with representatives from the company's network and other interested parties with substantial influence on the company in the long run. We want external interested parties to feel that the company's communication with the world around us is high quality and open and that it is easy to get in touch with Latour.

Cost-effective organisation

Latour's efficient organisation and work methods result in low administration costs. In 2009 the cost for administration was 0.08 (0.09) percent in relation to the substance value.

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Shareholder information

Annual General Meeting

Time and location

The Annual General Meeting will be held Tuesday 11 May 2010, 5 p.m. at the Radisson BLU 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 by Wednesday 5 May 2010, and submit a notice of intention to participate to Latour at the latest Wednesday 5 May 2010 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 Wednesday 5 May 2010 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 2.75 per share to the Annual General Meeting. The dividend record date suggested is Monday 17 May 2010. If the Annual General Meeting decides according to this recommendation, the dividend is expected to be sent from Euroclear Sweden AB on Thursday 20 May 2010 to all those who are registered in the share register on the record date.

Information dates

2010-05-04	Interim Report per 2010-03-31
2010-05-11	Annual General Meeting
2010-08-20	Interim Report per 2010-06-30
2010-11-10	Interim Report per 2010-09-30
2011-02-23	Annual Accounts Report 2010
Week 15	Annual Report 2011

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

Investment AB Latour (publ)

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