

INTERIM REPORT
JANUARY–MARCH

2012



Interim Report January – March 2012

NET ASSET VALUE

- The net asset value increased to SEK 160 per share, compared to SEK 142 per share at the beginning of the year. The increase corresponds to 12.7 percent compared to SIXRX which increased by 11.3 percent. The net asset value on 3 May amounted to SEK 157 per share.¹⁾

INDUSTRIAL OPERATIONS

- Orders received in the industrial operations increased to SEK 1,804 (1,736) m, which is an organic increase for comparable units of 1 percent adjusted for exchange effects.
- Net sales in the industrial operations amounted to SEK 1,735 (1,557) m, an organic increase in comparable units of 8 percent adjusted for exchange effects.
- Operating result amounted to SEK 149 (171) m, a decrease of 12 percent which corresponds to an operating margin of 8.6 (11.0) percent in continuing operations. Increased investments in market and product development charged the result.
- Two acquisitions were made in the quarter. Latour Industries acquired SCS for REAC and Hultafors Group acquired Snickers Workwear's franchises in the Netherlands.

GROUP

- Group result after net financial items amounted to SEK 266 (194) m.
- Group result after tax amounted to SEK 231 (161) m, or SEK 1.45 (1.23) per share.
- Net debt amounted to SEK 1,135 million at the end of March and was equal to 4.2 percent of the market value of the company's entire assets.

INVESTMENT PORTFOLIO

- During the quarter the investment portfolio's value increased by 17.3 percent while the comparable index (SIXRX) increased by 11.3 percent.

EVENTS AFTER THE REPORT PERIOD

- Credit facilities amounting to SEK 1 035 M has been prolonged until 2017..

¹⁾ The calculation of the net asset value on 3 May 2012 was based on the value of the investment portfolio on 3 May and the unlisted portfolio was calculated with the same values as on 30 March.

LATOUR AT A GLANCE

Investment AB Latour is a mixed investment company consisting primarily of wholly owned industrial operations and an investment portfolio of listed holdings in which Latour is the principal owner or one of the principle owners. The investment portfolio consists of nine substantial holdings that per 31 March 2012 had a market value of about SEK 16 billion. The holdings in the investment portfolio with the greatest value are Assa Abloy, Securitas and Sweco. The wholly owned industrial operations are organized in four business areas: Hultafors Group, Latour Industries, Specma Group and Swegon. Net sales in 2011 in the wholly owned industrial operations amounted to about SEK 7 billion.

COMMENTS FROM THE CEO

"The slowdown that we noticed in the last two months of 2011 initially shifted to a somewhat more positive market situation at the beginning of 2012. However, in the second half of February and in March we have once again noticed a decline. The greatest effect was on input goods and components to the manufacturing industry, which we believe is due to both customers reducing their stocks and generally lower industrial production. Construction-related products fared better and both Hultafors Group and Swegon showed good growth. Total growth in the quarter was 11 percent of which 8 percent organic growth. The financial situation continues to be unstable. The fact that we are so dependent on European markets heightens this instability.

The situation mentioned above naturally had a negative effect on profit in the first quarter as did the substantial investments in product development and organic growth. While we see no reason to reconsider these investments yet we cannot help but note that they charged profit in the quarter by over SEK 30 m more than the same period last year. So far these investments have only had a marginal effect on Group income.

Our goal to consistently build up businesses with good product portfolios and potential for international growth has not changed. Our market shares outside the Nordic region are still relatively small so we believe that there are good opportunities to grow even if the general financial situation continues to be unstable for a few more quarters."

*Jan Svensson
President and CEO*

Industrial operations

Orders received, invoice and result

The total level of orders received in continuing operations increased by 4 percent to SEK 1,804 (1,736) m in the first quarter. Organic growth in orders received in the first quarter amounted to 1 percent adjusted for exchange effects.

Invoicing increased by 8 percent to SEK 1,735 (1,557) m. The increase corresponds to 8 percent organic growth, adjusted for exchange effects.

Operating result for the four business areas decreased by 12 percent to SEK 149 (171) m during the first quarter. The greatest factor behind the decrease was our investment in strategic initiatives in market and product development. The cost increase for comparable units for these investments amounted to SEK 31 m in the first quarter alone. As a result the operating result decreased in the quarter to 8.6 (11.0) percent. Divestitures in both years are excluded in these numbers.

Please refer to pages 5–6 for more details about the development in each business area.

Acquisitions and divestitures

Two acquisitions were made in the first quarter.

As a part of our product development program the Latour Industries business area made a small acquisition for REAC of SCS in Åmål, Sweden. This acquisition will be the basis for REAC's investments in systems & electronics development aimed at strengthening and developing REAC's position on the market for lifts and actuators for advanced wheelchairs.

At the end of March the Hultafors Group business area acquired Snickers Workwear's franchises in the Netherlands, Snickers Original BV. Through the acquisition the Hultafors Group will intensify its work on the Dutch market. The acquired company has 17 employees. The acquisition was a natural step in the growth strategy of Hultafors Group which includes the brands Hultafors Tools, Wibe Ladders and Snickers Workwear. The goal is to expand the presence of all its brands on the Dutch market.

The acquisition opportunities we analyze can either be a complement to existing business areas or potential new business areas in Latour. We evaluate both small and large acquisition opportunities. Our ambition is to own stable industrial companies with their own products and with good prerequisites for international expansion.

Industrial operations summary

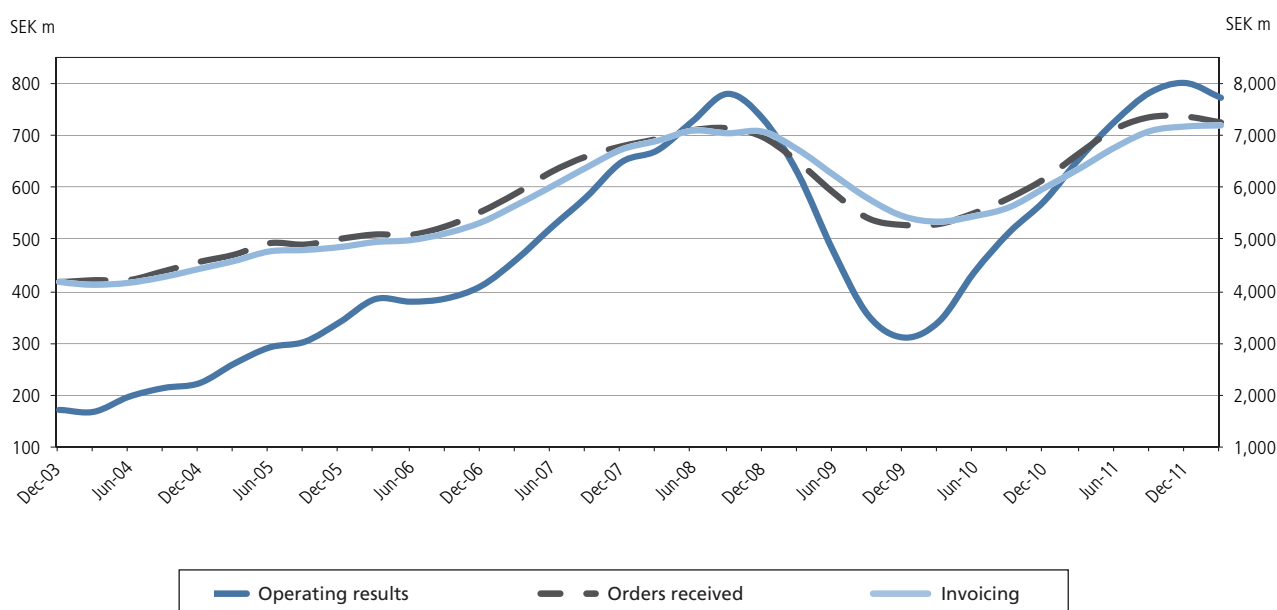
Business area results

SEK m	Net sales				Operating result				Operating margin %			
	2012 Q1	2011 Q1	2011 Full year	Rolling 12 mon	2012 Q1	2011 Q1	2011 Full year	Rolling 12 mon	2012 Q1	2011 Q1	2011 Full year	Rolling 12 mon
Hultafors Group	302	275	1,182	1,209	30	33	151	148	9.9	11.8	12.8	12.2
Latour Industries	413	360	1,573	1,626	45	75	248	218	11.0	20.9	15.7	13.4
Specma Group	348	336	1,381	1,393	11	21	79	69	3.2	6.2	5.7	5.0
Swegon	672	592	2,707	2,787	63	42	312	333	9.3	7.1	11.5	11.9
Eliminations	–	–6	–12	–6	–	–	–	–	–	–	–	–
	1,735	1,557	6,831	7,009	149	171	790	768	8.6	11.0	11.6	11.0
Capital gains from divested companies	–	–	–	–	–	–2	63	65				
Other companies and items	–	156	340	184	–2	–10	30	38				
	1,735	1,713	7,171	7,193	147	159	883	871				

SEK m	Operating capital ¹⁾		Return on operating capital %		Growth in net sales %		
	2012 roll 12	2011 roll 12	2012 roll 12	2011 roll 12	2012	From acquisitions	From exchange effects
Hultafors Group	849	760	17.5	19.0	10.1	2.7	0.9
Latour Industries	962	518	22.6	44.4	14.7	14.3	0.3
Specma Group	603	510	11.5	9.2	3.5	–	–0.1
Swegon	1,141	866	29.2	26.0	13.5	–	–0.3
Total	3,555	2,655	21.6	24.4	11.4	3.8	0.1

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

Group rolling 12 months



Development per business area

Hultafors Group



(SEK m)	2012 Q1	2011 Q1	2011 Full year	Roll 12 mon
Net sales	302	275	1,182	1,209
EBITDA	35	38	171	168
EBITA	32	34	158	156
EBIT	30	32	151	148
EBITA %	10.6	12.0	13.3	13.8
EBIT %	9.9	12.8	12.8	12.2
Growth %	10.1	6.0	4.2	–
Of which exchange effects	0.9	–7.7	–3.6	–
Of which acquisitions	2.7	–	–	–
Average number of employees	652	606	622	630

Highlights

- Invoicing increased by 6.5 percent adjusted for acquisitions and currency effects.
- During the period Hultafors Group acquired Snickers Original BV in the Netherlands (please refer to page 3).
- Operating margin decreased somewhat as expected. This is primarily due to higher investments in market and production development.
- The increasing cost of raw materials and salaries in production continues to be a challenge.

Allocation of net sales

(SEK m)	2012 Q1	2011 Q1	2011 Full year	Roll 12 mon
Workwear	161	139	632	654
Tools	106	104	416	418
Ladders	35	33	134	136
	302	275	1,182	1,209
Pro forma adjustment				22
Rolling 12 months pro forma				1,231

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

Latour Industries



(SEK m)	2012 Q1	2011 Q1	2011 Full year	Roll 12 mon
Net sales	413	360	1,573	1,626
EBITDA	56	84	287	259
EBITA	47	76	250	211
EBIT	45	75	248	218
EBITA %	11.3	21.1	15.9	13.6
EBIT %	11.0	20.9	15.7	13.4
Growth %	14.7	58.0	60.2	
Of which exchange effects	0.3	–3.9	–2.6	
Of which acquisitions	14.3	45.8	49.2	
Average number of employees	924	719	916	

Highlights

- Invoicing increased by 14.7 percent in the first quarter. The entire increase is due to acquisitions.
- Lower sales in a number of business units had a negative effect on the operating margin. This is believed due to customer stock reductions and a lower level of production in the manufacturing industry.
- Major investments in organic growth and product development. The investments surpassed last year's level for comparable units by SEK 11 m.
- REAC acquired SCS, a business that brings added resources in system & electronics development (please refer to page 3).

Allocation of net sales

(SEK m)	2012 Q1	2011 Q1	2011 Full year	Roll 12 mon
Nord-Lock	166	115	529	581
Specma Tools	17	17	69	69
Specma Seals	20	16	112	116
BrickPack	14	17	65	62
AVT Group	25	17	115	123
LSAB-gruppen	97	92	356	362
Carstens	21	27	104	98
REAC	26	30	118	114
Pressmaster	27	30	105	102
	413	360	1,573	1,626

Pro forma adjustment	79
Rolling 12 month pro forma	1,705

Latour Industries consists of a number of operating areas, each with its own business concept and business model. Our ambition is to develop independent units in the business area which can eventually become new business areas in Latour. The common denominator is that most customers are active in manufacturing.

Specma Group



(SEK m)	2012 Q1	2011 Q1	2011 Full year	Roll 12 mon
Net sales	348	336	1,381	1,393
EBITDA	16	26	98	88
EBITA	11	21	80	70
EBIT	11	21	79	69
EBITA %	3.2	6.3	5.8	5.0
EBIT %	3.2	6.2	5.7	5.0
Growth %	3.5	36.6	29.7	20.6
Of which exchange effects	-0.1	-4.4	-2.0	-1.7
Of which acquisitions	0.0	0.0	0.2	5.5
Average number of employees	754	628	705	736

Highlights

- Invoicing increased by 3.5 percent. Uneven development between the divisions where OEM increased in the first quarter while System Division decreased. The fourth quarter 2011 showed the opposite development and these variations effect productivity.
- Component Division had a stable development.
- Low profitability in System Division.
- Initiated a program to establish System Division in China.

Allocation of net sales

(SEK m)	2012 Q1	2011 Q1	2011 Full year	Roll 12 mon
OEM	193	184	748	759
System	73	77	355	348
Component	82	75	278	286
	348	336	1,381	1,393

Specma Group has operations in three divisions. The OEM division primarily serves customers in mobile hydraulics, System Division customers are active in marine industry and industrial hydraulics, After Sales Division is focused on after sales customers.

Swegon



(SEK m)	2012 Q1	2011 Q1	2011 Full year	Roll 12 mon
Net sales	672	592	2,707	2,787
EBITDA	79	59	377	397
EBITA	64	43	315	336
EBIT	63	42	312	333
EBITA %	9.5	7.3	11.6	12.1
EBIT %	9.4	7.1	11.5	11.9
Growth %	13.5	26.4	25.7	3.5
Of which exchange effects	-0.3	-6.7	-3.2	-5
Of which acquisitions	0.0	0	16.0	5.5
Average number of employees	1,333	1,263	1,288	1,054

Highlights

- Invoicing increased by 14 percent adjusted for exchange effects.
- Good growth in Norway, Swegon's most important export market.
- Improved margin despite delayed sales synergies from the Blue Box acquisition.
- Major investments in organic growth and product development. These investments charged the operating profit by SEK 13 m more than in the first quarter of 2011.
- Future challenges are continuing to win market shares outside the Nordic region and increasing sales in Blue Box products and systems.

Allocation of net sales

(SEK m)	2012 Q1	2011 Q1	2011 Full year	Roll 12 mon
Sweden	193	185	766	774
Other Nordic Region	225	188	798	835
Other, worldwide	254	219	1,143	1,178
	672	592	2,707	2,787

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

The Latour share's net asset value

In order to facilitate the evaluation of Latour's asset value, Latour provides an estimated interval of the value (Enterprise Value) for each business area based on EBIT multiples. These multiples have been calculated by comparing valuations of listed companies in comparable industries. Since there are variations in the listed companies' valuations these are reflected in the tables by valuating each business area in an interval. As previously, we have made deductions for the company's net debt. The evaluation of comparable companies is based on the market price after the balance sheet date. Any price changes after the balance sheet date have not been taken into consideration. A more detailed descrip-

tion can be found on pages 18–19 in Latour's Annual Report for 2011.

In some cases the valuation multiples for comparable companies span over a great interval. For this reason the multiples may be adjusted in order to avoid unreasonable values. The valuation multiple EV/ sales has been used on certain units. The indicative value stated below is not a complete market valuation of Latour's holdings.

The net asset value increased to SEK 160 per share during the first quarter from SEK 142 at the beginning of the year. The net asset value increased by 12.7 percent, which can be compared to SIXRX that increased by 11.3 percent.

	Net sales ¹⁾	EBIT ¹⁾	EBIT-multiple alt EV/sales-multiple Interval	Valuation ²⁾ Interval	Valuation ²⁾ Average	Valuation SEK/share ³⁾ Interval
Hultafors Group	1,231	155	10 – 14	1,548 – 2,167	1,858	10 – 14
Latour Industries	1,705	222	10 – 14	2,217 – 3,104	2,660	14 – 20
Specma Group	1,393	69	0.6 – 0.7	836 – 975	905	5 – 6
Swegon	2,787	333	11 – 15	3,663 – 4,995	4,329	23 – 31
	7,116	779		8,264 – 11,241	9,752	52 – 71
Listed shares (see table below)					16,454	103
Unlisted partner-owned companies						
Academic Work ⁴⁾ , 20.0 %					368	2
Oxeon ⁵⁾ , 31.57 %					32	0
Other assets						
Short position portfolio					89	0
Other listed holdings					18	0
Other					3	0
Net debt					-1,135	-7
Calculated value					25,581	160
					(24,093 – 27,070)	(150 – 170)

¹⁾ Rolling 12 months for current company structure.

²⁾ EBIT and EV/sales recalculated taking into consideration the share price on 2012-03-30 for comparable companies in each business area.

³⁾ Calculated on the number of outstanding shares.

⁴⁾ Valued according to a statement made by an independent valuer.

⁵⁾ Valued according to the latest transaction.

Investment portfolio 2012-03-31

The combined value of the investment portfolio increased by 17.3 percent in the first quarter while comparable index (SIXRX) increased by 11.3 percent.

During the first quarter 540,000 shares were acquired in Tomra.

Share	Number	Acquisition value SEK m	Listed price ¹⁾ SEK	Market value SEK m	Share of votes %	Share of equity %
Assa Abloy A ²⁾³⁾	13,865,243	1,038	208	2,878		
Assa Abloy B ³⁾	21,300,000	659	208	4,422	29.6	9.6
Fagerhult ^{3) 4)}	6,206,800	571	197	1,220	49.2	49.2
HMS Networks ³⁾	2,473,522	192	106	262	22.2	22.2
Loomis A ²⁾³⁾	2,528,520	38	94	238		
Loomis B ³⁾	5,009,808	69	94	471	29.2	10.3
Nederman ³⁾	3,512,829	306	118	415	30.0	30.0
Nobia	23,000,000	466	31	718	13.8	13.8
Securitas A ²⁾³⁾	12,642,600	567	64	808		
Securitas B ³⁾	27,090,000	514	64	1,731	29.6	10.9
Sweco A ^{3) 5)}	1,222,760	8	70	86		
Sweco B ³⁾	27,775,000	144	70	1,944	22.7	31.7
Tomra ⁶⁾	23,540,000	1,062	46 (NOK)	1,261	15.9	15.9
Total		5,634		16,454		

¹⁾ Market price.

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

³⁾ Shown as associated companies in the balance sheet.

⁴⁾ At the end of March 2012 30,000 shares were loaned out.

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

⁶⁾ The listing price at the end of March was NOK 46.20, which has been recalculated to SEK by using the exchange rate at the end of the accounting period.

Result and financial position

Group

Group profit after financial items was SEK 266 (194) m. Group profit after tax amounted to SEK 231 (161) m, which corresponds to SEK 1.45 (1.23) per share.

Group cash in hand and liquid investments amounted to SEK 530 (511) m. Interest-bearing liabilities, excluding pension liabilities, totalled SEK 1,559 (686) m. Group net borrowing, including pension liabilities, totalled SEK 1,135 (308) m. The equity ratio was 86 (86) percent calculated on reported equity in relation to total assets including surplus value in associated companies.

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

Investments

During the period SEK 29 (23) m was invested in tangible assets, of which SEK 21 (15) m was machinery, SEK 7 (6) m vehicles and SEK 1 (0) m buildings. Fixed assets in newly acquired companies made up SEK 1 (1) m of the investments for the period.

Parent company

Parent company profit after financial items amounted to SEK 13 (9) m. The parent company equity ratio amounted to 93 (100) percent.

Not including repurchased shares, the number of outstanding shares on 31 March 2012 amounted to 159,500,000. Latour already owns 460,000 repurchased B shares. Call options have been issued to senior officers for 447,000 of the repurchased shares.

At present the allocation of issued shares is 11,952,522 A shares and 148,007,478 B shares.

Events after the report period

Credit facilities amounting to SEK 1 035 M has been prolonged until 2017. As a consequence, SEK 2 600 M of the Groups total credit facilities of around SEK 3 600 M, are secured to 2014 – 2017.

Risks and uncertainties

The Group's and the parent company's main risk lies in changes in the value of financial instruments such as a general baisse on the stock market or in a certain holding.

Uncertainties concerning exchange and interest developments are included in this. Latour has a good diversification of risk through a wide variety of shareholdings divided among nine listed holdings and four wholly owned business areas. This means that the development of an individual holding will not have a dramatic effect on the Group in general. Because the wholly owned industrial operations have grown changes in them have a greater impact on Latour. The Group as a whole is considered to have good risk diversification in its holdings in several different industries, but there is a certain dominance of industries with exposure to the construction industry. However, this industry can also be divided into a number of dimensions, such as new construction or repairs and maintenance, locally or globally, and it is also spread over housing, offices, industrial properties and infrastructure projects. No significant risks besides those described in note 34 in Latour's Annual Report 2011 have cropped up.

Review and accounting principles

The interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and for the parent company in accordance with the Annual Accounts Acts and the Swedish Financial Accounting Standards Council's recommendation RFR 2 Accounting for legal entities.

The same accounting principles and calculation methods have been used as those in the latest annual accounts.

The company auditors have not formally reviewed this report.

Nominating committee

The nominating committee for the Annual General Meeting on 10 May 2012 consists of the following persons:

Gustaf Douglas (chairman, principle owner)

Björn Karlsson (Bertil Svensson's family and foundation)

Per Erik Mohlin (SEB Funds)

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

Gothenburg 4 May 2012

Jan Svensson

President and Chief Executive Officer

For further information please contact:

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Telephone conference

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

The number for joining is: +46 (8) 505 598 53. The conference will be broadcasted over the Internet.

In order to follow the presentation please visit our website www.latour.se.

Annual General Meeting will be held 10 May at Radisson Blu Scandinavia Hotel in Gothenburg, Sweden.

Interim Report January – June will be published 2012-08-21

Interim Report January – September will be published 2012-11-06

Year-End Report 2012 will be published 2013-02-20

The information in this interim report is disclosed pursuant to the Securities Markets Act and/or the Financial Instruments Trading Act. The information was made public on 4 May 2012 at 8:30 a.m.

Consolidated income statement

SEK m	2012 Q1	2011 Q1	12 mon Apr-Mar 2011/2012	2011 Full year
Net sales	1,735	1,713	7,193	7,171
Costs of goods sold	-1,105	-1,120	-4,624	-4,639
Gross profit	630	593	2,569	2,532
Sales costs	-334	-295	-1 283	-1,244
Administrative costs	-120	-106	-422	-408
Research and development costs	-38	-29	-149	-140
Other operating income	12	14	168	170
Other operating costs	-3	-18	-12	-27
Operating result	147	159	871	883
Result from participation in associated companies	140	63	1,526	1,449
Result from portfolio management	14	1	-13	-26
Administration costs	-4	-3	-16	-15
Profit before financial items	297	220	2,368	2,291
Financial income	4	3	55	54
Financial costs	-35	-29	-121	-115
Profit after financial items	266	194	2,302	2,230
Taxes	-35	-33	-184	-182
Result for the period	231	161	2,118	2,048

Attributable to:

Parent company shareholders	231	161	2,118	2,048
Non-controlling interests	-	-	-	-

Earnings per share regarding profit attributable to parent company shareholders

Before dilution	SEK 1.45	SEK 1.23	SEK 13.90	SEK 14.13
After dilution	SEK 1.44	SEK 1.23	SEK 13.87	SEK 14.10
Average number of outstanding shares before dilution	159,500,000	131,000,000	152,364,156	144,898,630
Average number of outstanding shares after dilution	159,947,000	131,230,000	152,743,121	145,224,005
Number of outstanding shares	159,500,000	131,000,000	159,500,000	159,500,000

Statement of comprehensive income

SEK m	2012 Q1	2011 Q1	12 mon Apr-Mar 2011/2012	2011 Full year
Result for the period	231	161	2,118	2,048
Other comprehensive income, net after tax				
Change in translation reserve for the period	-12	-14	-10	-12
Change in fair value reserve for the period	323	-358	-429	-1,110
Change in hedging reserve for the period	3	2	-6	-7
Changes in equity in associated companies	-65	-14	967	1,018
Other comprehensive result, net after tax	249	-384	522	-111
Comprehensive result for the period	480	-223	2,640	1,937
Attributable to:				
Parent company shareholders	480	-223	2,640	1,937
Non-controlling interests	-	-	-	-

Consolidated cash flow statement

SEK m	2012 Q1	2011 Q1	12 mon Apr-Mar 2011/2012	2011 Full year
Cash flow from current operations before changes in operating capital	129	178	662	711
Changes in operating capital	18	-224	-59	-301
Cash flow from current operations	147	-46	603	410
Acquisition of subsidiaries	-35	-11	-91	-67
Sale of subsidiaries	0	123	196	319
Other investments	-26	-45	-120	-139
Portfolio management	-40	-38	-43	-41
Cash flow after investments	46	-17	545	482
Financial payments	-12	-30	-540	-558
Cash flow for the period	34	-47	5	-76

Consolidated balance sheet

SEK m	2012-03-31	2011-03-31	2011-12-31
ASSETS			
Goodwill	1,550	1,353	1,542
Other intangible assets	80	48	80
Tangible assets	756	785	764
Financial assets	8,451	9,082	8,019
Inventories etc.	1,243	1,119	1,260
Current receivables	1,518	1,444	1,435
Cash and bank	530	511	498
Total assets	14,128	14,342	13,598
EQUITY AND LIABILITIES			
Capital and reserves attributable to parent company shareholders	10,969	12,057	10,489
Non-controlling interests	0	0	0
<i>Total equity</i>	<i>10,969</i>	<i>12,057</i>	<i>10,489</i>
Interest-bearing long-term liabilities	574	306	577
Non-interest-bearing long-term liabilities	136	114	138
Interest-bearing current liabilities	1,141	518	1,114
Non-interest-bearing current liabilities	1,308	1,347	1,280
Equity and liabilities	14,128	14,342	13,598

Change in consolidated equity

SEK m	Share capital	Repurchased shares	Other reserves	Profit brought forward	Non-controlling interests	Total
Opening balance 2011-01-01	110	-29	5,941	6,258	0	12,280
Comprehensive result for the period			-1,129	3,066		1,937
Issued call options				3		3
New issue costs				-10		-10
New issue	23			3,611		3,634
Effects of the merger through pooling method			-4,720			-4,720
Merger difference				-2,144		-2,144
Dividends				-491		-491
Closing balance 2011-12-31	133	-29	92	10,293	0	10,489
Opening balance 2012-01-01	133	-29	92	10,293	0	10,489
Comprehensive result for the period			314	166		480
Dividends				-		-
Closing balance 2012-03-31	133	-29	406	10,459	0	10,969

Group key ratios

	2012-03-31	2011-03-31	2011-12-31
Return on equity	9%	5%	18%
Return on comprehensive capital	8%	6%	17%
Adjusted equity ratio	86%	86%	84%
Adjusted equity (SEK m)	19,195	13,813	16,709
Surplus value in associated companies ¹⁾ (SEK m)	8,226	1,756	6,220
Net debt/equity ratio	3%	2%	7%
Net borrowing/EBITDA	0.6	0.4	1.1
Share price	SEK 139	SEK 134	SEK 107
Repurchased shares	460,000	460,000	460,000
Average number of repurchased shares	460,000	460,000	460,000
Average number of employees	3,692	3,556	3,642
Outstanding convertible bonds	0	0	0
Issued subscription options	0	0	0
Issued call options on repurchased shares	447,000	230,000	447,000

¹⁾ Difference between acquisition value and market value.

Income statement – parent company

SEK m	2012 Q1	2011 Q1	12 mon Apr-Mar 2011/2012	2011 Full year
Result from participation in associated companies	–	–	2,553	2,553
Result from portfolio management	–	2	4	6
Administration costs	–2	–1	–10	–9
Profit before financial items	–2	1	2,547	2,550
Interest income and similar profit items	24	8	102	86
Interest costs and similar loss items	–9	0	–27	–18
Profit after financial items	13	9	2,622	2,618
Tax	–	–	–	–
Result for the period	13	9	2,622	2,618

Statement of comprehensive income – parent company

SEK m	2012 Q1	2011 Q1	12 mon Apr-Mar 2011/2012	2011 Full year
Result for the period	13	9	2,622	2,618
Change in the fair value reserve for the period	317	–358	–433	–1,108
Total other comprehensive income	317	–358	–433	–1,108
Comprehensive result for the period	330	–349	2,189	1,510

Balance sheet – parent company

SEK m	2012-03-31	2011-03-31	2011-12-31
ASSETS			
Financial assets	8,327	8,748	7,992
Current receivables from Group companies	23	–	22
Other current receivables	3	775	6
Cash and bank	251	6	248
Total assets	8,604	9,529	8,268
EQUITY AND LIABILITIES			
Equity	7,982	9,520	7,652
Interest-bearing long-term liabilities	1	–	1
Non-interest-bearing long-term liabilities	106	–	105
Interest-bearing current liabilities	510	6	500
Non-interest-bearing current liabilities	5	3	10
Equity and liabilities	8,604	9,529	8,268

Changes in equity – parent company

SEK m	2012-03-31	2011-03-31	2011-12-31
Equity at the beginning of the year	7,652	9,869	9,869
Comprehensive result for the period	330	–349	1,510
Issued call options	–	–	3
New issue costs	–	–	–9
New issue	–	–	3,634
Effects of the merger through pooling method	–	–	–4,720
Merger difference	–	–	–2,144
Dividends	–	–	–491
Equity at year-end	7,982	9,520	7,652

Segment reporting:

Development per business area 2012-01-01 – 2012-03-31

SEK m	Industrial operations					Portfolio management	Total
	Hultafors Group	Latour Industries	Specma Group	Swegon	Other		
INCOME							
External sales	302	413	348	672	–		1,735
Internal sales	–	–	–	–	4		4
RESULT							
Operating profit	30	45	11	63	–2		147
Result from portfolio management						150	150
Financial income							4
Financial costs							–35
Tax							–35
Result for the period							231
OTHER INFORMATION							
Investments in:							
tangible assets	2	10	3	7	7	–	29
intangible assets	21	5	–	–	–	–	26
Depreciation	5	10	5	16	4	–	40

Development per business area 2011-01-01 – 2011-03-31

SEK m	Industrial operations					Portfolio management	Total
	Hultafors Group	Latour Industries	Specma Group	Swegon	Other		
INCOME							
External sales	275	358	333	591	156		1,713
Internal sales	–	2	3	1	4		10
RESULT							
Operating profit	33	75	21	42	–12		159
Result from portfolio management						61	61
Financial income							3
Financial costs							–29
Tax							–33
Result for the period							161
OTHER INFORMATION							
Investments in:							
tangible assets	2	5	2	6	8	–	23
intangible assets	–	11	–	–	–	–	11
Depreciation	6	9	5	17	7	–	44

Five year overview

	Apr-Mar 2011/2012	2011	2010	2009	2008
Net sales, SEK m	7,193	7,171	5,991	5,440	7,071
Operating result, SEK m	871	883	620	296	671
Result from participation in associated companies, SEK m	1,526	1,449	228	242	142
Result from portfolio management, SEK m	-29	-41	78	189	843
Result after financial items, SEK m	2,302	2,230	872	664	1,590
Earnings per share, SEK	13.90	14.13	5.37	4.21	11.14
Return on equity, %	18	18	6	6	16
Return on comprehensive capital, %	17	17	7	6	14
Adjusted equity ratio, %	86	84	85	82	75
Net debt/equity ratio, %	3	7	2	7	15
Share price, SEK	139	107	124	99	62

Note 1: Company acquisitions

Specification of acquisitions

Transfer date		Country	Business area	Number of employees
8 February 2012	SCS in Åmål (operation)	Sweden	Latour Industries	4
29 March 2012	Snickers Original BV	The Netherlands	Hultafor Group	17

Assets and liabilities in acquisitions	Recorded value in Group
Intangible assets	0
Tangible assets	1
Financial assets	-
Inventories	1
Accounts receivables	11
Other receivables	2
Cash	6
Long-term liabilities	-
Deferred tax liability	-
Current liabilities	-8
Net identifiable assets and liabilities	13
Group goodwill	28
Cash settlement purchase price	41
Acquisitions of items not included in the cash flow	-
Acquired cash	-6
Effect on Group cash	35

During the period Latour acquired 100 percent of shares in Snickers Original BV and operations in SCS in Åmål, Sweden. During the period Snickers Original BV contributed income of SEK 17 m and an operating result of SEK 2 m.



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