

INTERIM REPORT
JANUARY–MARCH

2013



Interim Report January – March 2013

NET ASSET VALUE

- The net asset value increased to SEK 175 per share compared to SEK 162 per share at the beginning of the year. The increase corresponds to 8.0 percent compared to SIXRX which increased by 10.3 percent. The net asset value on 2 May amounted to SEK 177 per share.¹⁾

INDUSTRIAL OPERATIONS

- Orders received in the industrial operations contracted to SEK 1,685 (1,774) m, which is a decrease in comparable units of 9 percent adjusted for exchange effects.
- Net sales in the industrial operations amounted to SEK 1,620 (1,708) m, which is a decrease in comparable units of 7 percent adjusted for exchange effects.
- Operating result before restructuring costs amounted to SEK 131 (147) m, which corresponds to an operating margin of 8.1 (8.6) percent in continuing operations.
- Three acquisitions were made during the quarter. Latour Industries subsidiary REAC acquired MBL/ABU in Poland. Swegon acquired Coolmation Group in England and Hultafors Group acquired Nordtec, which is Snickers Workwear's franchise in Italy. The acquisitions have a annual net sales of some SEK 150 m.

GROUP

- Group result after net financial items amounted to SEK 328 (266) m.
- Group result after tax amounted to SEK 294 (231) m, or SEK 1.85 (1.45) per share.
- Net debt amounted to SEK 1,818 m at the end of March and was equal to 6.1 percent of the market value of the company's entire assets.

INVESTMENT PORTFOLIO

- During the quarter the investment portfolio's value increased by 10.0 percent while the comparable index (SIXRX) increased by 10.3 percent.

EVENTS AFTER THE REPORT PERIOD

- Swegon acquires Walter Meier (Klima Deutschland) - further details are found on page 3.

¹⁾ The calculation of the net asset value on 2 May 2013 was based on the value of the investment portfolio 1:00 p.m. on 30 April and the wholly owned industrial operations was calculated with the same values as on 31 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 2013 had a market value of about SEK 20 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 2012 in the wholly owned industrial operations amounted to nearly SEK 7 billion.

COMMENTS FROM THE CEO

The market continues to be marked by uncertainty. Not only has the negative trend in southern Europe continued but other European markets are also showing signs of a slowdown. This is naturally having an effect on the industrial operations since a large part of sales are generated in Europe.

Invoicing in the industrial operations decreased organically by 7 percent adjusted for exchange effects. After a very weak start in 2013 the results are acceptable and as we see it in line with general industrial business cycle. Acquisitions contributed 4 percent to net sales during the quarter while exchange rates had an adverse effect of 2 percent. Compared to the fourth quarter 2012 Latour Industries and Specma Group, which are affected early on in the business cycle, have made small advances from a low level. However, net sales in both Hultafors Group and Swegon were lower than in the fourth quarter of 2012. The drop was most dramatic for Hultafors Group with a decline of 3 percent.

The result of the first quarter has consequently been affected negatively. Despite the weak development in the result we will continue to make our long-term investments in greater market presence and product development. These investments have so far resulted in only modest effects with the exception of Nord-Lock's investment in Asia, which has clearly increased sales. Although we made substantial cuts in costs and carried out restructuring measures at the end of 2012 the current market situation is forcing us to make further adjustments. This is an ongoing process in all the business areas. The adjusted operating margin fell to 8.1 (8.6) percent.

Development in the portfolio companies that have presented their quarterly reports so far is mixed with low or negative growth in Europe while in the situation in the US and Asia is generally better.

I would like to conclude by saying that we will continue our ambitious efforts to grow despite the weak economy in both the portfolio companies and the wholly owned industrial operations. As owners we believe in continued investment in organic growth and growing through acquisitions. The turbulent economic situation presents many good opportunities for this.

*Jan Svensson
President and CEO*

Industrial operations

Orders received, invoicing and results

The total level of orders received in the current structure decreased by 9 percent to SEK 1,685 (1,774) m in the first quarter.

Invoicing decreased by 5 percent to SEK 1,620 (1,708) m. The decrease corresponds to -7 percent organic growth, adjusted for exchange effects.

The operating result for the four business areas decreased by 12 percent to SEK 131 (147) m during the first quarter. The decrease is believed to be entirely due to lower invoicing combined with undiminished investments in organic growth and product development. The adjusted operating margin decreased in the quarter to 8.1 (8.6) 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

Three acquisitions were made in the first quarter. On 2 January Latour Industries' subsidiary REAC took over the acquired operations in MBL/ABU in Poland. The business which manufactures actuators had net sales of some SEK 50 m in 2012 and has more than 50 employees. This acquisition provides REAC with market synergies and access to low cost production.

Swegon acquired Coolmation Group on 1 February. The company is one of England's fastest growing companies in chilling and air conditioning and had net sales of GBP 8 m in 2012. Coolmation Group consists of three business lines that include sales, service and rental of chilling machines. The company is located in Ringwood in the south of England with another four offices around the country and it has 70 employees including a nationwide team of trained service and maintenance technicians. The acquisition increases Swegon's market shares in England and entails a further sales channel for our Blue Box products.

In March Hultafors Group acquired Nordtec SRL in Italy which primarily sells Snickers Workwear work clothes. Through the acquisition Hultafors Group will intensify its work on the Italian market. The acquisition was a natural step in the growth strategy of Hultafors Group. The goal is to expand the company's presence on the Italian market. Nordtec SRL had net sales of around SEK 20 m in 2012 and 9 employees.

The acquisitions made so far have contributed a total of around SEK 150 m to annual net sales, which on an annual basis is the equivalent of acquired growth of 2 percent.

After the end of the report period Swegon acquired Walter Meier (Klima Deutschland) GmbH, a leading supplier of climate solutions in Germany. The company, which has more than 110 employees, had net sales of EUR 37 m in 2012 and an operating margin of more than EUR 3 m. The purchase price of the acquisition, which is subject to approval by antitrust authorities, will be EUR 16.5 m (Enterprise Value) and closing is expected in June.

Industrial operations summary

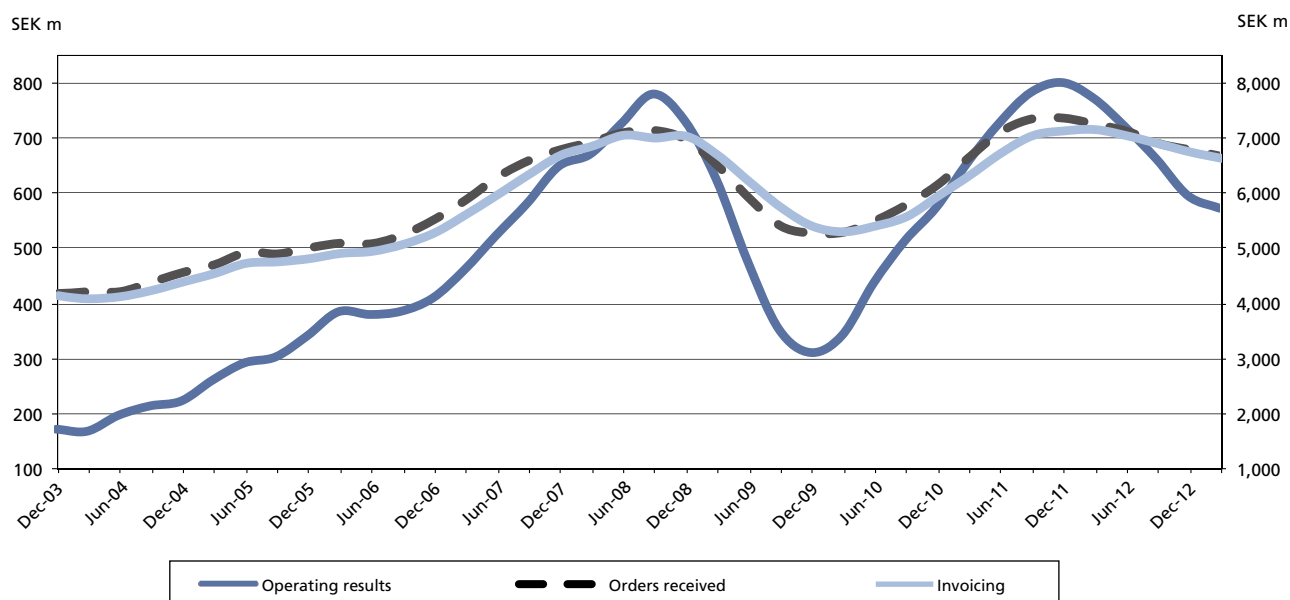
Business area results

SEK m	Net sales				Operating result				Operating margin %			
	2013 Q1	2012 Q1	2012 Full year	Rolling 12 mon	2013 Q1	2012 Q1	2012 Full year	Rolling 12 mon	2013 Q1	2012 Q1	2012 Full year	Rolling 12 mon
Hultafors Group	276	302	1,197	1,170	21	30	127	118	7.6	9.9	10.6	10.1
Latour Industries	414	386	1,518	1,546	48	43	164	168	11.6	11.1	10.8	10.9
Specma Group	279	348	1,198	1,129	3	11	18	10	1.1	3.2	1.5	0.9
Swegon	652	672	2,785	2,764	59	63	337	333	9.1	9.4	12.1	12.0
Eliminations	-1	-	-2	-1	-	-	-	-	-	-	-	-
	1,620	1,708	6,696	6,608	131	147	646	629	8.1	8.6	9.6	9.5
Restructuring costs	-	-	-	-	-4	-	-57	-61	-	-	-	-
	1,620	1,708	6,696	6,608	127	147	589	568	7.8	8.6	8.8	8.6
Capital gains from divested companies	-	-	-	-	-3	-	7	4				
Other companies and items	-	27	92	65	7	-	39	47				
	1,620	1,735	6,788	6,673	131	147	635	619				

SEK m	Operating capital ¹⁾		Return on operating capital %		Growth in net sales %		
	2013 Roll 12	2012 Roll 12	2013 Roll 12	2012 Roll 12	2013	From acquisitions	From exchange effects
Hultafors Group	808	850	13.8	17.5	-8.8	0.5	-2.9
Latour Industries	1,119	915	13.7	22.9	7.1	14.3	-1.6
Specma Group	578	603	-3.3	11.5	-19.6	1.4	-1.0
Swegon	1,085	1,141	29.7	29.2	-3.1	1.3	-2.8
Total	3,590	3,509	15.8	21.7	-5.2	4.1	-2.2

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)	2013 Q1	2012 Q1	2012 Full year	Roll 12 mon
Net sales	276	302	1,197	1,170
EBITDA, adjusted*	26	35	147	138
EBITA, adjusted*	22	32	134	124
EBIT, adjusted*	21	30	127	118
EBIT, reported	19	30	123	112
EBITA %, adjusted*	8.0	10.6	11.2	10.6
EBIT %, adjusted*	7.6	9.9	10.6	10.1
Growth %	-8.8	10.1	1.3	
Of which exchange effects	-2.9	0.9	-1.2	
Of which acquisitions	0.5	2.7	2.1	
Average number of employees	640	652	642	

* Restructuring costs excluded

Highlights

- Continued weak market developments, primarily in Scandinavia and Holland, led to negative organic growth during the first quarter.
- During the quarter Snickers Workwear's franchise in Italy, Nordtec SRL, was acquired. Through the acquisition Hultafors Group will intensify its work on the Italian market. The company has 9 employees and net sales of around SEK 20 m. The acquisition was a natural step in the growth strategy of Hultafors Group.
- The other newly started markets Poland, France and Austria are developing well in general considering the weak market climate. Sales doubled from low levels to more than SEK 6 m. For obvious reasons they charge profits in the start-up phase.
- During the second quarter Workwear's central warehouse in the Netherlands will be moved to Poland. Restructuring costs of around SEK 10 m are connected to the move, of which SEK 2 m have charged profit for the period. The move will save costs as of 2014.

Allocation of net sales

(SEK m)	2013 Q1	2012 Q1	2012 Full year	Roll 12 mon
Workwear	150	161	670	659
Tools	96	106	395	384
Ladders	30	35	132	127
	276	302	1,197	1,170

Pro forma adjustment¹⁾ 9

Rolling 12 months pro forma 1,179

¹⁾ Pro forma for completed acquisitions.

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. The company's business concept is to be the partner all the distributors and end users in Europe want.

Latour Industries



(SEK m)	2013 Q1	2012 Q1	2012 Full year	Roll 12 mon
Net sales	414	386	1,518	1,546
EBITDA, adjusted*	58	52	202	208
EBITA, adjusted*	50	44	169	174
EBIT, adjusted*	48	43	164	168
EBIT, reported	47	43	149	153
EBITA %, adjusted*	12.1	11.4	11.1	11.3
EBIT %, adjusted*	11.6	11.1	10.8	10.9
Growth %	7.1	17.0	2.3	
Of which exchange effects	-1.6	-0.3	-0.5	
Of which acquisitions	14.3	18.8	8.9	
Average number of employees	1,026	883	874	

* Restructuring costs excluded

Highlights

- Levels of orders received increased organically by 2.5 %, adjusted for exchange rates.
- Invoicing, however, decreased organically by 5.6 percent in the first quarter.
- Stabilized development in all the holdings and higher profit despite the organic reduction in invoicing.
- REAC acquired MBL/ABU in Poland. For further details see page 3.

Allocation of net sales

(SEK m)	2013 Q1	2012 Q1	2012 Full year	Roll 12 mon
Nord-Lock	150	166	639	623
Specma Tools	12	17	60	56
Specma Seals	27	20	92	100
BrickPack	15	14	56	56
AVT Group	26	25	91	92
LSAB-gruppen	101	97	370	374
Carstens	17	21	75	71
REAC	40	26	114	128
Kabona	29	-	21	50
	414	386	1,518	1,546

Pro forma adjustment¹⁾ 162

Rolling 12 months pro forma 1,708

¹⁾ Pro forma for completed acquisitions and divestitures.

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.

(SEK m)	2013 Q1	2012 Q1	2012 Full year	Roll 12 mon
Net sales	279	348	1,198	1,129
EBITDA, adjusted*	8	16	36	28
EBITA, adjusted*	3	11	19	10
EBIT, adjusted*	3	11	18	10
EBIT, reported	1	11	-9	-19
EBITA %, adjusted*	1.1	3.2	1.6	0.9
EBIT %, adjusted*	1.1	3.2	1.5	0.9
Growth %	-19.8	3.5	-13.3	
Of which exchange effects	-1.0	-0.1	-0.5	
Of which acquisitions	1.4	0.0	0.4	
Average number of employees	674	754	742	

* Restructuring costs excluded

Highlights

- Invoicing decreased by just under 20 percent. Volumes have mainly contracted in the marine, construction machines and material management equipment segments compared to the same period last year.
- The restructuring measures adopted at the end of 2012 are being implemented according to plan and 25 % of our production units in the Nordic region will be shut down in 2013.
- The restructuring program will lead to annual savings of around SEK 20 m.

Allocation of net sales

(SEK m)	2013 Q1	2012 Q1	2012 Full year	Roll. 12 mon
OEM	134	171	576	539
System	41	58	203	186
After sales	70	81	282	271
Other ¹⁾	34	38	137	134
	279	348	1,198	1,129
Pro forma adjustment ²⁾				14
Rolling 12 months pro forma				1,143

¹⁾ Allocation has been redone and historical data is comparable.²⁾ Pro forma for completed acquisitions.

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.

(SEK m)	2013 Q1	2012 Q1	2012 Full year	Roll 12 mon
Net sales	652	672	2,785	2,764
EBITDA, adjusted*	75	79	401	397
EBITA, adjusted*	60	64	340	336
EBIT, adjusted*	59	63	337	333
EBIT, reported	59	63	326	322
EBITA %, adjusted*	9.2	9.5	12.2	12.2
EBIT %, adjusted*	9.1	9.4	12.1	12.0
Growth %	-3.1	13.5	2.9	
Of which exchange effects	-2.8	-0.3	-1.6	
Of which acquisitions	1.3	0.0	0.0	
Average number of employees	1,384	1,333	1,340	

* Restructuring costs excluded

Highlights

- Net sales decreased by 1.6 % adjusted for exchange effects and acquisitions compared to the same period last year.
- Continued growth outside of the Nordic region despite weak market conditions.
- Stable operating margin.
- Lower level of orders received in the first quarter means greater focus on saving costs.
- The integration of Coolmation Group which was acquired in January 2013 is proceeding as planned. For further details see page 3.
- Future focus is on gaining more market shares outside the Nordic region.
- Swegon acquires Walter Meier (Klima Deutschland). For further details see page 3.

Allocation of net sales

(SEK m)	2013 Q1	2012 Q1	2012 Full year	Roll 12 mon
Sweden	197	193	775	779
Other Nordic Region	191	225	835	801
Other, worldwide	264	254	1,175	1,184
	652	672	2,785	2,764

Pro forma adjustment¹⁾ 65**Rolling 12 months pro forma** 2,829¹⁾ Pro forma for completed acquisitions.

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 description can be found on pages 18–19 in Latour's Annual Report for 2012.

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 175 per share during the first quarter from SEK 162 at the beginning of the year. The net asset value increased by 8.0 percent, which can be compared to SIXRX that increased by 10.3 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	1,179	119	11 – 14	1,310 – 1,667	1,489	8 – 11
Latour Industries	1,708	179	12 – 16	2,152 – 2,869	2,510	13 – 18
Specma Group	1,143	12	0.5 – 0.6	571 – 686	628	4 – 4
Swegon	2,829	338	13 – 16	4,399 – 5,414	4,907	28 – 34
	6,859	648		8,432 – 10,636	9,534	53 – 67
Listed shares (allocation see table on page 8)					19,564	122
Unlisted partner-owned companies						
Academic Work ⁴⁾ , 20.06 %					336	2
Diamorph ⁵⁾ , 21.18 %					125	1
Oxeon ⁶⁾ , 31.08 %					32	0
Other assets						
Short position portfolio					159	1
Other listed holdings					17	0
Dilution effect of option program					-17	0
Other					10	0
Consolidated net debt					-1,818	-11
Calculated value					27,942	175
					(26,840 – 29,044)	(168 – 182)

¹⁾ Rolling 12 months for current company structure. EBIT is reported before restructuring costs.

²⁾ EBIT and EV/sales recalculated taking into consideration the share price on 2013-03-31 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.

⁶⁾ Valued according to Latour's latest acquisition price.

Investment portfolio 2013-03-31

The combined value of the investment portfolio increased by 10.0 percent in the first quarter while comparable index (SIXRX) increased by 10.3 percent.

During the first quarter 1,400,000 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 ²⁾³⁾	35,165,243	1,697	266	9,336	29.4	9.5
Fagerhult ³⁾⁴⁾	6,206,800	571	177	1,099	49.2	49.2
HMS Networks ³⁾	2,827,322	229	113	320	25.0	25.0
Loomis ²⁾³⁾	7,538,328	108	120	906	28.6	10.0
Nederman ³⁾	3,512,829	306	170	597	30.0	30.0
Nobia	23,100,000	469	35	799	13.8	13.8
Securitas ²⁾³⁾	39,732,600	1,081	61	2,440	29.6	10.9
Sweco ²⁾³⁾	28,997,760	152	76	2,204	22.7	31.7
Tomra ⁵⁾	29,370,000	1,381	57(NOK) ⁶⁾	1,863	19.8	19.8
Total		5,994		19,564		

¹⁾ Market price at the end of the period.

²⁾ The holdings in Assa Abloy, Loomis, Securitas and Sweco consist of both A and B shares. Due to the limited trading in A shares in Sweco, and the fact that the other three companies' A shares are unlisted, the shares are reported together and have been given the same listed price.

³⁾ Shown as associated companies in the balance sheet.

⁴⁾ At the end of march 2013 var 30 000 shares were loaned out.

⁵⁾ The listed price at the end of December was NOK 57.00, which has been recalculated to SEK by using the exchange rate at the end of the accounting period.

⁶⁾ The listed price is latest price paid.

Result and financial position

Group

Group profit after financial items was SEK 328 (266) m.

Group profit after tax amounted to SEK 294 (231) m, which corresponds to SEK 1.85 (1.45) per share.

Group cash in hand and liquid investments amounted to SEK 198 (530) m. Interest-bearing liabilities, excluding pension liabilities, totaled SEK 1,882 (1,559) m. Group net borrowing, including pension liabilities, totaled SEK 1,818 (1,135) m. The equity ratio was 86 (86) percent calculated on reported equity in relation to total assets including hidden 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 39 (29) m was invested in tangible assets, of which SEK 31 (21) m was machinery, SEK 6 (7) m vehicles and SEK 2 (1) m buildings. Fixed assets in newly acquired companies made up SEK 14 (1) m of the investments for the period.

Parent company

Parent company profit after financial items amounted to SEK 7 (13) m. The parent company equity ratio amounted to 91 (93) percent.

Not including repurchased shares, the number of outstanding shares on 31 March 2013 amounted to 159,263,000. Latour already owns 697,000 repurchased B

shares. Call options have been issued to senior officers for 648,000 of the repurchased shares.

At present the allocation of issued shares is 11,947,059 A shares and 148,012,941 B shares.

Events after the report period

After the end of the period Latour's subsidiary Swegon acquired Walter Meier (Klima Deutschland) GmbH, a leading supplier of climate solutions in Germany. The company, which has more than 110 employees, had net sales of EUR 37 m in 2012 and an operating margin of more than EUR 3 m. The purchase price of the acquisition, which is conditional on the approval of the competition authority, will be EUR 16.5 m (Enterprise Value) and is expected to be completed in June.

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 2012 have cropped up.

Review and accounting principles

This quarterly 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 for the Group and parent company have been used as those in the latest annual financial reports where not otherwise stated.

The following IFRS accounting principles have come into effect as of 1 January 2013 and are applied for the first time in this quarterly report.

IAS 1 Presentation of comprehensive income and other comprehensive income has been amended so that items are divided into two groups based on what can be respectively cannot be reclassified to the income statement.

IFRS 13 Fair value measurement requires that the

valuation of financial instruments is presented in a note, even in quarterly reports.

IAS 19 Employee benefits: Amended reporting of actuary gains and losses. As of 1 January 2013 the Group no longer uses the corridor method but instead reports all actuary gains and losses in other comprehensive income as they occur. The amended accounting principle entails a reduction in equity at the beginning of 2012 by SEK 30 m and a reduction of SEK 28 m at the end of 2012. Provisions for pensions increased by SEK 33 m at the beginning of 2012 and by SEK 29 m at the end of 2012. The operating result for 2012 is affected positively by SEK 4 m and the total result for the year is affected negatively by SEK 2 m.

The company auditors have not formally reviewed this report.

Nominating committee

The nominating committee for the Annual General Meeting on 14 May 2013 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, Organization.

Gothenburg 2 May 2013

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 Mörck 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 14 May at Radisson Blu Scandinavia Hotel in Gothenburg, Sweden.

Interim Report January – June will be published 2013-08-20

Interim Report January – September will be published 2013-11-06

Year-End Report 2012 will be published 2014-02-19

<p>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 2 May 2013 at 8:30 a.m.</p>
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Consolidated income statement

SEK m	2013 Q1	2012 Q1	12 mon Apr-Mar 2012/2013	Full year 2012
Net sales	1,620	1,735	6,673	6,788
Costs of goods sold	-1,032	-1,105	-4,226	-4,299
Gross profit	588	630	2,447	2,489
Sales costs	-328	-334	-1,360	-1,366
Administrative costs	-107	-120	-387	-400
Research and development costs	-39	-38	-160	-159
Other operating income	21	12	133	124
Other operating costs	-4	-3	-54	-53
Operating result	131	147	619	635
Result from participation in associated companies	212	140	986	914
Result from portfolio management	5	14	40	49
Administration costs	-3	-4	-13	-14
Profit before financial items	345	297	1,632	1,584
Financial income	2	4	17	19
Financial costs	-19	-35	-90	-106
Profit after financial items	328	266	1,559	1,497
Taxes	-34	-35	-145	-146
Result for the period	294	231	1,414	1,351
Attributable to:				
Parent company shareholders	294	231	1,414	1,351
Non-controlling interests	-	-	-	-
Earnings per share regarding profit attributable to parent company shareholders				
Before dilution	SEK 1.85	SEK 1.45	SEK 8.87	SEK 8.47
After dilution	SEK 1.84	SEK 1.44	SEK 8.84	SEK 8.45
Average number of outstanding shares before dilution	159,263,000	159,500,000	159,372,233	159,421,000
Average number of outstanding shares after dilution	159,907,167	159,947,000	159,912,997	159,922,885
Number of outstanding shares	159,263,000	159,500,000	159,263,000	159,263,000

Statement of comprehensive income

SEK m	2013 Q1	2012 Q1	12 mon Apr-Mar 2012/2013	Full year 2012
Income for the period	294	231	1 414	1 351
Other comprehensive income:				
Items that will not be reclassified in the income statement				
Revaluation of net pension obligations	-	-	-2	-2
	0	0	-2	-2
Items that may later be reclassified in the income statement				
Change in translation reserve for the period	-46	-12	-72	-38
Change in fair value reserve for the period	328	323	362	357
Change in hedging reserve for the period	3	3	8	8
Changes in equity in associated companies	42	-65	-167	-274
	317	249	131	53
Other comprehensive income, net after tax	317	249	129	51
Comprehensive income for the period	621	480	1,543	1,402
Attributable to:				
Parent company shareholders	621	480	1,543	1,402
Non-controlling interests	-	-	-	-

Consolidated cash flow statement

SEK m	2013 Q1	2012 Q1	12 mon Apr-Mar 2012/2013	Full year 2012
Cash flow from current operations before changes in operating capital	120	129	548	557
Changes in operating capital	-37	18	263	318
Cash flow from current operations	83	147	811	875
Acquisition of subsidiaries	-110	-35	-201	-126
Sale of subsidiaries	-	-	97	97
Other investments	-31	-26	-197	-192
Portfolio management	-144	-40	-24	80
Cash flow after investments	-202	46	486	732
Financial payments	174	-12	-797	-983
Cash flow for the period	-28	34	-311	-249

Consolidated balance sheet

SEK m	2013-03-31	2012-03-31	2012-12-31
ASSETS			
Goodwill	1,797	1,550	1,660
Other intangible assets	68	80	122
Tangible assets	697	756	694
Financial assets	9,664	8,451	8,988
Inventories etc.	1,166	1,243	1,082
Current receivables	1,502	1,518	1,299
Cash and bank	198	530	241
Total assets	15,092	14,128	14,086
EQUITY AND LIABILITIES			
Capital and reserves attributable to parent company shareholders	11,500	10,939	10,879
Non-controlling interests	0	0	0
<i>Total equity</i>	<i>11,500</i>	<i>10,939</i>	<i>10,879</i>
Interest-bearing long-term liabilities	463	607	367
Non-interest-bearing long-term liabilities	140	125	136
Interest-bearing current liabilities	1,594	1,141	1,468
Non-interest-bearing current liabilities	1,395	1,316	1,236
Equity and liabilities	15,092	14,128	14,086

Change in consolidated equity

SEK m	Share capital	Repurchased shares	Other reserves	Profit brought forward	Non-controlling interests	Total
Opening balance 2012-01-01	133	-29	92	10,293	0	10,489
Change in accounting principle - IAS 19				-30		-30
Adjusted opening balance 2012-01-01	133	-29	92	10,263	0	10,459
Comprehensive result for the period			327	1,075		1,402
Issued call options				2		2
Repurchase of shares		-27				-27
Dividends				-957		-957
Closing balance 2012-12-31	133	-56	419	10,383	0	10,879
Opening balance 2013-01-01	133	-56	419	10,383	0	10,879
Comprehensive result for the period			285	336		621
Dividends			-	-		-
Closing balance 2013-03-31	133	-56	704	10,719	0	11,500

Group key ratios

	2013-03-31	2012-03-31	2012-12-31
Return on equity (%)	11	9	13
Return on comprehensive capital (%)	10	9	12
Adjusted equity ratio (%)	86	86	86
Adjusted equity (SEK m)	22,013	19,195	20,195
Surplus value in associated companies ¹⁾ (SEK m)	10,513	8,226	9,316
Net debt/equity ratio	8	3	8
Net debt/EBITDA	2.3	0.6	1.9
Share price (SEK)	147	139	124
Repurchased shares	697,000	460,000	697,000
Average number of repurchased shares	697,000	460,000	539,000
Average number of employees	3,736	3,692	3,692
Outstanding convertible bonds	0	0	0
Issued subscription options	0	0	0
Issued call options on repurchased shares	648,000	447,000	633,000

¹⁾ Difference between acquisition value and market value

Income statement – parent company

SEK m	2013 Q1	2012 Q1	2012/2013 12 mon Apr-Mar	2012 Full year
Result from participation in Group companies	–	–	331	331
Result from participation in associated companies	–	–	367	367
Result from portfolio management	–	–	29	29
Administration costs	–2	–2	–8	–8
Profit before financial items	–2	–2	719	719
Interest income and similar profit items	16	24	84	92
Interest costs and similar loss items	–7	–9	–29	–31
Profit after financial items	7	13	774	780
Tax	–	–	–	–
Result for the period	7	13	774	780

Statement of comprehensive income – parent company

SEK m	2013 Q1	2012 Q1	2012/2013 12 mon Apr-Mar	2012 Full year
Income for the period	7	13	774	780
Change in the fair value reserve for the period	320	317	359	356
Total other comprehensive income	320	317	359	356
Comprehensive income for the period	327	330	1,133	1,136

Balance sheet – parent company

SEK m	2013-03-31	2012-03-31	2012-12-31
ASSETS			–
Financial assets	8,932	8,327	8,530
Current receivables from Group companies	16	23	18
Other current receivables	1	3	2
Cash and bank	7	251	7
Total assets	8,956	8,604	8,557
EQUITY AND LIABILITIES			
Equity	8,133	7,982	7,806
Interest-bearing long-term liabilities	101	101	642
Non-interest-bearing long-term liabilities	5	6	5
Interest-bearing current liabilities	712	510	100
Non-interest-bearing current liabilities	5	5	4
Equity and liabilities	8,956	8,604	8,557

Changes in equity – parent company

SEK m	2013-03-31	2012-03-31	2012-12-31
Equity at the beginning of the year	7,806	7,652	7,652
Comprehensive result for the period	327	330	1,136
Issued call options	–	–	2
Repurchase of shares	–	–	–27
Dividends	–	–	–957
Equity at year-end	8,133	7,982	7,806

Segment reporting:

Development per business area 2013-01-01 – 2013-03-31

	Industrial operations						
SEK m	Hultafors Group	Latour Industries	Specma Group	Swegon	Other	Portfolio management	Total
INCOME							
External sales	276	414	279	651	–		1 620
Internal sales	–	–	–	1	–		1
RESULT							
Operating result	19	47	1	59	5		131
Result from portfolio management						214	214
Financial income							2
Financial costs							–19
Tax							–34
Result for the period							294
OTHER INFORMATION							
Investments in:							
tangible assets	3	6	7	17	6	–	39
intangible assets	4	128	–	31	–	–	163
Depreciation	5	9	4	16	4	–	38

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

	Industrial operations					Portfolio management	Total
SEK m	Hultafors Group	Latour Industries	Specma Group	Swegon	Other		
INCOME							
External sales	302	386	348	672	27		1 735
Internal sales	–	–	–	–	–		0
RESULT							
Operating result	30	43	11	63	0		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

Change in consolidated interest-bearing net debt

SEK m	2012-12-31	Change in cash	Change in loans	Other changes	2013-03-31
Interest-bearing receivables	27			12	39
Cash	241	–43			198
Pension provisions	–176			2	174
Long-term debts	–192		–97		–289
Utilized bank overdraft facilities	–86			–43	–129
Interest-bearing current liabilities	–1,382		–81		–1,463
Interest-bearing net debt	–1,568	–43	–178	–29	–1,818

Five year overview

	Apr-Mar 2012/2013	2012	2010	2009	2008
Net sales, SEK m	6,673	6,788	7,171	5,991	5,440
Operating result, SEK m	619	635	883	620	296
Result from participation in associated companies, SEK m	986	914	1,449	228	242
Result from portfolio management, SEK m	27	35	-41	78	189
Result after financial items, SEK m	1,559	1,497	2,230	872	664
Earnings per share, SEK	8.87	8.47	14.13	5.37	4.21
Return on equity, %	15	13	18	6	6
Return on comprehensive capital, %	10	12	17	7	6
Adjusted equity ratio, %	86	86	84	85	82
Net debt/equity ratio, %	8	8	7	2	7
Share price, SEK	147	124	107	124	99

Note 1: Company acquisitions

Specification of acquisitions

Transfer date		Country	Business area	Number of employees
2 January 2013	MBL/ABU (REAC Poland)	Poland	Latour Industries	53
1 February 2013	Coolmation Group	England	Swegon	70
7 March 2013	NORDTEC SRL	Italy	Hultafors Group	9

Assets and liabilities in acquisitions

	Recorded value in Group
Intangible assets	0
Tangible assets	14
Financial assets	25
Inventories	5
Accounts receivables	18
Other receivables	1
Cash	13
Long-term liabilities	-11
Deferred tax liability	-
Current liabilities	-17
Net identifiable assets and liabilities	48
Group goodwill	163
Total purchase price	211
Extra purchase price	-88
Cash settlement purchase price	123
Acquired cash	-13
Effect on Group cash	110

During the period Latour has acquired 100 percent of the shares in MBL/ABU (REAC Poland), NORDTEC SRL and Coolmation Group. During the quarter MBL/ABU has contributed SEK 11 m in income and SEK 2 m in operating results. NORDTEC SRL has contributed SEK 4 m and SEK 1 m in operating results. Coolmation Group has contributed SEK 9 m and SEK 0 m in operating results.

Note 2: Information regarding financial assets and liabilities

The table below shows how fair value is determined for the financial instruments valued at fair value in the report on financial positions. Fair value is determined according to three different levels. Compared to the annual accounts 2012 no transfers were made during the first quarter of 2013 between the different levels of fair value hierarchy and no changes have occurred in the applied valuation techniques and/or principles.

Financial instruments – fair value

GROUP 2013-03-31

	Financial assets available for sale	Financial assets valued at fair value via profit or loss	Loan and accounts receivable	Financial liabilities valued at fair value via profit or loss	Other liabilities	Total recorded value
FINANCIAL ASSETS						
Listed shares, management	2,663 ¹⁾					2,663
Other investments held as fixed assets	0 ²⁾					0
Other long-term receivables			39 ³⁾			39
Listed shares – trading		186 ¹⁾				186
Unrealized gains, currency derivatives		17 ²⁾				17
Other current receivables			1,291 ³⁾			1,291
Total	2,663	203	1,330	0	0	4,196
FINANCIAL LIABILITIES						
Long-term loans					289 ³⁾	289
Bank overdraft facilities					129 ³⁾	129
Current loans					1,464 ³⁾	1,464
Other current payables					709 ³⁾	709
Unrealized gains, currency derivatives				0		0
Total				0	2,591	2,591

¹⁾ Level 1 – valued at fair value based on listed prices on an active market for identical assets.

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.

Listed financial assets are valued at the listed prices on the balance sheet date. Fair value on unlisted financial assets is determined by using valuation techniques such as a recent transaction, the price of a similar instrument or discounted cash flows.

Currency derivatives consist of forward exchange contracts and are included in level 2. Valuation at fair value of forward exchange contracts is based on forward rates established by banks on an active market.

The fair value of accounts receivable and other receivables, current receivables, cash and other liquid funds, accounts payable and other liabilities as well as long-term liabilities are estimated to have the same value as their book value. Market interest is not believed to materially deviate from the discount rate for interest-bearing long-term liabilities and therefore the reported value is considered in essence equal to the fair value.

The Group's valuation process is carried out by the Group finance and treasury department where a team works with valuation of the financial assets and liabilities held by the Group.

Information by quarter

SEK m	2013	2012					2011				
	Q1	Full year	Q4	Q3	Q2	Q1	Full year	Q4	Q3	Q2	Q1
INCOME STATEMENT											
Net sales	1,620	6,788	1,697	1,571	1,785	1,735	7,171	1,846	1,714	1,898	1,713
Cost of goods sold	-1,032	-4,299	-1,074	-986	-1,134	-1,105	-4,639	-1,179	-1,103	-1,237	-1,120
Gross profit	588	2,489	623	585	651	630	2,532	667	611	661	593
Costs etc. for the operation	-457	-1,854	-480	-417	-474	-483	-1,649	-468	-295	-452	-434
Operating profit	131	635	143	168	177	147	883	199	316	209	159
Total portfolio management	214	949	292	217	290	150	1,408	338	734	275	61
Profit before financial items	345	1,584	435	385	467	297	2,291	537	1,050	484	220
Net financial items	-17	-87	-10	-35	-11	-31	-61	-9	-19	-7	-26
Profit after financial items	328	1,497	425	350	456	266	2,230	528	1,031	477	194
Taxes	-34	-146	-36	-38	-37	-35	-182	-36	-61	-52	-33
Profit for the year	294	1,351	389	312	419	231	2,048	492	970	425	161
KEY RATIOS											
Earnings per share, SEK	1.85	8.47	2.44	1.96	2.63	1.45	14.13	3.08	6.15	3.24	1.23
Cash flow for the period	-28	-249	11	44	-338	34	-76	-490	587	-126	-47
Adjusted equity/assets ratio (%)	86	86	86	86	85	86	84	84	83	84	86
Adjusted equity	22,013	20,223	20,223	18,604	17,984	19,195	16,709	16,709	14,809	13,347	13,813
Net asset value	27,942	25,726	25,726	24,080	23,359	25,564	22,652	22,652	20,099	24,168	20,599
Net asset value per share	175	162	162	151	146	160	142	142	126	152	157
Share price	147	124	124	114	116	134	107	107	95	129	134
NET SALES											
Hultafors Group	276	1,197	316	285	293	302	1,182	334	285	289	275
Latour Industries	414	1,518	387	353	392	386	1,573	432	380	401	360
Specma Group	279	1,198	268	251	331	348	1,381	366	324	355	336
Swegon	652	2,785	711	659	743	672	2,707	716	668	731	592
Other companies and eliminations	-1	90	16	23	26	27	328	-2	57	122	150
	1,620	6,788	1 697	1 571	1 785	1 735	7,171	1,846	1,714	1,898	1,713
OPERATING PROFIT											
Hultafors Group	19	123	35	31	27	30	151	30	48	41	33
Latour Industries	47	149	18	45	43	43	248	45	60	67	75
Specma Group	1	-9	-27	-1	8	11	79	19	20	19	21
Swegon	59	326	86	84	93	63	312	86	90	94	42
	127	589	112	159	171	147	790	180	218	221	171
Capital gains in divested companies	-3	7	7	-	-	-	63		65	-	-2
Other items	7	39	24	9	6	0	30	19	33	-12	-10
	131	635	143	168	177	147	883	199	316	209	159
OPERATING MARGIN, %											
Hultafors Group	6.9	10.2	11.1	10.9	9.1	9.9	12.8	8.9	17.0	17.0	11.8
Latour Industries	11.0	9.7	4.7	12.2	10.8	11.0	15.7	10.4	15.9	15.9	20.8
Specma Group	0.4	-0.7	-10.0	-0.4	2.3	3.2	5.7	5.2	6.1	6.1	6.2
Swegon	9.1	11.7	12.1	12.8	12.6	9.3	11.5	12.1	13.5	13.5	7.1
	8.6	8.8	6.7	10.2	9.7	8.6	11.6	9.8	12.7	12.7	11.0



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