

INTERIM REPORT
JANUARY–JUNE

2012



Interim Report January – June 2012

NET ASSET VALUE

- The net asset value increased to SEK 146 per share, compared to SEK 142 per share at the beginning of the year. The increase corresponds to 7.3 percent compared to dividend adjusted comparable index (SIXRX) which increased by 7.0 percent. The net asset value on 20 August amounted to SEK 151 per share.¹⁾

INDUSTRIAL OPERATIONS

Second quarter

- Orders received in the industrial operations increased to SEK 1,906 (1,870) 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 1,785 (1,773) m, an organic increase in comparable units of -2 percent adjusted for exchange effects.
- Operating result amounted to SEK 173 (221) m, a decrease of 22 percent which corresponds to an operating margin of 9.7 (12.5) percent in continuing operations. Higher investments in market and product development charged the result.

January to June

- Orders received in the industrial operations increased to SEK 3,710 (3,606) 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 3,520 (3,330) m, an organic increase in comparable units of 3 percent adjusted for exchange effects.
- Operating result amounted to SEK 322 (391) m, a decrease of 18 percent which corresponds to an operating margin of 9.2 (11.8) percent in continuing operations. Higher investments in market and product development charged the result by SEK 70 m.

GROUP

- Group result after net financial items amounted to SEK 722 (671) m.
- Group result after tax amounted to SEK 650 (586) m, or SEK 4.08 (4.47) per share.²⁾
- Net debt amounted to SEK 1,520 million at the end of June and was equal to 6.1 percent of the market value of the company's entire assets compared to SEK 1,140 m at the beginning of the year.

INVESTMENT PORTFOLIO

- During the first six months the investment portfolio's value increased by 13.1 percent adjusted for dividends while the comparable index (SIXRX) increased by 7.0 percent.

EVENTS AFTER THE REPORT PERIOD

- Acquisition of 13.4 percent of shares in Diamorph.

¹⁾ The calculation of the net asset value on 20 August 2012 was based on the value of the investment portfolio at 1 p.m. on 20 August and the wholly owned industrial operations was calculated with the same values as on 30 June.

²⁾ Lower earnings per share since the number of shares increased as a result of the fusion with Säkl in July 2011.

LATOIR 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 30 June 2012 had a market value of about SEK 15 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 just under SEK 7 billion.

COMMENTS FROM THE CEO

"The slow down that we began to notice at the end of the first quarter 2012 has continued and increased somewhat. This resulted in negative organic growth in all business areas except Swegon. Orders received in Swegon increased by all of 14 percent compared to the same quarter 2011. The total growth in the quarter was 1 percent, of which organic growth was -2 percent. It's still difficult to assess what direction the business cycle will take. Since most of the net sales in our industrial operations are generated on the European market the chances of a quick recovery are small.

The result in the second quarter and the first six months was affected negatively by a weaker market situation and by the substantial investments we made in product development to strengthen our customer offer and in our market-based organizations to achieve greater organic growth. Several products will be launched in the industrial operations in 2012 and 2013 and we will start up on new markets. The comparatively weaker result in the first six months should therefore be seen in the light of the SEK 70 m more spent on market and product development than the same period the previous year.

So far these investments have only had a marginal influence on Group income. Nonetheless we still see no reason to reconsider these investments. It's our belief that, in the long-term, these are investments which will provide us with the potential to continue to grow and win market shares, particularly in areas outside the Nordic region where our market shares are still relatively small.

Our listed holdings had a positive development in the first six months. With a few exceptions both net sales and results are on the rise. This was generally well received and the value of the investment portfolio developed better than the rest of the market."

*Jan Svensson
President and CEO*

Industrial operations

Orders received, invoicing and results

The total level of orders received in continuing operations increased by 2 percent to SEK 1,906 (1,870) m in the second quarter and by 3 percent to 3,710 (3,606) m in the first six months. Invoicing increased by 1 percent to SEK 1,785 (1,773) m in the second quarter and by 6 percent to SEK 3,520 (3,330) m in the first six months. The increase corresponds to 3 percent organic growth, adjusted for exchange effects.

Operating result for the four business areas decreased by 22 percent to SEK 173 (221) m during the second quarter. During the first six months the operating result decreased by 18 percent to SEK 322 (391) m. This decrease was primarily due to our investment in strategic initiatives in market and product development. The cost increase for comparable units for these investments amounted to SEK 70 m in the first six months. As a consequence, operating result decreased by 9.7 (12.5) percent in the quarter and by 9.2 (11.8) percent for the first six months. 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

No acquisitions were made in the industrial operations in the second quarter.

Earlier this year 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 and 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 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.

After the end of the quarter Latour acquired 13.4 percent of shares in Diamorph AB (publ). The acquisition was made when Diamorph acquired the British company TENMAT. Diamorph delivers advanced material solutions for particularly demanding industrial applications. TENMAT is a British manufacturer of specialized high-performing materials. TENMAT has a leading position in several niches and has made successful introductions of innovative products that have quickly become the industrial standard.

The acquisition of TENMAT was an important step towards making Diamorph a global leader in advanced materials and it bolstered its positioning for greater market penetration and product growth. After the acquisition the Diamorph Group had 300 employees, consolidated net sales of about SEK 400 m in the last 12 months and an operating result of about SEK 150 m.

Industrial operations summary

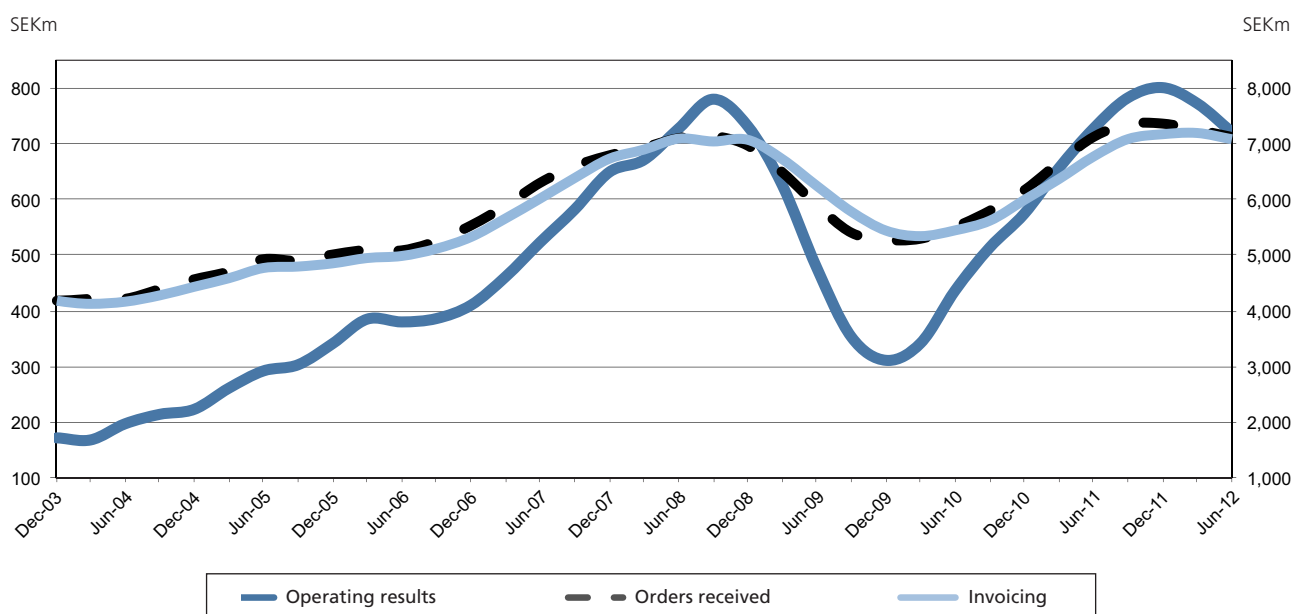
Business area results

SEK m	Net sales				Operating result				Operating margin %			
	2012 Q2	2011 Q2	2012 6 mon	2011 6 mon	2012 Q2	2011 Q2	2012 6 mon	2011 6 mon	2012 Q2	2011 Q2	2012 6 mon	2011 6 mon
Hultafors Group	293	289	596	563	27	41	57	73	9.1	14.1	9.5	13.0
Latour Industries	418	401	831	762	45	67	91	142	10.8	16.7	10.9	18.7
Specma Group	331	355	679	691	8	19	19	40	2.3	5.4	2.8	5.8
Swegon	743	731	1,416	1,323	93	94	156	136	12.6	12.8	11.0	10.3
Eliminations	–	-4	-2	-9	-1	–	–	–	–	–	–	–
	1,785	1,773	3,520	3,330	173	221	322	391	9.7	12.5	9.2	11.8
Capital gains from divested companies	–	–	–	–	–	–	–	-2				
Other companies and items	–	125	–	281	4	-12	2	-21				
	1,785	1,898	3,520	3,611	177	209	324	368				

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	864	773	15.6	19.6	5.7	2.4	0.9
Latour Industries	1,051	609	18.6	40.9	9.2	12.8	-0.4
Specma Group	616	526	9.3	10.9	-1.8	–	-1.5
Swegon	1,138	994	29.2	25.6	7.0	–	-0.3
Total	3,668	2,902	19.6	24.6	5.7	3.3	-0.4

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 Q2	2011 Q2	2012 6 mon	2011 6 mon	2011 Full year	Rolling 12 mon
Net sales	293	289	596	563	1,182	1,214
EBITDA	32	47	67	85	171	153
EBITA	28	43	60	77	158	141
EBIT	27	41	57	73	151	135
EBITA %	9.5	14.8	10.0	13.7	13.3	11.6
EBIT %	9.1	14.1	9.5	13.0	12.8	11.1
Growth %	1.7	5.5	5.7	5.7	4.2	
Of which exchange effects	0.9	-4.9	0.9	-6.3	-3.6	
Of which acquisitions	2.1	-	2.4	-		
Average number of employees	646	626	649	616	622	637

Highlights

- Sales were negatively influenced by a continued weak market with ensuing inventory adjustments at major customers.
- During 2012 Hultafors Group acquired Snickers Original BV in the Netherlands. All in all Hultafors has subsidiaries in 14 countries in Europe, not counting Sweden.
- Investments initiated in 2011 in product development and markets continued, which had a negative effect on results. A new system for carrying tools was launched in the spring, including an ergonomic tool bag as well as tool belts for craftsmen. Further products will be launched in 2012 and at the beginning of 2013.
- The strong Swedish krona had a negative effect on results.

Allocation of net sales

(SEK m)	2012 Q2	2011 Q2	2012 6 mon	2012 6 mon	2011 Full year	Rolling 12 mon
Workwear	162	145	324	282	632	673
Tools	95	108	201	212	416	405
Ladders	36	36	71	69	134	136
	293	289	596	563	1,182	1,214
Pro forma adjustment						14
Rolling 12 months pro forma						1,228

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 choice for the end user.

Latour Industries



(SEK m)	2012 Q2	2011 Q2	2012 6 mon	2011 6 mon	2011 Full year	Rolling 12 mon
Net sales	418	401	831	762	1,574	1,643
EBITDA	56	77	112	161	287	238
EBITA	47	68	93	143	251	201
EBIT	45	67	91	142	248	196
EBITA %	11.1	16.8	11.2	18.8	15.9	12.2
EBIT %	10.8	16.7	10.9	18.7	15.7	11.9
Growth %	4.2	57.8	9.2	22	60.2	4.4
Of which exchange effects	-0.5	-4.1	-0.4	-3.6	-2.6	
Of which acquisitions	12.6	35.6	12.8	5.6	49.2	
Average number of employees	943	883	944	865	916	

Highlights

- Invoicing increased by 4.2 percent in the second quarter, of which acquisitions were 12.6 percent.
- Lower organic sales in a number of business units had a negative effect on operating margins. We saw a recovery in North America, a slow down in Asia and continue to be uncertain about developments in Europe.
- Continued major investments in organic growth and product development. These investments surpassed last year's level for comparable units by SEK 26 m in the first six months. Nord-Lock will introduce a completely new bolt securing system, NLX, and the market organization in Asia will be significantly enlarged.
- The strong Swedish krona compared to the dollar and the euro had a negative effect on results.

Allocation of net sales

(SEK m)	2012 Q2	2011 Q2	2012 6 mon	2012 6 mon	2011 Full year	Rolling 12 mon
Nord-Lock	167	115	334	230	530	633
Specma Tools	16	16	33	32	69	69
Specma Seals	23	34	43	50	112	106
BrickPack	14	17	30	33	65	60
AVT Group	24	32	49	50	114	115
LSAB-gruppen	97	94	194	185	365	366
Carstens	21	30	42	57	104	89
REAC	30	36	55	65	118	108
Pressmaster	26	29	52	60	105	98
	418	401	831	762	1,574	1,643

Pro forma adjustment	23
Rolling 12 month pro forma	1,666

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 Q2	2011 Q2	2012 6 mon	2011 6 mon	2011 Full year	Rolling 12 mon
Net sales	331	355	679	691	1,381	1,368
EBITDA	12	24	28	50	98	76
EBITA	8	20	19	41	80	58
EBIT	8	19	19	40	79	58
EBITA %	2.3	5.6	2.8	5.9	5.8	4.2
EBIT %	2.3	5.4	2.8	5.8	5.7	4.2
Growth %	-6.9	31.5	-1.8	34.0	29.7	10.3
Of which exchange effects	-2.9	-2.7	-1.5	-3.5	-2.0	-0.9
Of which acquisitions	0.0	0.0	0.0	0.4	0.2	0.0
Average number of employees	745	683	749	655	705	752

Highlights

- Invoicing decreased by 6.9 percent in the quarter compared to the previous year.
- Volumes were stable in the after sales division Component.
- Noticeable decrease in both OEM and System Division.
- The cost adjustment program had some effect but further adjustments are necessary and have already been initiated.

Allocation of net sales

(SEK m)	2012 Q2	2011 Q2	2012 6 mon	2011 6 mon	2011 Full year	Rolling 12 mon
OEM	183	201	376	384	748	741
System	76	82	149	160	355	338
Component	72	72	154	147	278	289
	331	355	679	691	1,381	1,368

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 Q2	2011 Q2	2012 6 mon	2011 6 mon	2011 Full year	Rolling 12 mon
Net sales	743	731	1,416	1,323	2,707	2,800
EBITDA	111	111	190	170	377	397
EBITA	94	95	158	137	315	335
EBIT	93	94	156	136	312	333
EBITA %	12.7	12.9	11.1	10.4	11.6	12.0
EBIT %	12.6	12.8	11.0	10.3	11.5	11.9
Growth %	1.7	38.2	7.0	32.6		
Of which exchange effects	-0.3	-3.2	-0.3	-4.8		
Of which acquisitions	0.0	26.3	0.0	23.3		
Average number of employees	1,357	1,293	1,345	1,278		

Highlights

- Invoicing in Q2 was 14 percent higher than in 2011. Growth was particularly good in Norway and Russia.
- Net sales increased by 2 percent adjusted for exchange effects compared to the corresponding quarter the previous year.
- Sales company established in China.
- Interest in energy efficient solutions continues to grow in Europe.
- Continued substantial investments in organic growth and product development. These investments charged operating profit this year by SEK 40 m.
- Tellus™, a completely new concept for energy efficient ventilation, cooling and warm water, was introduced.
- Success for the new chilled beams range.

Allocation of net sales

(SEK m)	2012 Q2	2011 Q2	2012 6 mon	2011 6 mon	2011 Full year	Rolling 12 mon
Sweden	208	208	401	393	806	814
Other Nordic Region	214	210	439	398	796	837
Other, worldwide	321	313	576	532	1,105	1,149
	743	731	1,416	1,323	2,707	2,800

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 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 146 per share during the first six months from SEK 142 at the beginning of the year. The net asset value increased by 7.3 percent, which can be compared to SIXRX that increased by 7.0 percent.

	Net sales ¹⁾	EBIT ¹⁾	EBIT-multiple alt EV/sales-multiple Interval	Valuation ²⁾ Interval	Valuation ¹⁾ Average	Valuation SEK/share ³⁾ Interval
Hultafors Group	1,228	139	10 – 13	1,388 – 1,804	1,596	9 – 11
Latour Industries	1,666	195	10 – 14	1,948 – 2,727	2,338	12 – 17
Specma Group	1,368	57	0.5 – 0.7	684 – 958	821	4 – 6
Swegon	2,799	333	11 – 15	3,657 – 4,988	4,322	23 – 31
	7,061	724		7,677 – 10,477	9,077	48 – 65
Listed shares (see table below)					15,323	96
Unlisted partner-owned companies						
Academic Work ⁴⁾ , 20.0 %					368	2
Oxeon ⁵⁾ , 31.57 %					32	0
Other assets						
Short position portfolio					60	1
Other listed holdings					16	0
Other					3	0
Net debt					-1,520	-9
Calculated value					23,359	146
					(21,959 – 24,759)	(138 – 155)

¹⁾ Rolling 12 months for current company structure.

²⁾ EBIT and EV/sales recalculated taking into consideration the share price on 2012-06-29 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 the latest transaction.

Investment portfolio 2012-06-30

The combined value of the investment portfolio increased by 13.1 percent in the first quarter while comparable index (SIXRX) increased by 7.0 percent.

During the first six months 1,000,000 shares were acquired in Tomra and 35,650 shares in HMS. After the first six months of the year a further 500,000 shares in Tomra were acquired.

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	192	2,665		
Assa Abloy B ³⁾	21,300,000	659	192	4,094	29.4	9.5
Fagerhult ^{3) 4)}	6,206,800	571	186	1,151	49.2	49.2
HMS Networks ³⁾	2,509,172	196	110	275	22.2	22.2
Loomis A ²⁾³⁾	2,528,520	38	85	215		
Loomis B ³⁾	5,009,808	69	85	427	29.2	10.3
Nederman ³⁾	3,512,829	306	112	393	30.0	30.0
Nobia	23,000,000	466	21	481	13.8	13.8
Securitas A ²⁾³⁾	12,642,600	567	54	678		
Securitas B ³⁾	27,090,000	514	54	1,452	29.6	10.9
Sweco A ^{3) 5)}	1,222,760	8	72	88		
Sweco B ³⁾	27,775,000	144	72	1,994	22.8	31.7
Tomra ⁶⁾	24,000,000	1,087	51 (NOK)	1,410	16.2	16.2
Total		5,663		15,323		

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 June 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 June was NOK 50.50, 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 722 (671) m. Group profit after tax amounted to SEK 650 (586) m, which corresponds to SEK 4.08 (4.47) per share.

Group cash in hand and liquid investments amounted to SEK 194 (393) m. Interest-bearing liabilities, excluding pension liabilities, totalled SEK 1,610 (701) m. Group net borrowing, including pension liabilities, totalled SEK 1,520 (308) m. The equity ratio was 85 (84) 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 64 (81) m was invested in tangible assets, of which SEK 44 (62) m was machinery, SEK 13 (17) m vehicles and SEK 7 (2) m buildings. Fixed assets in newly acquired companies made up SEK 1 (6) m of the investments for the period.

Parent company

Parent company profit after financial items amounted to SEK 757 (351) m. The parent company equity ratio amounted to 94 (100) percent.

Not including repurchased shares, the number of outstanding shares on 30 June 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

In the third quarter 13.4 percent of shares in Diamorph AB were acquired.

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 particular 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.

Gothenburg 21 August 2012

Jan Svensson
President and Chief Executive Officer

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

Gothenburg 21 August 2012
Investment AB Latour (publ)

Fredrik Palmstierna
Chairman

Mariana Burenstam Linder
Member

Anders G. Carlberg
Member

Anders Böös
Member

Carl Douglas
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Eric Douglas
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Jan Svensson
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Caroline af Ugglas
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Telephone conference

Investment AB Latour will hold a telephone conference with Jan Svensson and Anders Mörck today at 10 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.

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 21 August 2012 at 8:30 a.m.
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Consolidated income statement

SEK m	2012 Q2	2011 Q2	2012 6 mon	2011 6 mon	Rolling 12 mon	Full year 2011
Net sales	1,785	1,898	3,520	3,611	7,080	7,171
Costs of goods sold	-1,134	-1,237	-2,239	-2,357	-4,521	-4,639
Gross profit	651	661	1,281	1,254	2,559	2,532
Sales costs	-351	-302	-685	-597	-1,332	-1,244
Administrative costs	-96	-111	-216	-217	-407	-408
Research and development costs	-42	-34	-80	-63	-157	-140
Other operating income	15	14	27	28	169	170
Other operating costs	–	-19	-3	-37	7	-27
Operating result	177	209	324	368	839	883
Result from participation in associated companies	273	277	413	340	1,522	1,449
Result from portfolio management	20	2	34	3	5	-26
Administration costs	-3	-4	-7	-7	-15	-15
Profit before financial items	467	484	764	704	2,351	2,291
Financial income	12	11	16	14	56	54
Financial costs	-23	-18	-58	-47	-126	-115
Profit after financial items	456	477	722	671	2,281	2,230
Taxes	-37	-52	-72	-85	-169	-182
Result for the period	419	425	650	586	2,112	2,048
Attributable to:						
Parent company shareholders	419	425	650	586	2,112	2,048
Non-controlling interests	–	–	–	–	–	–

Earnings per share regarding profit attributable to parent company shareholders

Before dilution	SEK 2.63	SEK 3.24	SEK 4.08	SEK 4.47	SEK 13.87	SEK 14.13
After dilution	SEK 2.62	SEK 3.24	SEK 4.06	SEK 4.47	SEK 13.21	SEK 14.10
Average number of outstanding shares before dilution	159,500,000	131,000,000	159,500,000	131,000,000	152,311,079	144,898,630
Average number of outstanding shares after dilution	159,947,000	131,234,110	159,947,000	131,232,066	159,901,677	145,224,005
Number of outstanding shares	159,500,000	131,000,000	159,500,000	131,000,000	159,500,000	159,500,000

Statement of comprehensive income

SEK m	2012 Q2	2011 Q2	2012 6 mon	2011 6 mon	Rolling 12 mon	Full year 2011
Result for the period	419	425	650	568	2,112	2,048
Other comprehensive income, net after tax						
Change in translation reserve for the period	–	25	-12	11	-35	-12
Change in fair value reserve for the period	-110	-408	213	-766	-131	-1,110
Change in hedging reserve for the period	1	-6	4	-4	1	-7
Changes in equity in associated companies	-24	15	-89	1	928	1,018
Other comprehensive result, net after tax	-133	-374	116	-758	763	-111
Comprehensive result for the period	286	51	766	-172	2,875	1,937
Attributable to:						
Parent company shareholders	286	51	766	-172	2,875	1,937
Non-controlling interests	–	–	–	–	–	–

Consolidated cash flow statement

SEK m	2012 Q2	2011 Q2	2012 6 mon	2011 6 mon	Rolling 12 mon	Full year 2011
Cash flow from current operations before changes in operating capital	167	151	296	329	678	711
Changes in operating capital	-52	-35	-34	-259	-76	-301
Cash flow from current operations	115	116	262	70	602	410
Acquisition of subsidiaries	2	-21	-33	-32	-68	-67
Sale of subsidiaries	0	0	0	123	196	319
Other investments	-29	-54	-55	-99	-95	-139
Portfolio management	458	320	418	282	95	-41
Cash flow after investments	546	361	592	344	730	482
Financial payments	-884	-487	-896	-517	-937	-558
Cash flow for the period	-338	-126	-304	-173	-207	-76

Consolidated balance sheet

SEK m	2012-06-30	2011-06-30	2011-12-31
ASSETS			
Goodwill	1,555	1,383	1,542
Other intangible assets	79	48	80
Tangible assets	741	809	764
Financial assets	8,152	8,636	8,019
Inventories etc.	1,180	1,252	1,260
Current receivables	1,620	1,558	1,435
Cash and bank	194	393	498
Total assets	13,521	14,077	13,598
EQUITY AND LIABILITIES			
Capital and reserves attributable to parent company shareholders	10,298	11,612	10,489
Non-controlling interests	0	0	0
<i>Total equity</i>	<i>10,298</i>	<i>11,612</i>	<i>10,489</i>
Interest-bearing long-term liabilities	570	302	577
Non-interest-bearing long-term liabilities	140	114	138
Interest-bearing current liabilities	1,194	562	1,114
Non-interest-bearing current liabilities	1,319	1,487	1,280
Equity and liabilities	13,521	14,077	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			305	461		766
Dividends			–	-957		-957
Closing balance 2012-06-30	133	-29	397	9,797	0	10,298

Group key ratios

	2012-06-30	2011-06-30	2011-12-31
Return on equity	13%	10%	18%
Return on comprehensive capital	11%	10%	17%
Adjusted equity ratio	85%	84%	84%
Adjusted equity (SEK m)	17,984	13,347	16,709
Surplus value in associated companies ¹⁾ (SEK m)	7,686	1,735	6,220
Net debt/equity ratio	5%	3%	7%
Net borrowing/EBITDA	1.1	0.5	1.1
Share price	SEK 116	SEK 129	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	3,713	3,606	3,642
Outstanding convertible bonds	0	0	0
Issued subscription options	0	0	0
Issued call options on repurchased shares	447,000	417,000	447,000

¹⁾ Difference between acquisition value and market value.

Income statement – parent company

SEK m	2012 Q2	2011 Q2	2012 6 mon	2011 6 mon	Rolling 12 mon	Full year 2011
Result from participation in Group companies	331	–	331	–	331	–
Result from participation in associated companies	367	11	367	11	2,909	2,553
Result from portfolio management	29	322	29	324	-289	6
Administration costs	-2	-1	-4	-2	-11	-9
Profit before financial items	725	332	723	333	2,940	2,550
Interest income and similar profit items	26	11	50	19	117	86
Interest costs and similar loss items	-7	-1	-16	-1	-33	-18
Profit after financial items	744	342	757	351	3,024	2,618
Tax	–	–	–	–	–	–
Result for the period	744	342	757	351	3,024	2,618

Statement of comprehensive income – parent company

SEK m	2012 Q2	2011 Q2	2012 6 mon	2011 6 mon	Rolling 12 mon	Full year 2011
Result for the period	744	342	757	351	3,024	2,618
Change in the fair value reserve for the period	-100	-408	217	-766	-125	-1,108
Total other comprehensive income	-100	-408	217	-766	-125	-1,108
Comprehensive result for the period	644	-66	974	-415	2,899	1,510

Balance sheet – parent company

SEK m	2012-06-30	2011-06-30	2011-12-31
ASSETS			
Financial assets	8,144	8,337	7,992
Current receivables from Group companies	22	623	22
Other current receivables	3	2	6
Cash and bank	7	6	248
Total assets	8,176	8,968	8,268
EQUITY AND LIABILITIES			
Equity	7,669	8,958	7,652
Interest-bearing long-term liabilities	1	1	1
Non-interest-bearing long-term liabilities	5	5	105
Interest-bearing current liabilities	498	–	500
Non-interest-bearing current liabilities	3	4	10
Equity and liabilities	8,176	8,968	8,268

Changes in equity – parent company

SEK m	2012-06-30	2011-06-30	2011-12-31
Equity at the beginning of the year	7,652	9,869	9,869
Comprehensive result for the period	974	-415	1,510
Issued call options	–	2	3
New issue costs	–	-7	-9
New issue	–	–	3,634
Effects of the merger through pooling method	–	–	-4,720
Merger difference	–	–	-2,144
Dividends	-957	-491	-491
Equity at year-end	7,669	8,958	7,652

Segment reporting:

Development per business area 2012-01-01 – 2012-06-30

	Industrial operations					Portfolio management	Total
SEK m	Hultafors Group	Latour Industries	Specma Group	Swegon	Other		
ASSETS							
External sales	596	831	678	1,415	–		3,520
Internal sales	–	–	1	1	8		10
RESULT							
Operating profit	57	91	19	156	1		324
Result from portfolio management						440	440
Financial income							16
Financial costs							-58
Tax							-72
Result for the period							650
OTHER INFORMATION							
Investments in:							
tangible assets	6	24	6	15	13	–	64
intangible assets	22	7	–	–	–	–	29
Depreciation	10	21	9	34	8	–	82

Development per business area 2011-01-01 – 2011-06-30

	Industrial operations					Portfolio management	Total
SEK m	Hultafors Group	Latour Industries	Specma Group	Swegon	Other		
ASSETS							
External sales	563	756	689	1,322	281		3,611
Internal sales	–	6	2	1	10		19
RESULT							
Operating profit	73	142	40	136	-16		375
Result from portfolio management						329	329
Financial income							14
Financial costs							-47
Tax							-85
Result for the period							586
OTHER INFORMATION							
Investments in:							
tangible assets	3	22	13	23	19	–	80
intangible assets	–	41	–	1	–	–	42
Depreciation	12	20	9	34	11		86

Five year overview

	Jul 2011- Jun 2012	2011	2010	2009	2008
Net sales, SEK m	7,080	7,171	5,991	5,440	7,071
Operating result, SEK m	839	883	620	296	671
Result from participation in associated companies, SEK m	1,522	1,449	228	242	142
Result from portfolio management, SEK m	5	-41	78	189	843
Result after financial items, SEK m	2,351	2,230	872	664	1,590
Earnings per share, SEK	13.87	14.13	5.37	4.21	11.14
Return on equity, %	19	18	6	6	16
Return on comprehensive capital, %	17	17	7	6	14
Adjusted equity ratio, %	85	84	85	82	75
Net debt/equity ratio, %	5	7	2	7	15
Share price, SEK	116	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	9
Long-term liabilities	–
Deferred tax liability	–
Current liabilities	-10
Net identifiable assets and liabilities	14
Group goodwill	28
Cash settlement purchase price	42
Acquisitions of items not included in the cash flow	–
Acquired cash	-9
Effect on Group cash	33

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 31 m and an operating result of SEK 3 m.



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