

Investment AB Latour (publ)
Interim Report January – June 2009



Interim report January – June 2009

- Group profit after net financial items amounted to SEK 470 (1,287) million.
- Group profit after tax amounted to SEK 427 (1,190) million, which corresponds to SEK 3.25 (9.08) per share.

INDUSTRIAL AND TRADING OPERATIONS

- Orders received in industrial and trading operations fell to SEK 2,763 (3,829) million, a reduction of 32 percent adjusted for exchange rate fluctuations and bought and sold operations.
- Net sales in industrial and trading operations amounted to SEK 2,826 (3,660) million, a reduction of 27 percent, adjusted for exchange rate fluctuations and bought and sold operations.
- Operating results in industrial and trading operations contracted to SEK 124 (381) million, a reduction of 67 percent, corresponding to an operating margin of 4.4 (10.4) percent, adjusted for bought and sold operations.
- In the second quarter business area Machinery Trading acquired two thirds of shares in CNC Industriservice A/S in Vejle, Denmark. The acquired operation had net sales of DKK 28 million in 2008.

INVESTMENT PORTFOLIO

- The value of the investment portfolio increased by 18.9 percent at the same time the comparable index (SIXRX) increased by 24.4 percent.

EVENTS AFTER THE REPORT PERIOD

- No significant events have taken place.

Description of operations

Investment AB Latour is a mixed investment company consisting of wholly owned industrial and trading 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 eleven substantial holdings that on 30 June 2009 had a market value of SEK 7.7 billion. The holdings in the investment portfolio with the greatest value are Assa Abloy, Securitas and Sweco, and collectively they make up 74 percent of the entire value of the portfolio.

The wholly owned industrial and trading operations are organised in six business areas; Automotive, Hand Tools, Hydraulics, Air Treatment, Machinery Trading and Engineering Technology. Net sales in 2008 in the industrial and trading operations amounted to SEK 7 billion.

Industrial and trading operations

Results and market

The development in the second quarter did not give any clear signals as to whether the economical slump has reached its lowest point or not. The value of orders received, adjusted for exchange rate fluctuations, in the entire industrial and trading operations in the first six months of the year was reduced by 32 percent for comparable units compared with the same period the previous year. There is only a relatively limited decline in the most important business area, Air Treatment, compared to the engineering industry in general. All the other business areas have been more affected. Automotive and Machinery Trading business areas show a decline by a little over 50 percent and Hydraulics shows a decline by a little over 40 percent. The drop in Automotive and Hydraulics is a result of developments at important customers in the automotive industry and in prod-

uction of construction machines. The sharp drop in Machinery Trading is explained by the fact that investments are practically non-existent throughout the engineering industry in the Nordic region due to the current economical situation. In Hand Tools and Engineering Technology business areas the development mirrors the economy relatively well with a decline by about 20 percent so far this year.

The total level of orders received in continuing operations contracted to SEK 2,763 (3,829) million. Invoicing shrunk to SEK 2,826 (3,660) million. The combined operating result for the six business areas was SEK 124 (381) million, entailing an operating margin of 4.4 (10.4) percent.

The significantly lower demand has given rise to the need to make continuous substantial cost adjustments in the industrial and trading operations. The cost-saving measures taken in the first half of the year have not had an impact on the total level of costs. If all reductions had been in effect the first six months, the operating result would have amounted to just under SEK 200 million and the operating margin would have been about 7 percent.

Acquisitions and divestitures

Latour's ambition is to continue to develop the wholly owned industrial and trading operations at the same rate as previously. This means that we evaluate both small and large acquisition opportunities that fit in with our current operations. Our objective is to own stable industrial companies with their own products and a platform for internationalisation.

In the first quarter the acquisition of the Snickers franchise in Great Britain for the Hand Tools business area was followed through. The acquisition makes it possible to better structure the sales of all the products in the business area in Great

Business area results

SEK m	Net sales		Operating results		Operating margin %	
	2009 6 mon	2008 6 mon	2009 6 mon	2008 6 mon	2009 6 mon	2008 6 mon
Automotive	145	315	-47	14	-32.3	4.5
Hand Tools	500	613	39	60	7.7	9.8
Hydraulics	440	690	-14	64	-3.2	9.2
Air Treatment	1,095	1,149	111	139	10.2	12.0
Machinery Trading	389	585	1	44	0.1	7.4
Engineering Technology	260	318	34	60	13.2	19.0
Elimination	-3	-10	-	-	-	-
	2,826	3,660	124	381	4.4	10.4
Capital gains from divested companies	-	-	2	-38		
Other companies & items	-	36	6	-2		
	2,826	3,696	132	341		

SEK m	Operating capital ¹⁾		Return on operating capital %		Growth in net sales %		
	2009 roll 12	2008 roll 12	2009 roll 12	2008 roll 12	2009 6 mån	From acquisitions	From Exchange effects
Automotive	237	283	-22.3	9.3	-53.9	-	-
Hand Tools	870	776	14.5	18.3	-18.5	2.6	6.2
Hydraulics	516	515	4.4	20.5	-36.2	-	2.4
Air Treatment	663	582	40.0	47.0	-4.7	-	4.8
Machinery Trading	301	231	14.1	36.8	-33.5	-4.5	3.2
Engineering Technology	281	222	25.9	41.9	-18.2	9.8	2.2
Total	2,868	2,609	16.6	27.8	-22.8	0.6	3.7

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

Britain. Snickers Workwear is one of Europe's leading brands in work wear for craftsmen and is represented in 20 countries. There are other strong brands such as Hultafors Tools and Wibe Ladders in the business area.

In the second quarter two thirds of shares in CNC Industriservice A/S in Veile in Denmark were acquired for the Machinery Trading business area, with an option to acquire up to 100 percent of shares. CNC has net sales of DKK 28 million and is one of the largest suppliers of industrial maintenance and service in Denmark. Through this acquisition AB Sigfrid

Stenberg and JMC Teknik strengthen their position as partner and full-service provider to industry in Denmark.

Investment portfolio 2009-06-30

In the first six months the value of the investment portfolio increased by 18.9 percent while comparable index (SIXRX) increased by 24.4 percent. During the first six months another 191,700 shares in HMS Networks were acquired, thereby increasing ownership to 14.4 percent of capital and votes.

Share	Number	Aquisition value SEK m	Listed price ¹⁾ SEK	Market value SEK m	Share of votes %	Share of equity %
Assa Abloy A ²⁾	6,746,425	786	107	724		
Assa Abloy B	19,000,000	414	107	2,039	16.1	7.0
Elanders B	2,210,000	397	29	65	14.7	22.6
Fagerhult ³⁾	4,106,800	296	100	411	32.6	32.6
HMS Networks	1,521,700	103	57	86	14.4	14.4
Loomis A ²⁾	800,000	10	76	60		
Loomis B	4,618,000	55	76	350	12.1	7.4
Munters	10,950,000	631	37	407	14.8	14.8
Nederman ³⁾	3,100,000	265	70	217	26.5	26.5
Niscayah Group A ²⁾	4,000,000	87	12	47		
Niscayah Group B	24,000,000	93	12	281	12.3	7.7
OEM International A ²⁾	636,000	37	35	22		
OEM International B	1,300,000	71	35	46	11.6	8.4
Securitas A ²⁾	4,000,000	309	66	262		
Securitas B	23,090,000	275	66	1,512	12.1	7.4
Sweco A ³⁾	1,222,760	8	39	47		
Sweco B ³⁾	29,525,000	159	39	1,137	24.1	34.6
Total		3,996		7,713		

¹⁾ Market price paid.

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

³⁾ Shown as associated companies in the balance sheet.

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 in 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 shown in the tables by valuating each business area in an interval. As in earlier calculations deductions for the company's net debt have been made. The evaluation of comparable companies has been made based on the market price after the balance sheet

date. A more detailed description can be found on pages 8-9 in Latour's Annual Report for 2008.

The drastic downturn in the economy has led to great variations in the results for both business areas and comparable companies. This in turn has caused comparable valuation multiples to stretch over a very large interval. For this reason this report has employed adjustment of used multiples in order not to present unreasonable values. Other valuation multiples (for instance EV/sales) have also been used as support for the chosen multiple intervals.

	EBIT ¹⁾ SEK m	EBIT-multiple alt EV/sales multiple	Valuation SEK m ²⁾ Interval	Valuation SEK/share ³⁾ Interval
Automotive ⁴⁾	-53	0.2 - 0.3	71 - 106	1 - 1
Hand Tools	122	8 - 12	973 - 1,460	7 - 11
Hydraulics ⁴⁾	23	0.4 - 0.6	408 - 612	3 - 5
Air Treatment	265	9 - 13	2,388 - 3,449	18 - 26
Machinery Trading ⁴⁾	42	0.4 - 0.6	372 - 558	3 - 4
Engineering Technology	93	7 - 11	656 - 1,031	5 - 8
Other operations	0	4 - 6	0 - 0	0 - 0
	492		4,868 - 7,216	37 - 55
Listed shares				
Assa Abloy			2,763	21
Elanders			65	1
Fagerhult			411	3
HMS Networks			86	1
Loomis			410	3
Munters			407	3
Nederman			217	2
Niscayah Group			328	2
OEM International			68	1
Securitas			1,774	13
Sweco			1,184	9
			7,713	59
Other assets			65	1
Net debt			-1,285	-10
Calculated value			11,361 - 13,709	87 - 105

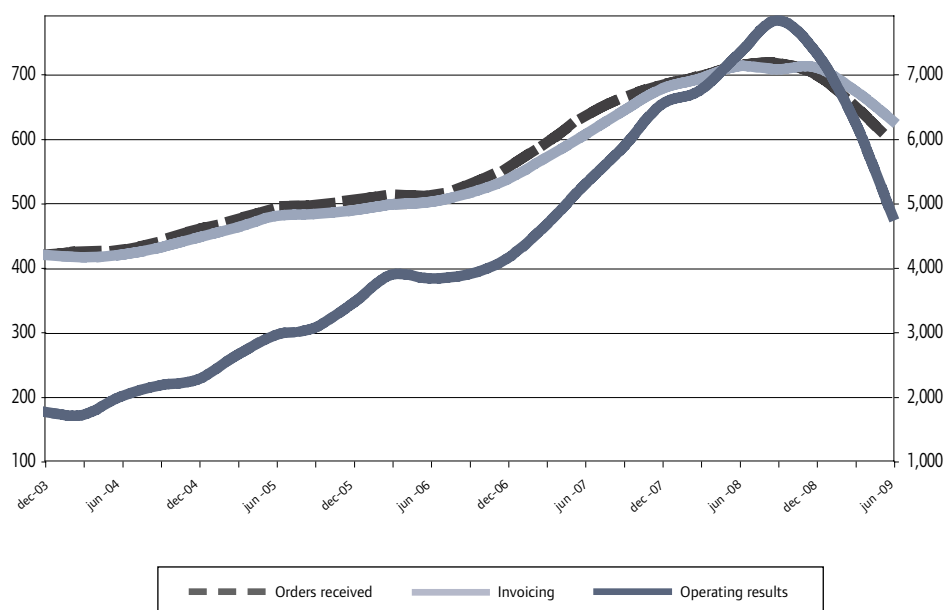
¹⁾ Rolling 12 months operating result, current company structure.

²⁾ EBIT-multiple recalculated taking into consideration the share price 2009-06-30 for comparable companies in each business area.

³⁾ Calculated on the number of outstanding shares.

⁴⁾ The business area has been valuated using an EV/sales multiple.

Group – rolling 12 months



Results and financial position

Group

Group profit after net financial items was SEK 470 m (1,287). Group profit after tax amounted to SEK 427 m (1,190), which corresponds to SEK 3.25 (9.08) per share.

Group cash in hand and liquid investments amounted to SEK 230 m (219). Interest-bearing liabilities, excluding pension liabilities, totalled SEK 1,380 m (1,397). Group net borrowings, including pension liabilities, totalled SEK 1,285 m. The equity ratio was 76 (72) percent calculated on reported equity in relation to total assets. Including surplus value in associated companies the equity ratio was 78 (75) percent. The Group has contracted credit lines in banks totalling SEK 3,385 m, of which SEK 2,600 m are long-term credit lines due 2012-2014. Other contracted credits are current and continuously renewed.

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

Investments

During the period an investment of SEK 78 m (90) was made in tangible fixed assets, of which SEK 71 m (53) was machinery, SEK 6 m (9) vehicles and SEK 1 m (28) buildings. Of the investments for the year SEK 8 m (27) were fixed assets in newly acquired companies.

Parent company

Parent company profit after net financial items amounted to SEK 346 m (945). The parent company equity ratio amounted to 95 (98) percent.

No shares were bought back in the first quarter.

Latour owns 460,000 B shares bought back previously.

The number of outstanding shares amounted to 131,000,000 on 30 June 2009. In accordance with the decision taken at the Annual General Meeting on 13 May 115,000 call options have been issued to senior officers, hereby increasing the number of issued shares after full dilution to 131,115,000.

Forecast for the Latour group

As mentioned earlier, the downturn in the economy has affected orders received throughout Latour's wholly owned operations, with the most dramatic impact in Automotive, Hydraulics and Machinery Trading. Even if the affected operations have probably reached their lowest point, there is still an uncertainty about how prolonged and how severe the economic downturn will be.

However, the current economical slump does not alter Latour's long-term ambitions. The work on developing the industrial and trading companies into larger, more international operations still has high priority. Measures for organic growth are important, but we are continuously evaluating acquisitions, in Sweden and Europe.

In spite of the bad economy Latour's listed holdings continue reporting relatively good developments in net sales and results. The underlying development in the portfolio companies means we have not changed our positive attitude to the holdings on a long-term basis.

No forecast is made for 2009.

Events after the balance sheet date

No important events were reported.

Risks and uncertainties

The Group's and the parent company's main risk lies in changes in the value of financial instruments and can be due to a general dip in the stock market or in a certain holding. This includes uncertainties concerning exchange and interest developments. Latour has a good diversification of risk through a wide variety of shareholdings divided among eleven listed holdings and six 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 and trading 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 33 in Latour's Annual Report 2008 have cropped up.

Review and accounting principles

The company auditors have not reviewed this report.

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 2.2 Accounting for legal entities. As of 2009 Latour refers to IFRS 8 Operating Segments when reporting operating segments. The application of IFRS 8 has not changed the number of reported operating segments or the presentation thereof. Revised IAS 1 Presentation of financial statements is applied from 1 January 2009. Implementation entails, among other things, that income and expenses previously recognised directly in equity are now presented in a separate report, Statement of comprehensive income, directly after the income statement. Application of IAS 1 has not affected any valuation principles. In all other aspects the same accounting principles and calculation methods as those in the latest annual accounts have been used.

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.

Göteborg 17 August 2009

Investment AB Latour (publ)

Fredrik Palmstierna
Chairman

Anders Böös
Member

Carl Douglas
Member

Elisabeth Douglas
Member

Eric Douglas
Member

Jan Svensson
Member/CEO

Caroline af Ugglas
Member

Further information

Jan Svensson, CEO, tel. +46 705 77 16 40.

Anders Mörck, CFO, tel. +46 706 46 52 11, or +46 31 89 17 90.

Interim Report for January-September 2009 will be presented 2009-11-10.
The annual accounts for 2009 will be presented 2010-02-23.

Consolidated income statement group

SEK m	3 mon Apr–Jun 2009	3 mon Apr–Jun 2008	6 mon Jan–Jun 2009	6 mon Jan–Jun 2008	12 mon Jul–Jun 2008/2009	12 mon Jan–Dec 2008
Net sales	1,389	1,906	2,826	3,696	6,201	7,071
Cost of goods sold	–980	–1,343	–2,013	–2,648	–4,419	–5,054
Gross profit	409	563	813	1,048	1,782	2,017
Sales costs	–253	–273	–501	–498	–925	–922
Administrative costs	–90	–81	–185	–168	–402	–385
Other operating income	13	11	27	22	71	66
Other operating costs	–16	–49	–22	–63	–64	–105
Operating result	63	171	132	341	462	671
Result from participation in associated companies	96	102	141	165	118	142
Result from portfolio management	221	213	222	822	243	843
Profit before financial items	380	486	495	1,328	823	1,656
Financial income	6	3	10	8	22	20
Financial costs	–18	–20	–35	–49	–72	–86
Profit after financial items	368	469	470	1,287	773	1,590
Taxes	–20	–56	–43	–97	–78	–132
Result for the period	348	413	427	1,190	695	1,458
Attributable to:						
Parent company shareholders	347	413	426	1 190	695	1 459
Minority interests	1	0	1	0	0	–1
Earnings per share regarding profit attributable to parent company shareholders:						
Before dilution	2.65 SEK	3.15 SEK	3.25 SEK	9.08 SEK	5.31 SEK	11.14 SEK
After dilution	2.65 SEK	3.15 SEK	3.25 SEK	9.08 SEK	5.30 SEK	11.14 SEK
Average number of outstanding shares before dilution	131,000,000	131,000,000	131,000,000	131,000,000	131,000,000	131,000,000
Average number of outstanding shares after dilution	131,036,648	131,000,000	131,018,425	131,000,000	131,009,137	131,000,000
Number of outstanding shares	131,000,000	131,000,000	131,000,000	131,000,000	131,000,000	131,000,000

Statement of comprehensive income

SEK m	3 mon Apr–Jun 2009	3 mon Apr–Jun 2008	6 mon Jan–Jun 2009	6 mon Jan–Jun 2008	12 mon Jul–Jun 2008/2009	12 mon Jan–Dec 2008
Result for the period	348	413	427	1,190	695	1,458
Other comprehensive income, net after tax						
Change in translation provision for the period	–5	2	10	–2	92	80
Change in fair value reserve for the period	1,216	–1,019	843	–2,787	309	–3,321
Change in hedging reserve for the period	3	–2	2	0	–31	–33
Changes in equity in associated companies	5	1	23	–12	57	22
Other					6	6
Other comprehensive result, net after tax	1,219	–1,018	878	–2,801	433	–3,246
Comprehensive result for the period	1,567	–605	1,305	–1,611	1,128	–1,788
Attributable to:						
Parent company shareholders	1,566	–605	1,304	–1,611	1,128	–1,787
Minority interests	1	0	1	0	0	–1

Consolidated cash flow statement

SEK m	3 mon Apr–Jun 2009	3 mon Apr–Jun 2008	6 mon Jan–Jun 2009	6 mon Jan–Jun 2008	12 mon Jul–Jun 2008/2009	12 mon Jan–Dec 2008
Cash flow from current operations						
before changes in operating capital	70	192	131	327	492	688
Changes in operating capital	74	13	63	–34	–3	–100
Cash flow from current operations	144	205	194	293	489	588
Acquisition of subsidiaries	–18	–104	–12	–162	–64	–214
Sales of subsidiaries	0	37	0	37	5	42
Other investments	–27	–35	–76	–67	–182	–173
Portfolio management	373	258	410	981	352	923
Cash flow after investments	472	361	516	1,082	600	1,166
Financial payments	–484	–827	–562	–1,014	–616	–1,068
Cash flow for the period	–12	–466	–46	68	–16	98

Consolidated balance sheet

SEK m	2009-06-30	2008-06-30	2008-12-31
ASSETS			
Goodwill	936	750	912
Other intangible assets	68	81	75
Tangible assets	769	717	770
Financial assets	7,126	6,666	6,193
Inventories etc.	1,060	1,200	1,300
Current receivables	1,232	1,613	1,293
Cash and bank	230	219	264
Total assets	11,421	11,246	10,807
EQUITY AND LIABILITIES			
Capital and reserves attributable to parent company shareholders	8,705	8,069	7,893
Minority interest	3	2	1
Total equity	8,708	8,071	7,894
Interest-bearing long-term liabilities	226	145	157
Non-interest-bearing long-term liabilities	149	119	150
Interest-bearing current liabilities	1,290	1,383	1,396
Non-interest-bearing current liabilities	1,048	1,528	1,210
Total equity and liabilities	11,421	11,246	10,807

Change in consolidated equity

SEK m	Share capital	Shares bought back	Other reserves	Profit brought forward	Minority interests	Total
Opening balance 2008-01-01	110	-29	5,116	4,941	2	10,140
Comprehensive result for the period			-3,274	1,486		-1,788
Dividends				-458		-458
Closing balance 2008-12-31	110	-29	1,842	5,969	2	7,894
Opening balance 2009-01-01	110	-29	1,842	5,969	2	7,894
Comprehensive result for the period			855	449	1	1,305
Dividends				-491		-491
Closing balance 2009-06-30	110	-29	2,697	5,927	3	8,708

Group key ratios

	2009-06-30	2008-06-30	2008-12-31
Return on equity	10%	26%	16%
Return on total capital	9%	22%	14%
Equity/debt ratio	76%	72%	73%
Adjusted equity/debt ratio	78%	75%	75%
Adjusted equity (SEK m)	9,359	9,496	8,524
Surplus value in associated companies ¹⁾ (SEK m)	651	1,425	630
Net debt/equity ratio	14%	14%	15%
Net borrowings/EBITDA	2.0	1.5	1.5
Market value	70 SEK	85 SEK	62 SEK
Bought back shares	460,000	460,000	460,000
Average number bought back shares	460,000	460,000	460,000
Average number employees	3,092	3,418	3,515
Outstanding conversion loans	0	0	0
Issued subscription options	0	0	0
Issued call options for repurchased shares	115,000	0	0

¹⁾ Difference between acquisition value and market.

Five year overview, Group

	Jul 2008–Jun 2009	2008	2007	2006	2005
Net sales, SEK m	6,201	7,071	6,730	5,313	4,852
Operating result, SEK m	462	671	652	710	342
Result from participation in associated companies, SEK m	118	142	210	171	133
Result from portfolio management, SEK m	243	843	240	384	367
Result after financial items, SEK m	773	1,590	1,102	1,265	792
Earnings per share, SEK ¹⁾	5.31	11.14	6.71	8.54	5.40
Return on equity, %	8	16	8	11	9
Return on total capital, %	7	14	8	10	10
Operating margin, %	8.5	10.3	9.6	7.7	7.0
Equity ratio, %	76	73	75	78	76
Adjusted equity ratio, %	78	75	78	80	78
Net debt/equity ratio, %	14	15	15	13	16
Market value, SEK ¹⁾	70	62	104	94	68

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

Income statement – Parent company

SEK m	3 mon Apr-Jun 2009	3 mon Apr-Jun 2008	6 mon Jan-Jun 2009	6 mon Jan-Jun 2008	12 mon Jul-Jun 2008/2009	12 mon Jan-Dec 2008
Result from participation in associated companies	59	–	59	–	–48	–107
Result from portfolio management	290	308	289	950	334	995
Profit before financial items	349	308	348	950	286	888
Interest income and similar profit items	0	8	0	9	10	19
Interest costs and similar loss items	–1	–7	–2	–14	–13	–25
Profit after financial items	348	309	346	945	283	882
Taxes	–	–	–	–	–	–
Result for the period	348	309	346	945	283	882

Balance sheet – Parent company

SEK m	2009-06-30	2008-06-30	2008-12-31
ASSETS			
Financial assets	6,823	6,509	5,910
Current assets	1	1	–
Cash and bank	6	6	6
Total assets	6,830	6,516	5,916
EQUITY AND LIABILITIES			
Equity	6,498	6,395	5,800
Interest-bearing long-term liabilities	325	112	110
Non-interest-bearing long term liabilities	6	6	5
Non-interest-bearing current liabilities	1	3	1
Total equity and liabilities	6,830	6,516	5,916

Segment reporting:

Development per business area 2009-01-01 – 2009-06-30

	Industrial and trading								
SEK m	Automotive	Hand Tools	Hydraulics	Air Treatment	Machinery Trading	Engineering Technology	Other	Portfolio Management	Total
INCOME									
External sales	145	500	439	1,094	389	259	–		2,826
Internal sales	–	–	1	1	–	1	–		3
RESULT									
Operating result	–47	39	–14	111	1	34	8		132
Result from participation in associated companies								141	141
Result from portfolio management								222	222
Financial income									10
Financial costs									–35
Taxes									–43
Result for the period									427
OTHER INFORMATION									
Investments in:									
tangible assets	9	7	5	32	9	9	7	–	78
intangible assets	–	6	–	–	21	–	–	–	27
Depreciation	15	14	11	28	6	9	7	–	90

Development per business area 2008-01-01 – 2008-06-30

	Industrial and trading								
SEK m	Automotive	Hand Tools	Hydraulics	Air Treatment	Machinery Trading	Engineering Technology	Other	Portfolio Management	Total
INCOME									
External sales	315	613	683	1,149	584	316	36		3,696
Internal sales	–	–	7	–	1	2	–		10
RESULT									
Operating result	14	60	64	139	44	60	–40		341
Result from participation in associated companies								165	165
Result from portfolio management								822	822
Financial income									8
Financial costs									–49
Taxes									–97
Result for the period									1,190
OTHER INFORMATION									
Investments in:									
tangible assets	1	29	7	37	3	4	9	–	90
intangible assets	–	74	–	41	–	–	–	–	115
Depreciation	14	12	11	23	6	8	9	–	83

Note 1: Company acquisitions

Specification of acquisitions

Transfer date		Country	Business area	Number employees
1 January 2009	Snickers Original Ltd.	Great Britain	Hand Tools	39
2 February 2009	Rolf Willstrand AB	Sweden	Machinery Trading	1
31 May 2009	CNC Industriservice A/S	Denmark	Machinery Trading	21

Assets and liabilities in acquired operations

	Recorded value in acquired operation	Fair value adjustment	Recorded value in Group
Intangible assets	0		0
Tangible assets	7		7
Inventories	10		10
Accounts receivable	23		23
Other receivables	4		4
Cash	12		12
Deferred tax liability	-2		-2
Long-term liabilities	-10		-10
Current liabilities	-38		-43
Net identifiable assets and liabilities	6	0	1
Group goodwill			25
Cash settlement purchase price			26
Acquisition of items not included in cash flow			-2
Acquired cash			-12
Effect on Group liquid assets			12



Investment AB Latour (publ)

CRN 556026-3237

J A Wettergrens gata 7, P.O. Box 336, SE-401 25 Gothenburg, Sweden, Telephone +46 31 89 17 90, Fax +46 31 45 60 63
info@latour.se, www.latour.se