

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



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- Group profit after net financial items amounted to SEK 546 (1,556) million.
- Group profit after tax amounted to SEK 459 (1,422) million, which corresponds to SEK 3.49 (10.85) per share.

INDUSTRIAL AND TRADING OPERATIONS

Third quarter

- Orders received volumes fell to SEK 1,164 (1,626) million, a reduction of 29 percent*.
- Net sales amounted to SEK 1,227 (1,648) million, a reduction of 26 percent*.
- Operating results for continuing operations in industrial and trading operations amounted to SEK 86 (210) million, a reduction of 61 percent*.

January to September

- Orders received volumes fell to SEK 3,927 (5,455) million, a reduction of 29 percent*.
- Net sales amounted to SEK 4,053 (5,308) million, a reduction of 25 percent*.
- Operating results for continuing operations in industrial and trading operations amounted to SEK 210 (590) million, a reduction of 67 percent*.

* Adjusted for acquisitions and divestitures.

INVESTMENT PORTFOLIO

- The value of the investment portfolio increased by 36.8 percent and at the same time the comparable index (SIXRX) increased by 42.9 percent.

EVENTS AFTER THE REPORT PERIOD

- No significant events have taken place.

Latour at a glance

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 September 2009 had a market value of SEK 8.9 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

Development in the third quarter indicates that the operations affected the most by the downward business cycle have passed the lowest point of it. Operations situated later in the cycle show continued reductions in business volumes compared to earlier quarters. However, there is no significant increase of volumes in the industrial and trading operations, rather a stabilisation.

Starting from a very low level, volumes in the Automotive business area increased in the third quarter, particularly in September. Orders received in Hand Tools in the third quarter were only 12 percent lower than last year, compared to a 15 percent decline over the entire nine months. Hydraulics business area stills faces a challenging market.

While volumes for OEM customers are increasing some-

what compared to previous quarters, demand from customers in the system division has declined. So far the decrease in the Air Treatment business area has been lower than in the engineering industry in general. Operations are, however, situated later in the business cycle compared to the other business areas and the trend is a decrease in orders received.

In Machinery Trading, where demand practically disappeared in the fourth quarter of 2008, there is currently a slow recovery of investments in the industry. Orders received in the third quarter are 49 percent lower than last year. The Engineering Technology business area, which consists of four different operations, mirrors the economy relatively well with a decline by 27 percent so far this year for comparable units.

The total level of orders received in continuing operations amounted to SEK 3,927 (5,455) million. Adjusted for exchange rate fluctuations this is equivalent to a 32 percent decline for comparable units. Invoicing shrunk to SEK 4,053 (5,308) million. The combined operating result for the six business areas was SEK 210 (590) million, entailing an operating margin of 5.2 (11.1) percent. The operating result amounted to 86 (210) million, entailing an operating margin of 7.0 (12.7) percent in the third quarter.

The significantly lower demand has led to extensive cost adjustments in the industrial and trading operations. These cost-saving measures are progressively bringing down costs. Operating margin has thereby improved over the year to 7.0 percent in the third quarter compared to 4.5 percent in the first quarter and 4.3 in the second quarter. If all reductions had been in effect the first nine months, the operating result would have amounted to just under SEK 300 million and the operating margin would have been about 7.4 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 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.

Business area results

SEK m	Net sales				Operating results				Operating margin %			
	2009 3 mon	2008 3 mon	2009 9 mon	2008 9 mon	2009 3 mon	2008 3 mon	2009 9 mon	2008 9 mon	2009 3 mon	2008 3 mon	2009 9 mon	2008 9 mon
Automotive	67	106	212	420	-13	4	-60	18	-19.4	3.5	-28.2	4.3
Hand Tools	253	280	753	893	30	48	68	108	11.7	17.1	9.1	12.1
Hydraulics	178	285	618	975	-7	23	-21	87	-3.8	8.3	-3.4	8.9
Air Treatment	483	586	1,578	1,735	58	83	170	222	12.1	14.2	10.7	12.8
Machinery Trading	120	255	509	841	-9	24	-9	67	-7.8	9.3	-1.8	8.0
Engineering Technology	128	139	388	456	27	28	62	88	21.4	20.0	15.9	19.3
Elimination	-2	-3	-5	-12	-	-	-	-	-	-	-	-
	1,227	1,648	4,053	5,308	86	210	210	590	7.0	12.7	5.2	11.1
Capital gains from divested companies	-	-	-	-	-	-6	-	-45				
Other companies & items	-	-	-	36	15	8	23	8				
	1,227	1,648	4,053	5,344	101	212	233	553				

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 9 mon	From acquisitions	From Ex- change effects
Automotive		225	279	-30.9	9.0	-49.6	-
Hand Tools		845	820	12.8	18.6	-15.7	2.3
Hydraulics		498	522	-1.5	21.7	-36.6	-
Air Treatment		674	584	35.7	50.9	-9.0	-
Machinery Trading		295	244	3.1	38.6	-39.4	-3.2
Engineering Technology		293	224	24.8	44.6	-14.9	10.1
Total		2,830	2,673	12.5	29.3	-23.6	0.7

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.

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 substantial 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 adjusted the multiples used to avoid unreasonable values. Other valuation multiples (for instance EV/sales) have also been used as support for the chosen multiple intervals.

	Net sales ¹⁾	EBIT ¹⁾ SEK m	EBIT-multiple alt EV/sales-multiple Interval	Valuation SEK ²⁾ Interval	Valuation SEK/share ³⁾ Interval
Automotive	316	-70	0.3 - 0.4	95 - 126	1 - 1
Hand Tools	1,073	106	11 - 15	1,166 - 1,590	9 - 12
Hydraulics	914	-8	0.5 - 0.7	457 - 640	3 - 5
Air Treatment	2,155	240	12 - 16	2,880 - 3,840	22 - 29
Machinery Trading	795	8	0.5 - 0.7	398 - 557	3 - 4
Engineering Technology	536	80	9 - 13	720 - 1,040	6 - 8
		356		5,716 - 7,793	44 - 59
Listed shares (see table below)				8,872	68
Other assets				66	1
Net debt				-1,140	-9
Calculated value				13,514 - 15,591	104 - 119

¹⁾ Rolling 12 months for current company structure.

²⁾ EBIT-multiple recalculated taking into consideration the share price 2009-09-30 for comparable companies in each business area.

³⁾ Calculated on the number of outstanding shares.

Investment portfolio 2009-09-30

In the first nine months the value of the investment portfolio increased by 36.8 percent while the comparable index (SIXRX)

increased by 42.9 percent. During the year another 212,579 shares in HMS Networks were acquired, thereby increasing ownership to 14.6 percent of capital and votes.

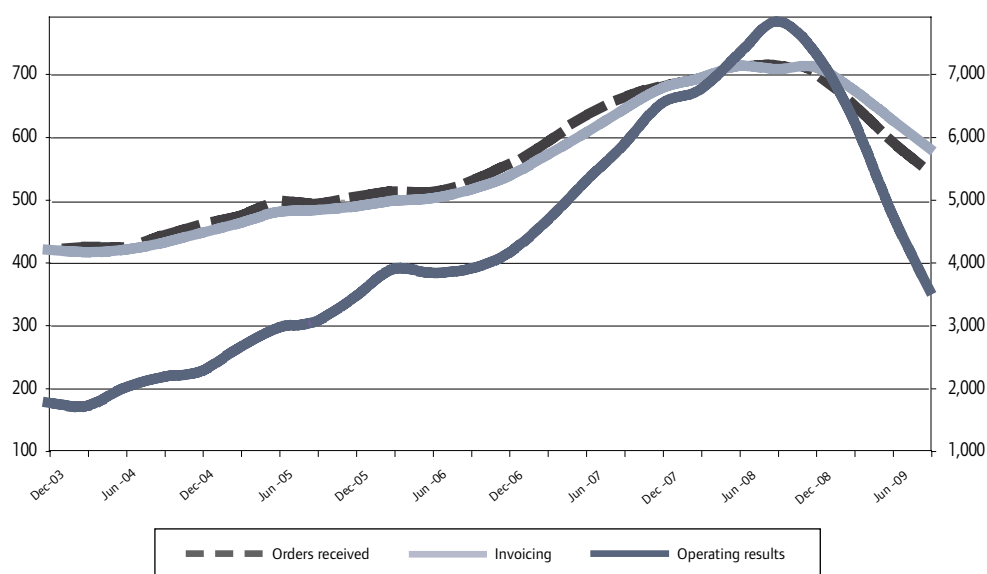
Share	Number	Acquisition value SEK m	Listed price ¹⁾ SEK	Market value SEK m	Share of votes %	Share of equity %
Assa Abloy A ²⁾	6,746,425	786	113	764		
Assa Abloy B	19,000,000	414	113	2,153	16.1	7.0
Elanders B	2,210,000	397	43	95	14.7	22.6
Fagerhult ³⁾	4,106,800	296	130	534	32.6	32.6
HMS Networks	1,542,579	104	54	83	14.6	14.6
Loomis A ²⁾	800,000	10	68	55		
Loomis B	4,618,000	55	68	315	12.1	7.4
Munters	10,950,000	631	50	547	14.8	14.8
Nederman ³⁾	3,100,000	265	64	199	26.5	26.5
Niscayah Group A ²⁾	4,000,000	87	16	63		
Niscayah Group B	24,000,000	93	16	379	12.3	7.7
OEM International A ²⁾	636,000	37	41	26		
OEM International B	1,300,000	71	41	53	11.6	8.4
Securitas A ²⁾	4,000,000	309	67	268		
Securitas B	23,090,000	275	67	1,547	12.1	7.4
Sweco A ³⁾	1,222,760	8	70	86		
Sweco B ³⁾	29,525,000	159	58	1,705	24.0	34.6
Total		3,997		8,872		

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.

Group – rolling 12 months



Results and financial position

Group

Group profit after net financial items was SEK 546 m (1,556). Group profit after tax amounted to SEK 459 m (1,422), which corresponds to SEK 3.49 (10.85) per share.

Group cash in hand and liquid investments amounted to SEK 323 m (140). Interest-bearing liabilities, excluding pension liabilities, totalled SEK 1,346 m (1,395). Group net borrowings, including pension liabilities, totalled SEK 1,140 m. The equity ratio was 78 (72) percent calculated on reported equity in relation to total assets. Including surplus value in associated companies the equity ratio was 80 (75) percent.

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

Investments

During the period an investment of SEK 128 m (131) was made in tangible assets, of which SEK 83 m (80) was machinery and equipment, SEK 7 m (12) vehicles and SEK 38 m (39) buildings. Of the investments for the year SEK 7 m (38) were fixed assets in newly acquired companies.

Parent company

Parent company profit after net financial items amounted to SEK 325 m (977). The parent company equity ratio amounted to 95 (99) percent. Income from dividends amounted to SEK 292 m (320).

The number of outstanding shares, including bought back shares, amounted to 131,460,000 on 30 September 2009. No shares were bought back in 2009. Latour owns 460,000 B shares bought back previously. Call options have been issued to senior officers for 115,000 of the bought back shares.

The Annual General Meeting on 13 May 2009 authorised members of the board to make decisions regarding the acquisition of their own shares and the transfer of them.

Forecast for the Latour Group

The downturn in the economy has affected orders received throughout Latour's wholly owned operations to a much higher

degree than expected a year ago. Because of this dramatic decrease extensive measures have been taken in our organisation. These measures mean that we are well prepared for continued weak demand and at the same time we have good possibilities to increase profitability if there is a change in the economy.

The current economic slump does not alter Latour's long-term ambitions. 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 continuously evaluate acquisitions, in Sweden and Europe.

Like its wholly owned operations, Latour's listed holdings continue to report relatively good developments in net sales and results. 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.

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 2.2 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.

Review report

We have reviewed this report for the period 1 January 2009 to 30 September 2009 for Investment AB Latour. The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily to persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden, RS, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assur-

Nominating committee

The nominating committee for the Annual General Meeting on 11 May 2010 consists of the following persons:
Gustaf Douglas (chairman, principal owner)
Björn Karlsson (Bertil Svensson's family and foundation)
Per Erik Mohlin (SEB Funds)

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

Gothenburg, 10 November 2009

Jan Svensson
Chief Executive Officer

ance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Gothenburg, 10 November 2009

PricewaterhouseCoopers AB

Helén Olsson Svärdröm
*Authorised Public Accountant
Auditor in charge*

Bo Karlsson
Authorised Public Accountant

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Coming reports:

The annual accounts for 2009 will be presented on 2010-02-23.

The Annual General Meeting will be held 11 May 2010 at Radisson SAS Scandinavia Hotel in Gothenburg, Sweden.

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 10 November 2009 at 08.30 a.m.

Consolidated income statement Group

SEK m	3 mon Jul-Sep 2009	3 mon Jul-Sep 2008	9 mon Jan-Sep 2009	9 mon Jan-Sep 2008	12 mon Oct-Sep 2008/2009	12 mon Jan-Dec 2008
Net sales	1,227	1,648	4,053	5,344	5,780	7,071
Cost of goods sold	-783	-1,115	-2,796	-3,806	-4,044	-5,054
Gross profit	444	533	1,257	1,538	1,736	2,017
Sales costs	-237	-218	-738	-716	-944	-922
Administrative costs	-112	-98	-297	-266	-416	-385
Other operating income	26	16	53	38	81	66
Other operating costs	-20	-21	-42	-41	-106	-105
Operating result	101	212	233	553	351	671
Result from participation in associated companies	5	51	146	216	72	142
Result from portfolio management	-1	23	221	845	219	843
Profit before financial items	105	286	600	1,614	642	1,656
Financial income	-6	1	4	9	15	22
Financial costs	-23	-18	-58	-67	-77	-88
Profit after financial items	76	269	546	1,556	580	1,590
Taxes	-44	-37	-87	-134	-85	-132
Result for the period	32	232	459	1,422	495	1,458
Attributable to:						
Parent company shareholders	31	232	457	1,422	494	1,459
Minority interests	1	0	2	0	1	-1
Earnings per share regarding profit attributable to parent company shareholders:						
Before dilution	0.24 SEK	1.77 SEK	3.49 SEK	10.85 SEK	3.77 SEK	11.14 SEK
After dilution	0.24 SEK	1.77 SEK	3.49 SEK	10.85 SEK	3.77 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	131,115,000	131,000,000	131,050,971	131,000,000	131,038,123	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 Jul-Sep 2009	3 mon Jul-Sep 2008	9 mon Jan-Sep 2009	9 mon Jan-Sep 2008	12 mon Oct-Sep 2008/2009	12 mon Jan-Dec 2008
Result for the period	32	232	459	1,422	495	1,458
Other comprehensive income, net after tax						
Change in translation provision for the period	-42	15	-32	25	23	80
Change in fair value reserve for the period	446	-3,874	1,289	-3,031	999	-3,321
Change in hedging reserve for the period	20	-7	22	-5	-6	-33
Changes in equity in associated companies	-32	16	-9	7	6	22
Other	-2	2	-2	2	2	6
Other comprehensive result, net after tax	390	-3,848	1,268	-3,002	1,024	-3,246
Comprehensive result for the period	422	-3,616	1,727	-1,580	1,519	-1,788
Attributable to:						
Parent company shareholders	421	-3,616	1,725	-1,580	1,518	-1,787
Minority interests	1	0	2	0	1	-1

Consolidated cash flow statement

SEK m	3 mon Jul-Sep 2009	3 mon Jul-Sep 2008	9 mon Jan-Sep 2009	9 mon Jan-Sep 2008	12 mon Oct-Sep 2008/2009	12 mon Jan-Dec 2008
Cash flow from current operations						
before changes in operating capital	109	226	240	553	375	688
Changes in operating capital	86	-176	149	-210	259	-100
Cash flow from current operations	195	50	389	343	634	588
Acquisition of subsidiaries	0	-25	-12	-187	-39	-214
Sales of subsidiaries	0	5	0	42	0	42
Other investments	-21	-59	-97	-126	-144	-173
Portfolio management	-2	-10	408	971	360	923
Cash flow after investments	172	-39	688	1,043	811	1,166
Financial payments	-66	-45	-628	-1,059	-637	-1,068
Cash flow for the period	106	-84	60	-16	174	98

Consolidated balance sheet

SEK m	2009-09-30	2008-09-30	2008-12-31
ASSETS			
Goodwill	920	790	912
Other intangible assets	63	79	75
Tangible assets	736	734	770
Financial assets	7,539	6,502	6,193
Inventories etc.	966	1,303	1,300
Current receivables	1,228	1,664	1,293
Cash and bank	323	140	264
Total assets	11,775	11,212	10,807
EQUITY AND LIABILITIES			
Capital and reserves attributable to parent company shareholders	9,127	8,099	7,893
Minority interest	3	3	1
Total equity	9,130	8,102	7,894
Interest-bearing long-term liabilities	154	143	157
Non-interest-bearing long-term liabilities	133	123	150
Interest-bearing current liabilities	1,325	1,376	1,396
Non-interest-bearing current liabilities	1,033	1,468	1,210
Total equity and liabilities	11,775	11,212	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	4,942	1	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	5,970	1	7,894
Opening balance 2009-01-01	110	-29	1,842	5,970	1	7,894
Comprehensive result for the period			1,279	446	2	1,727
Dividends				-491		-491
Closing balance 2009-09-30	110	-29	3,121	5,925	3	9,130

Group key ratios

	2009-09-30	2008-09-30	2008-12-31
Return on equity	7%	21%	16%
Return on capital employed	7%	17%	14%
Equity/debt ratio	78%	72%	73%
Adjusted equity/debt ratio	80%	75%	75%
Adjusted equity (SEK m)	10,521	9,217	8,524
Surplus value in associated companies ¹⁾ (SEK m)	1,391	1,115	630
Net debt/equity ratio	11%	15%	15%
Net borrowings/EBITDA	2.2	2.2	1.5
Market value	88 SEK	73 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 of employees	2,951	3,531	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 value.

Five year overview, Group

	Oct 2008–Sep 2009	2008	2007	2006	2005
Net sales, SEK m	5,780	7,071	6,730	5,313	4,852
Operating result, SEK m	351	671	652	710	342
Result from participation in associated companies, SEK m	72	142	210	171	133
Result from portfolio management, SEK m	219	843	240	384	367
Result after financial items, SEK m	642	1,590	1,102	1,265	792
Earnings per share, SEK ¹⁾	3.77	11.14	6.71	8.54	5.40
Return on equity, %	6	16	8	11	9
Return on capital employed, %	6	14	8	10	10
Operating margin, %	6.1	10.3	9.6	7.7	7.0
Equity ratio, %	78	73	75	78	76
Adjusted equity ratio, %	80	75	78	80	78
Net debt/equity ratio, %	11	15	15	13	16
Market value, SEK ¹⁾	88	62	104	94	68

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

Income statement – Parent company

SEK m	3 mon Jul–Sep 2009	3 mon Jul–Sep 2008	9 mon Jan–Sep 2009	9 mon Jan–Sep 2008	12 mon Oct–Sep 2008/2009	12 mon Jan–Dec 2008
Result from participation in associated companies	–18	–	41	0	–66	–107
Result from portfolio management	–	33	289	983	301	995
Profit before financial items	–18	33	330	983	235	888
Interest income and similar profit items	0	6	0	15	4	19
Interest costs and similar loss items	–3	–7	–5	–21	–9	–25
Profit after financial items	–21	32	325	977	230	882
Taxes	–	–	–	–	–	–
Result for the period	–21	32	325	977	230	882

Balance sheet – Parent company

SEK m	2009-09-30	2008-09-30	2008-12-31
ASSETS			
Financial assets	7,253	6,272	5,910
Current assets	1	1	–
Cash and bank	6	6	6
Total assets	7,260	6,279	5,916
EQUITY AND LIABILITIES			
Equity	6,923	6,186	5,800
Interest-bearing long-term liabilities	330	84	110
Non-interest-bearing long-term liabilities	6	6	5
Non-interest-bearing current liabilities	1	3	1
Total equity and liabilities	7,260	6,279	5,916

Segment reporting:

Development per business area 2009-01-01 – 2009-09-30

	Industrial and trading								
SEK m	Automotive	Hand Tools	Hydraulics	Air Treatment	Machinery Trading	Engineering Technology	Other	Portfolio Management	Total
INCOME									
External sales	212	753	617	1,576	509	386	–		4,053
Internal sales	–	–	1	2	–	2	–		5
RESULT									
Operating result	–60	68	–21	170	–9	62	23		233
Result from participation in associated companies								146	146
Result from portfolio management								221	221
Financial income									4
Financial costs									–58
Taxes									–87
Result for the period									459
OTHER INFORMATION									
Investments in:									
tangible assets	10	14	8	68	10	10	8	–	128
intangible assets	–	3	–	–	22	4	–	–	29
Depreciation	22	20	17	42	9	14	11	–	135

Development per business area 2008-01-01 – 2008-09-30

	Industrial and trading								
SEK m	Automotive	Hand Tools	Hydraulics	Air Treatment	Machinery Trading	Engineering Technology	Other	Portfolio Management	Total
INCOME									
External sales	420	893	967	1,734	840	454	36		5,344
Internal sales	–	–	8	1	1	2	–		12
RESULT									
Operating result	18	108	87	222	67	88	–37		553
Result from participation in associated companies								216	216
Result from portfolio management								845	845
Financial income									9
Financial costs									–67
Taxes									–134
Result for the period									1,422
OTHER INFORMATION									
Investments in:									
tangible assets	1	36	11	48	13	10	12	–	131
intangible assets	–	79	–	41	28	–	–	–	148
Depreciation	21	18	16	36	9	12	14	–	126

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 acquisitions

	Recorded value in acquisitions	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



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