Investment AB Latour

Interim report January – September, 2013

Latour – a mixed investment company

Focus on long-term value creation

Latour

Wholly owned operations

- Hultafors / Snickers Workwear / Wibe Ladders
- Latour Industries
- Specma Group
- Swegon

Partly owned operations

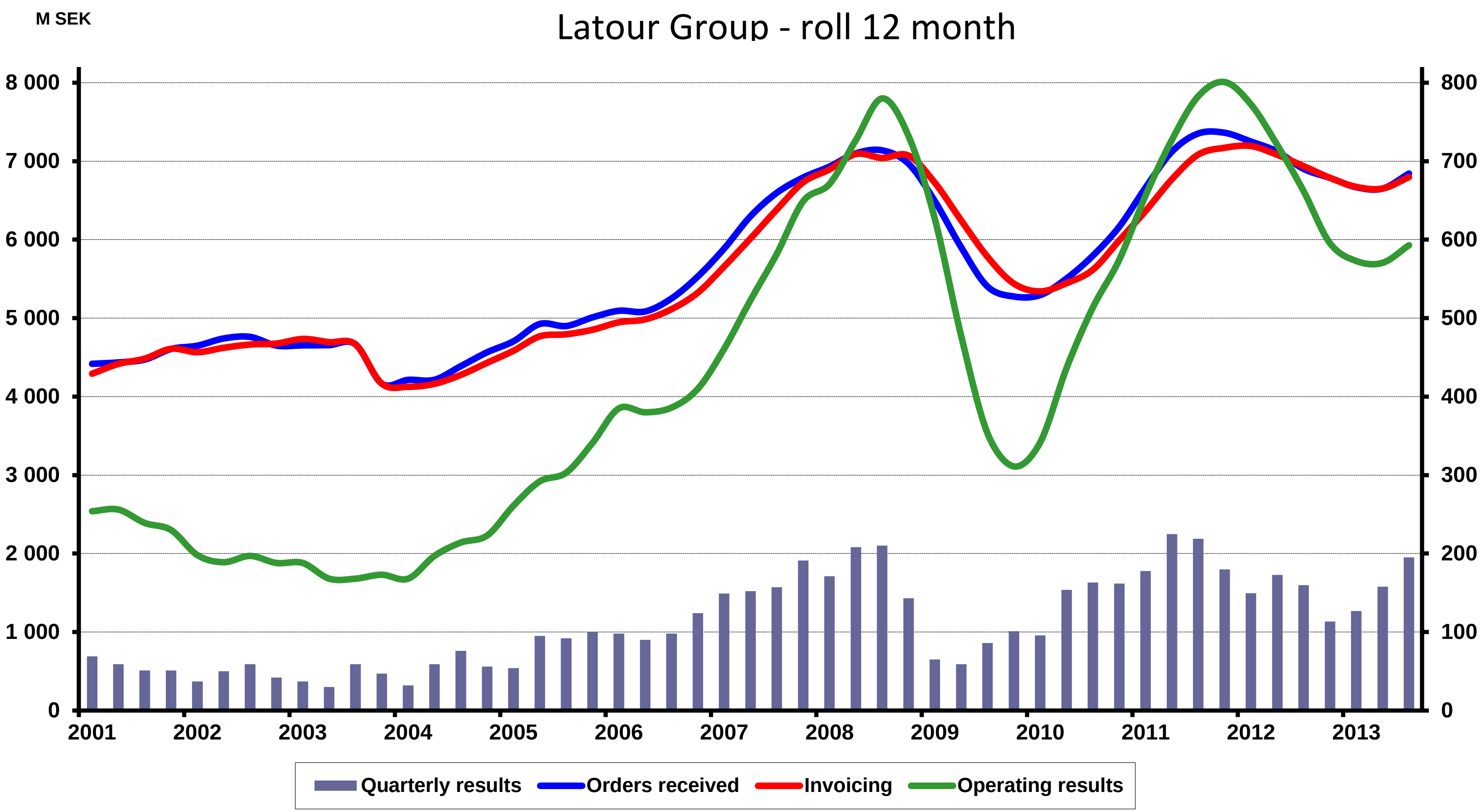
- Academic Work (20,1%)
- diamorph (21,2%)
- oXeon (31,1%)

Investment portfolio

- ASSA ABLOY
- FAGERHULT
- HMS Connecting Devices
- LOOMIS
- Nederman
- nobia
- SECURITAS
- SWECO
- TOMRA

The wholly owned operations

Slowly improving market climate



Acquisitions during the year

Acquisitions

REAC - MBL/ABU, Polen

Snickers Workwear - Nordtec, Italien

Coolmation - Swegon

Swegon - Walter Meier, Germany

LSAB cutting excellence
- Lidens Slip, Skepplanda
- Trollhättans Verkygsslipери, Trollhättan
- Teroteknisk Service, Tangen, Norge

Swegon - RCS AG, Switzerland

Specma Group - Kiruna Hydraulik

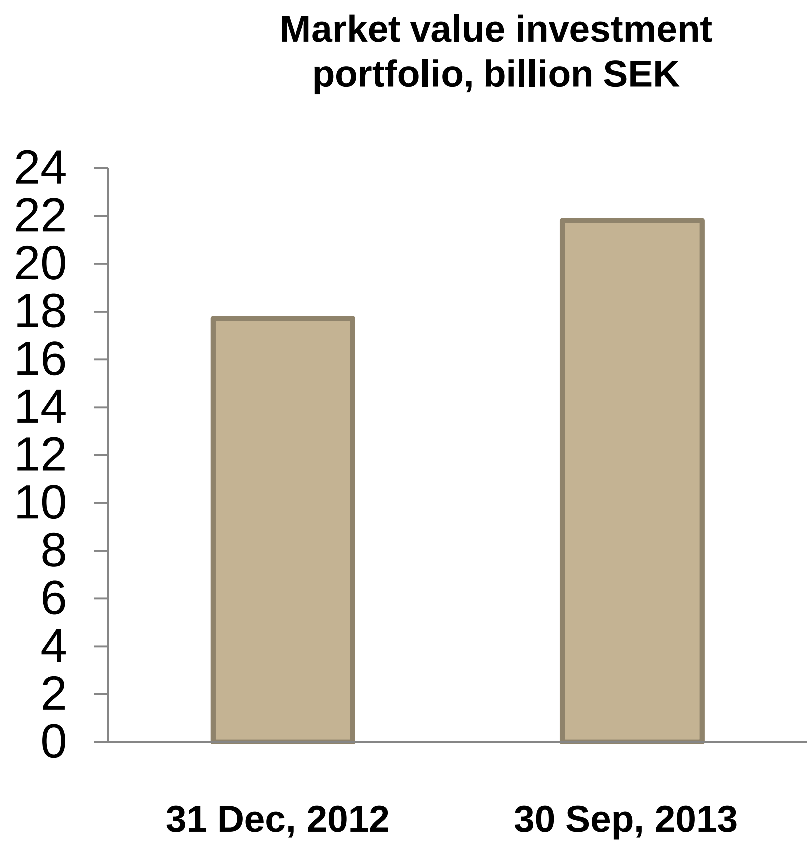
Divestments

Focus on profitable growth

TOMRA	Acquisitions and organic growth.
FAGERHULT	Acquisition of I-Valo. Strong profit improvement.
Nederman	Integration of EFT. Volatile market conditions.
nobia	Margin improvement continues.
ASSA ABLOY	Continued acquisitions and profitable growth.
SECURITAS	Stabilized development. Improved margins.
SWECO	Profitable continued growth. Integration of Vectura.
LOOMIS	Continued improved margins.
HMS Connecting Devices™	Organic and acquired growth. Increased profit. Integration of Ixxat.

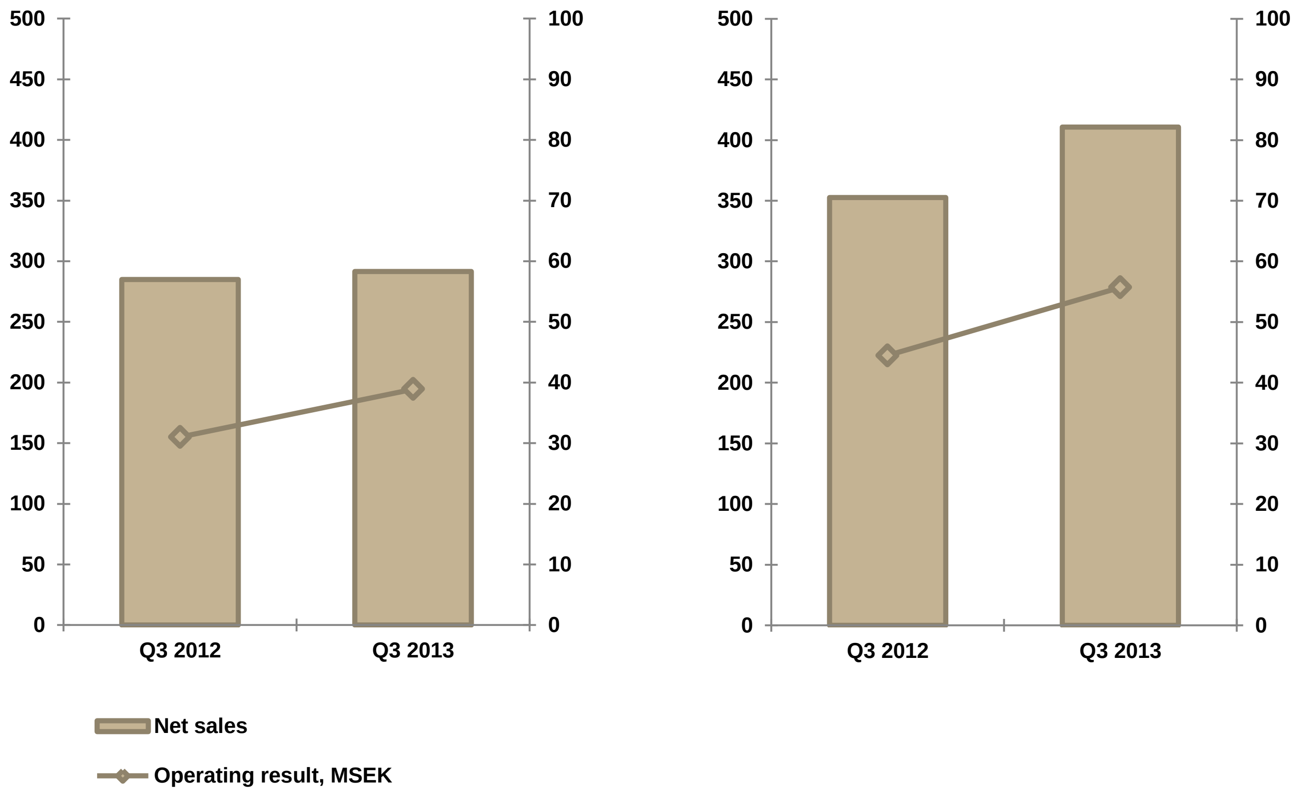
Investment portfolio

HMS Connecting Devices
LOOMIS
ASSA ABLOY
SECURITAS
FAGERHULT
Nederman
SWECO
nobia
TOMRA



The wholly owned operations Q3

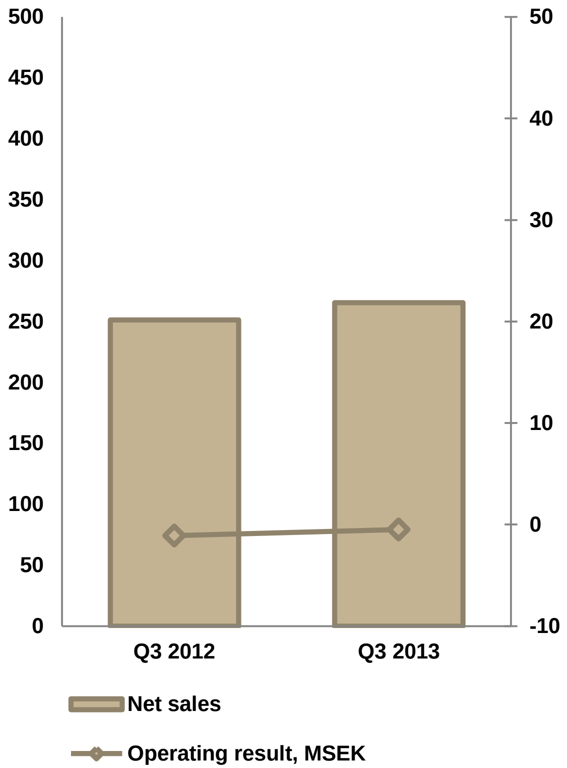
Development per business area



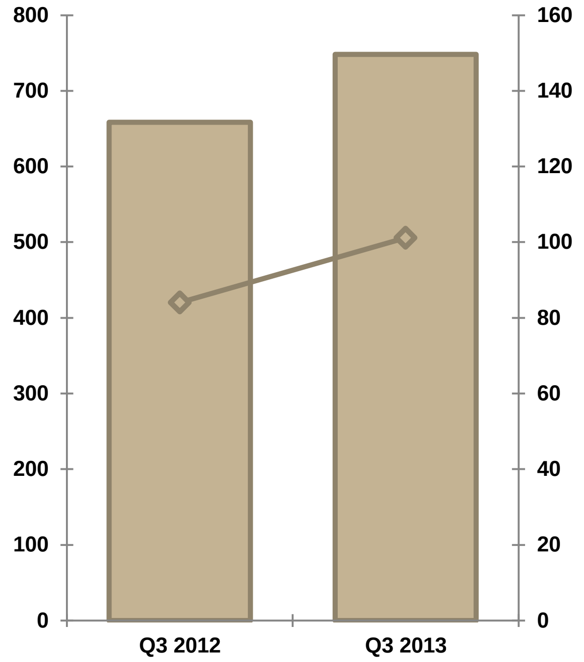
The wholly owned operations Q3

Development per business area

Specma Group



Swegon



Latours net asset value

191 SEK by the end of September

Börsportföljen
21,8

Helägda rörelser
10,0

Övriga tillgångar
0,6

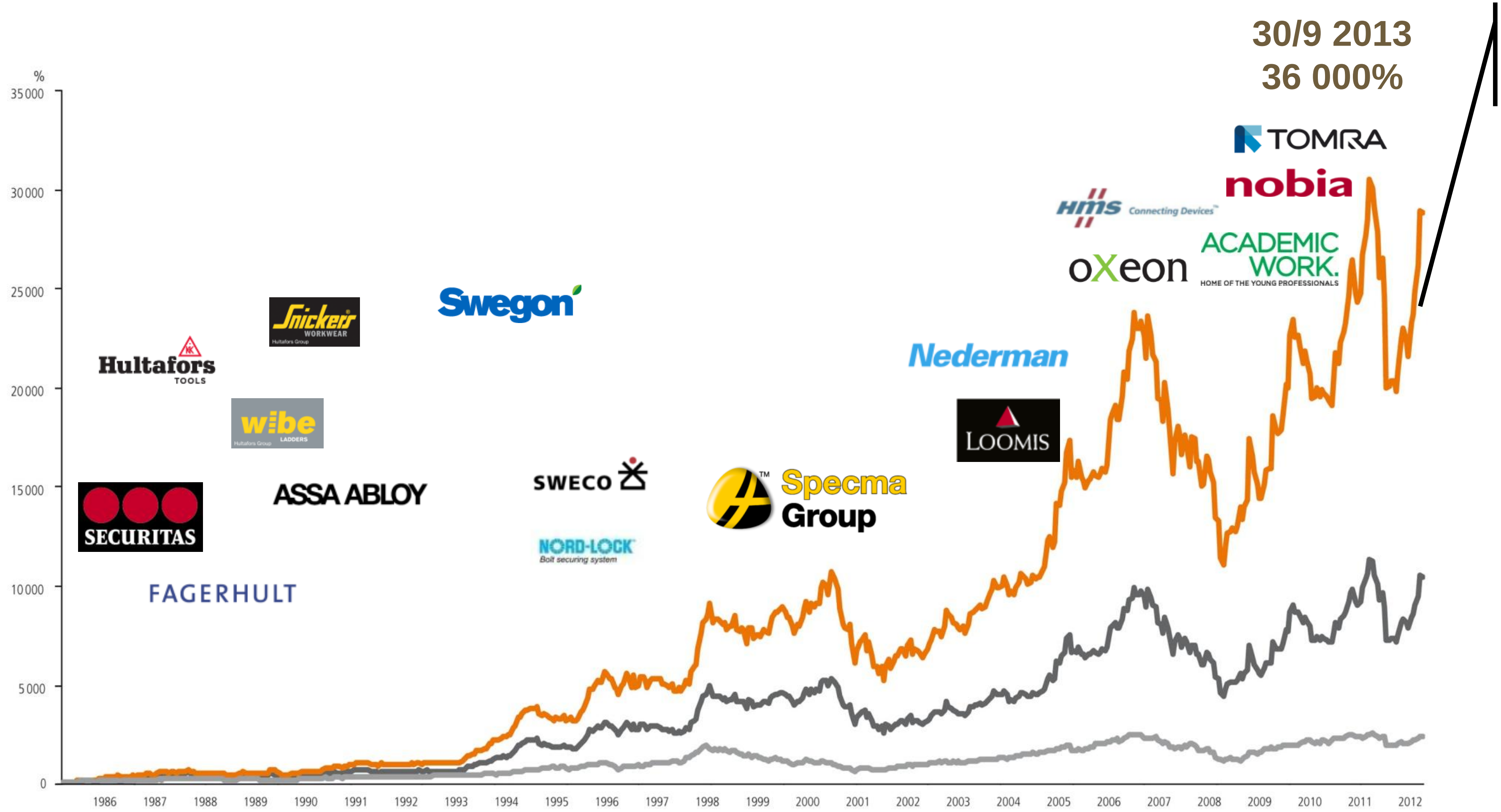
Minus nettoskuld mm
1,9

Latours substansvärde
30,5

=

SEK per aktie
191

Total return



Financial targets

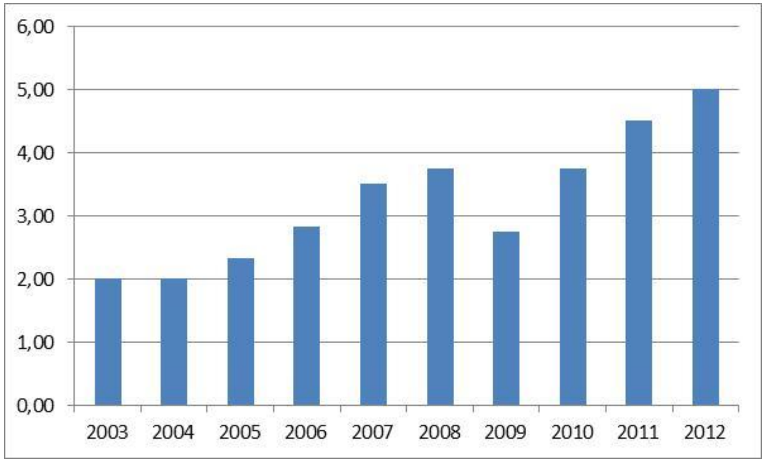
Growth	**>10%**
Operating margin	**>10%**
Return on operating capital	**>20%**

Distribution policy, long-term trend

Distribution policy

Received dividends (Investment portfolio)	**100%**
Net profit (Wholly owned operations)	**40-60%**

LATOUR



Expansion step by step

International growth with proprietary products

Net sales outside the Nordic region

2003: 20 % 2011: 39 % 2012: 41 %