

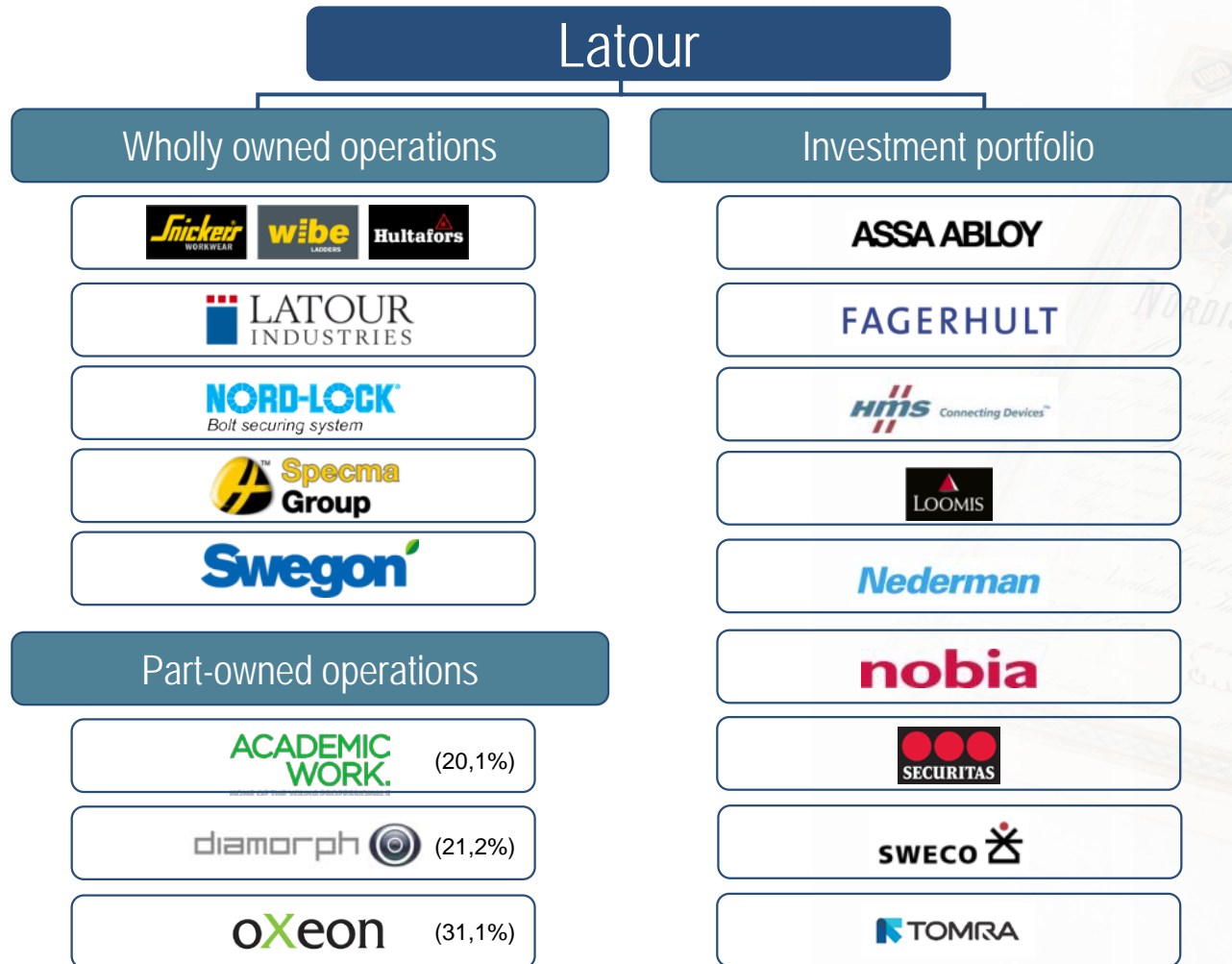
Interim report January – June, 2014

Investment AB Latour



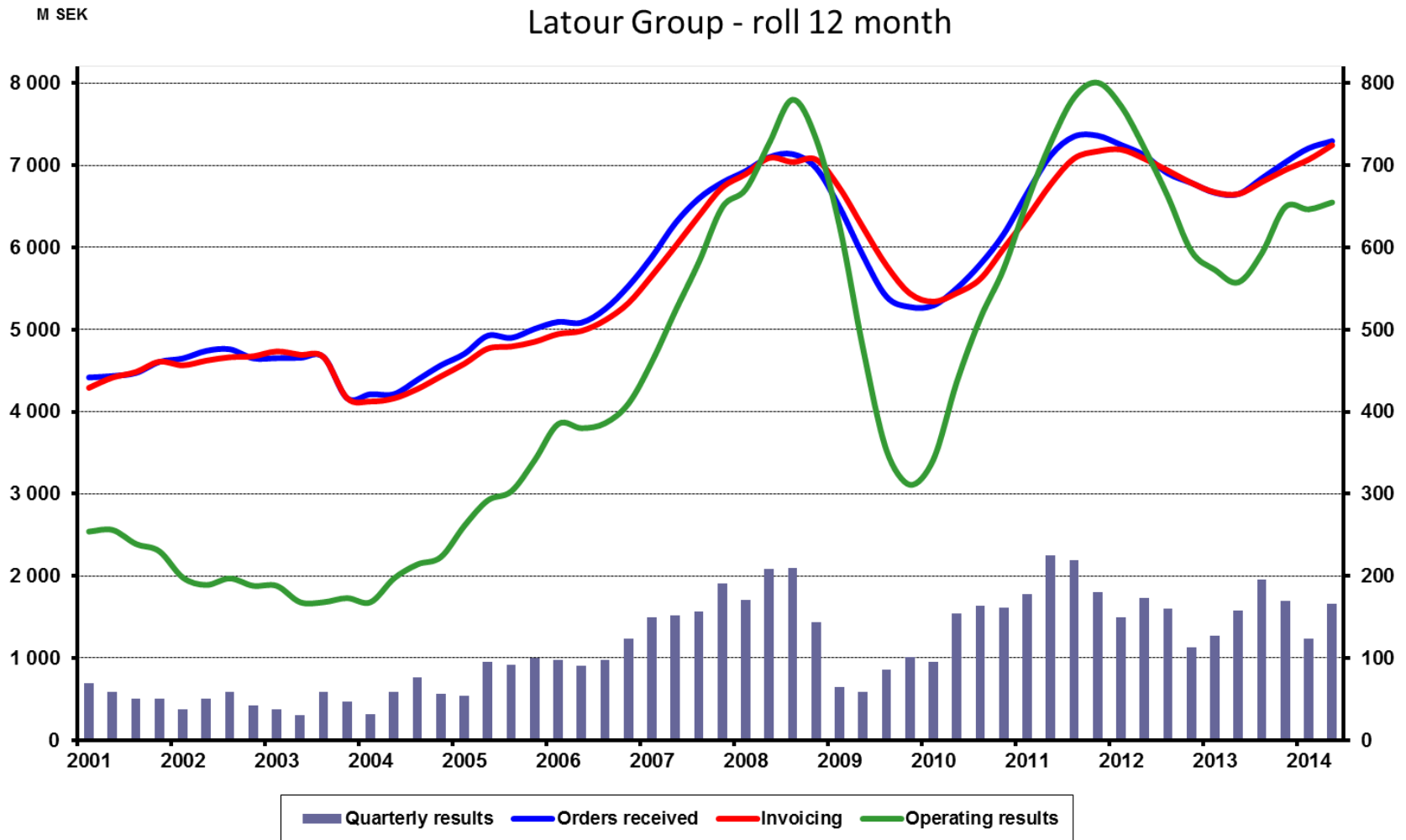
Latour – a mixed investment company

Focus on long-term value creation



The wholly owned operations

Business climate improving step by step



Highlights in the wholly owned operations

Acquisitions during the year

Acquisitions

The logo for elvaco, featuring the word "elvaco" in a bold, blue, sans-serif font.The logo for VIBRO-ACOUSTICS, with "VIBRO" in a dark green font and "ACOUSTICS" in a grey font, followed by a registered trademark symbol.The logo for BASTEC, featuring the word "BASTEC" in a bold, black, sans-serif font, with a red brushstroke above and a blue brushstroke below.The logo for P.LEMMENS AIR MOVEMENT COMPANY, featuring a stylized "P" made of three curved lines in red, orange, and green, followed by the text "P.LEMMENS" and "AIR MOVEMENT COMPANY" in a grey, sans-serif font.The logo for ECONDITION, featuring the word "ECONDITION" in a bold, black, sans-serif font, enclosed in a rectangular border.

Air Conditioning · Free Cooling · Energy Services

Divestments

The logo for CARSTENS, featuring a grey circular icon with a stylized "C" and the word "CARSTENS" in a bold, red, sans-serif font.

Focus on profitable growth

ASSA ABLOY

Continued acquisitions and strong growth and profit.

FAGERHULT

Q1-report 21 August.



Stable 2nd quarter.



Integration of VIA MAT. Increased margins.

Nederman

Weak development in Europe.

nobia

Continued operational excellence.



Focus on increased technology sales.

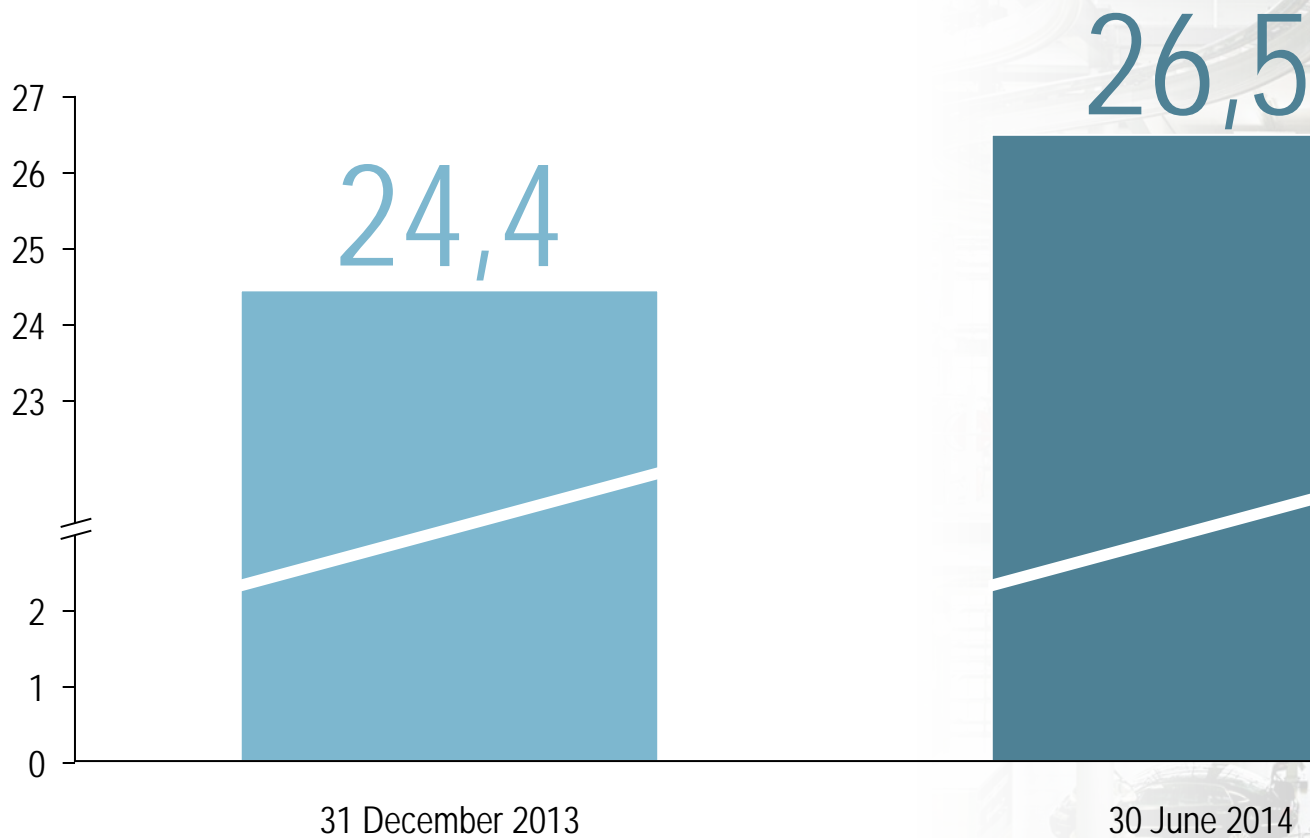


Continued growth.



Global market leader.

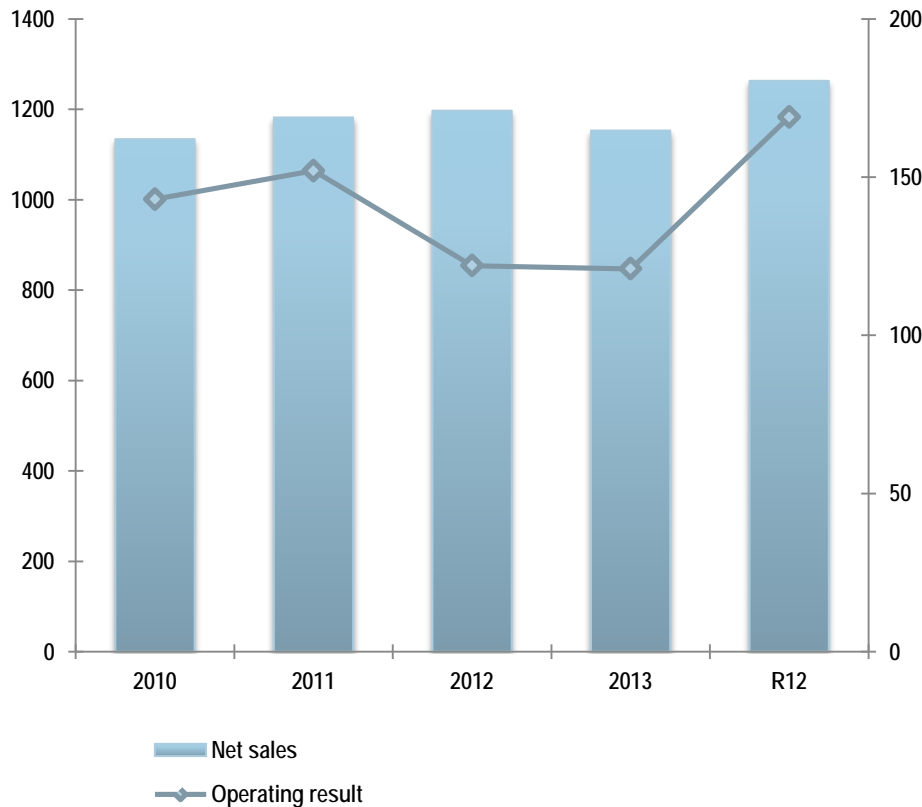
Market value at the end of the period



Increased profitability

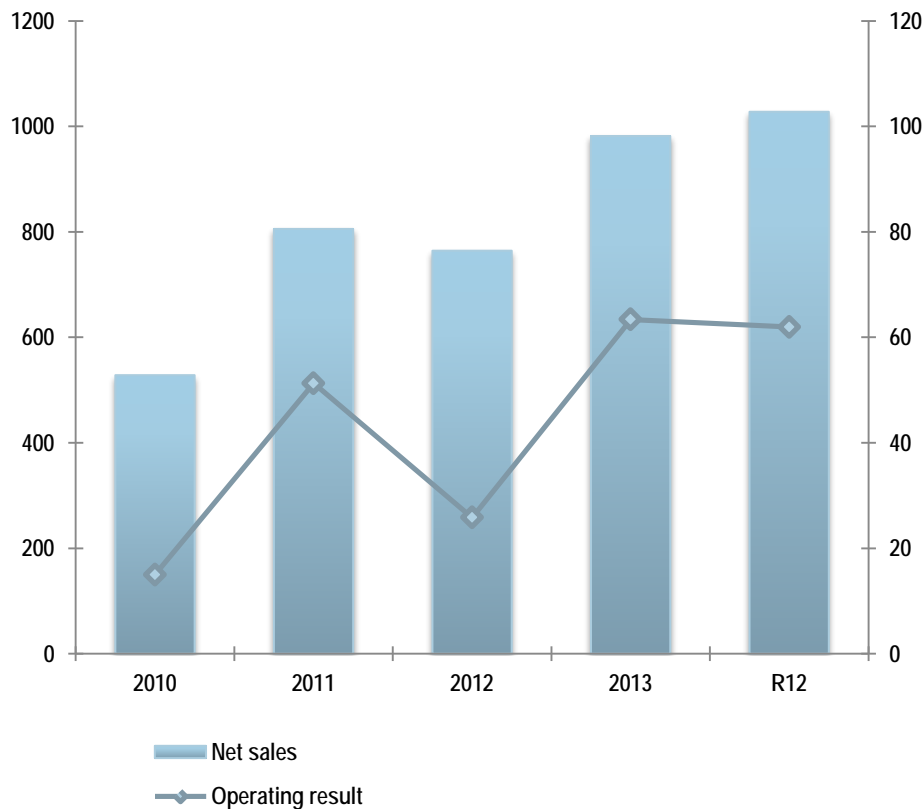


Development net sales and result, SEK M



	Q2 2013	Q2 2014
Net sales, SEK M	282	322
Operating result, SEK M	12	41
Operating margin, %	4,2	12,8

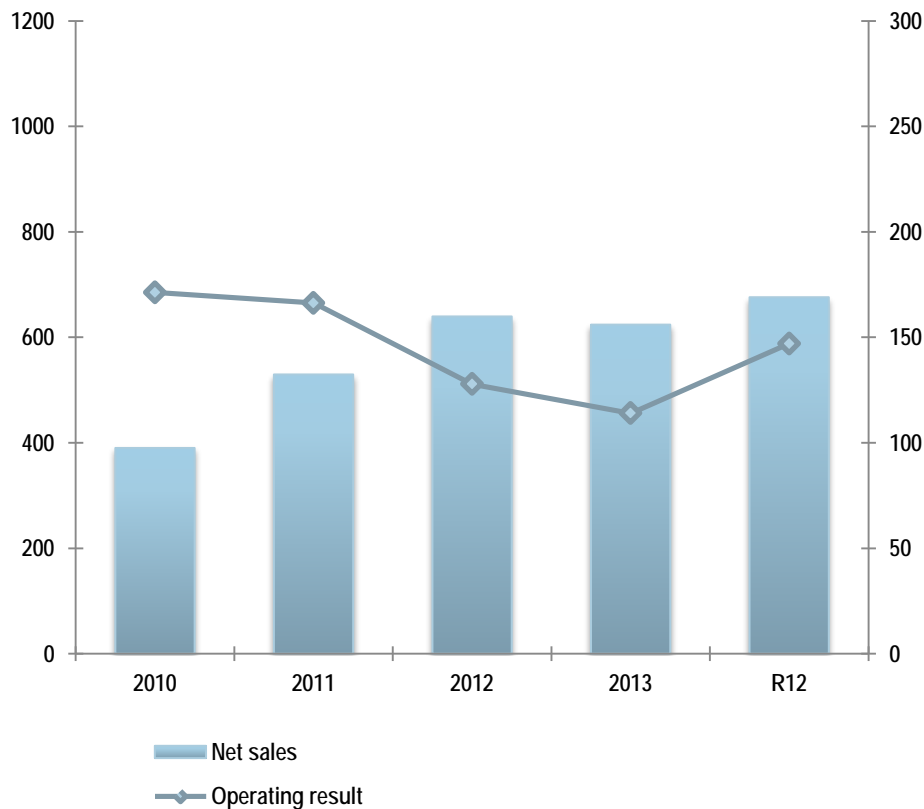
Development net sales and result, SEK M



	Q2 2013	Q2 2014
Net sales, SEK M	255	281
Operating result, SEK M	13	20
Operating margin, %	5,1	7,2

Profitable growth

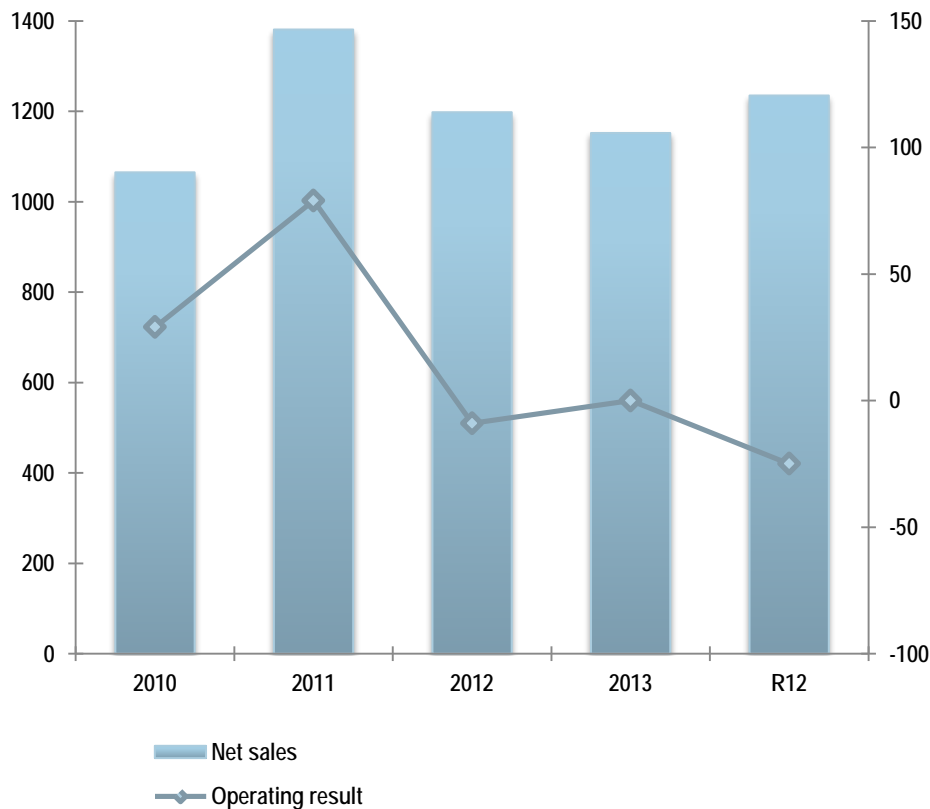
Development net sales and result, SEK M



	Q2 2013	Q2 2014
Net sales, SEK M	159	192
Operating result, SEK M	35	57
Operating margin, %	22,0	29,6

Need for improvement

Development net sales and result, SEK M

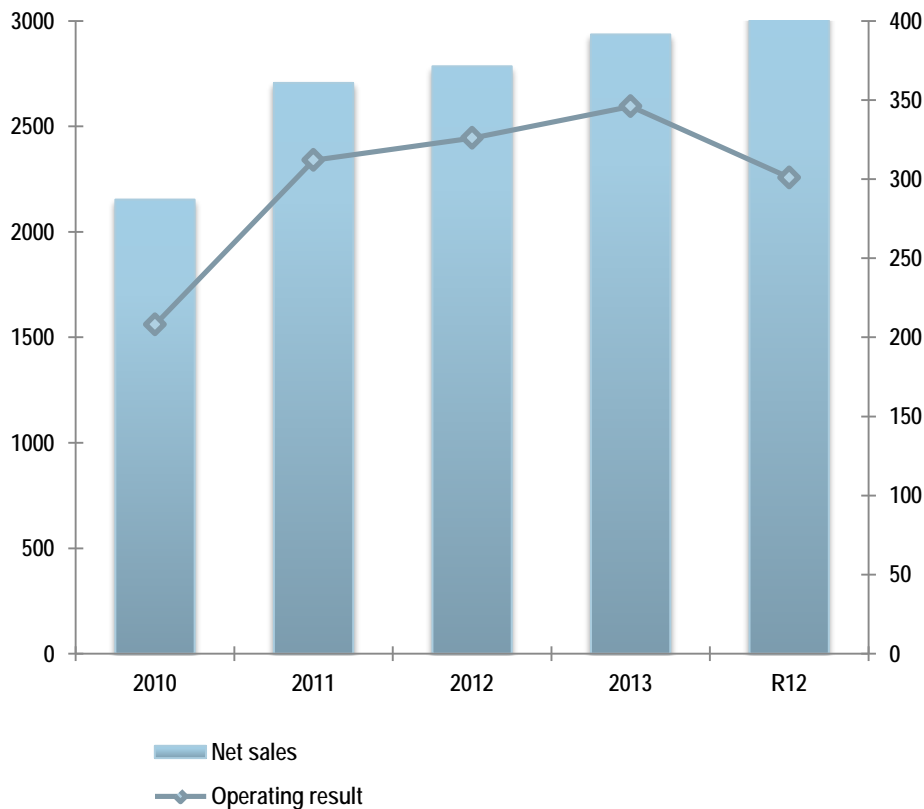


	Q2 2013	Q2 2014
Net sales, SEK M	302	344
Operating result, SEK M	2	-26
Operating margin, %	0,6	-7,5

Acquired growth



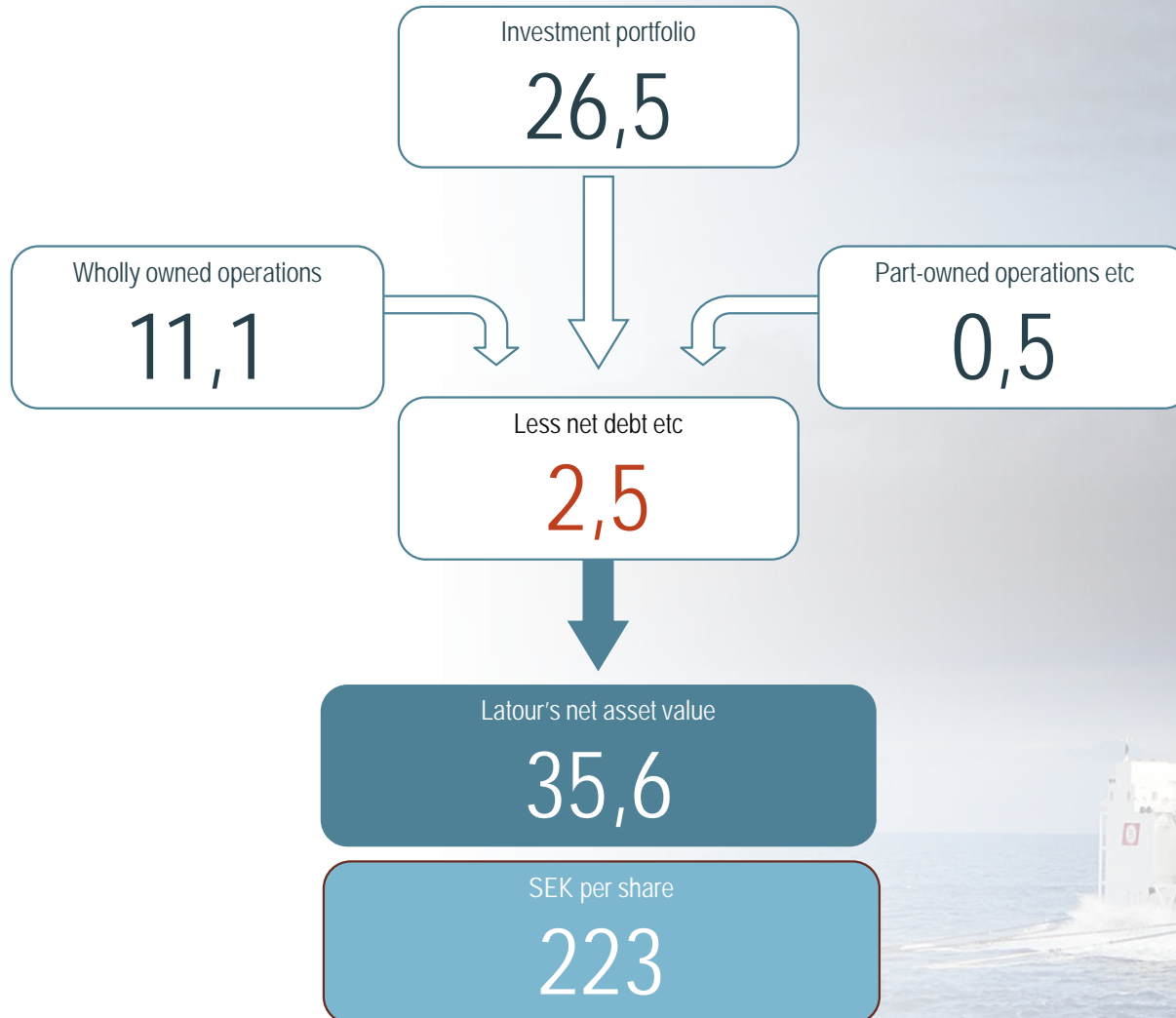
Development net sales and result, SEK M



	Q2 2013	Q2 2014
Net sales, SEK M	753	801
Operating result, SEK M	96	74
Operating margin, %	12,8	9,2

Net asset value per share

223 SEK by the end of June



Financial targets

Annual growth

> 10%

Operating margin

> 10%

Return on operating capital

> 20%

Net sales outside the Nordic region

International growth with proprietary products

