Interim report January – March, 2014

Investment AB Latour

Focus on long-term value creation

Latour

Helägda industrirörelsen

- Snickers Workwear, Wibe Ladders, Hultafors
- Latour Industries
- Nord-Lock – Bolt securing system
- Specma Group
- Swegon

Delägda verksamheter

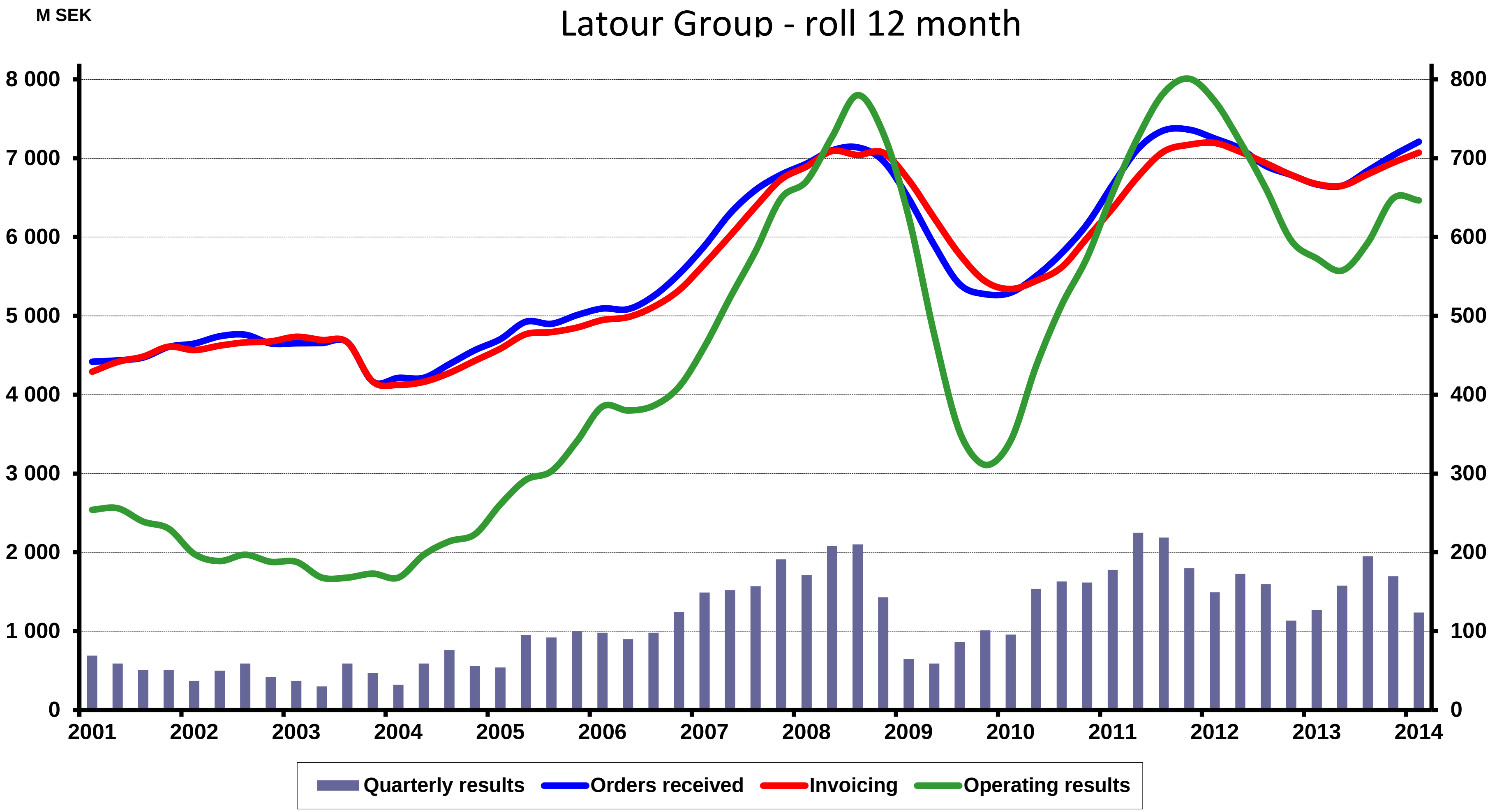
- Academic Work (20,1%)
- diamorph (21,2%)
- oXeon (31,1%)

Börsportföljen

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

The wholly owned operations

Increased order intake



Acquisitions during the quarter

Acquisitions

elvaco

Divestments

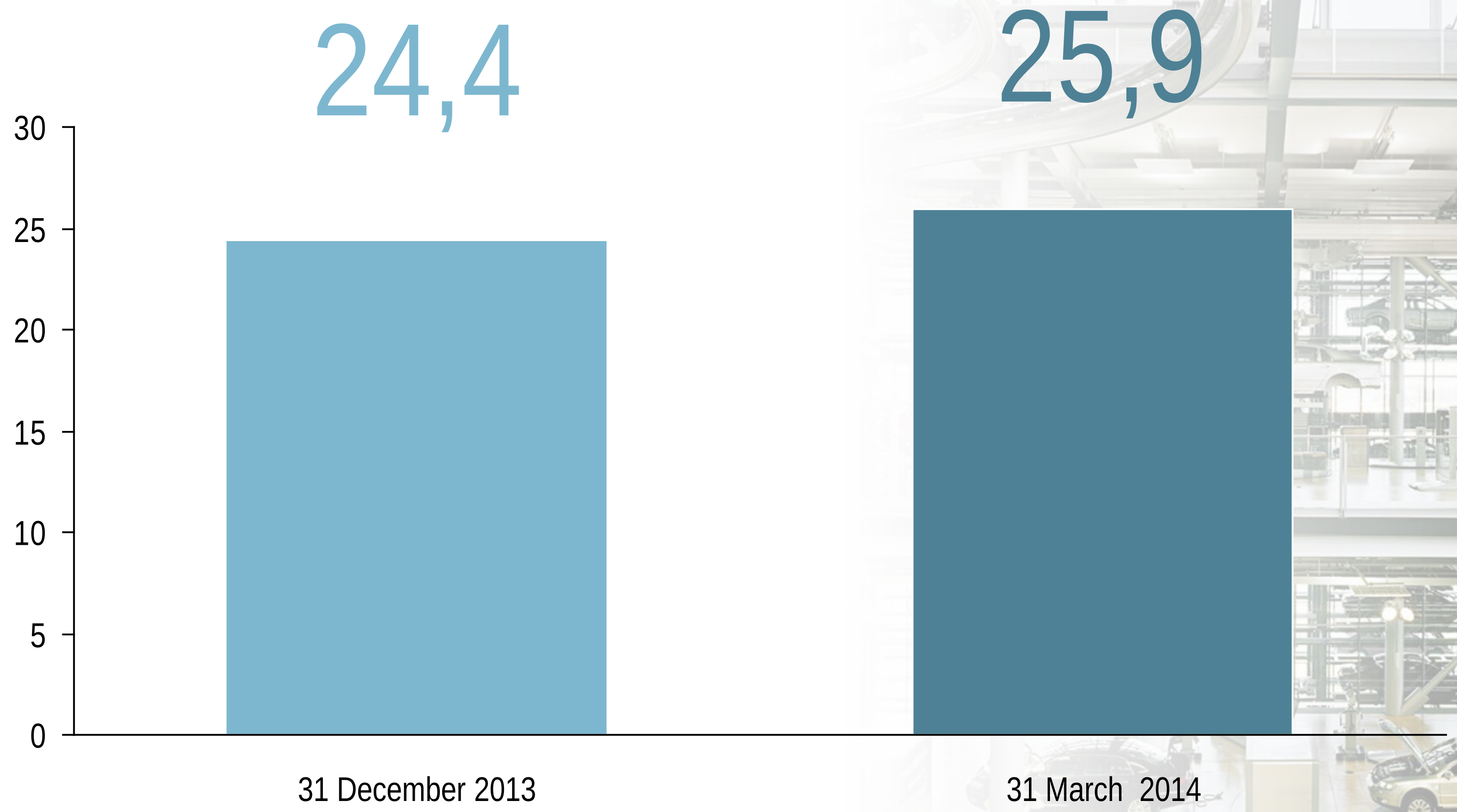
Highlights in the investment portfolio

Focus on profitable growth

ASSA ABLOY	*Continued acquisitions and strong growth and profit.*
FAGERHULT	*Strong 1st quarter.*
HMS Connecting Devices	*Strong 1st quarter.*
LOOMIS	*Acquisition of VIA MAT.*
Nederman	*Strong development in US.*
nobia	*Continued operational excellence.*
SECURITAS	*Focus on increased technology sales.*
SWECO	*Continued growth and industry-leading profitability.*
TOMRA	*Global market leader.*

Development in the investment portfolio

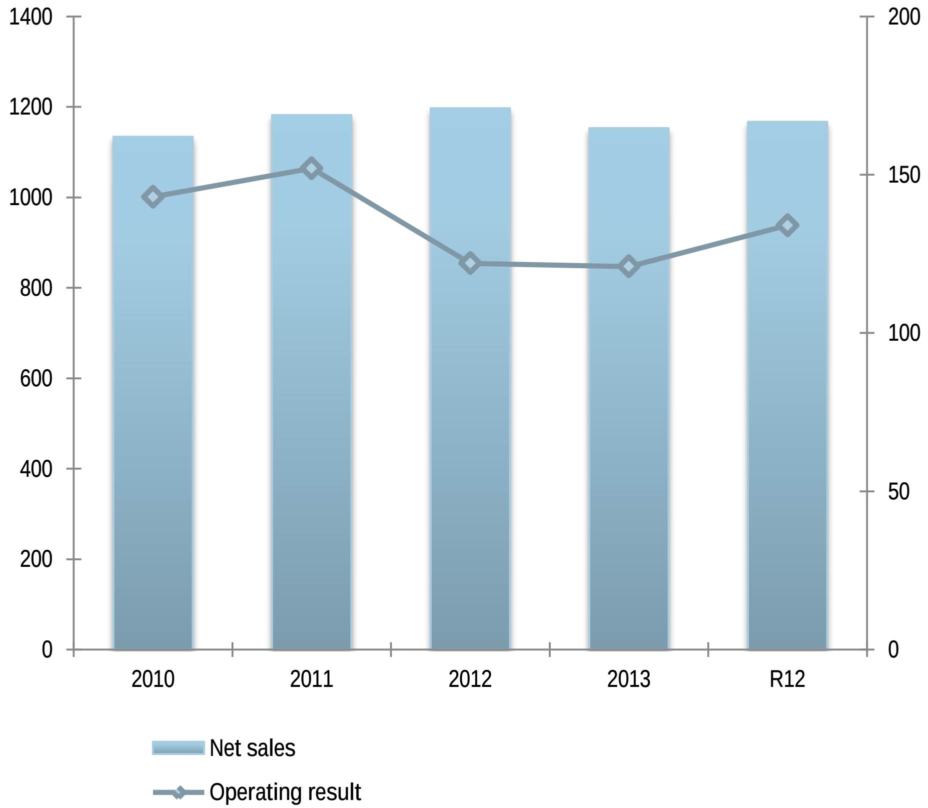
Market value at the end of the period



Business area Hultafors Group

Increased profitability

Development net sales and result, SEK M

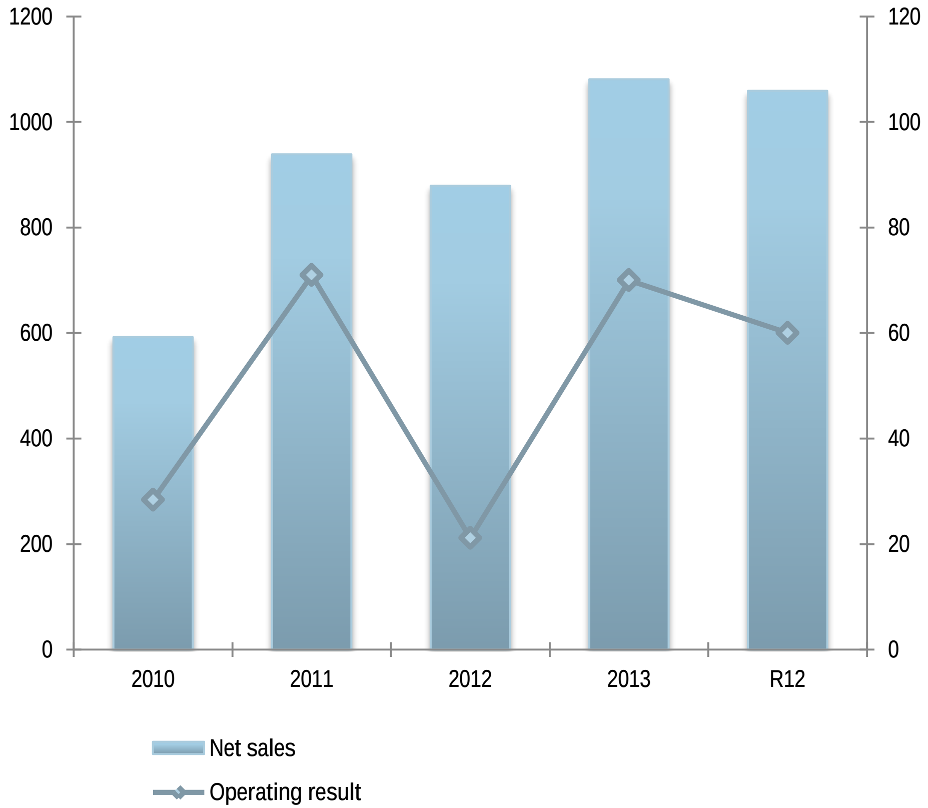


	Q1 2013	Q1 2014
Net sales, SEK M	276	289
Operating result, SEK M	19	33
Operating margin, %	6,9	11,2

Business area Latour Industries

Growth

Development net sales and result, SEK M



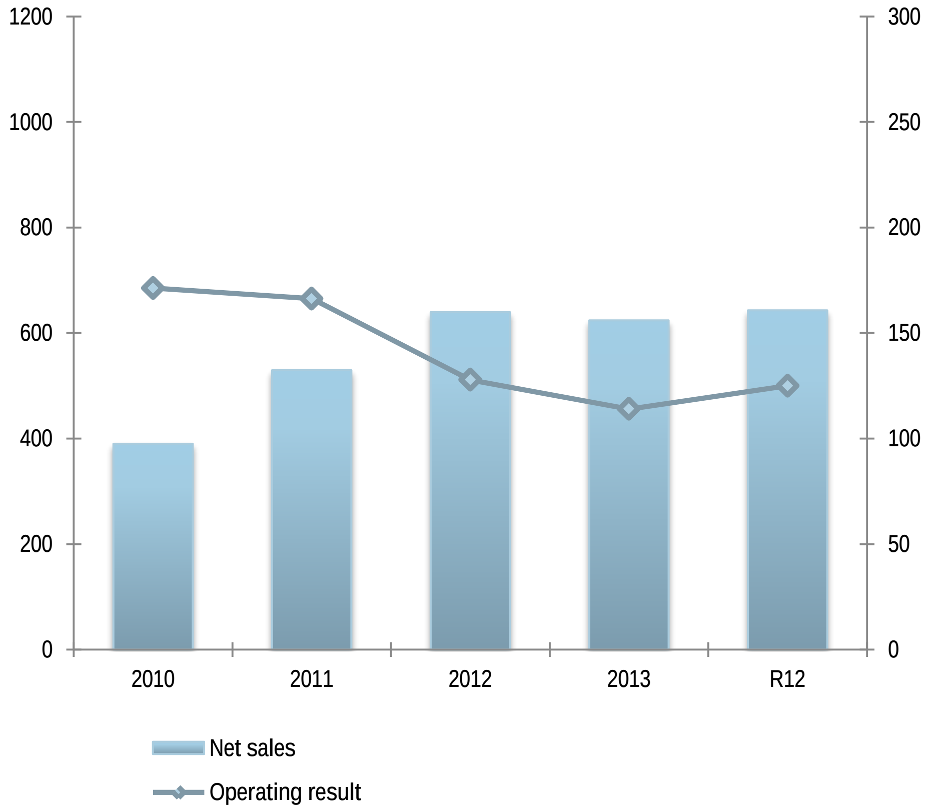
	Q1 2013	Q1 2014
Net sales, SEK M	251	274
Operating result, SEK M	17	8
Operating margin, %	6,6	3,1

Business area Nord-Lock

Profitable growth

NORD-LOCK Bolt securing system

Development net sales and result, SEK M

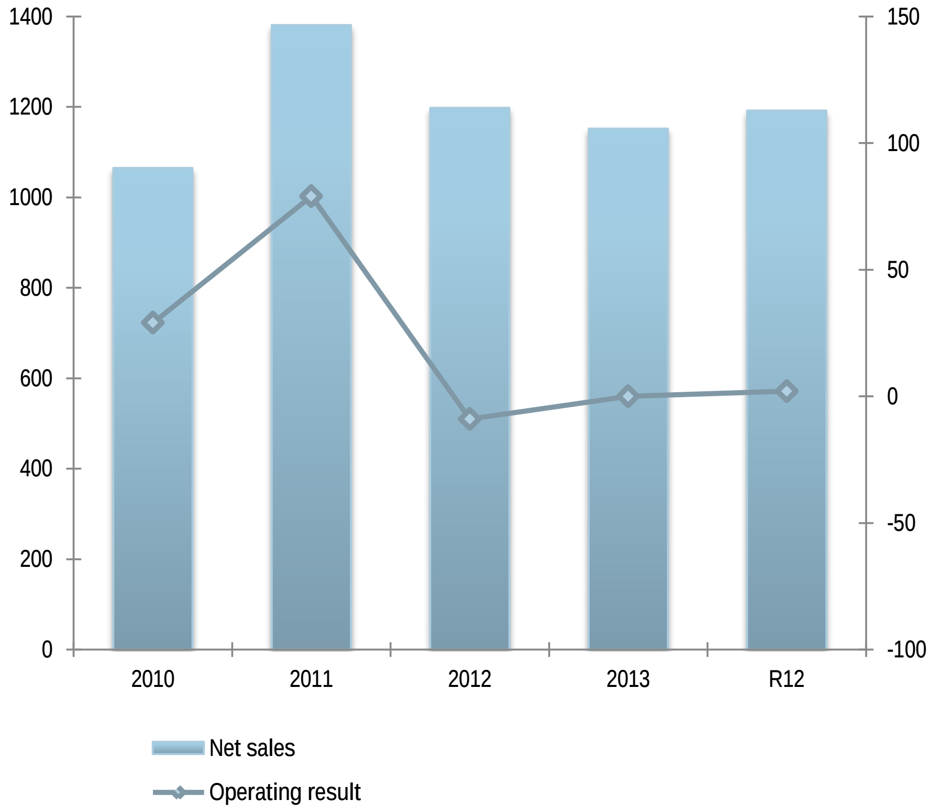


	Q1 2013	Q1 2014
Net sales, SEK M	150	169
Operating result, SEK M	31	42
Operating margin, %	20,5	24,7

Business area Specma Group

Need for improvement

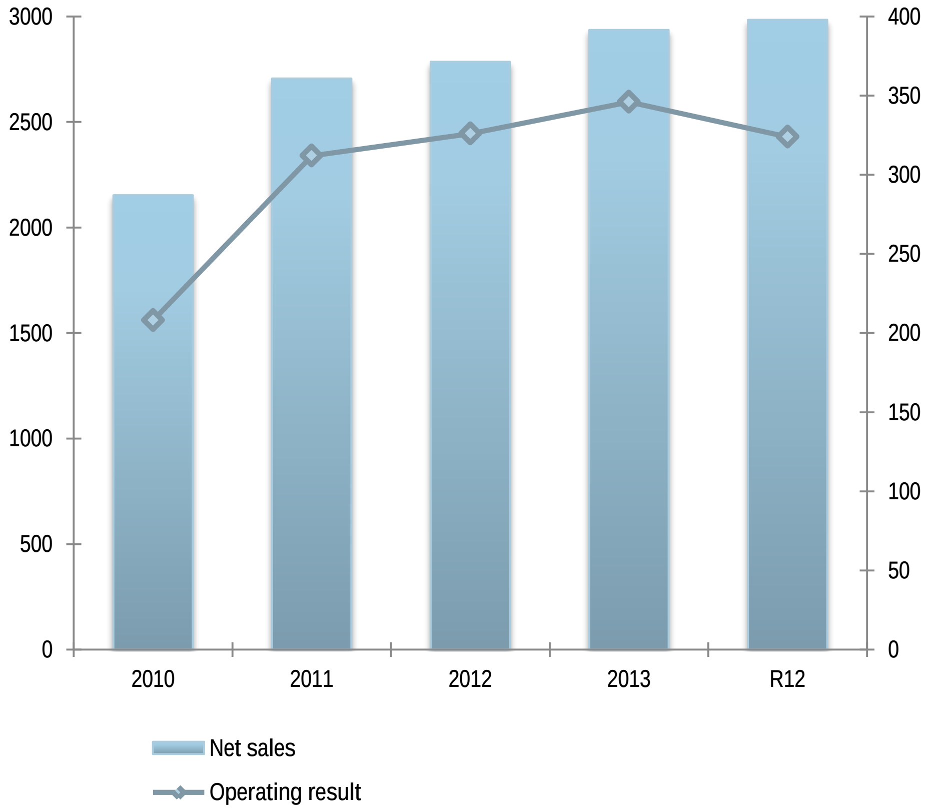
Development net sales and result, SEK M



	Q1 2013	Q1 2014
Net sales, SEK M	279	320
Operating result, SEK M	1	4
Operating margin, %	0,4	1,2

Acquired growth

Development net sales and result, SEK M



	Q1 2013	Q1 2014
Net sales, SEK M	652	700
Operating result, SEK M	59	37
Operating margin, %	9,1	5,3

Net asset value per share

220 SEK by the end of March

Börsportföljen
25,9

Helägda industrirörelser
10,8

Delägda rörelser.
0,5

Minus nettoskuld etc
2,2

Latours substansvärde
35,0

Kronor per aktie
220

Financial targets

Tillväxt	>10%
Rörelsemarginal	>10%
Avk operativt kapital	>20%

Long-term perspective

Distribution policy

Distribution policy

100%

of received dividends from Investment Portfolio

40-60%

of net profit from wholly owned operations

Net sales outside the Nordic region

International growth with proprietary products