

Interim report January – September, 2014

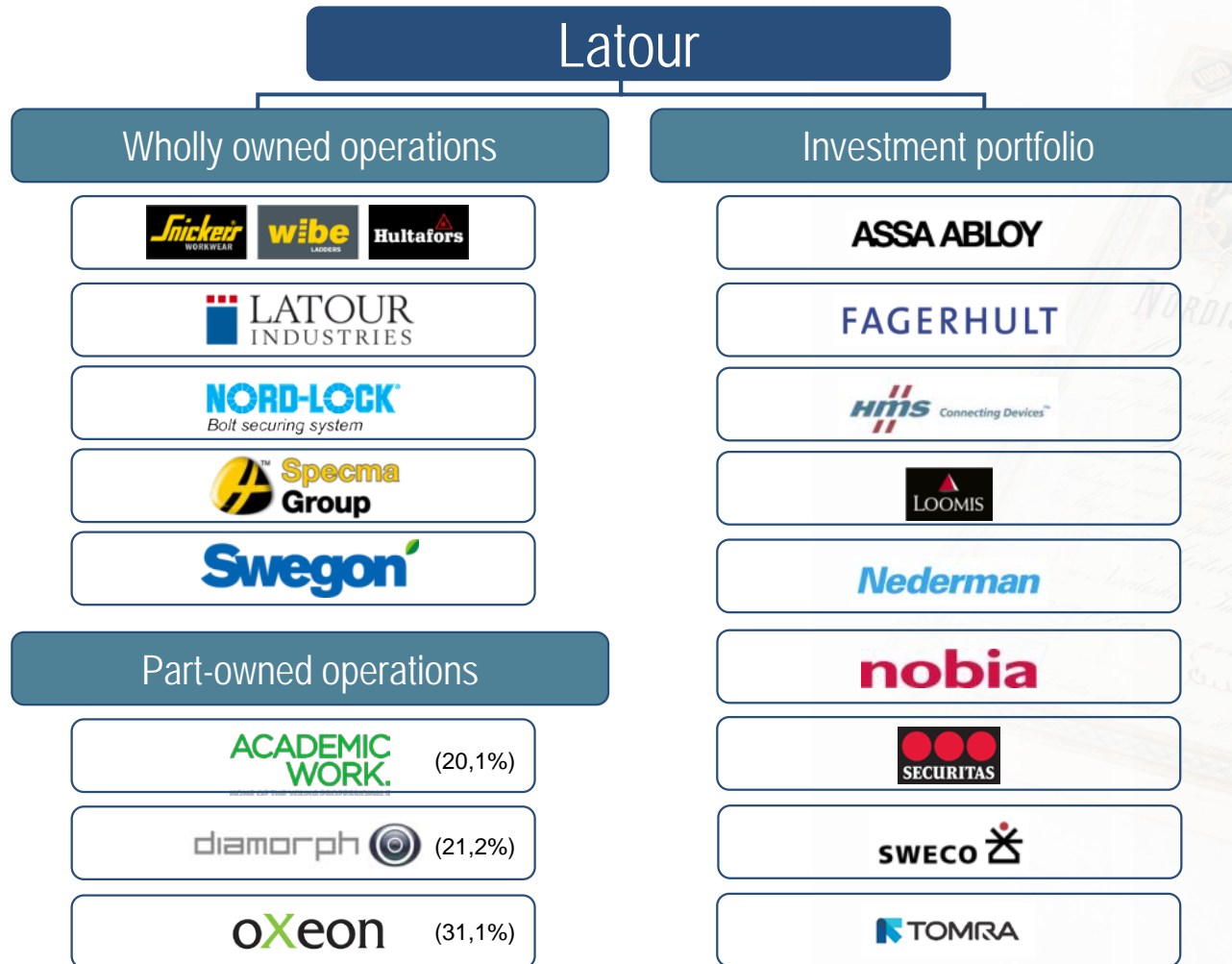
# Investment AB Latour

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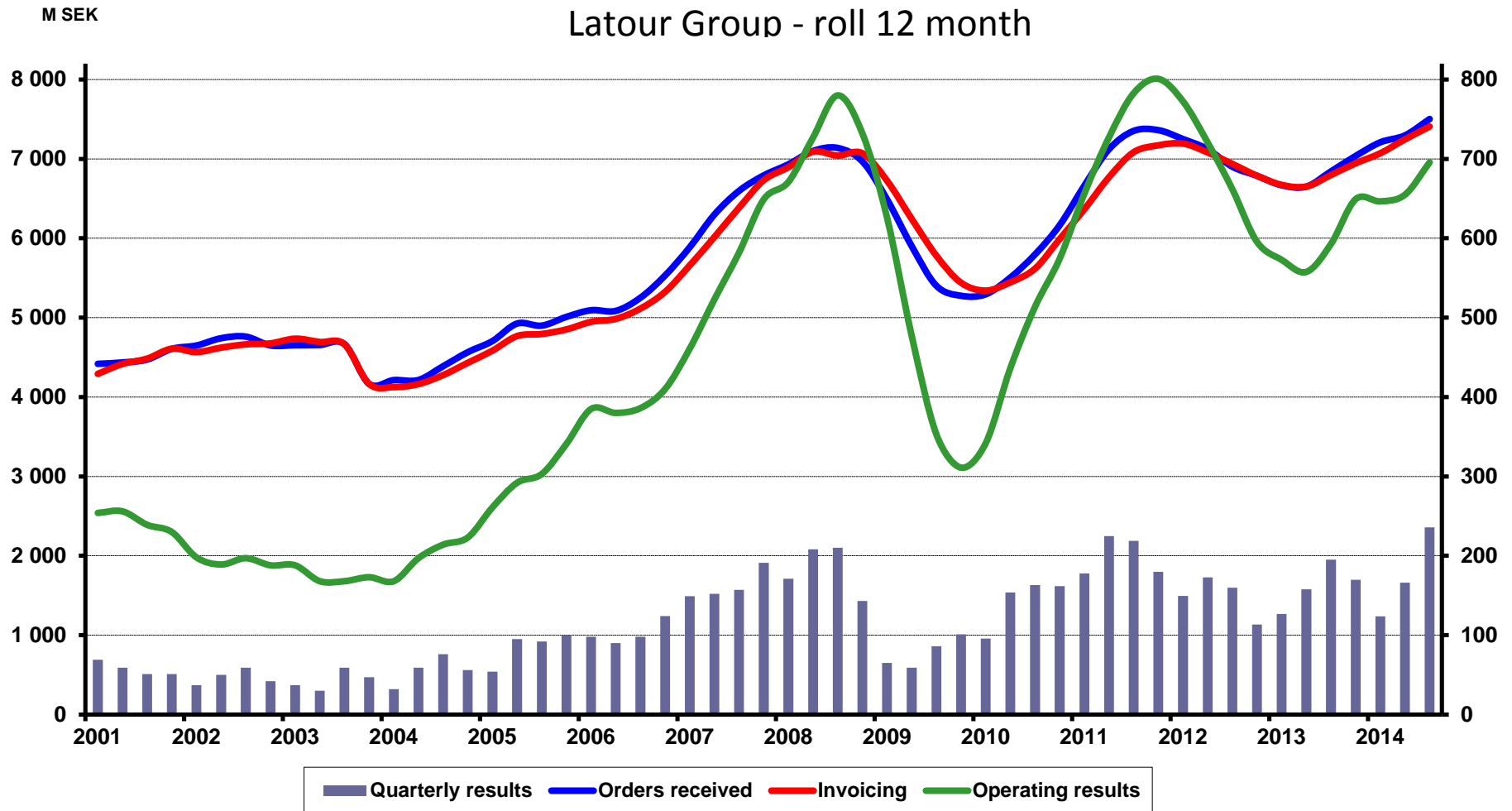
Latour – a mixed investment company

# Focus on long-term value creation



The wholly owned operations

# Business climate improving slowly



Highlights in the wholly owned operations

# Acquisitions during the year

## Acquisitions

**elvaco**

VIBRO-ACOUSTICS®

**BASTEC**

**P. LEMMENS**  
AIR MOVEMENT COMPANY

**ECONDITION**

Air Conditioning · Free Cooling · Energy Services

**Luftmiljö**

## Divestments

**CARSTENS**

# Focus on profitable growth

**ASSA ABLOY**

*Continued acquisitions and strong growth and profit.*

**FAGERHULT**

*Another strong quarter.*



*Growth and increased profits.*



*Integration of VIA MAT. Q3-report today.*

**Nederman**

*Weak development in Europe.*

**nobia**

*Continued operational excellence. Successful divestment of French operations.*



*Organic growth. Focus on increased technology sales.*

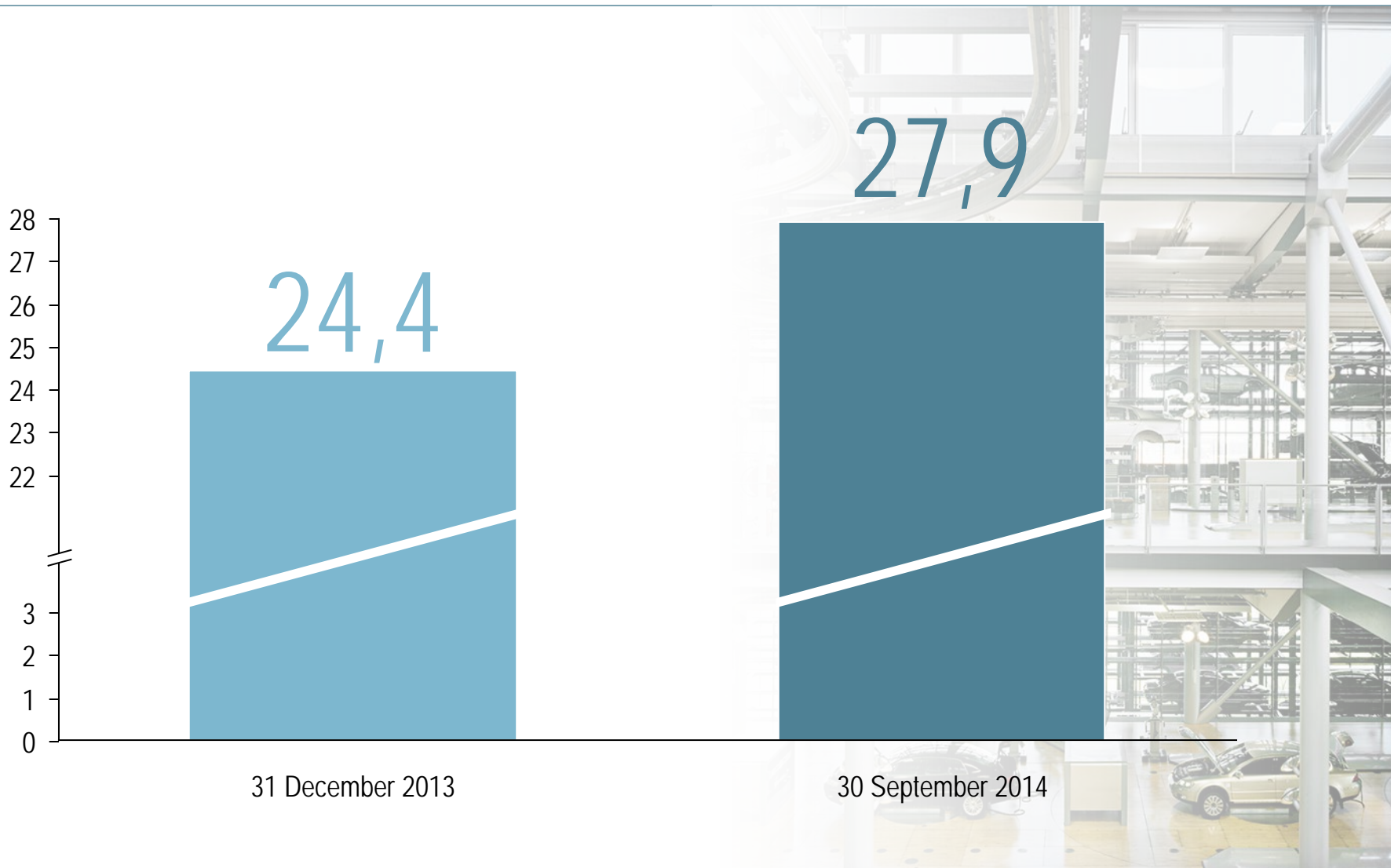


*Continued growth and strong 3rd quarter.*



*Improved order intake*

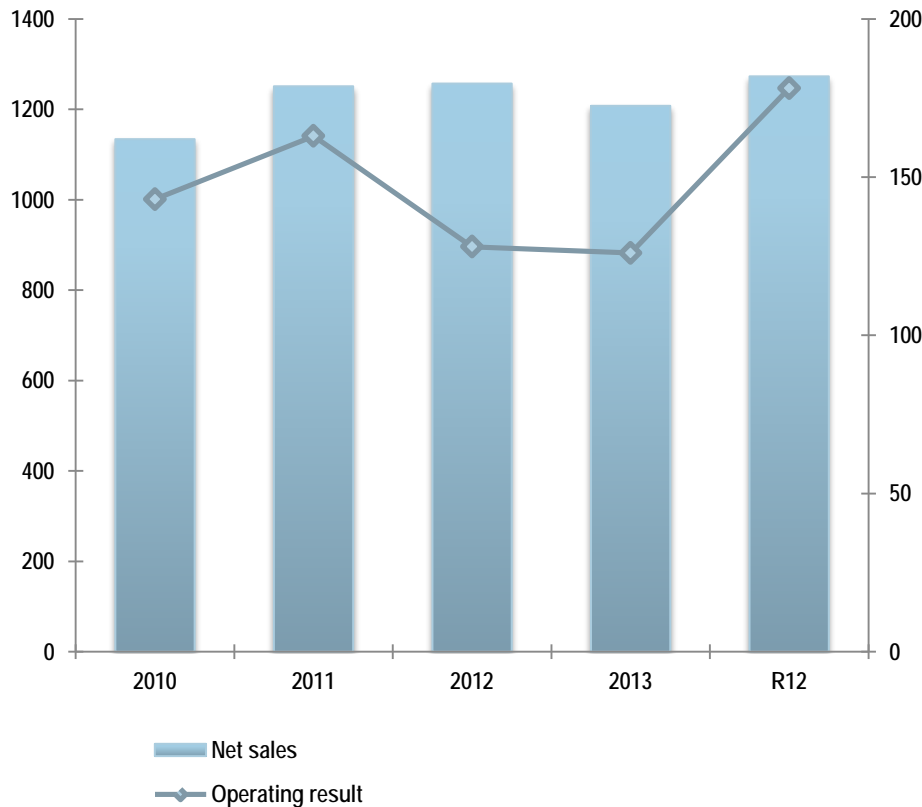
# Market value at the end of the period



# Increased profitability



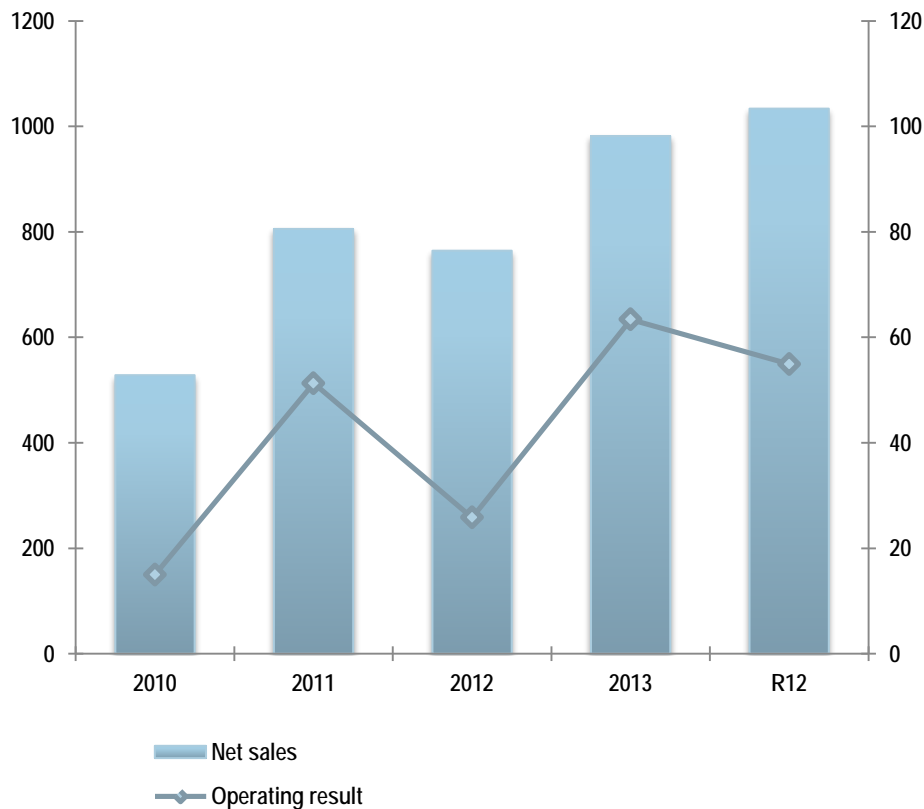
Development net sales and result, SEK M



	Q3 2013	Q3 2014
Net sales, SEK M	305	315
Operating result, SEK M	40	50
Operating margin, %	13,3	15,8

# Reduced profits

Development net sales and result, SEK M

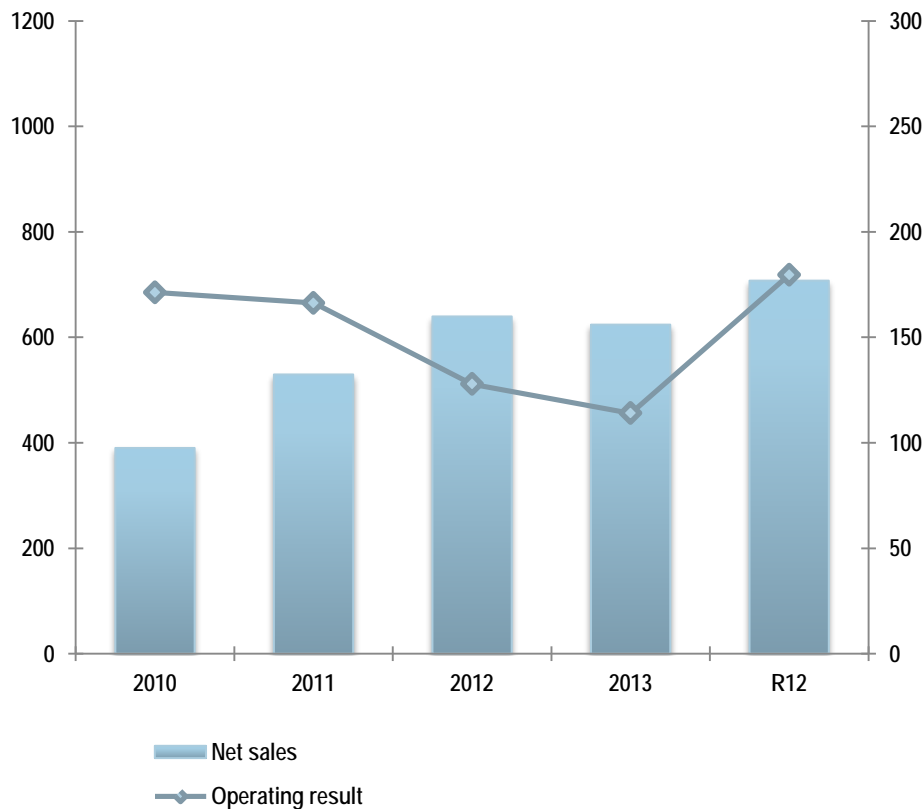


	Q3 2013	Q3 2014
Net sales, SEK M	223	229
Operating result, SEK M	18	11
Operating margin, %	8,2	4,9



# Profitable growth

## Development net sales and result, SEK M

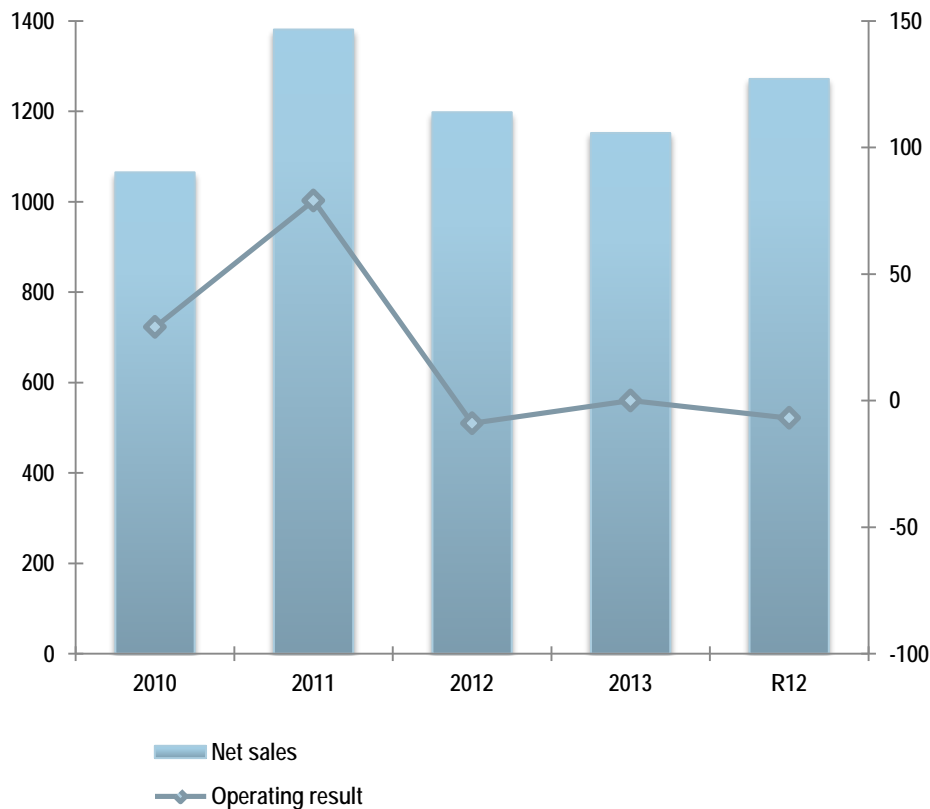


	Q3 2013	Q3 2014
Net sales, SEK M	162	193
Operating result, SEK M	36	68
Operating margin, %	22,0	35,1

# Profit improvement



Development net sales and result, SEK M

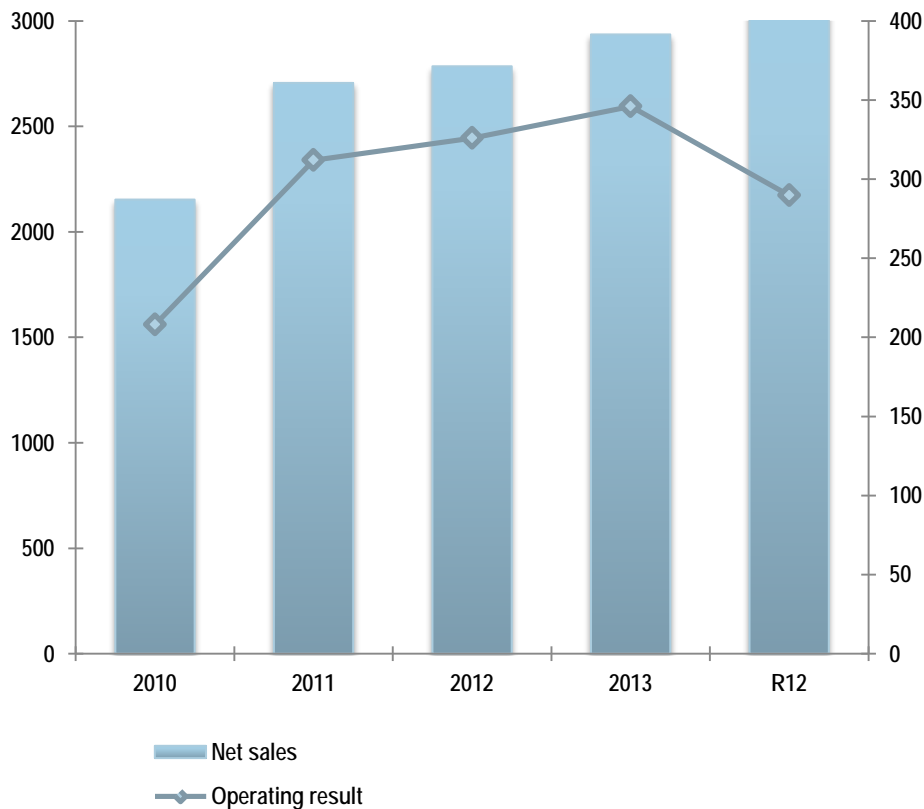


	Q3 2013	Q3 2014
Net sales, SEK M	265	302
Operating result, SEK M	0	18
Operating margin, %	-	5,8

# Acquired growth



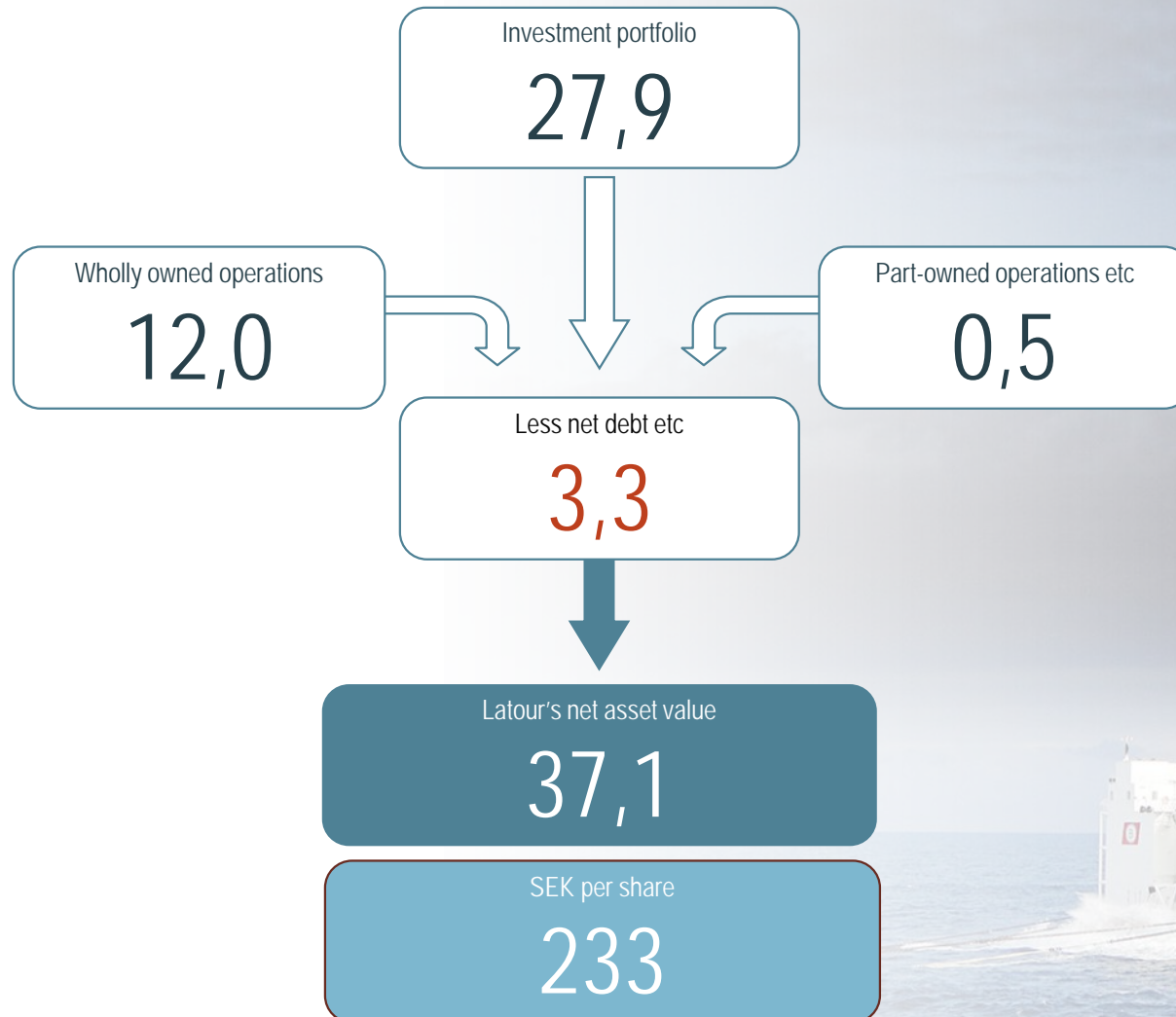
Development net sales and result, SEK M



	Q3 2013	Q3 2014
Net sales, SEK M	748	838
Operating result, SEK M	101	90
Operating margin, %	13,5	10,7

Net asset value per share

# 233 SEK by the end of September



# Financial targets

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**Annual growth**

**> 10%**

**Operating margin**

**> 10%**

**Return on operating capital**

**> 20%**

Net sales outside the Nordic region

# International growth with proprietary products

