Interim report January – September, 2016

Investment AB Latour

Latour – a mixed investment company

Focus on long-term value creation

Latour

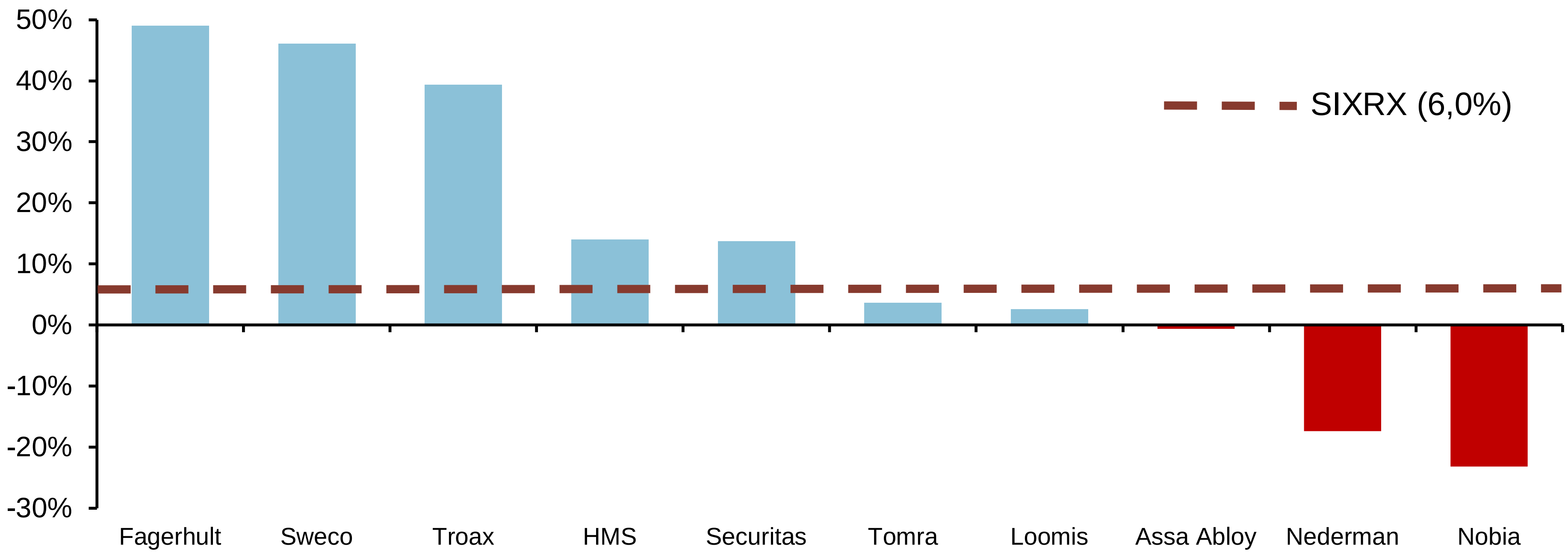
Wholly owned operations	Investment portfolio
HULTAFORS GROUP	ASSA ABLOY
LATOUR INDUSTRIES	FAGERHULT
NORD-LOCK GROUP	HMS Connecting Devices
Swegon	LOOMIS

Part-owned operations	
(21,2 %)	diamorph
(66,1 %)	NEUFFER FENSTERFABRIK SEIT 1872
(31,1 %)	oXeon
(21,6 %)	TERRATECH

Investment portfolio (continued): Nederman, nobia, SECURITAS, SWECO, TOMRA, TROAX

An increase in total return for the portfolio

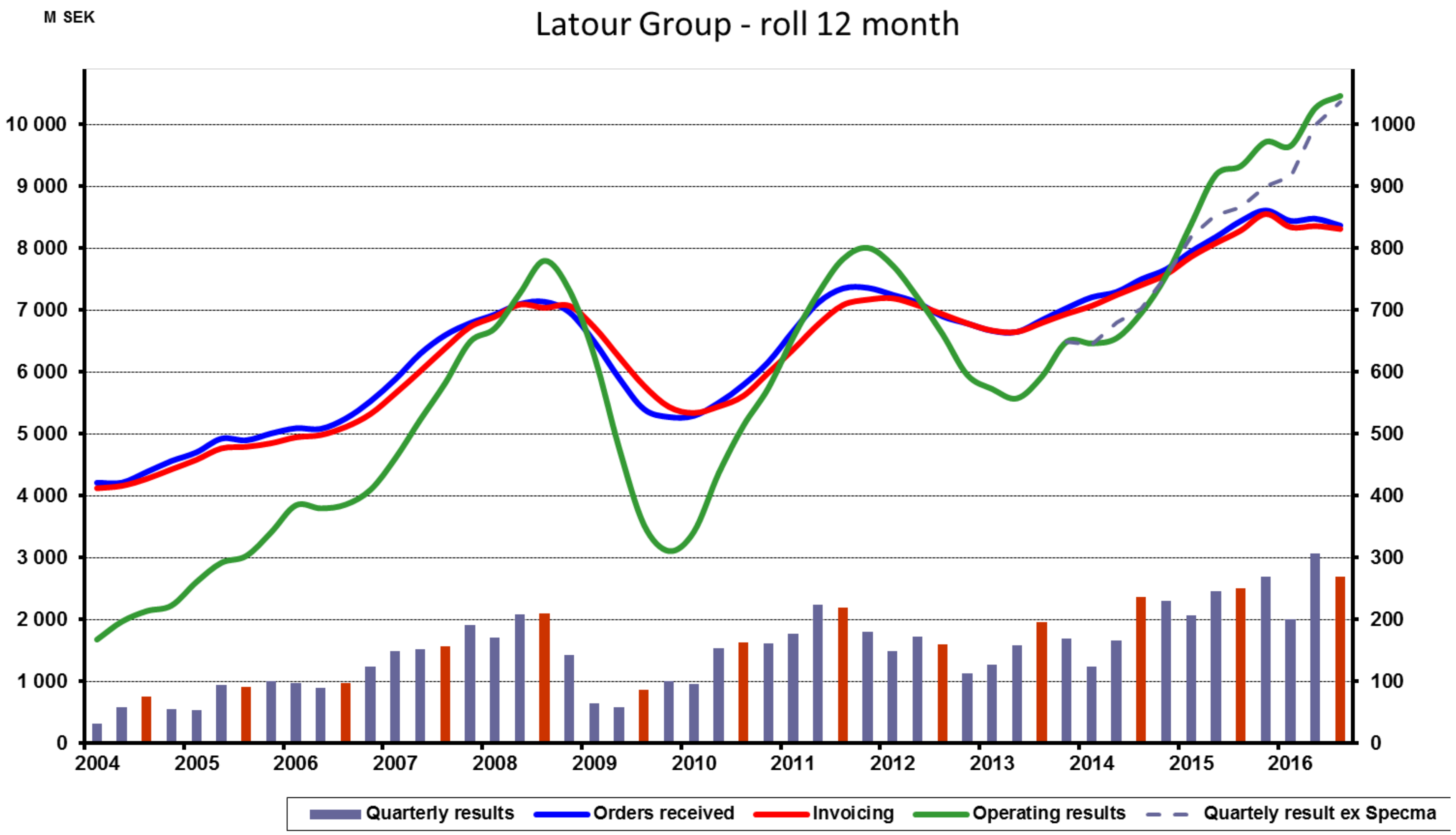
Totalavkastning för portföljbolagen



Totalavkastningen, som inkluderar kursutveckling och utdelning, för respektive portföljbolag.

The wholly owned operations

Strong development



Transactions during the quarter

Acquisitions

Third quarter

Divestments

Expander

Ruskin Air Management

Earlier this year

All Sealing Solutions

ARITCO

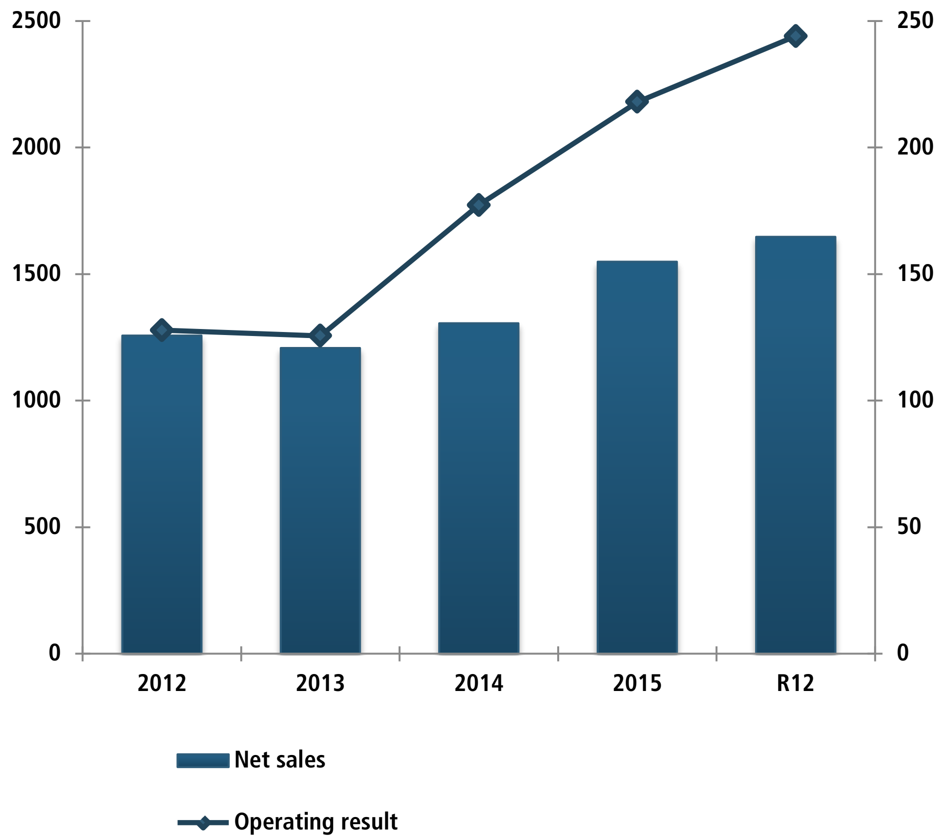
bluMartin a Swegon Group company

Business area **Hultafors Group**

Strong result

HULTAFORS **GROUP**

Development net sales and result, SEK M

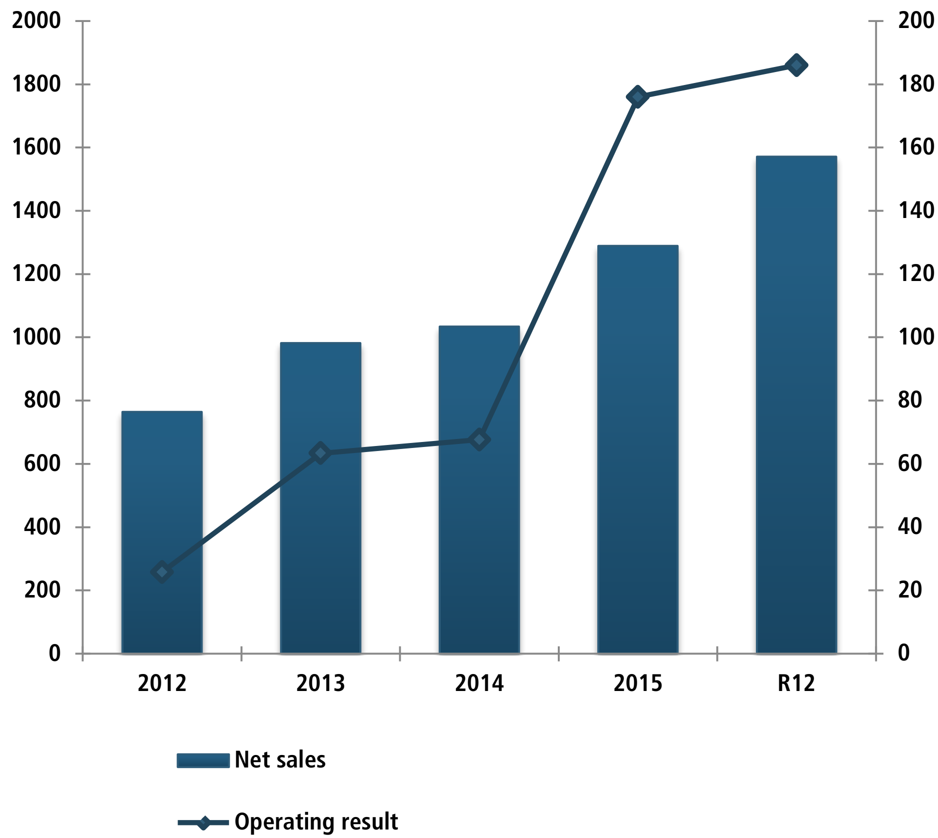


SEK m	Q3 2016	Q3 2015
Net sales	395	390
Reported operating result	56	54
Adjusted operating result	56	54
Adjusted operating margin, %	14.3	13.8

Business area **Latour Industries**

Growth through acquisitions

Development net sales and result, SEK M



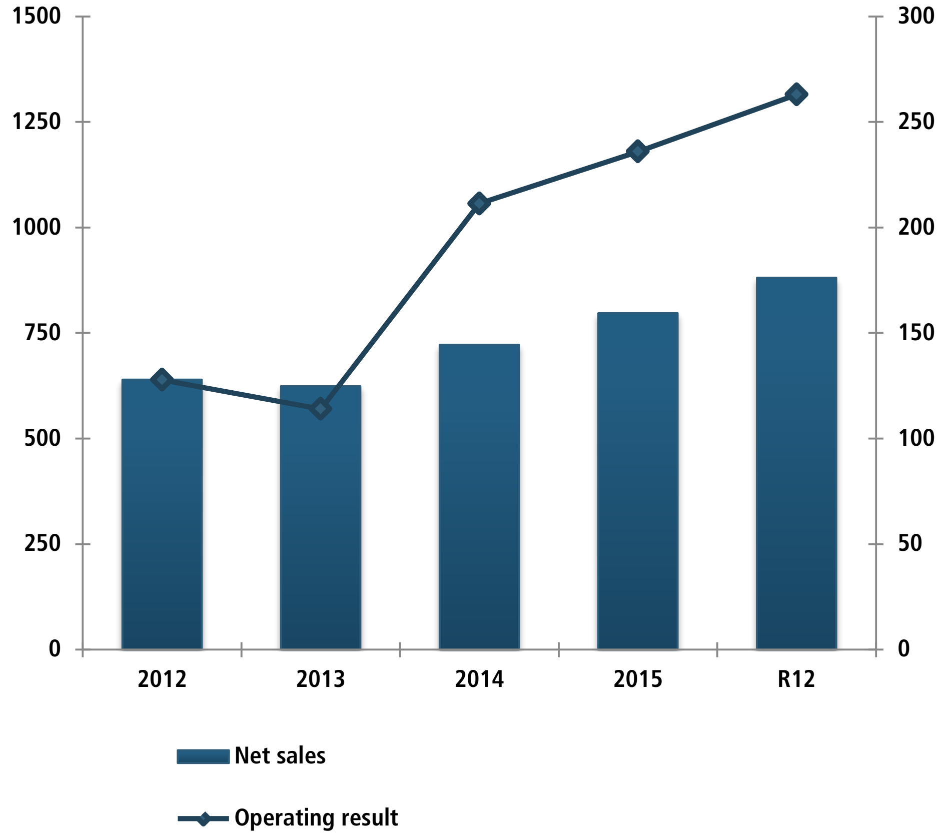
SEK m	Q3 2016	Q3 2015
Net sales	420	311
Reported operating result	45	44
Adjusted operating result	45	44
Adjusted operating margin, %	10.7	14.1

Business area **Nord-Lock Group**

Strong operating result

NORD-LOCK GROUP

Development net sales and result, SEK M

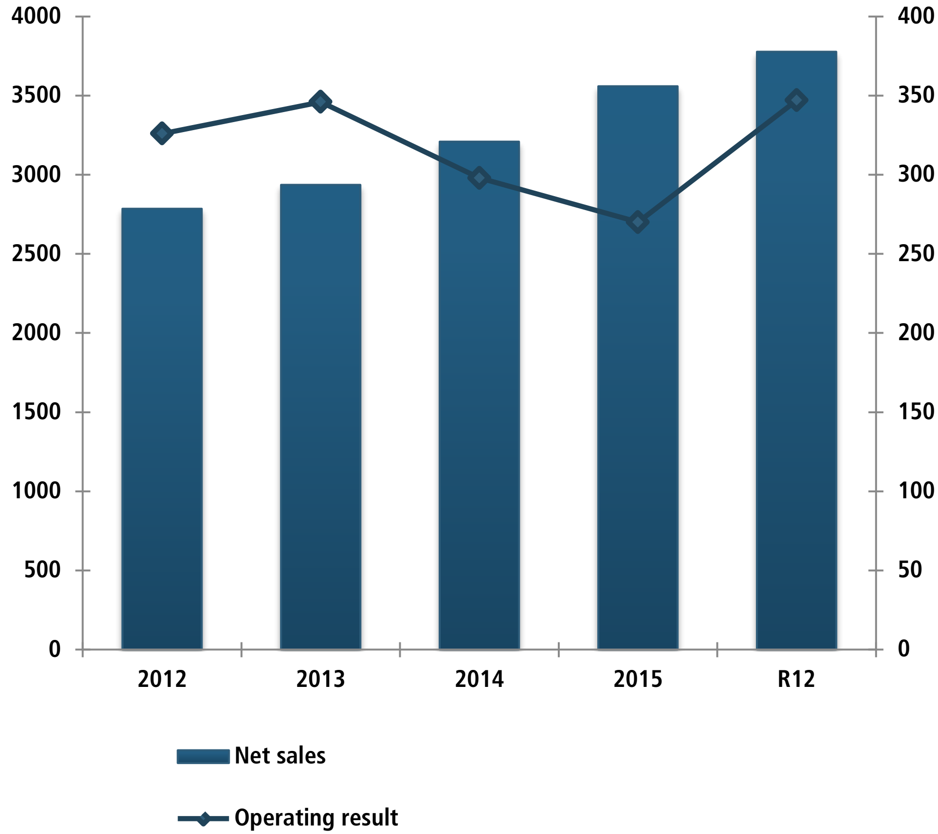


SEK m	Q3 2016	Q3 2015
Net sales	229	198
Reported operating result	69	59
Adjusted operating result	69	59
Adjusted operating margin, %	30.1	30.0

Strong organic growth

Swegon

Development net sales and result, SEK M



SEK m	Q3 2016	Q3 2015
Net sales	947	861
Reported operating result	100	74
Adjusted operating result	100	74
Adjusted operating margin, %	10.6	8.6

Net asset value per share

349 SEK by the end of September

Investment portfolio
41,6

Wholly owned operations
15,4

Part-owned operations etc
0,6

Less net debt etc
1,9

Latour's net asset value
55,7

SEK per share
349

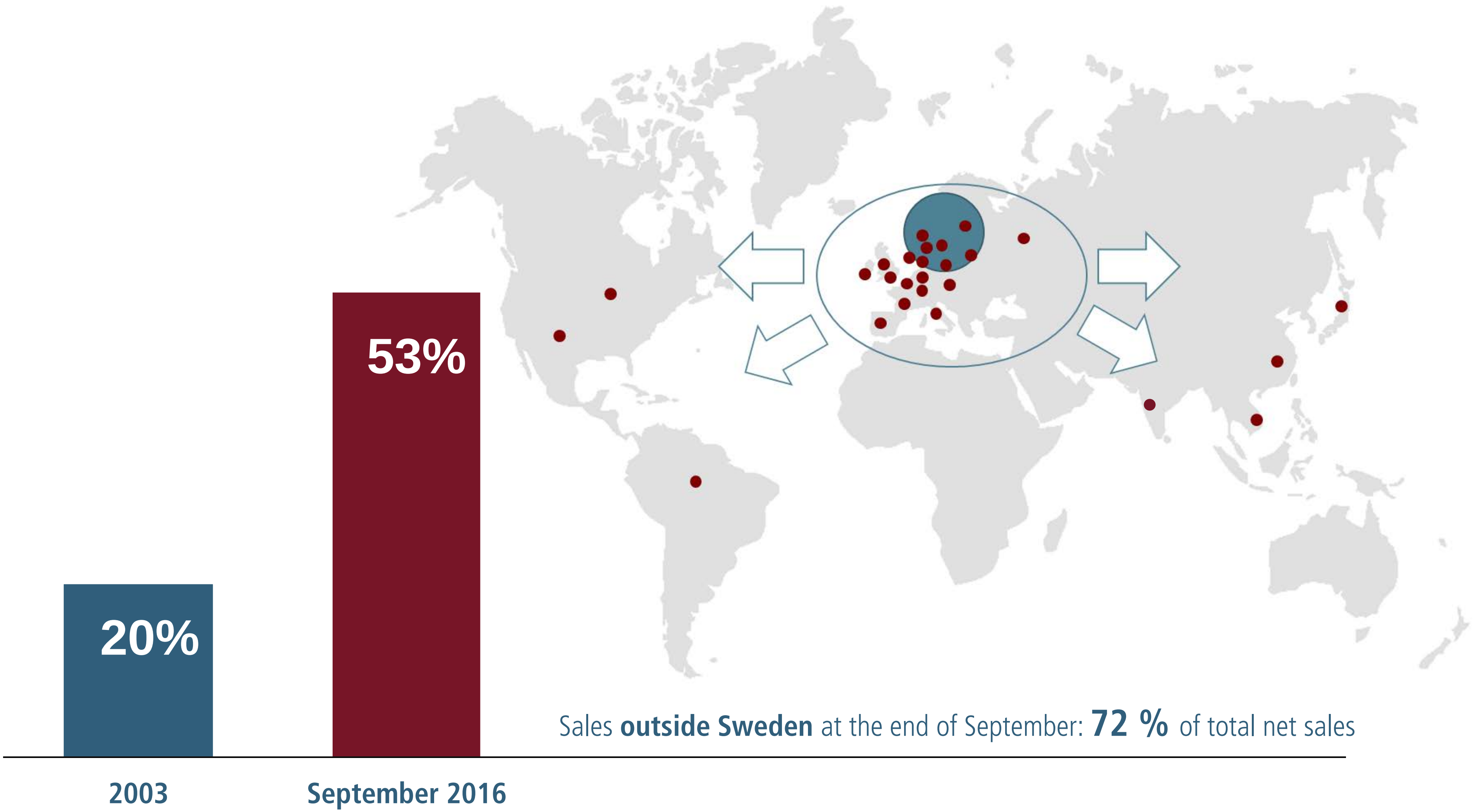
Long-term perspective

Financial targets

Annual growth	>10%
Operating margin	>10%
Return on operating capital	15-20%

Net sales outside the Nordic region

International growth with proprietary products



Sales **outside Sweden** at the end of September: **72 %** of total net sales

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Q&A