

Interim report January – September, 2015

Investment AB Latour



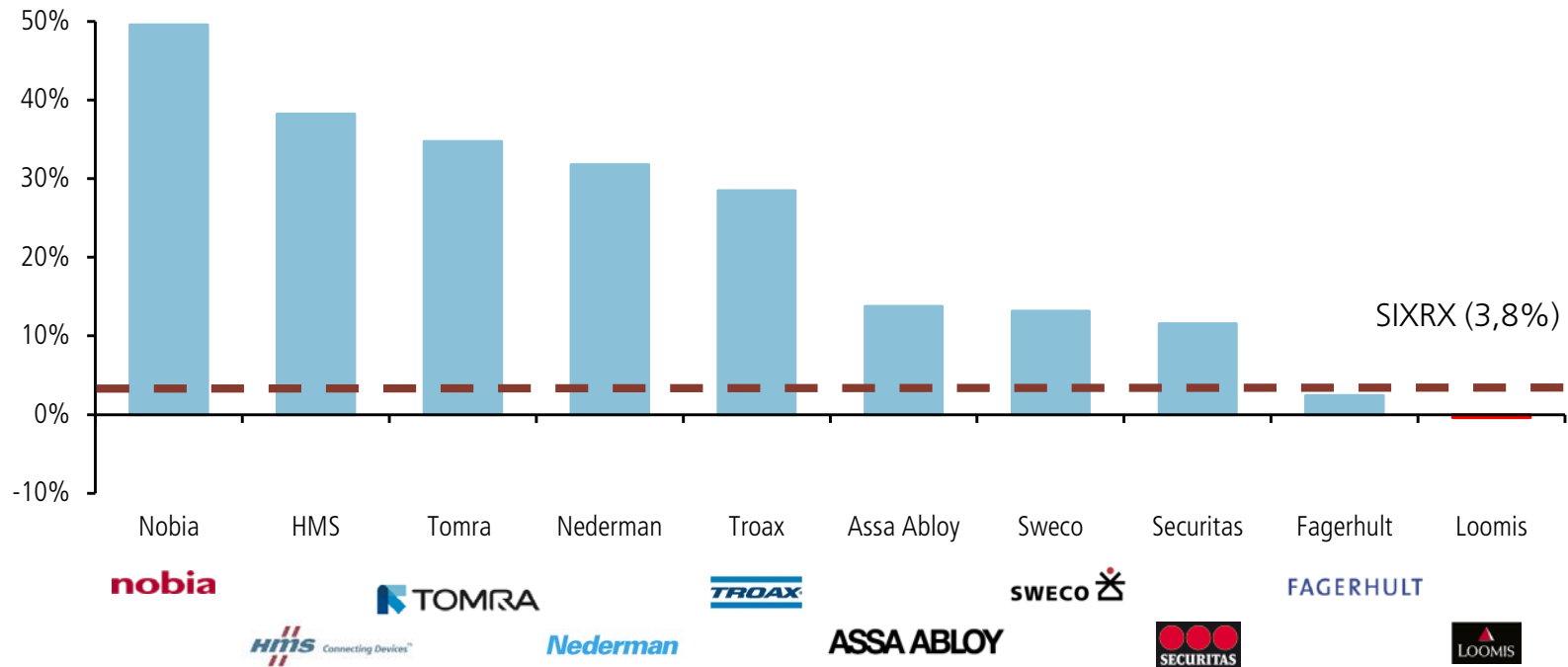
Latour – a mixed investment company

Focus on long-term value creation



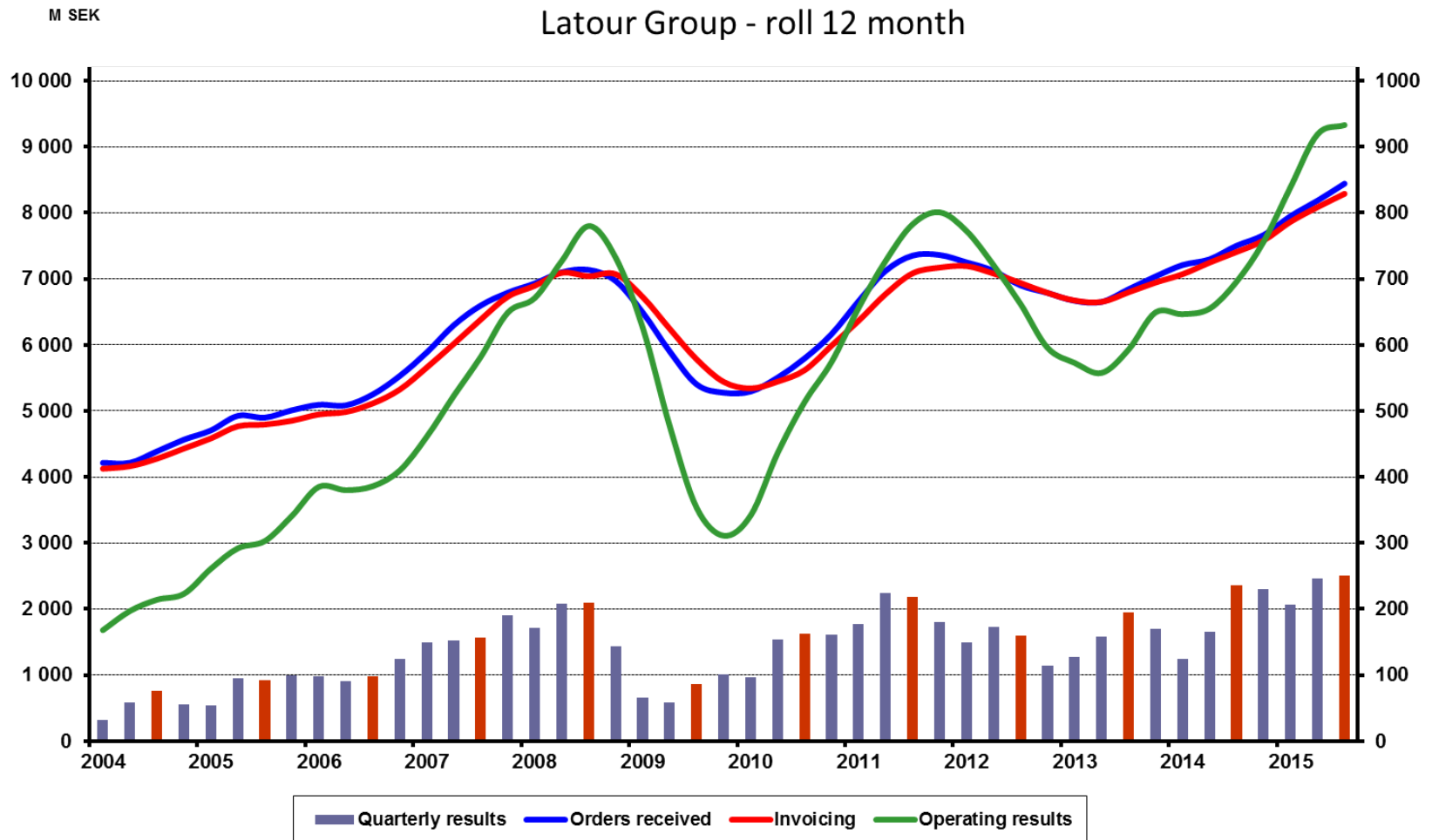
Highlights in the investment portfolio

Focus on profitable growth



The wholly owned operations

Strong profit development



Highlights in the wholly owned operations

Transactions during the quarter

Acquisitions

Third quarter

Divestments



Earlier this year

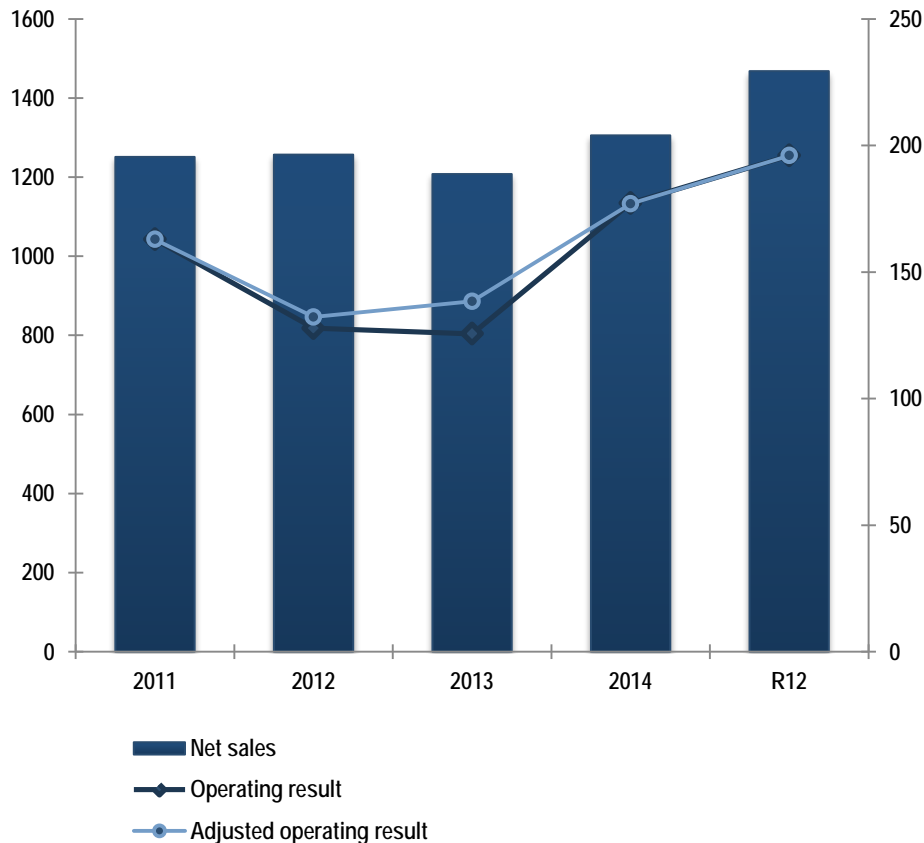


Part of Ergolet Group in Poland acquired

Strong organic growth



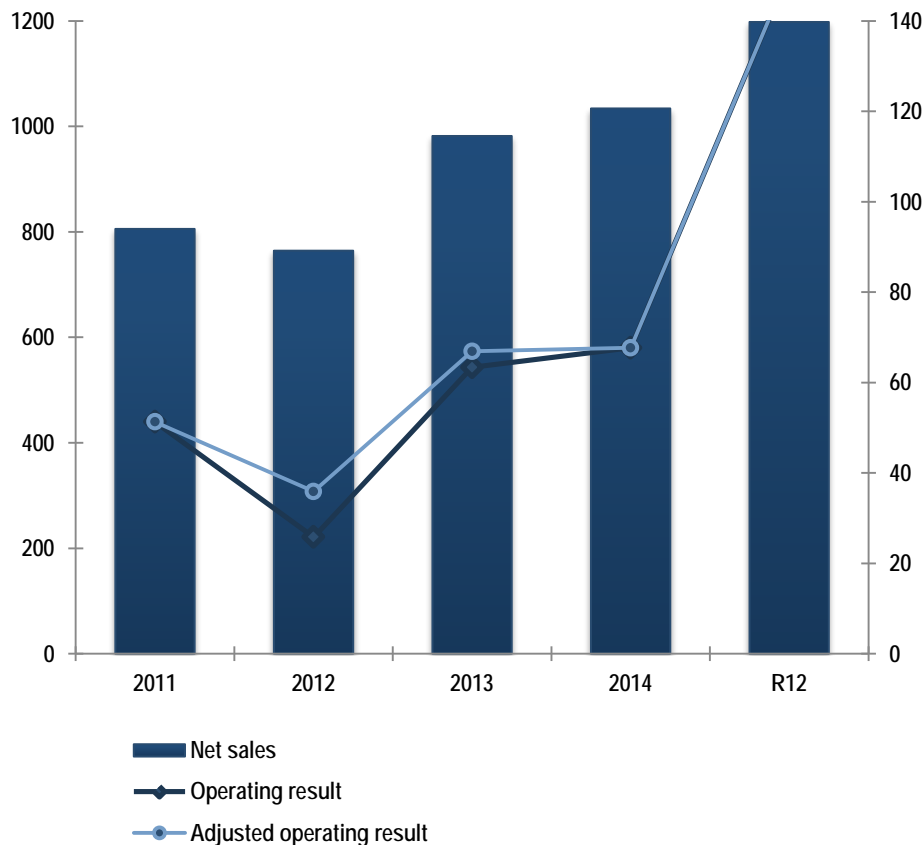
Development net sales and result, SEK M



SEK m	Q3 2015	Q3 2014
Net sales	390	315
Reported operating result	54	50
Adjusted operating result	54	50
Adjusted operating margin, %	13,8	15,8

Increased sales

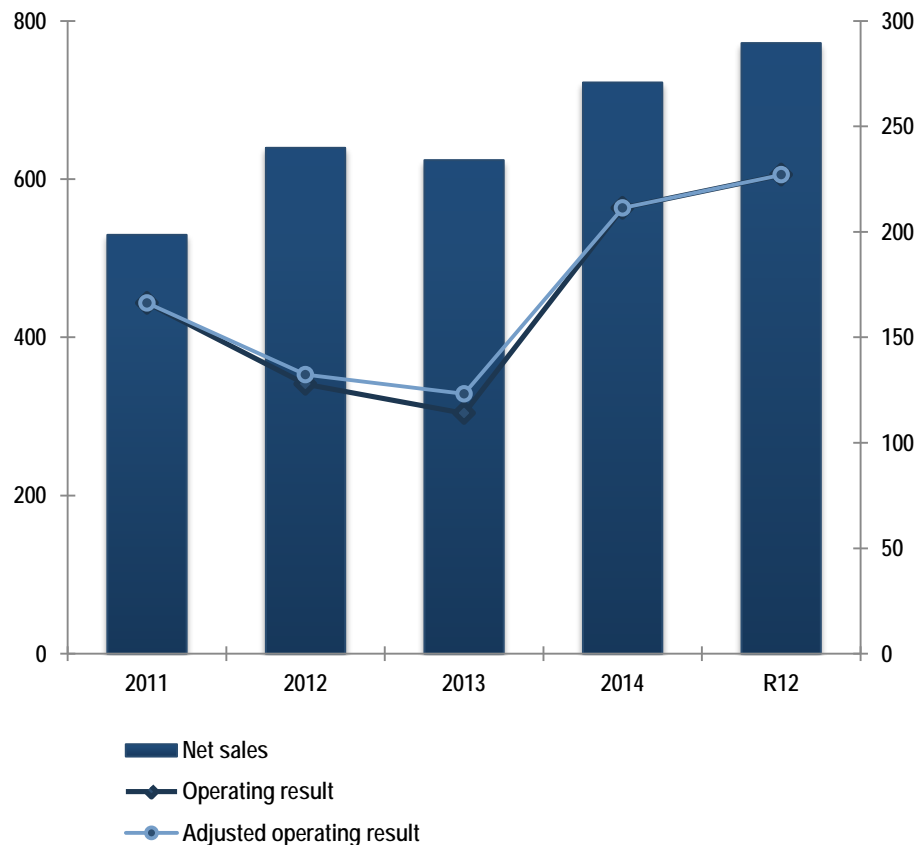
Development net sales and result, SEK M



SEK m	Q3 2015	Q3 2014
Net sales	311	229
Reported operating result	44	11
Adjusted operating result	44	11
Adjusted operating margin, %	14,1	4,9

Profitable business

Development net sales and result, SEK M

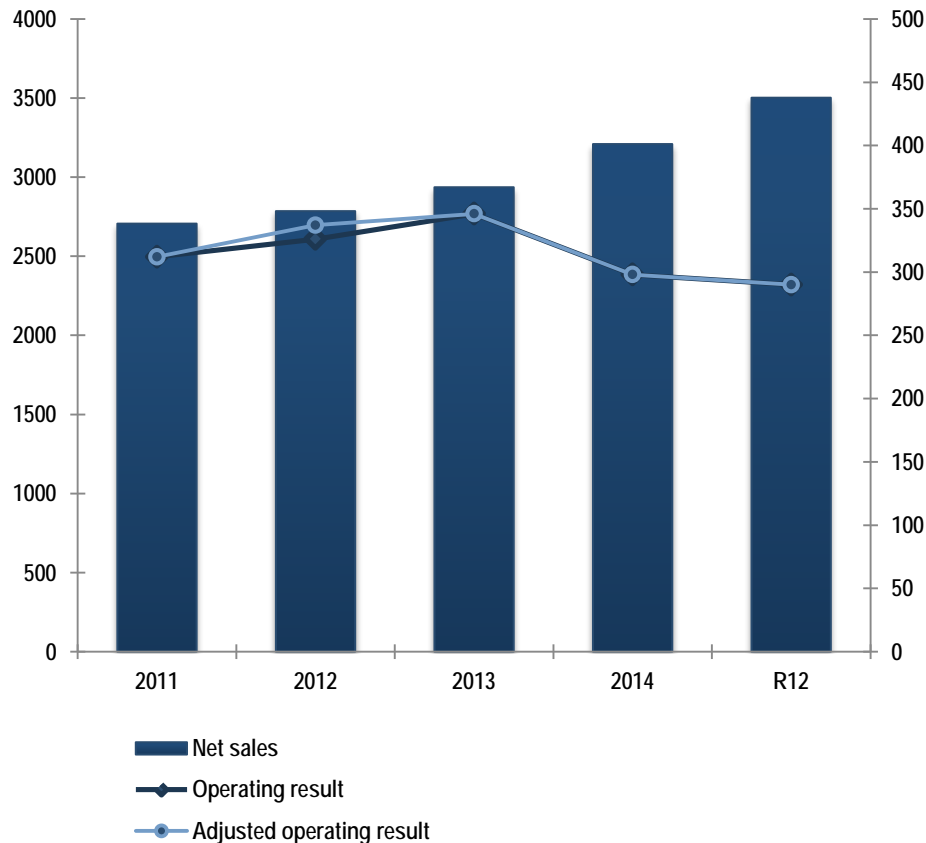


SEK m	Q3 2015	Q3 2014
Net sales	198	193
Reported operating result	59	68
Adjusted operating result	59	68
Adjusted operating margin, %	30,0	35,1

Increased order intake



Development net sales and result, SEK M

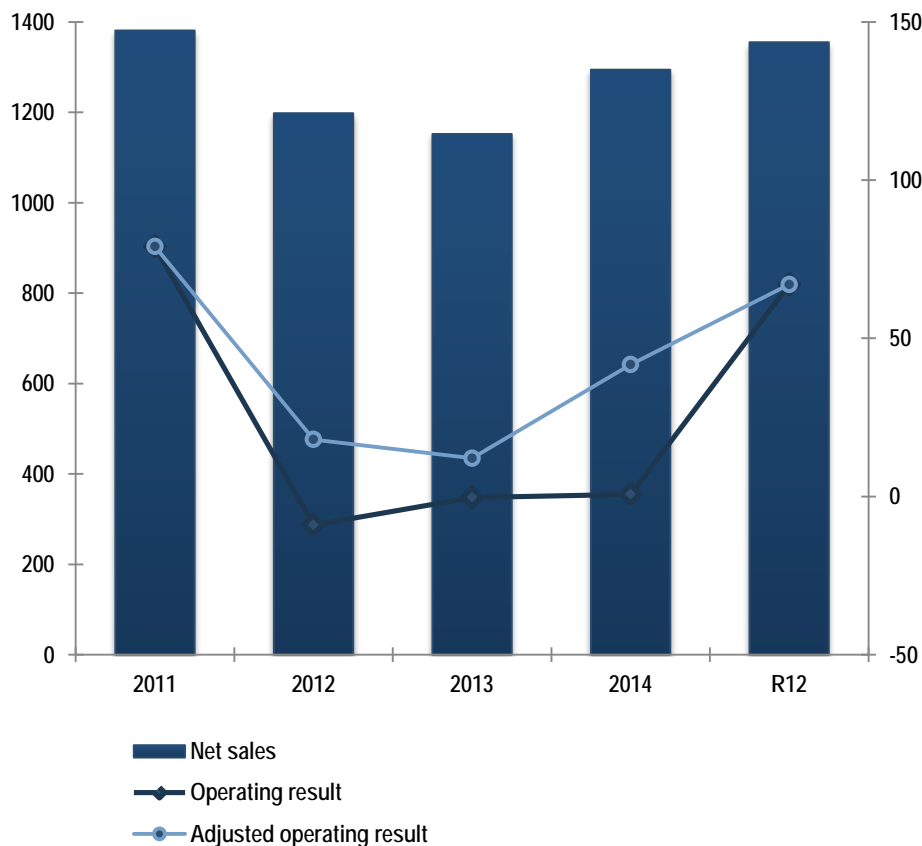


SEK m	Q3 2015	Q3 2014
Net sales	861	839
Reported operating result	74	90
Adjusted operating result	74	90
Adjusted operating margin, %	8,6	10,7

Increased earnings



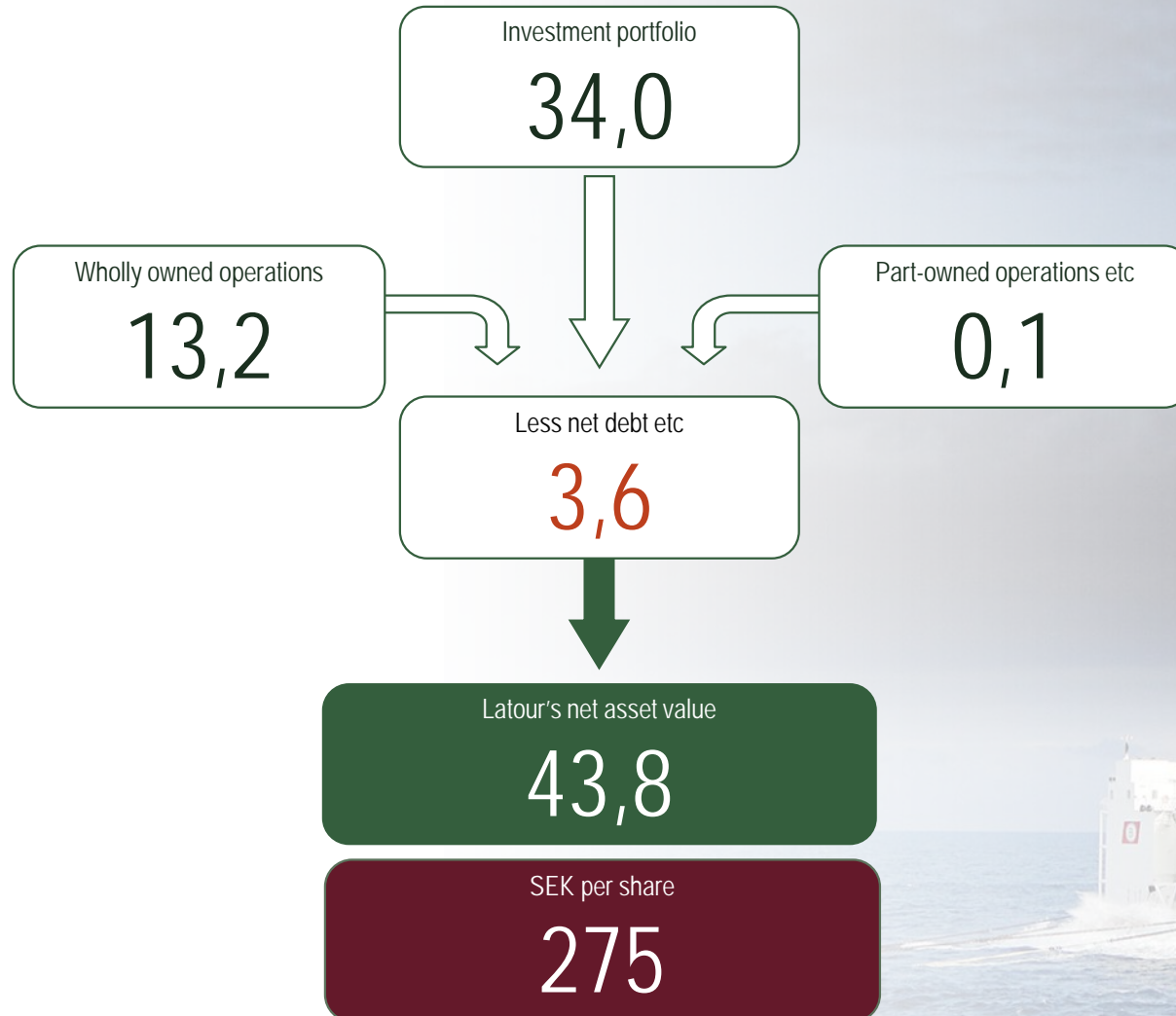
Development net sales and result, SEK M



SEK m	Q3 2015	Q3 2014
Net sales	320	302
Reported operating result	19	18
Adjusted operating result	19	18
Adjusted operating margin, %	5,9	5,9

Net asset value per share

275 SEK by the end of September



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

