

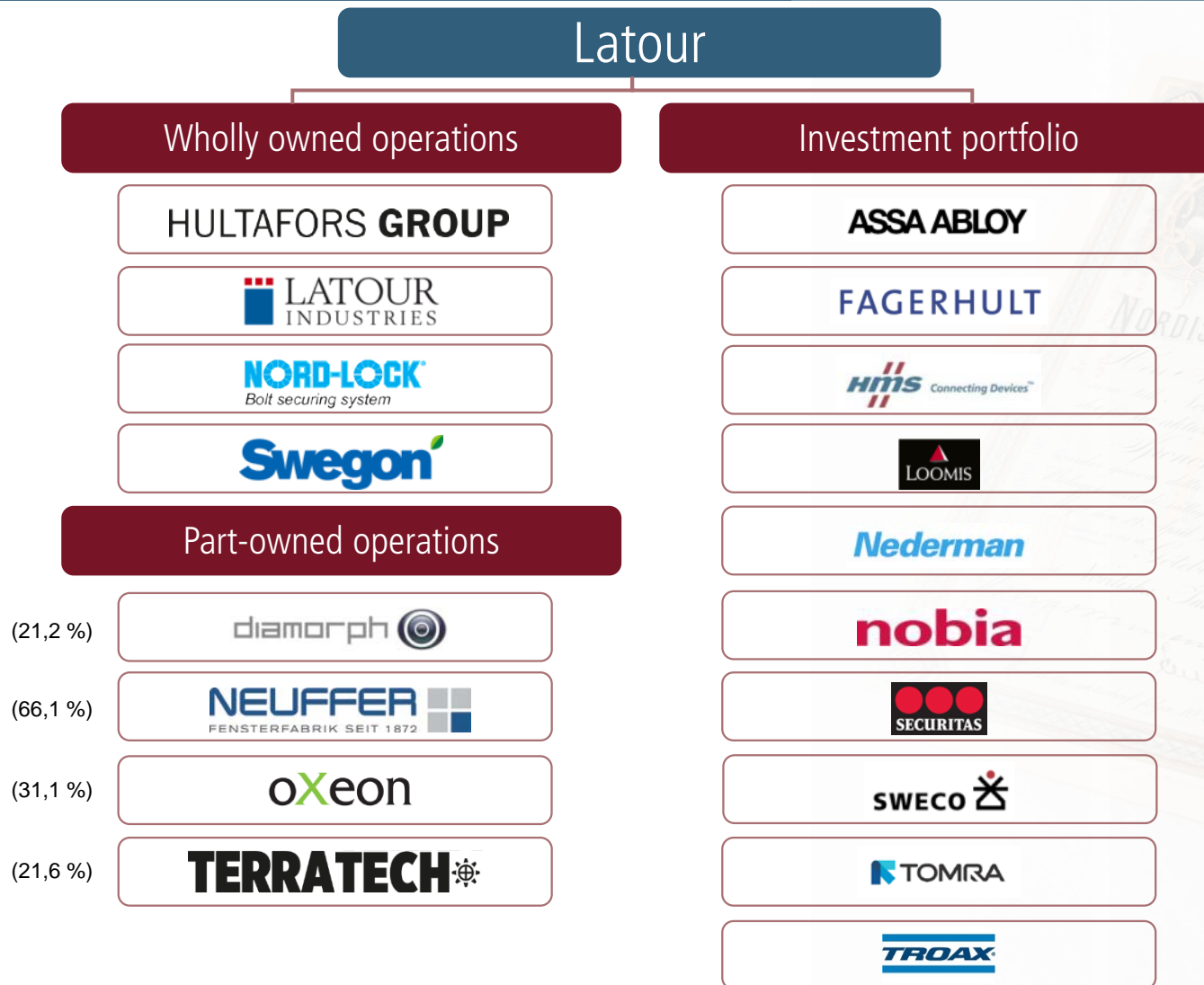
Interim report January – March, 2016

Investment AB Latour



Latour – a mixed investment company

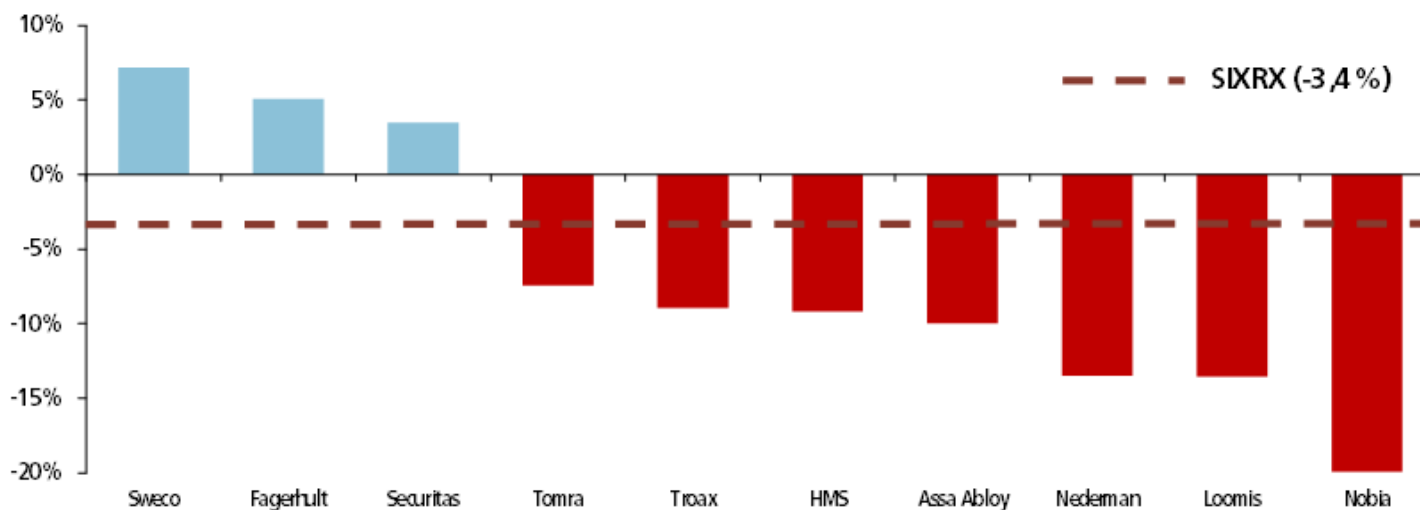
Focus on long-term value creation



Highlights in the investment portfolio

A decline in total return for the portfolio

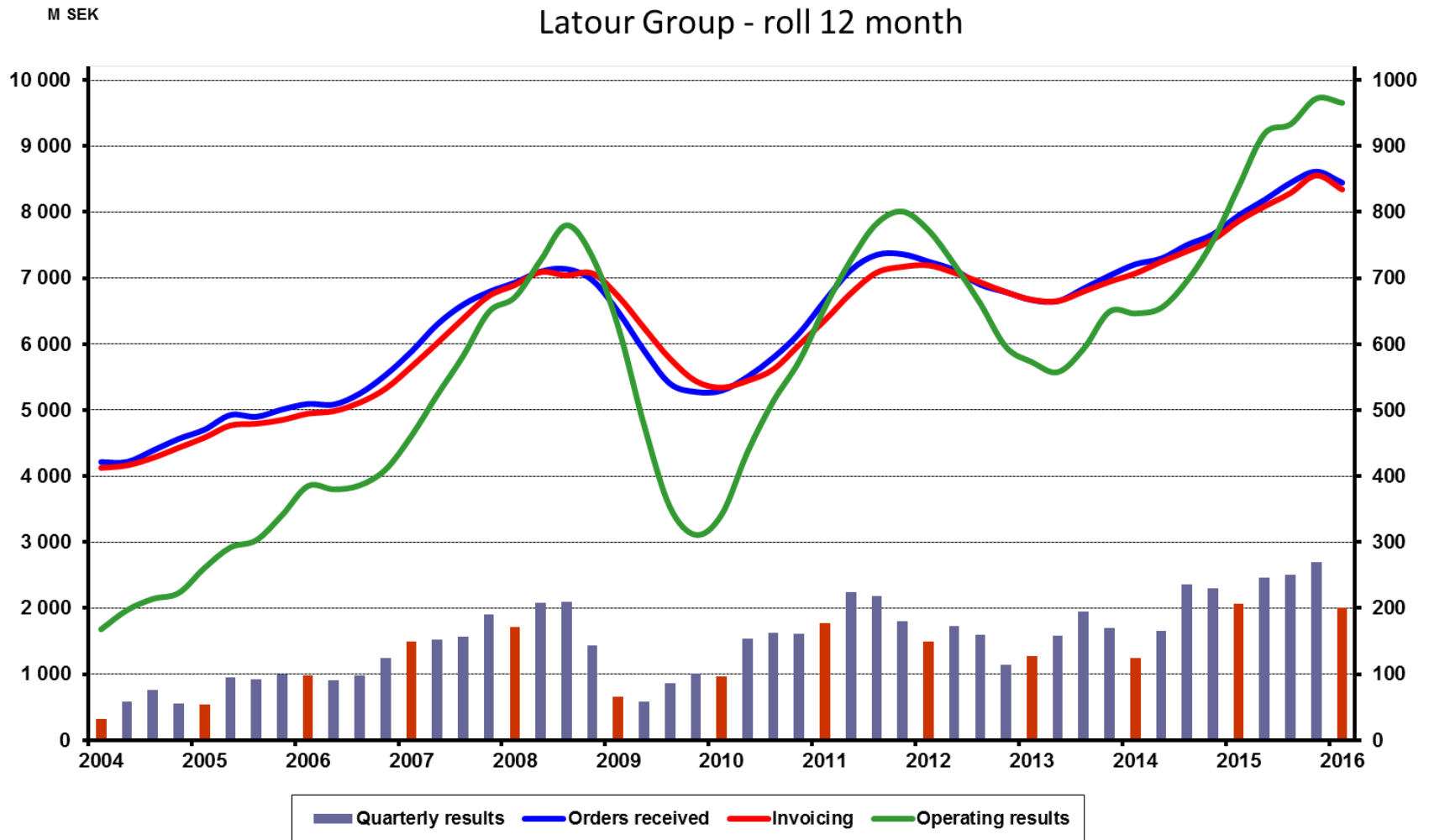
Totalavkastning för portföljbolagen



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

The wholly owned operations

Strong profit development



Highlights in the wholly owned operations

Transactions during the quarter

Acquisitions



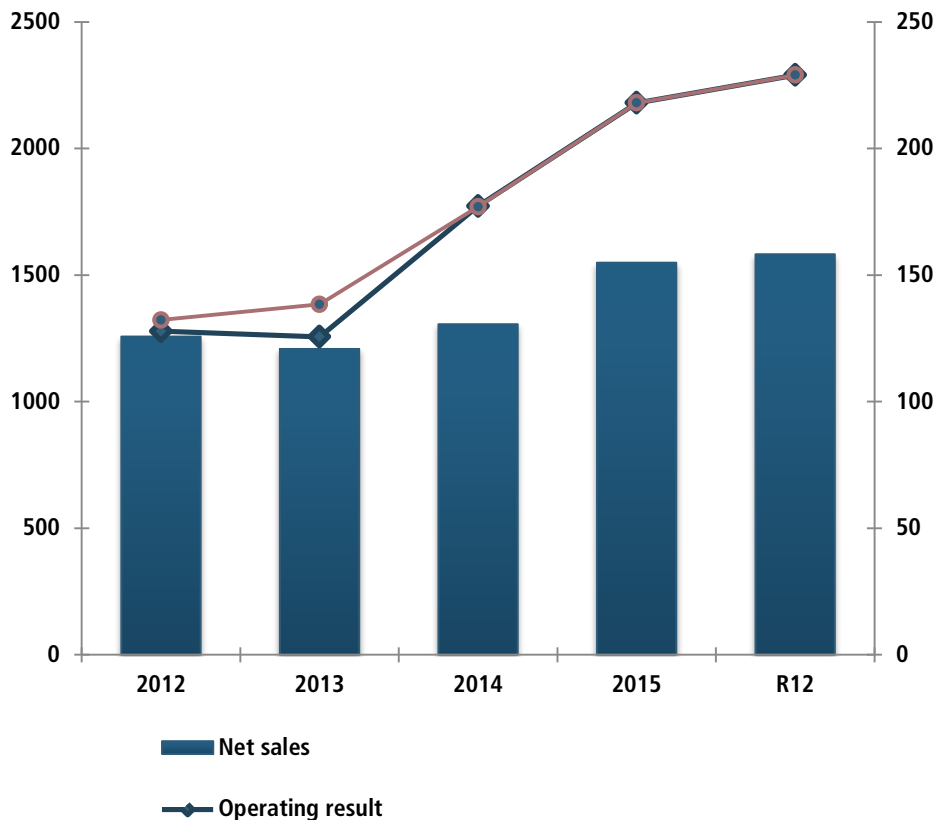
Divestments



Business area **Hultafors Group**
Strong organic growth

HULTAFORS GROUP

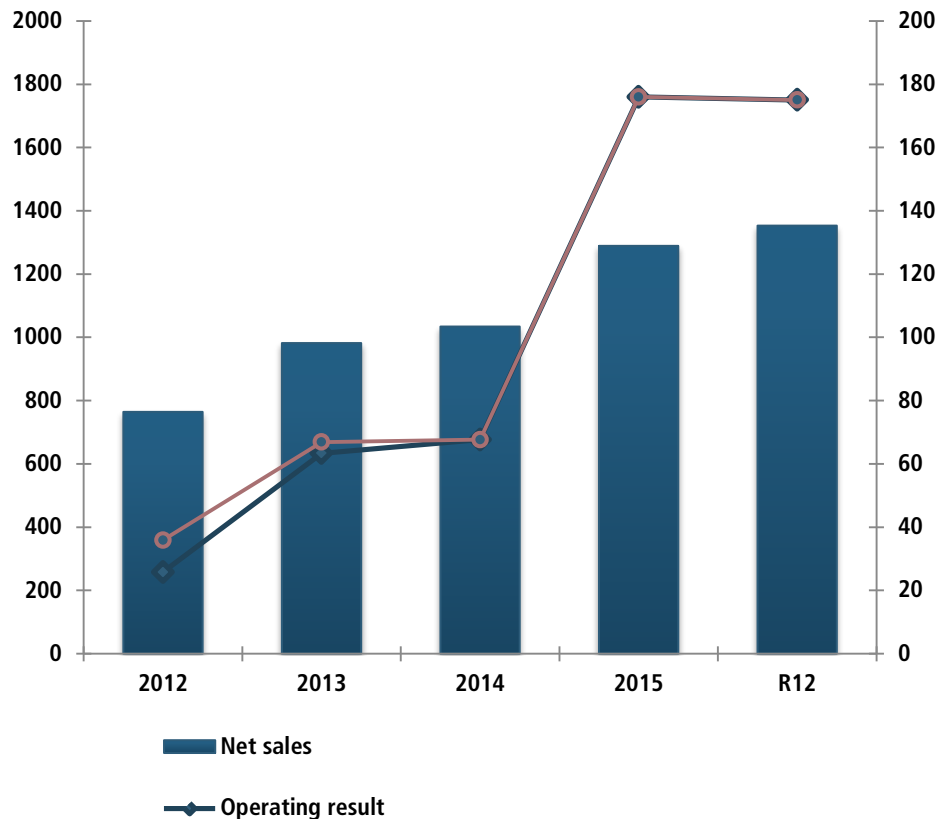
Development net sales and result, SEK M



SEK m	Q1 2016	Q1 2015
Net sales	383	350
Reported operating result	52	42
Adjusted operating result	52	42
Adjusted operating margin, %	13,7	11,9

Growth through acquisitions

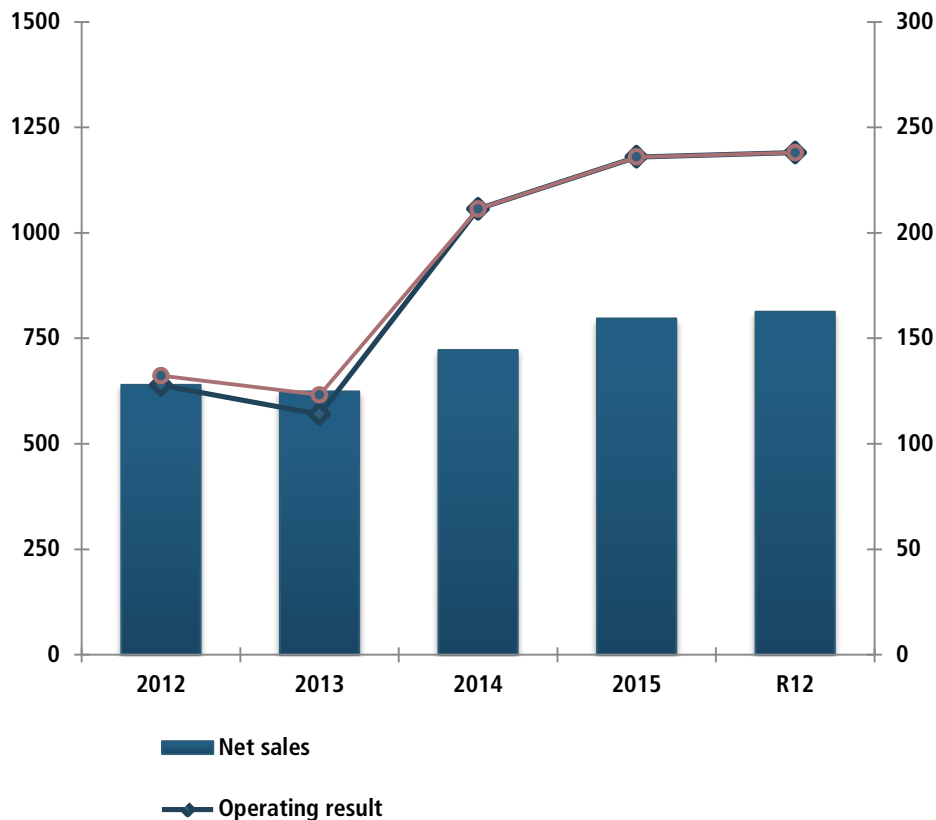
Development net sales and result, SEK M



SEK m	Q1 2016	Q1 2015
Net sales	354	290
Reported operating result	36	37
Adjusted operating result	36	37
Adjusted operating margin, %	10,3	12,7

Growth in challenging market

Development net sales and result, SEK M



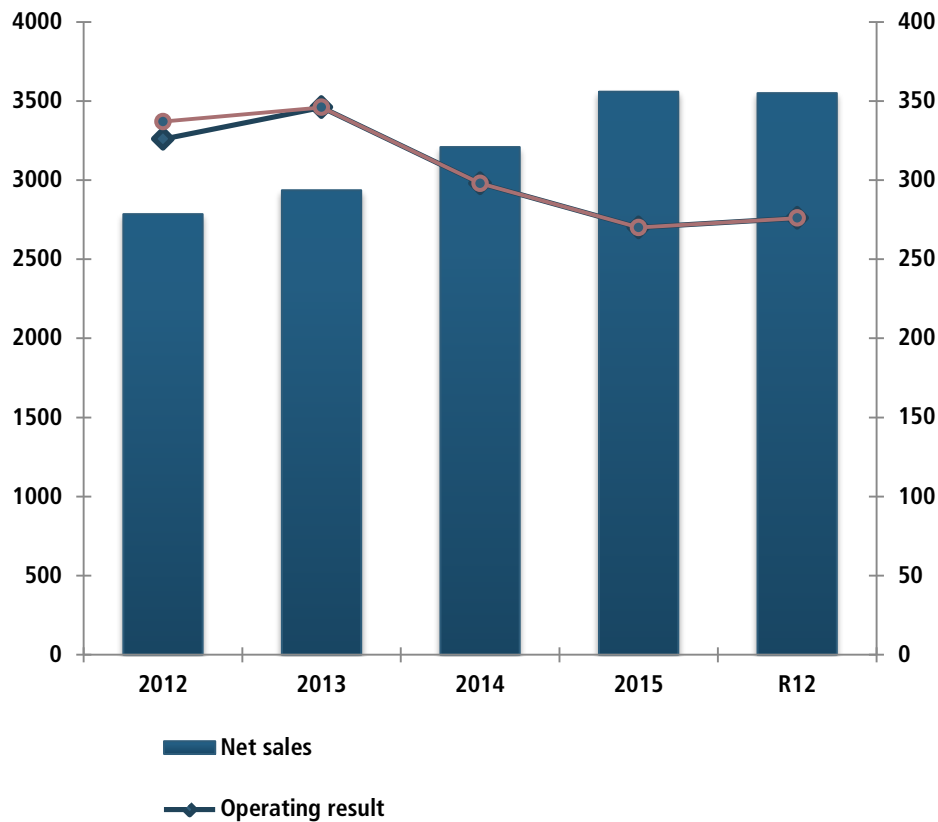
SEK m	Q1 2016	Q1 2015
Net sales	224	208
Reported operating result	68	66
Adjusted operating result	68	66
Adjusted operating margin, %	30,1	31,6

Business area **Swegon**

Organic growth



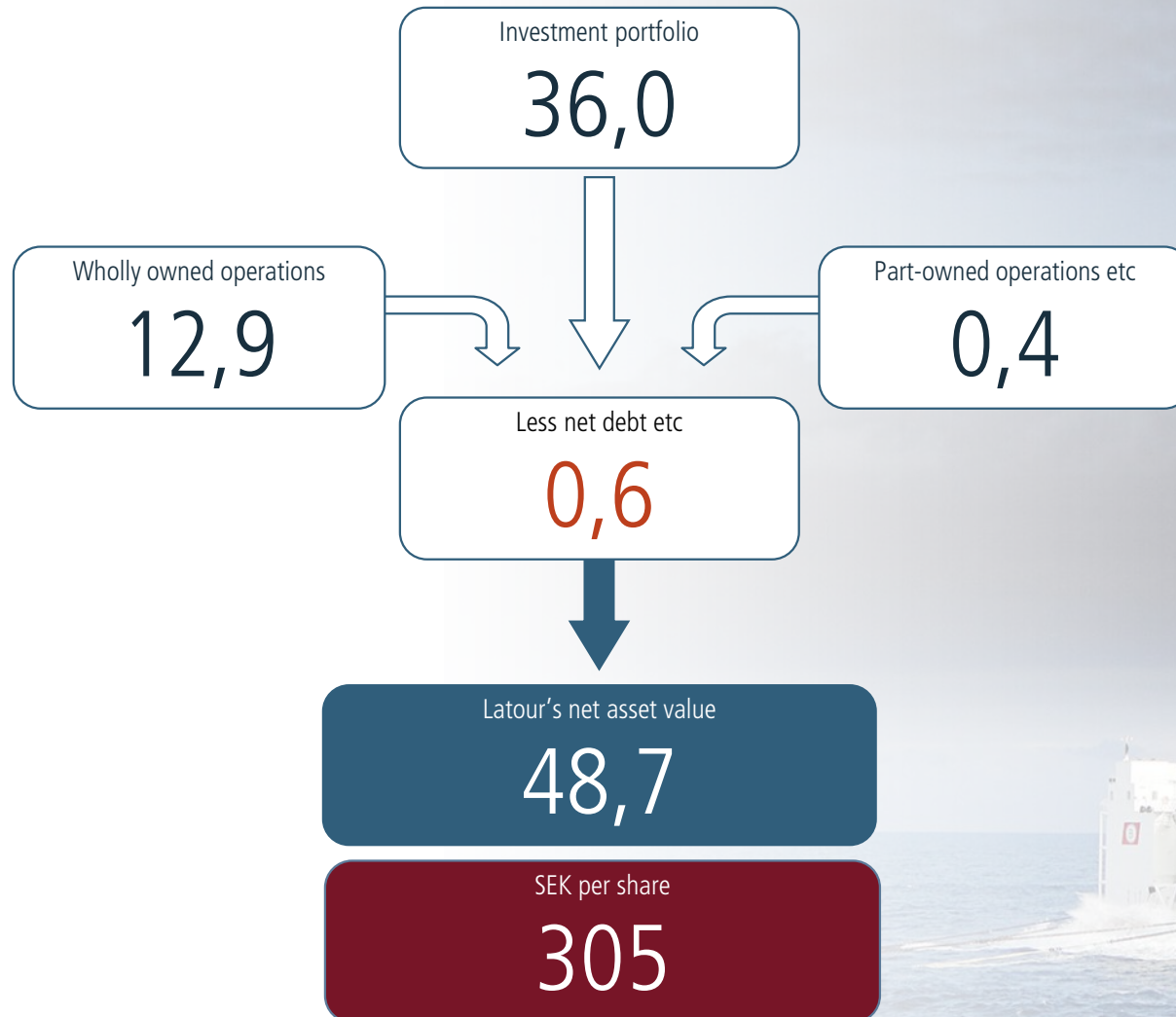
Development net sales and result, SEK M



SEK m	Q1 2016	Q1 2015
Net sales	833	842
Reported operating result	45	39
Adjusted operating result	45	39
Adjusted operating margin, %	5,4	4,6

Net asset value per share

305 SEK by the end of March



Financial targets

Annual growth

> 10%

Operating margin

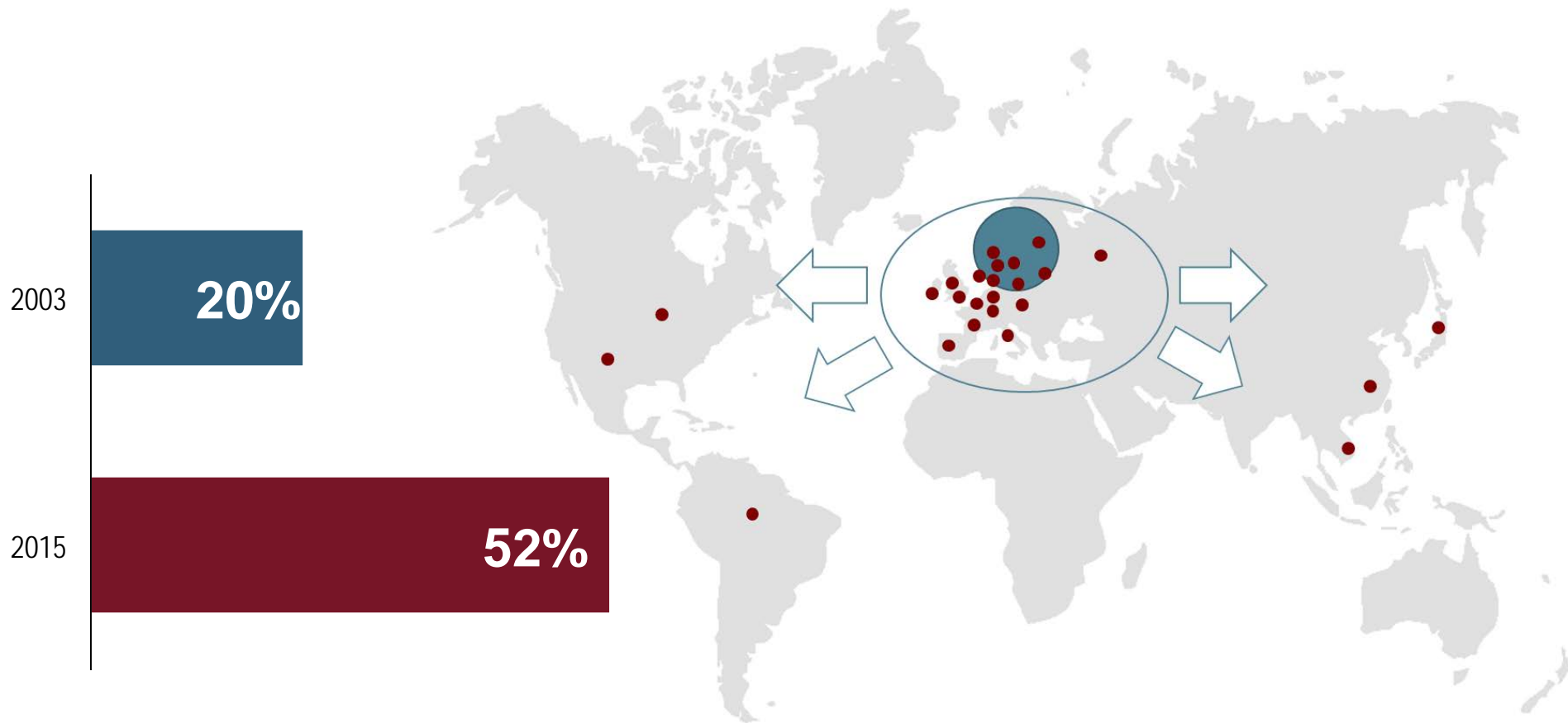
> 10%

Return on operating capital

15-20%

Net sales outside the Nordic region

International growth with proprietary products



Investment AB Latour

Q&A

