

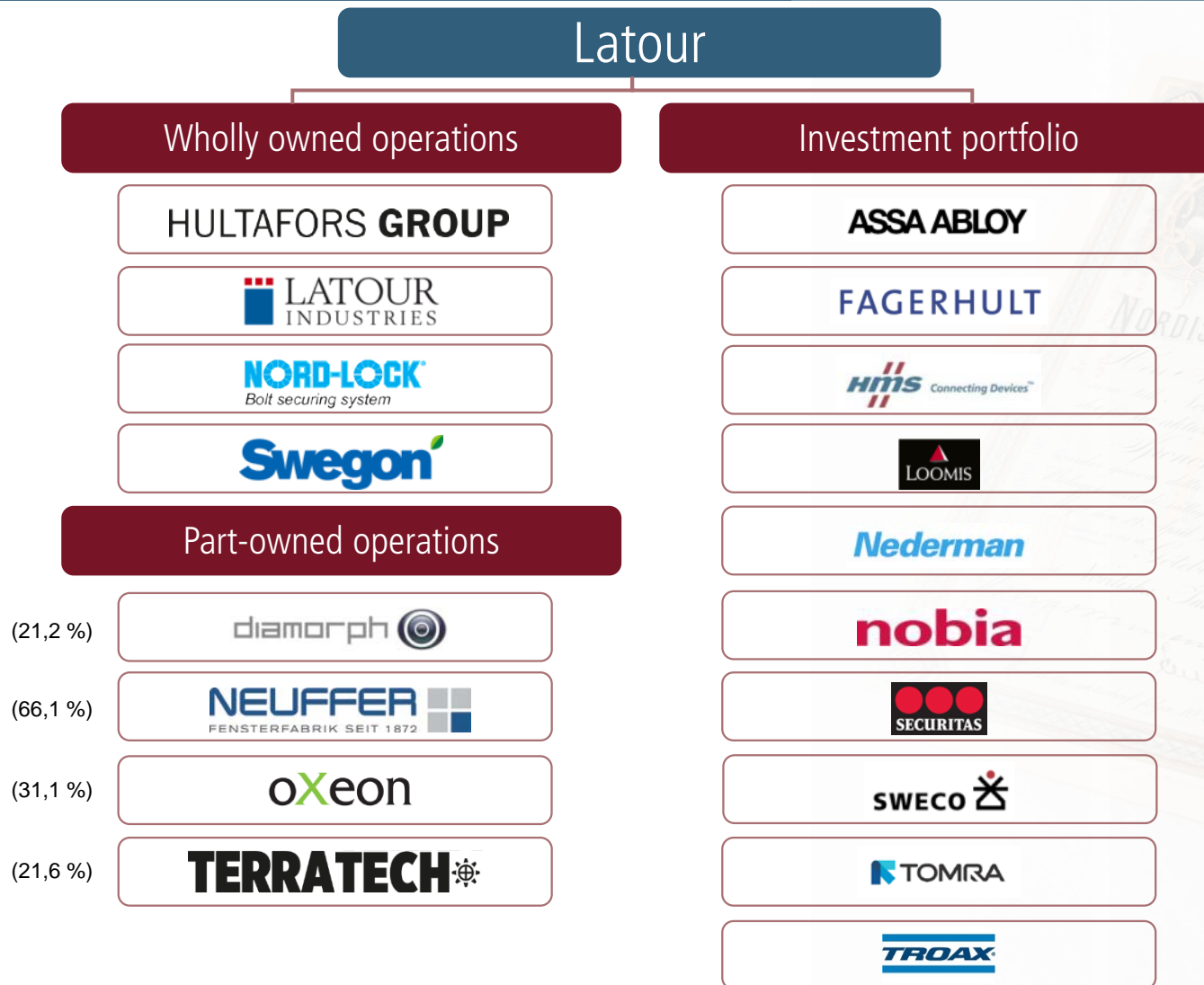
Interim report January – June, 2016

Investment AB Latour



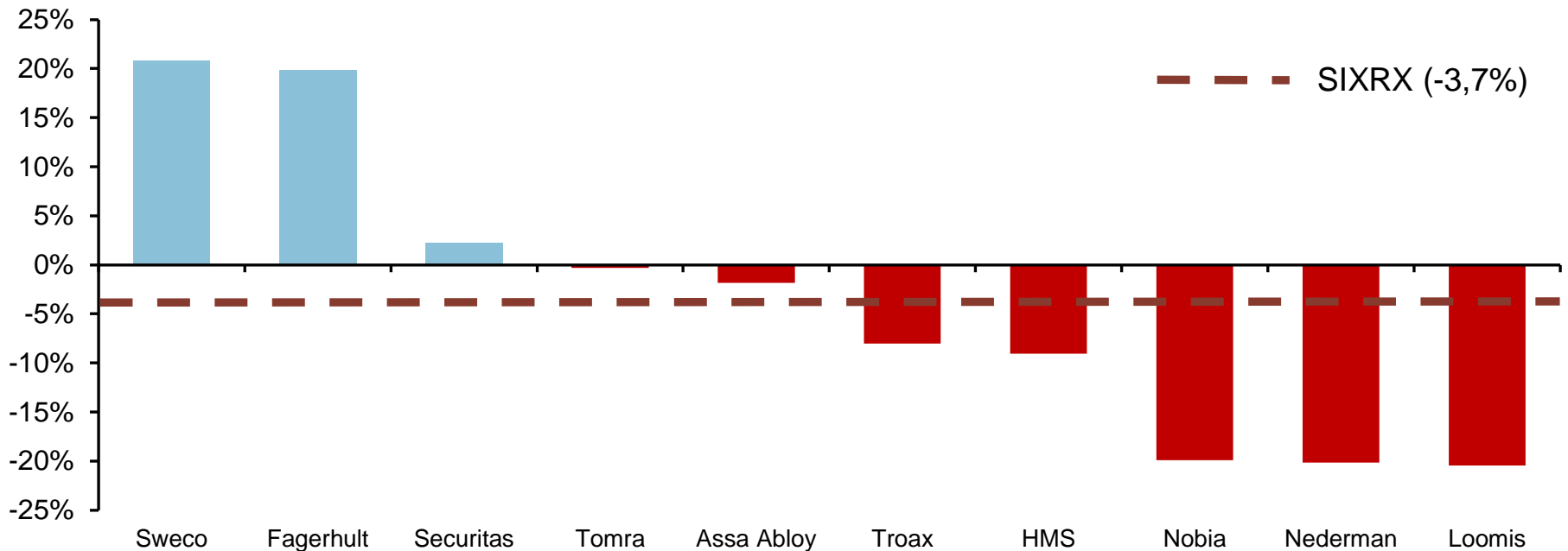
Latour – a mixed investment company

Focus on long-term value creation



An increase in total return for the portfolio

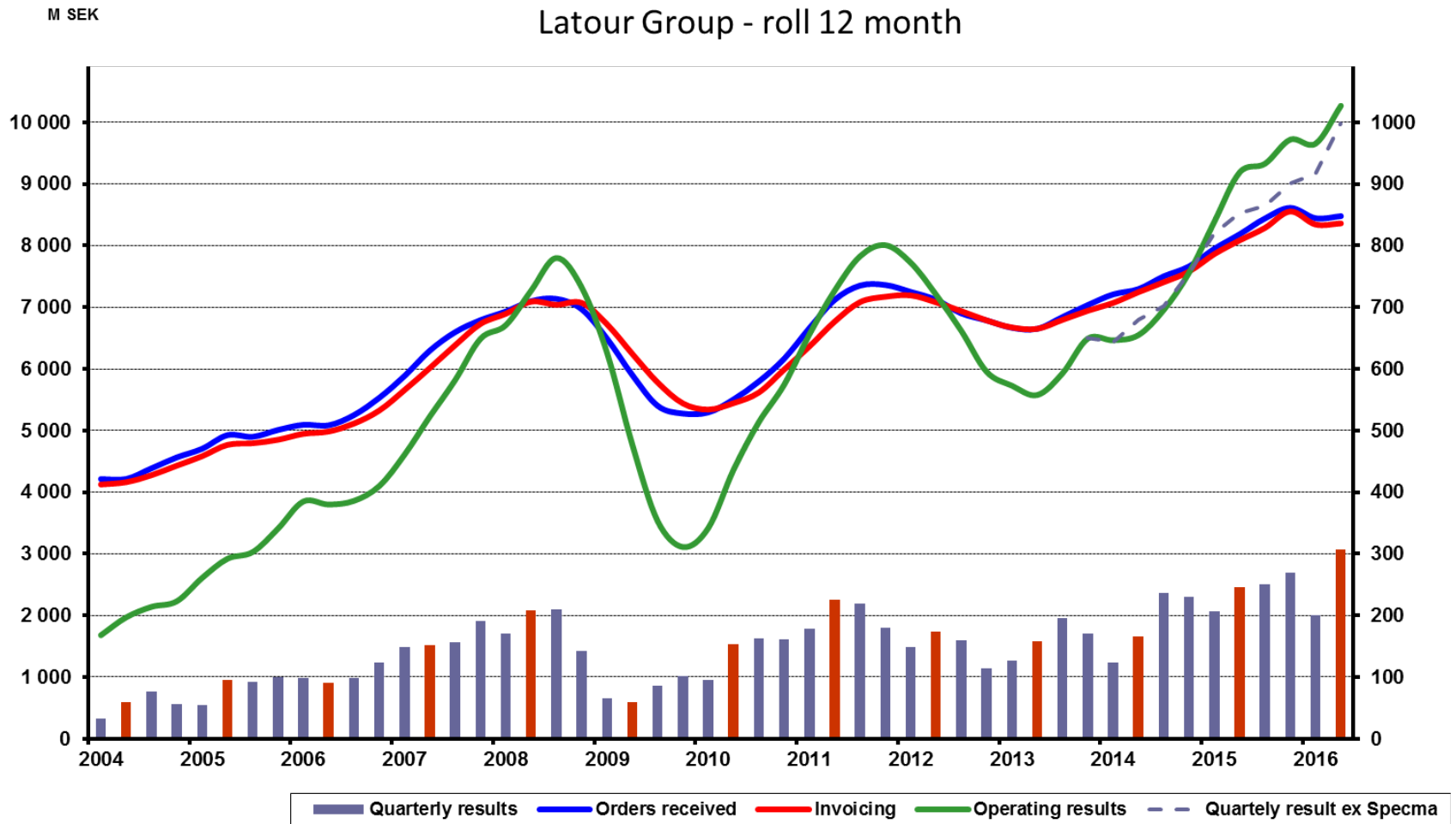
Total return for the portfolio companies



The total return, including share price development and dividends, for each portfolio company.

The wholly owned operations

Strong profit development



Highlights in the wholly owned operations

Transactions during the quarter

Acquisitions

Second quarter

Divestments



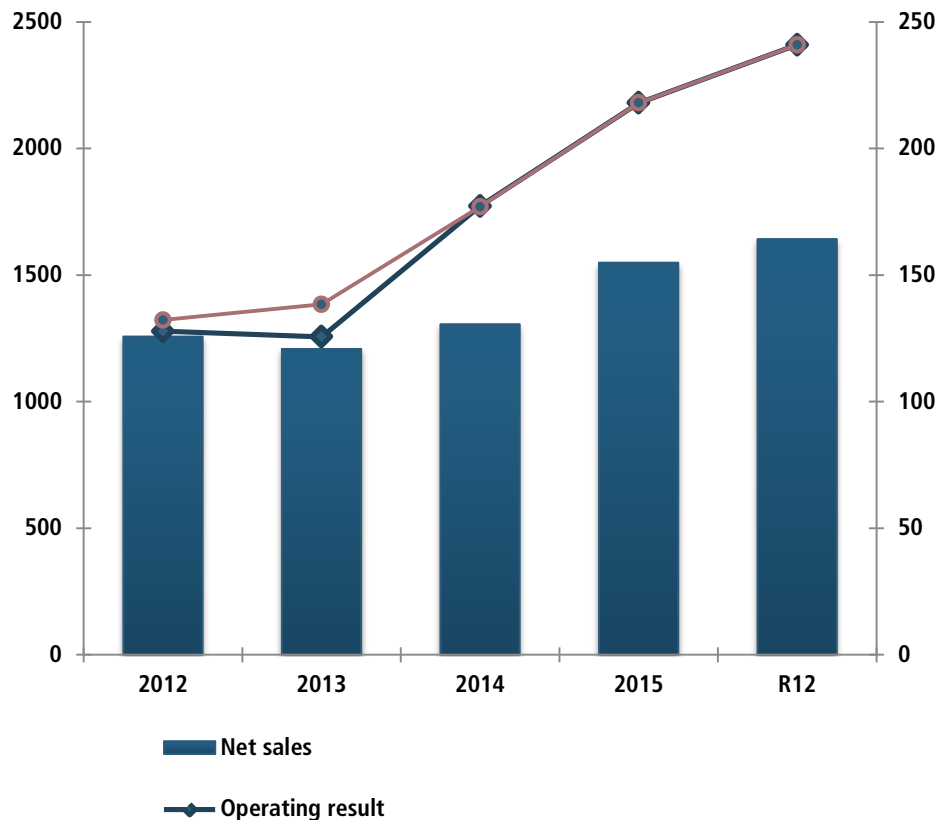
Earlier this year



Business area **Hultafors Group**
Strong organic growth

HULTAFORS GROUP

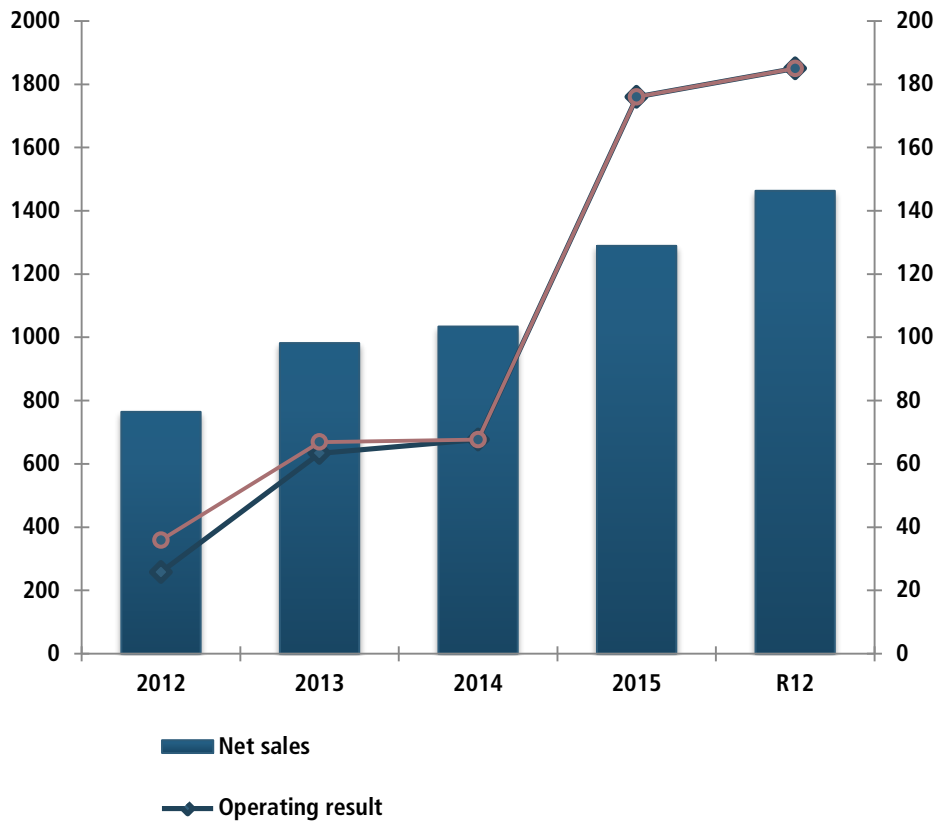
Development net sales and result, SEK M



SEK m	Q2 2016	Q2 2015
Net sales	422	362
Reported operating result	60	48
Adjusted operating result	60	48
Adjusted operating margin, %	14.2	13.2

Growth through acquisitions

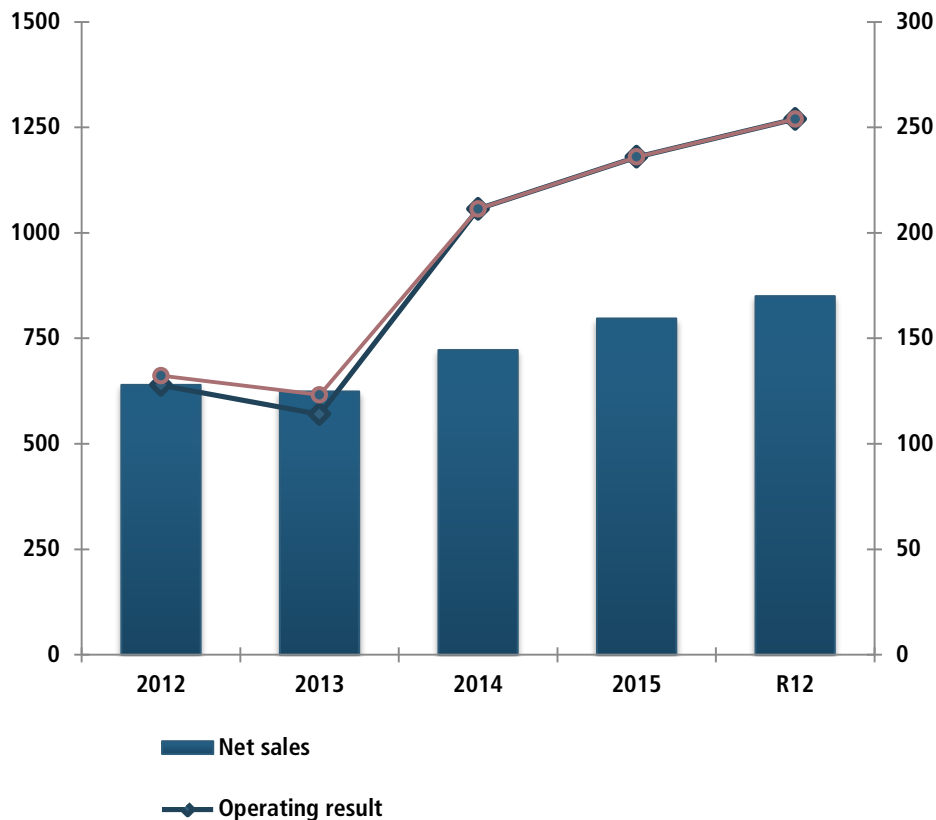
Development net sales and result, SEK M



SEK m	Q2 2016	Q2 2015
Net sales	421	311
Reported operating result	51	41
Adjusted operating result	51	41
Adjusted operating margin, %	12.2	13.3

Growth in challenging market

Development net sales and result, SEK M

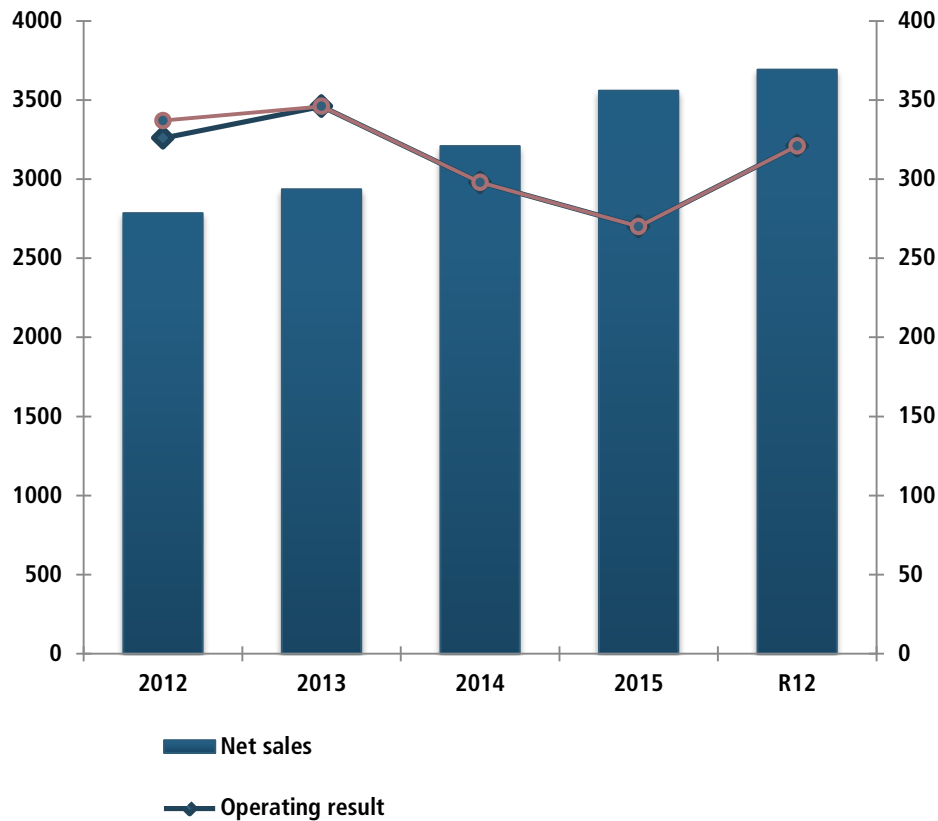


SEK m	Q2 2016	Q2 2015
Net sales	234	197
Reported operating result	72	57
Adjusted operating result	72	57
Adjusted operating margin, %	30.9	28.9

Strong organic growth



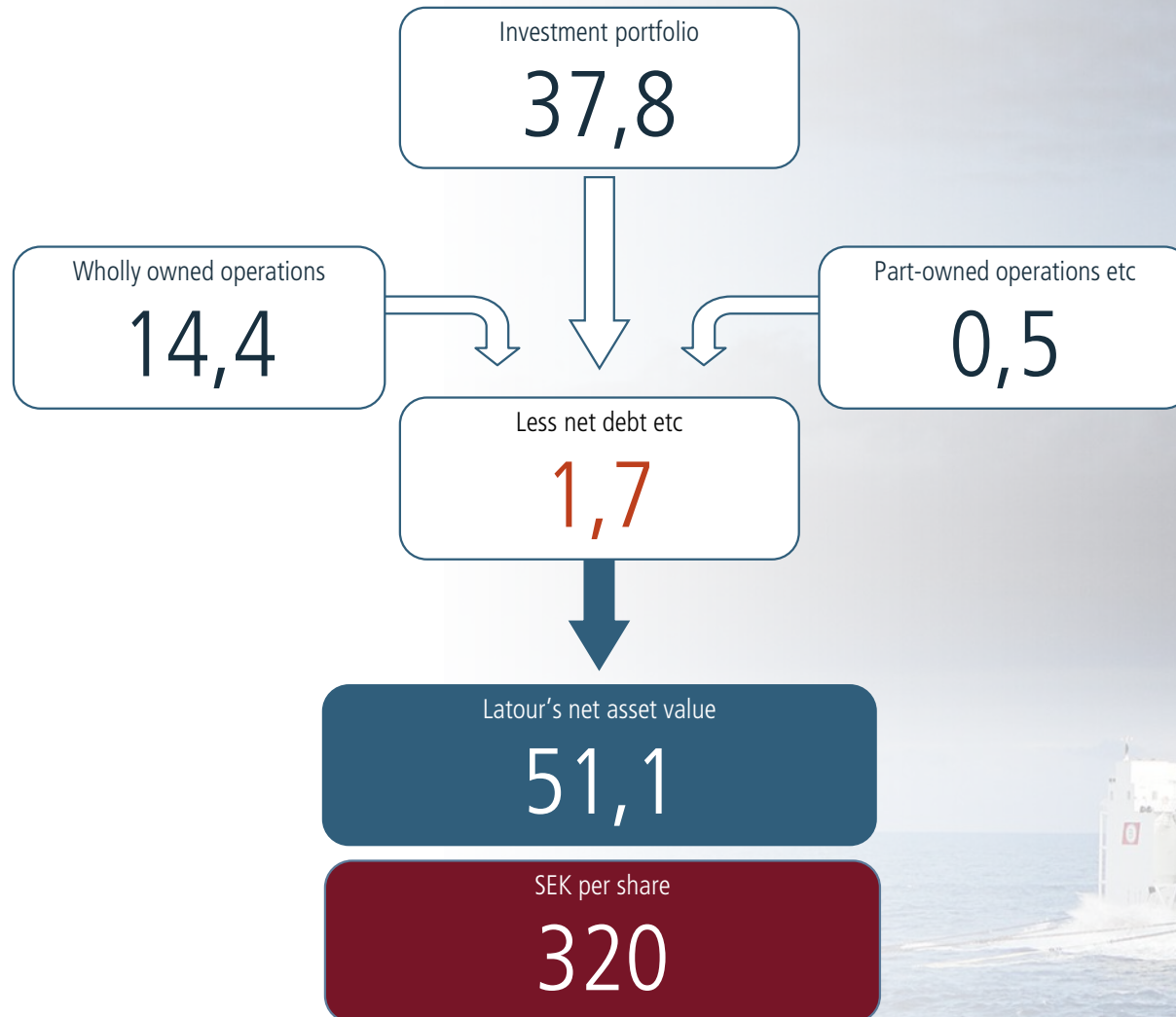
Development net sales and result, SEK M



SEK m	Q2 2016	Q2 2015
Net sales	1 070	928
Reported operating result	124	80
Adjusted operating result	124	80
Adjusted operating margin, %	11.6	8.6

Net asset value per share

320 SEK by the end of June



Financial targets

Annual growth

> 10%

Operating margin

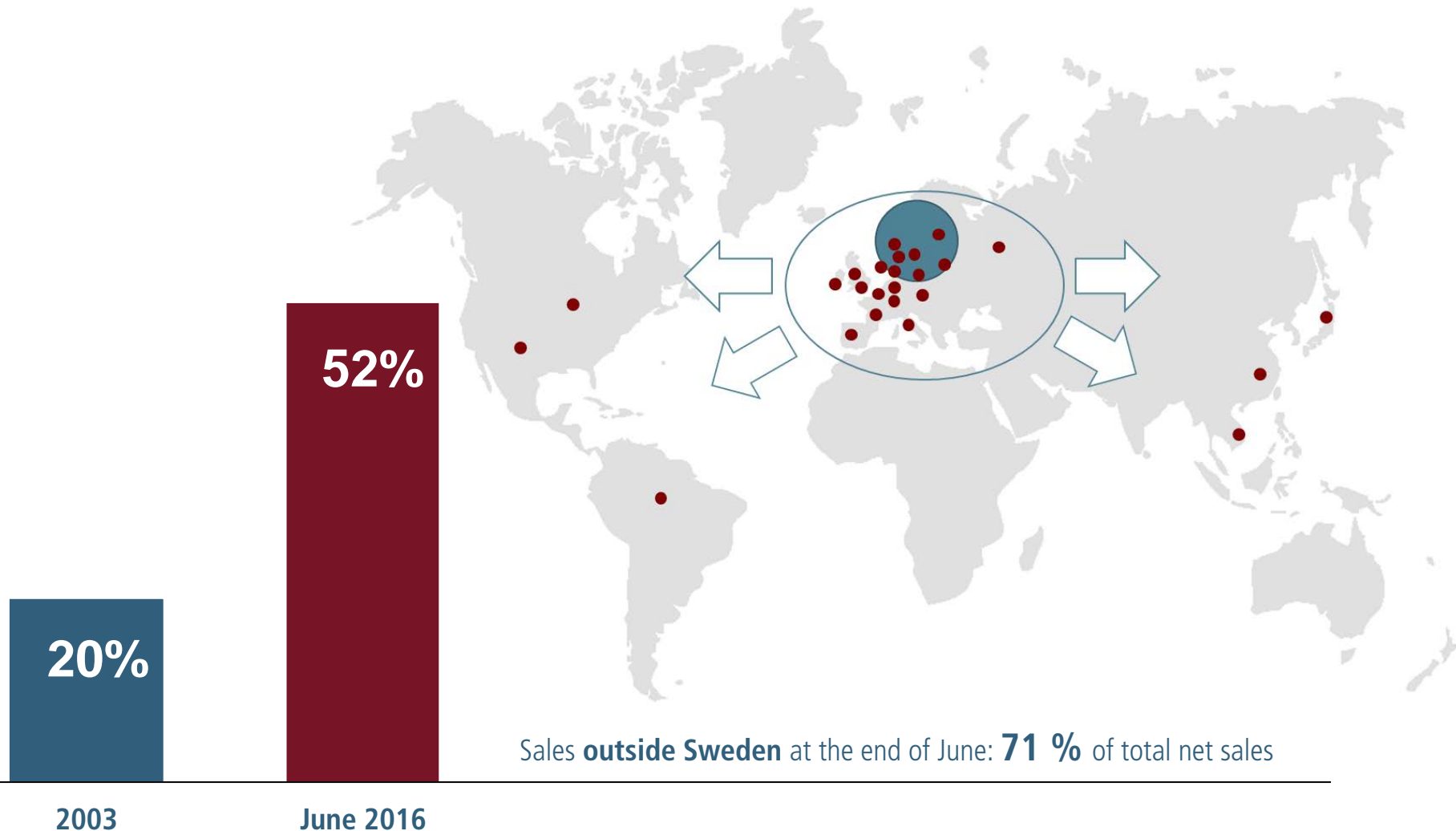
> 10%

Return on operating capital

15-20%

Net sales outside the Nordic region

International growth with proprietary products



Investment AB Latour

Q&A

