Interim report January – June, 2015

Investment AB Latour

Latour – a mixed investment company

Focus on long-term value creation

Latour

Wholly owned operations

- Snickers Workwear, Wibe Ladders, Hultafors
- Latour Industries
- Nord-Lock – Bolt securing system
- Specma Group
- Swegon

Part-owned operations

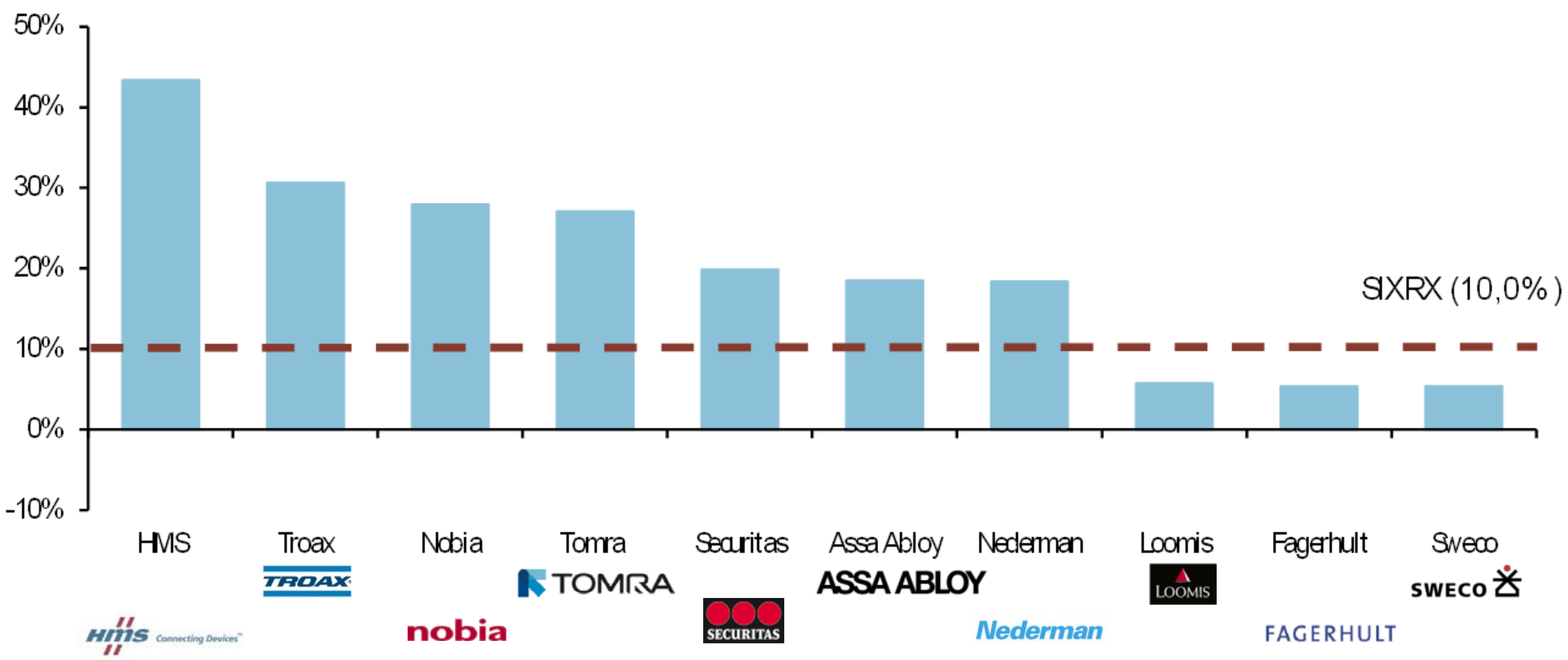
- diamorph (21,2%)
- oXeon (31,1%)
- Steelwrist – Earthmoving efficiency

Investment portfolio

- ASSA ABLOY
- FAGERHULT
- HMS Connecting Devices
- LOOMIS
- Nederman
- nobia
- SECURITAS
- SWECO
- TOMRA
- TROAX

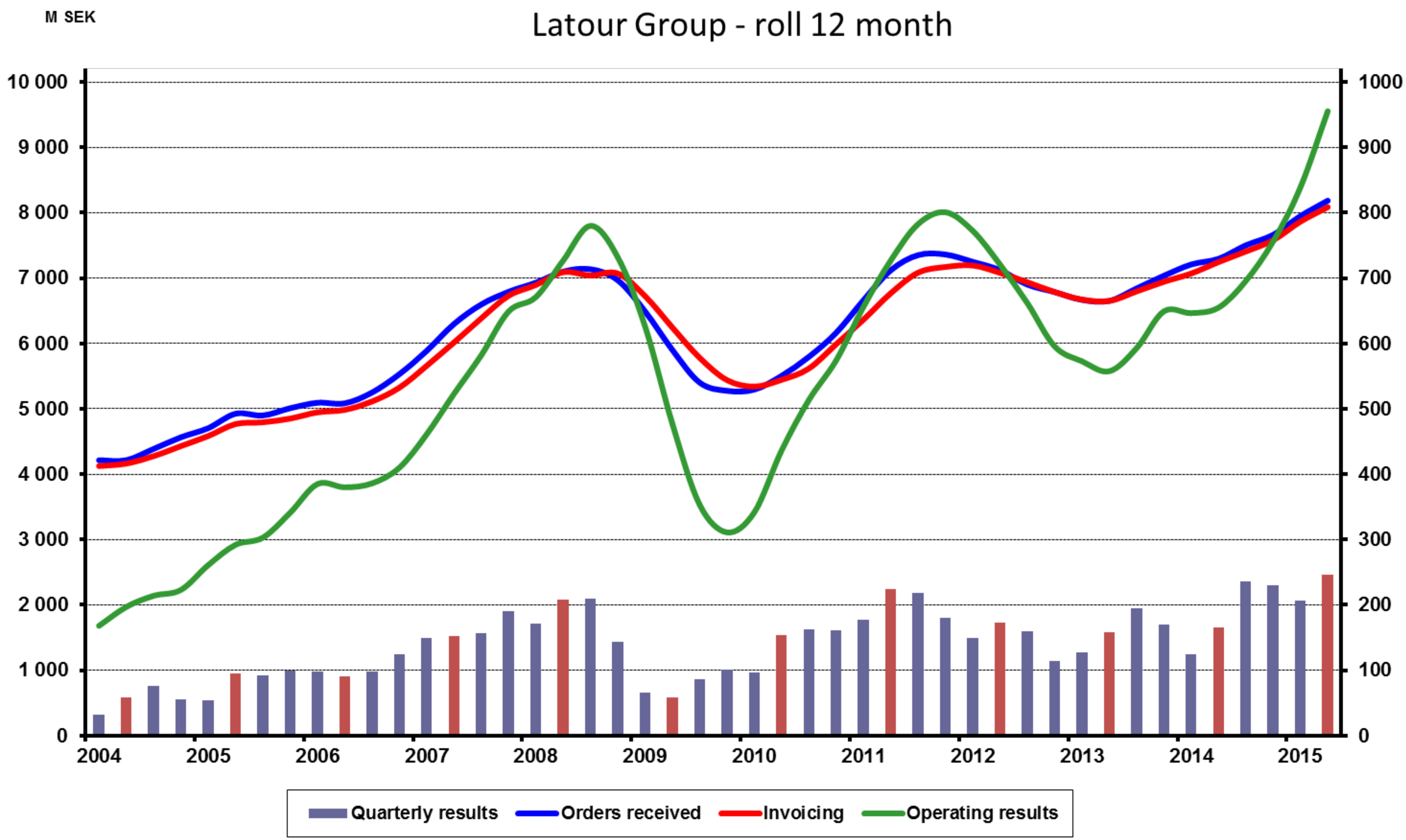
Focus on profitable growth

SEK billion



The wholly owned operations

Strong profit development



Transactions during the quarter

Acquisitions

Second quarter

Divestments

HYDRAULIK HUSET

PRODUAL

STEELWRIST
Earthmoving efficiency

Earlier this year

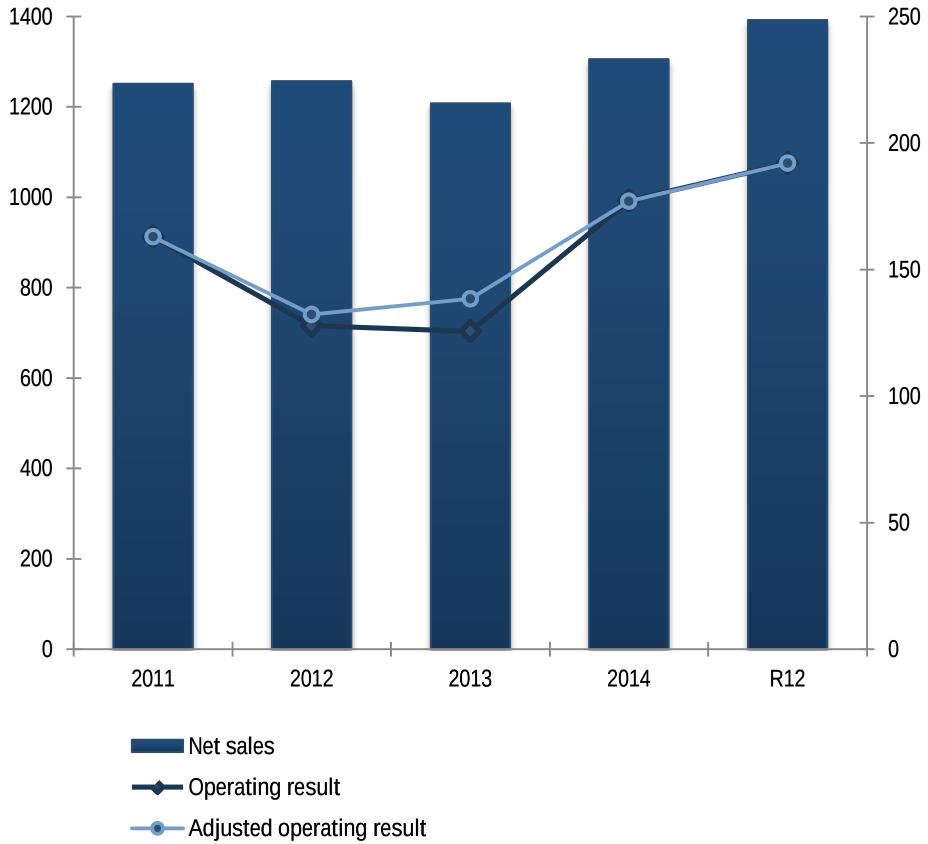
REAC

Part of Ergolet Group
in Poland acquired

Business area Hultafors Group

Increased sales and profit

Development net sales and result, SEK M

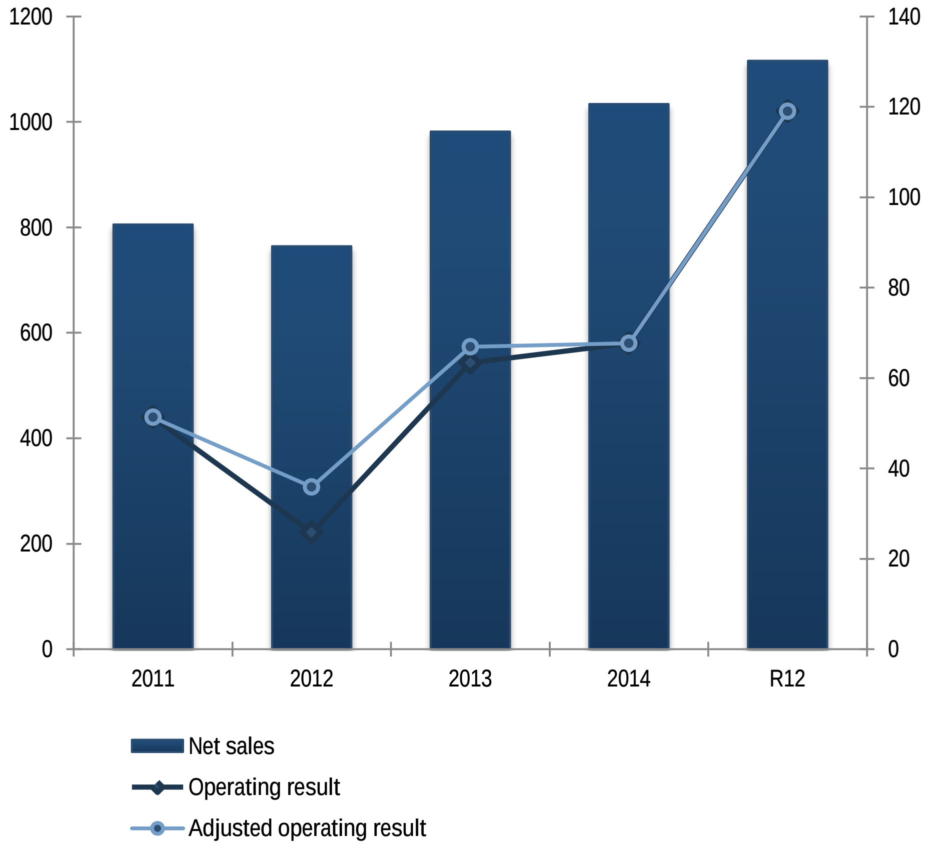


SEK m	Q2 2015	Q2 2014
Net sales	362	322
Reported operating result	48	41
Adjusted operating result	48	41
Adjusted operating margin, %	13,2	12,8

Business area Latour Industries

Increased sales and profit

Development net sales and result, SEK M

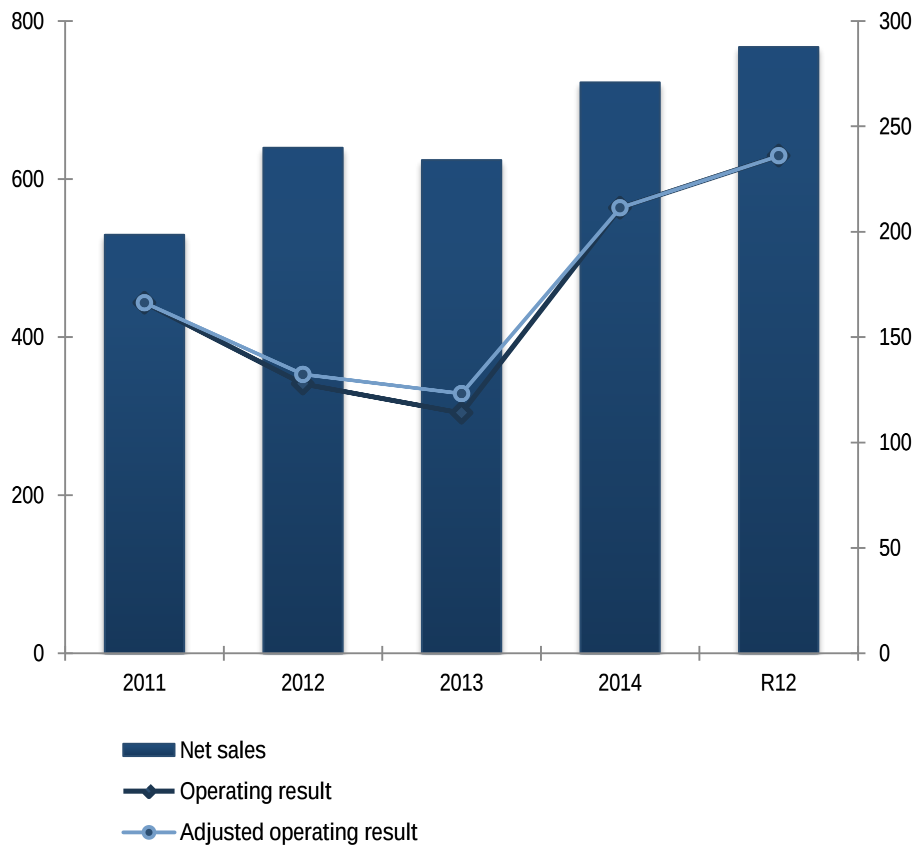


SEK m	Q2 2015	Q2 2014
Net sales	311	277
Reported operating result	41	20
Adjusted operating result	41	20
Adjusted operating margin, %	13,3	7,3

Business area Nord-Lock

Profitable business

Development net sales and result, SEK M

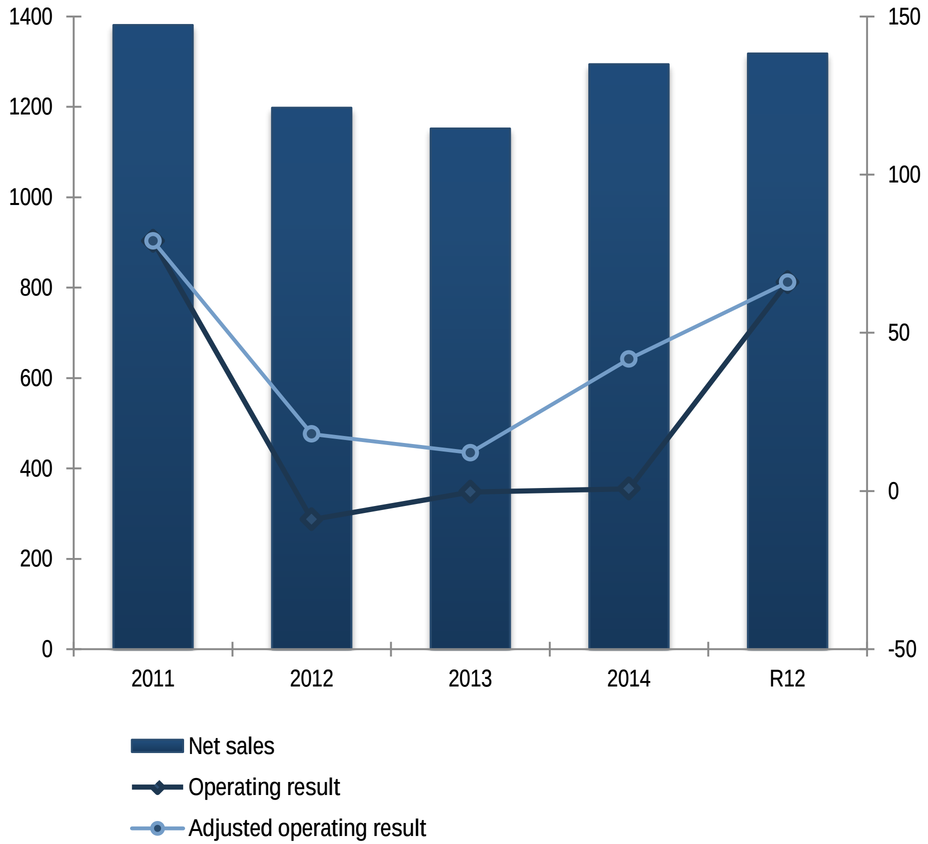


SEK m	Q2 2015	Q2 2014
Net sales	197	192
Reported operating result	57	57
Adjusted operating result	57	57
Adjusted operating margin, %	28,9	29,6

Business area Specma Group

Increased earnings

Development net sales and result, SEK M

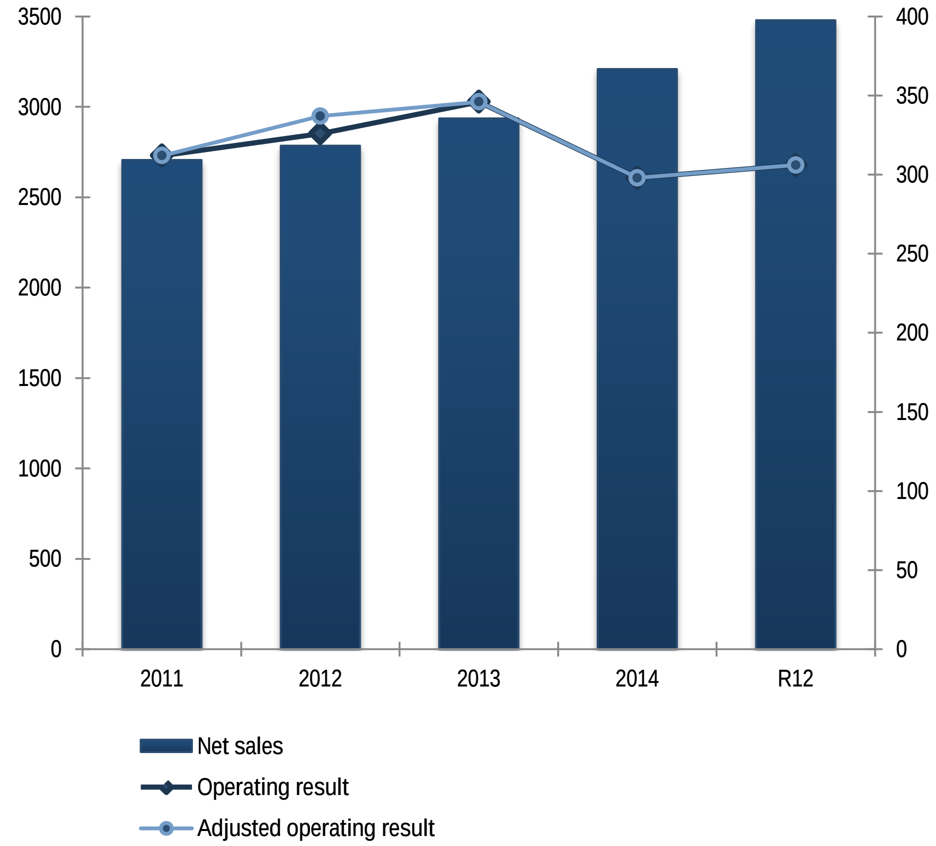


SEK m	Q2 2015	Q2 2014
Net sales	363	344
Reported operating result	20	-26
Adjusted operating result	20	15
Adjusted operating margin, %	5,5	4,4

Business area Swegon

Increased order intake

Development net sales and result, SEK M



SEK m	Q2 2015	Q2 2014
Net sales	928	801
Reported operating result	80	74
Adjusted operating result	80	74
Adjusted operating margin, %	8,6	9,2

Net asset value per share

277 SEK by the end of June

Investment portfolio
34,5

Wholly owned operations
12,7

Part-owned operations etc
0,1

Less net debt etc
3,6

Latour's net asset value
44,2

SEK per share
277

Financial targets

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

Net sales outside the Nordic region

International growth with proprietary products