

Interim report January – March, 2015

Investment AB Latour



Latour – a mixed investment company

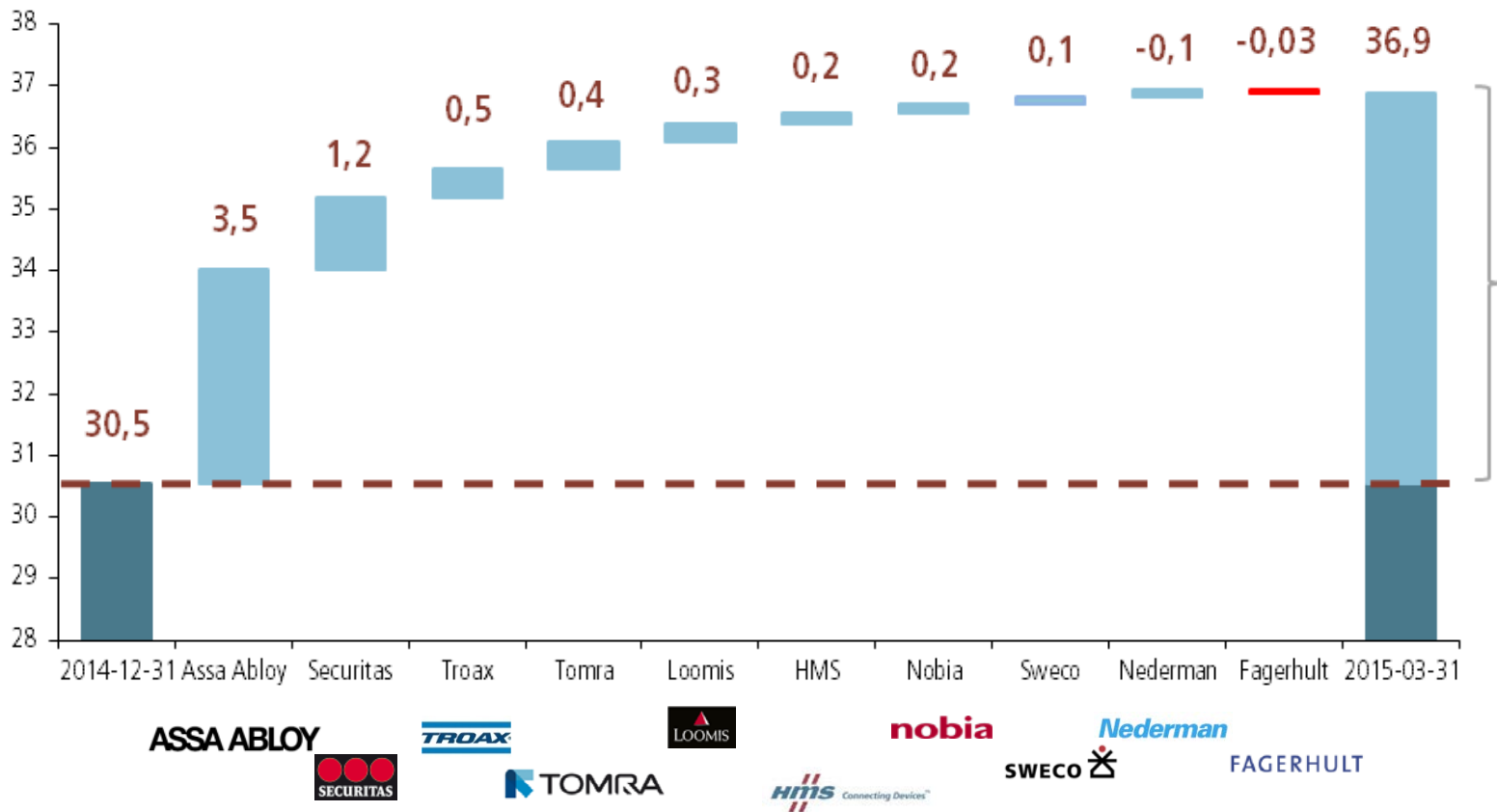
Focus on long-term value creation



Highlights in the investment portfolio

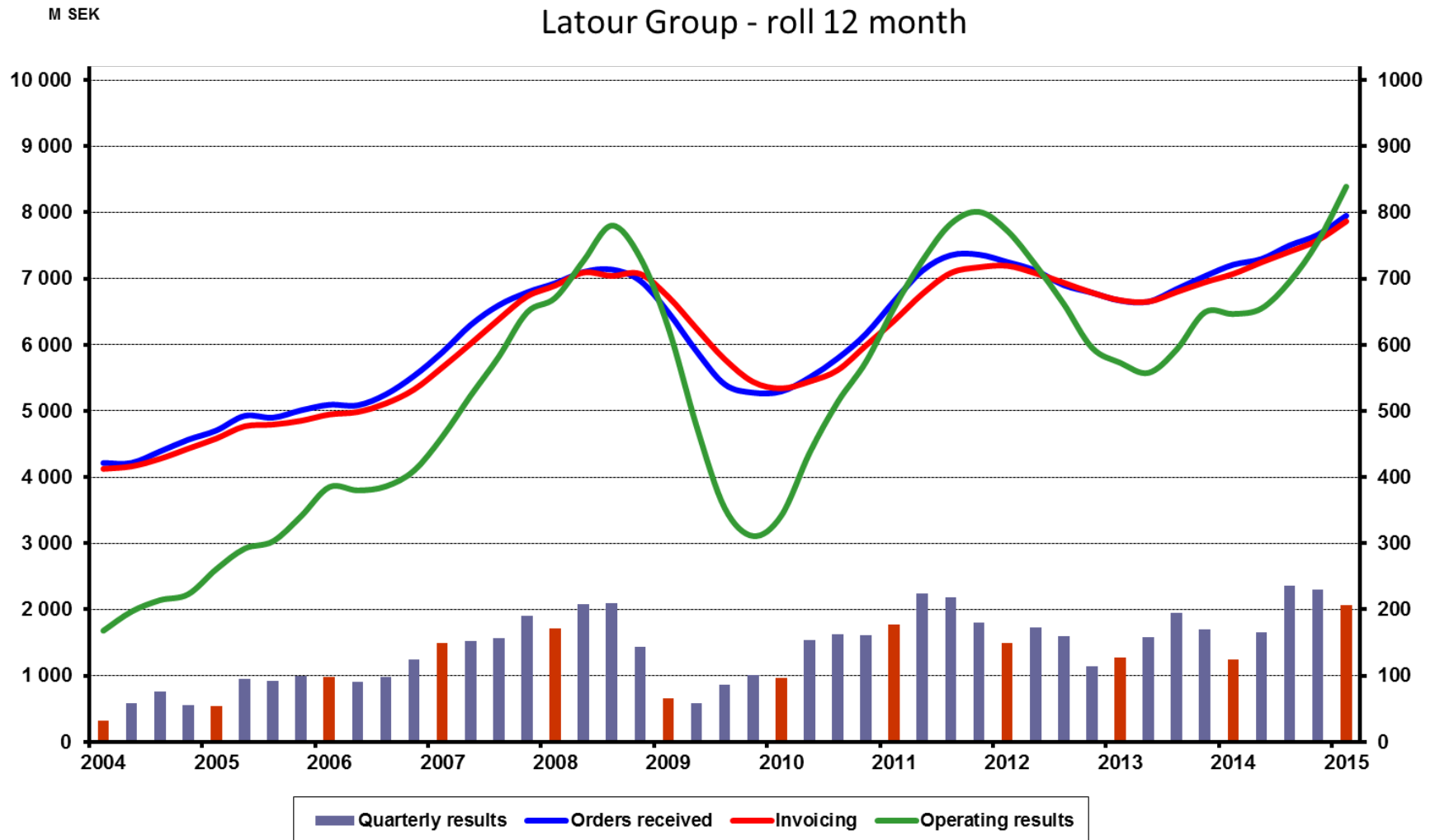
Focus on profitable growth

SEK billion



The wholly owned operations

Strong profit development



Highlights in the wholly owned operations

Transactions during the quarter

Acquisitions



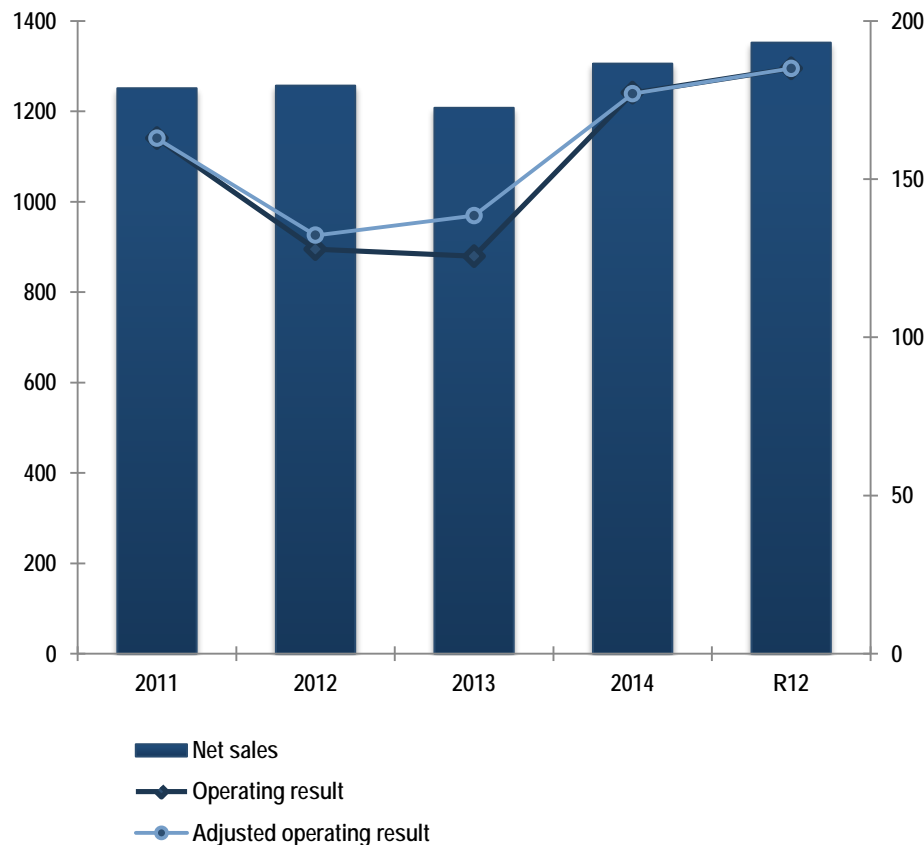
Part of Ergolet Group in
Poland acquired

Divestments

Increased sales



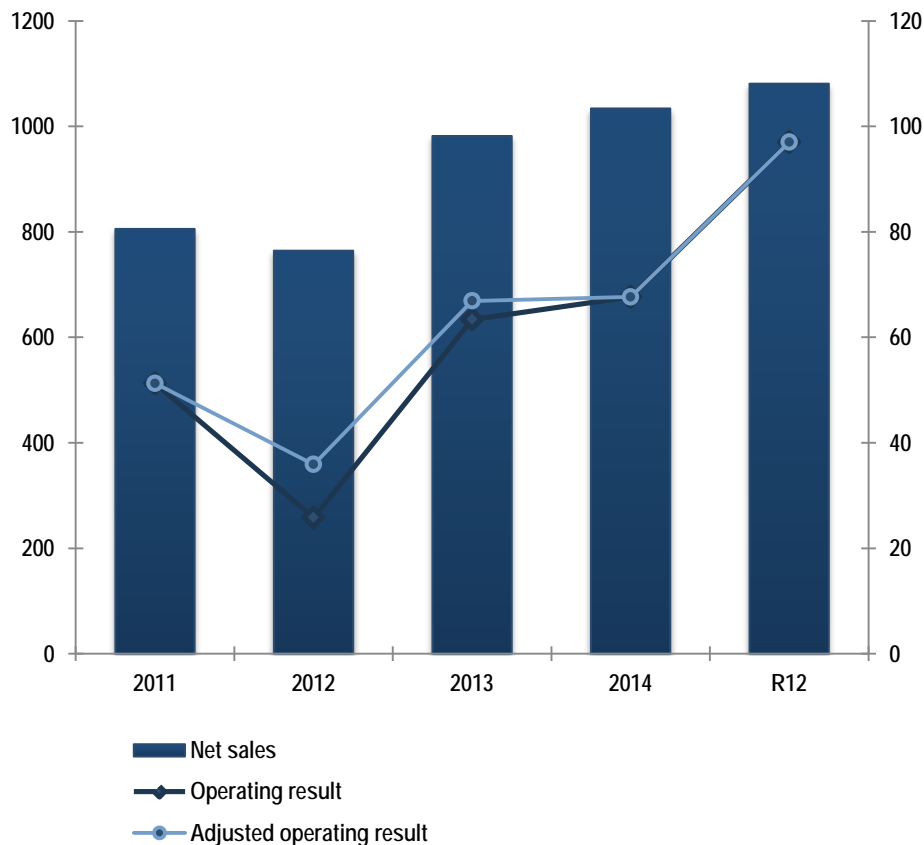
Development net sales and result, SEK M



SEK m	Q1 2015	Q1 2014
Net sales	350	304
Reported operating result	42	34
Adjusted operating result	42	34
Adjusted operating margin, %	11,9	11,1

Increased sales

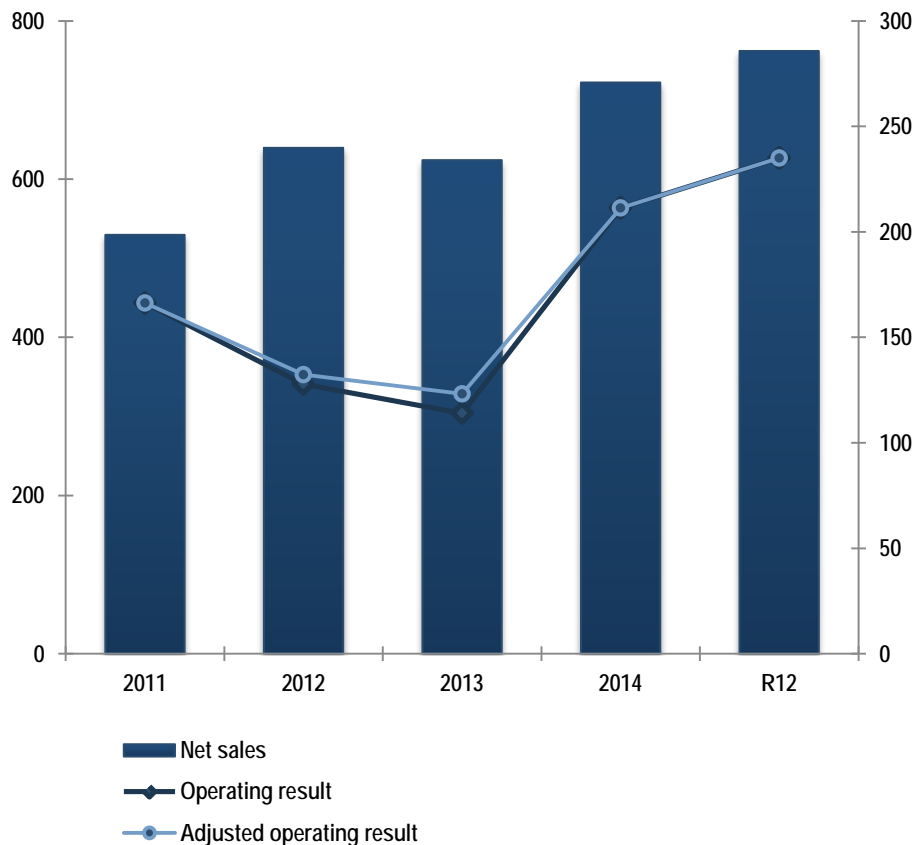
Development net sales and result, SEK M



SEK m	Q1 2015	Q1 2014
Net sales	290	243
Reported operating result	37	7
Adjusted operating result	37	7
Adjusted operating margin, %	12,7	2,9

Consistent growth

Development net sales and result, SEK M

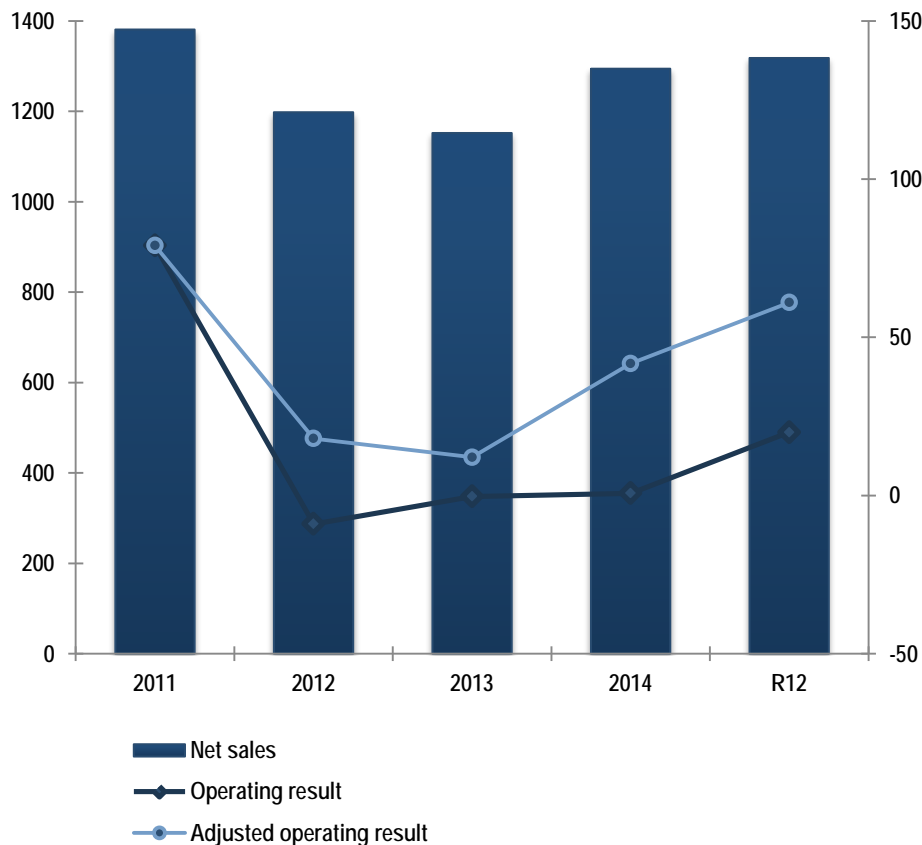


SEK m	Q1 2015	Q1 2014
Net sales	208	169
Reported operating result	66	42
Adjusted operating result	66	42
Adjusted operating margin, %	31,6	24,7

Increased earnings



Development net sales and result, SEK M

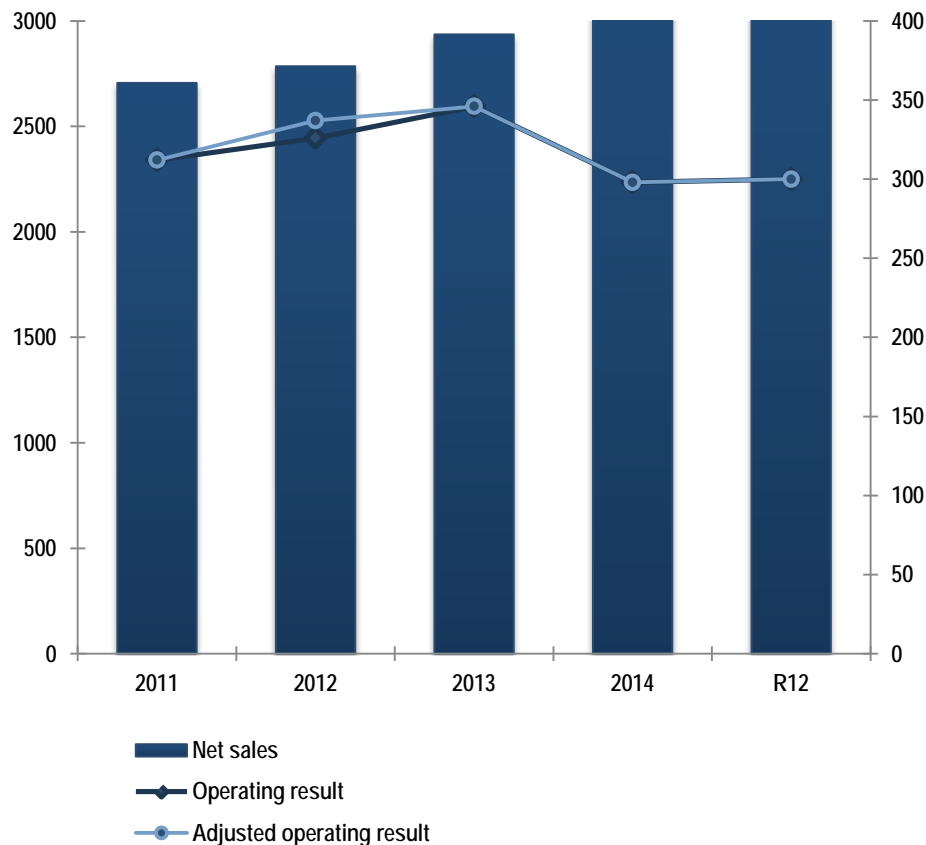


SEK m	Q1 2015	Q1 2014
Net sales	344	320
Reported operating result	23	4
Adjusted operating result	23	4
Adjusted operating margin, %	6,7	1,2

Increased order intake



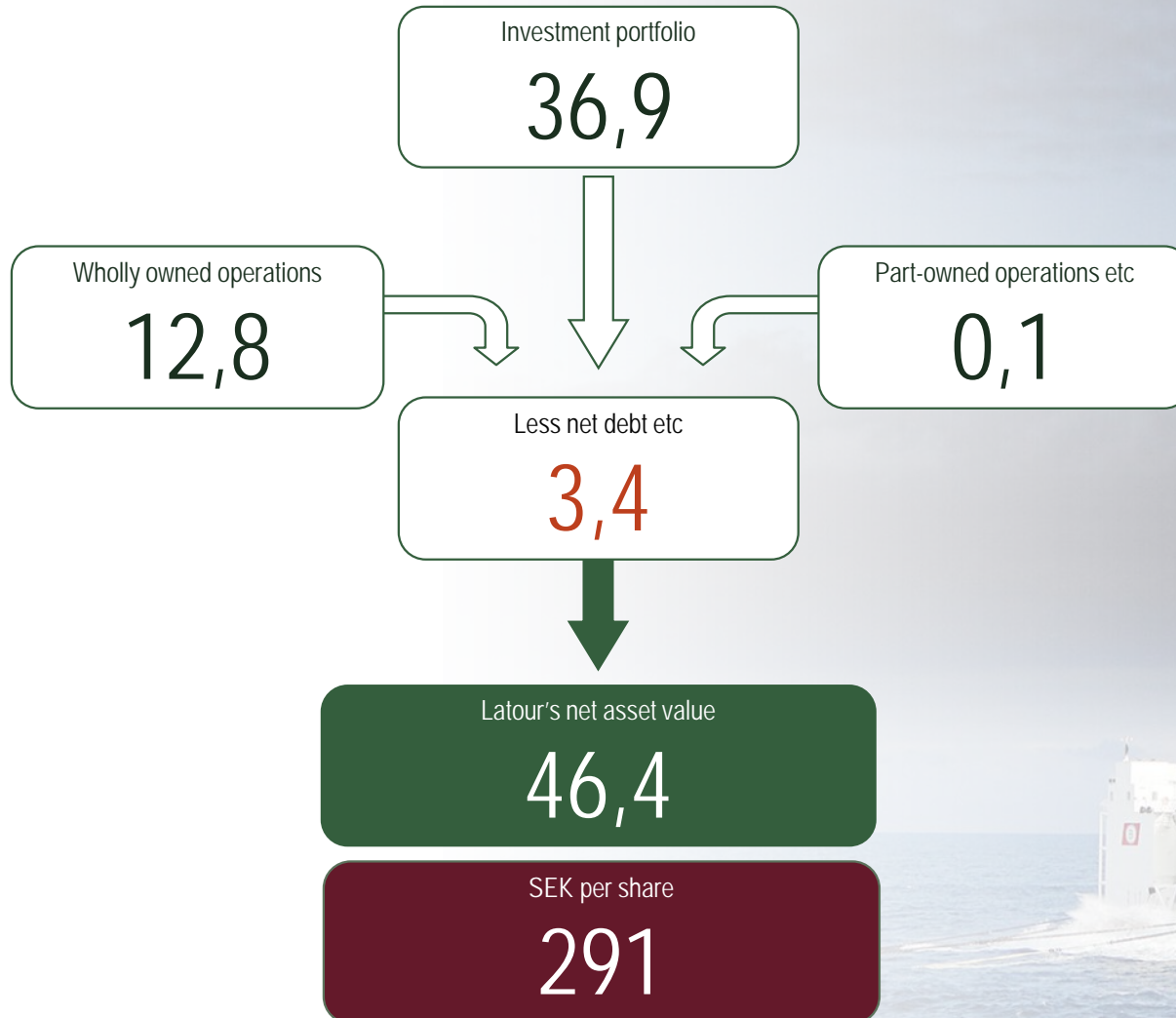
Development net sales and result, SEK M



SEK m	Q1 2015	Q1 2014
Net sales	842	700
Reported operating result	39	37
Adjusted operating result	39	37
Adjusted operating margin, %	4,6	5,3

Net asset value per share

291 SEK by the end of March



Financial targets

Annual growth > 10%

Operating margin > 10%

Return on operating capital > 20%

Net sales outside the Nordic region

International growth with proprietary products

