Investment AB Latour

Year-End report 2013

Focus on long-term value creation

Latour

Wholly owned operations

- Snickers Workwear, Wibe Ladders, Hultafors
- Latour Industries
- Specma Group
- Swegon

Partly owned operations

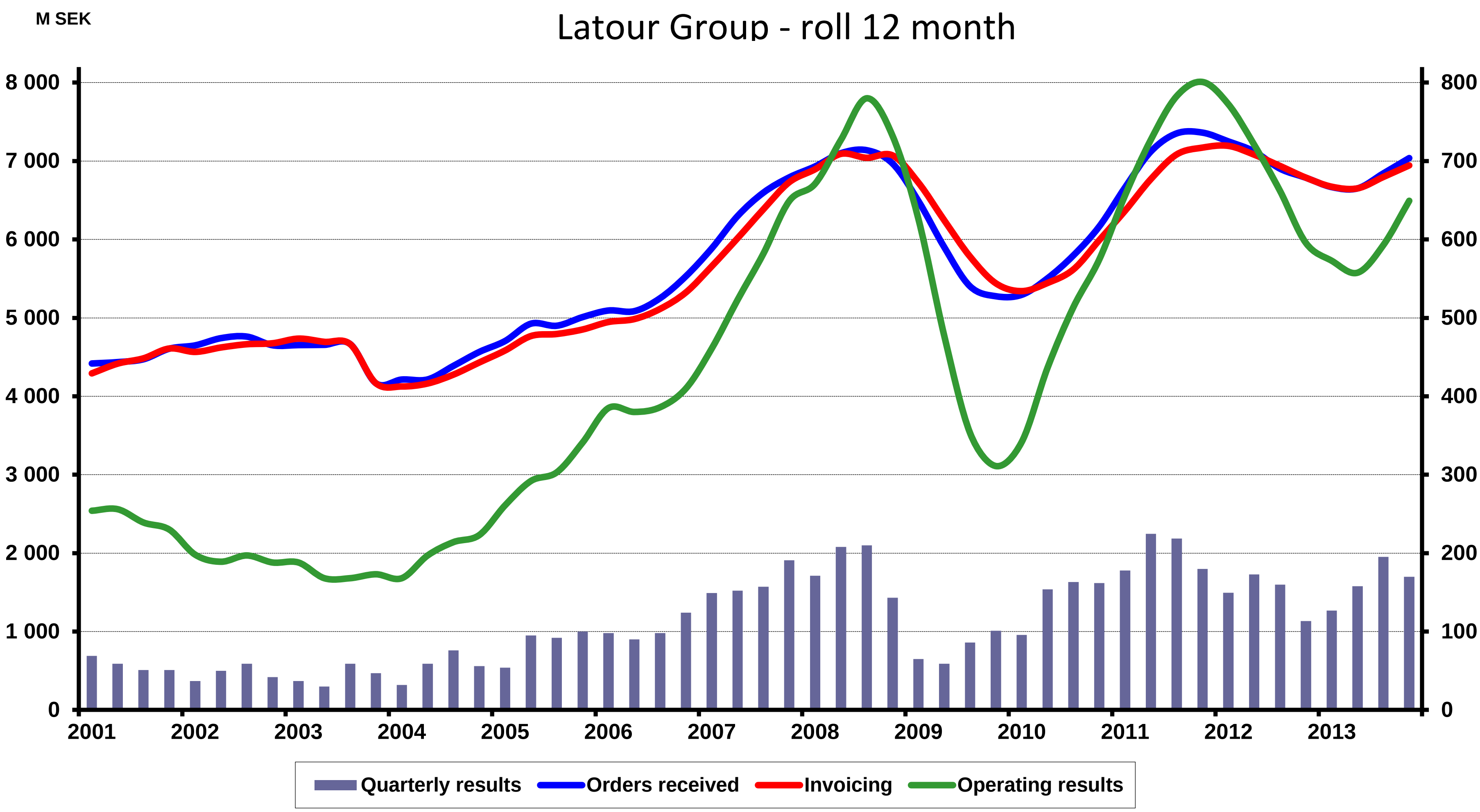
- Academic Work (20,1%)
- diamorph (21,2%)
- oXeon (31,1%)

Investment portfolio

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

The wholly owned operations

Slowly improving market climate



Highlights in the wholly owned operations

Acquisitions during the year

Acquisitions | **Divestments**

REAC
- **MBL/ABU, Polen**

Snickers Workwear
- **Nordtec, Italien**

Swegon
- **Coolmation Ltd**
- **Walter Meier (Klima Deutschland) GmbH**
- **RCS AG i Schweiz**

LSAB cutting excellence
- **Lidens Slip, Skepplanda**
- **Trollhättans Verkygssliperi, Trollhättan**
- **Teroteknisk Service, Tangen, Norge**

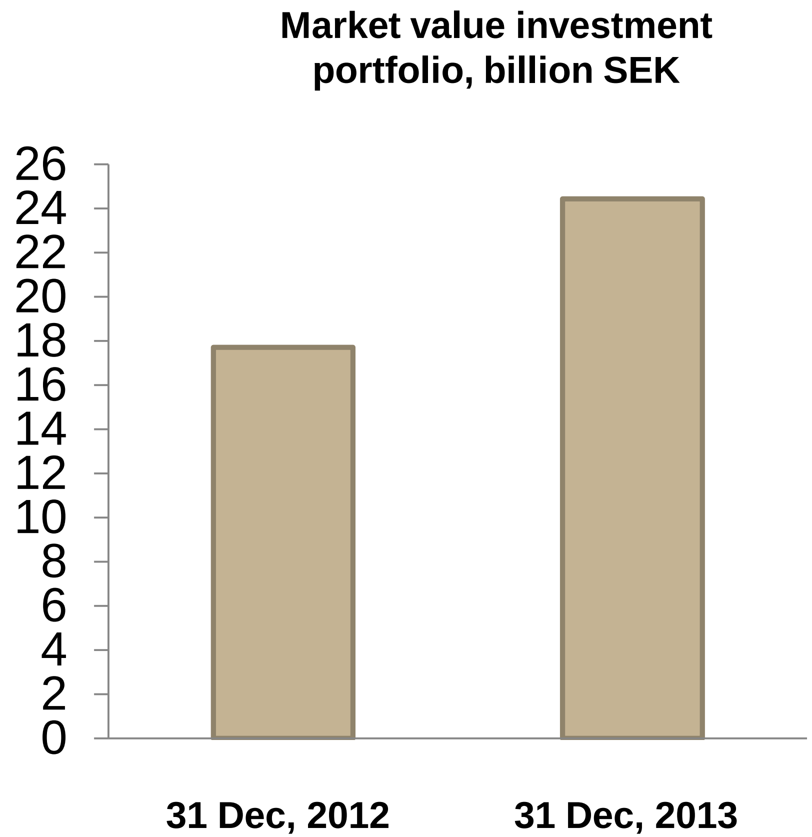
Specma Group
- **Kiruna Hydraulik**

Focus on profitable growth

TOMRA	Integration of acquisitions and organic growth.
FAGERHULT	Acquisition of I-Valo and Arlight. Strong profit improvement.
Nederman	Integration of EFT. Volatile market conditions.
nobia	Margin improvement continues.
ASSA ABLOY	Continued acquisitions and profitable growth.
SECURITAS	Stabilized development. Improved margins.
SWECO	Profitable continued growth. Integration of Vectura.
LOOMIS	Targeted margin achieved.
HMS Connecting Devices™	Organic and acquired growth. Increased profit. Integration of Ixxat.

Investment portfolio

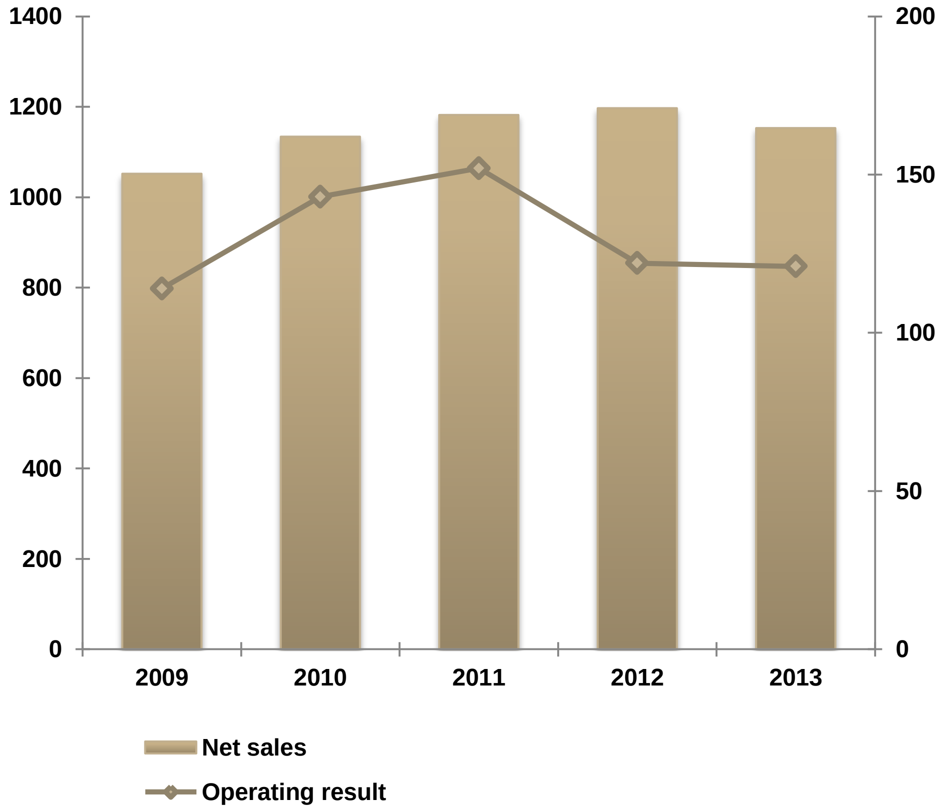
HMS Connecting Devices
LOOMIS
ASSA ABLOY
SECURITAS
FAGERHULT
Nederman
SWECO
nobia
TOMRA



Business area **Hultafors Group**

Increased profitability

Development net sales and result, SEK M

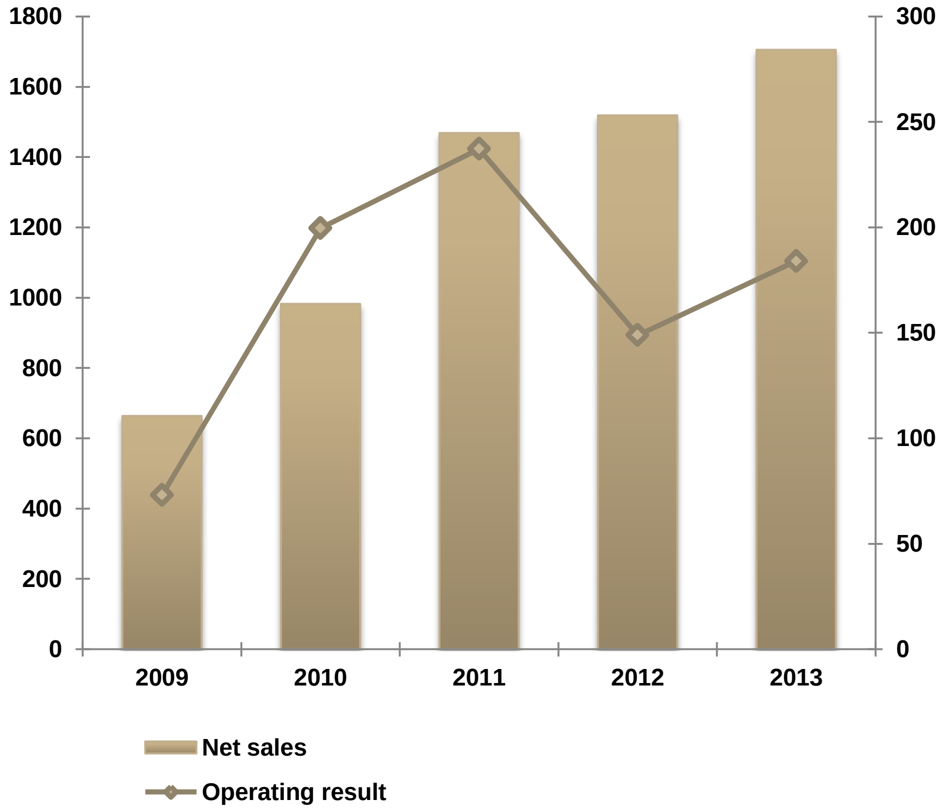


	Q4 2012	Q4 2013
Net sales, SEK M	316	317
Operating result, SEK M	35	52
Operating margin, %	11,0	16,5

Business area **Latour Industries**

Growth for the future

Development net sales and result, SEK M

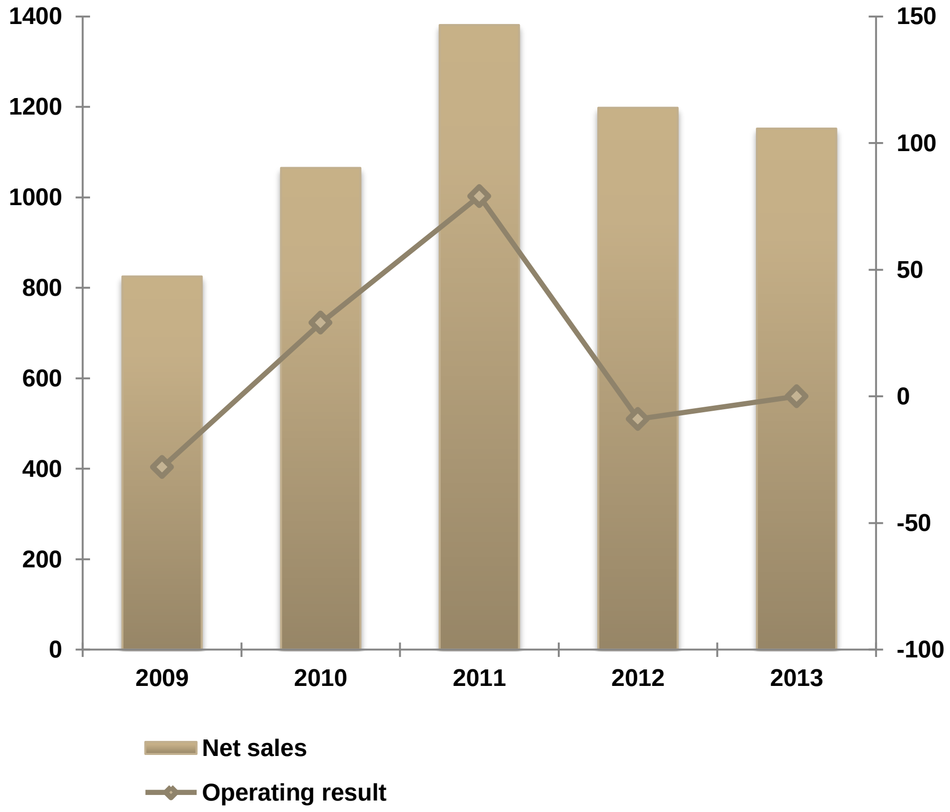


	Q4 2012	Q4 2013
Net sales, SEK M	387	439
Operating result, SEK M	18	31
Operating margin, %	4,8	7,1

Business area **Specma Group**

A year of restructuring

Development net sales and result, SEK M

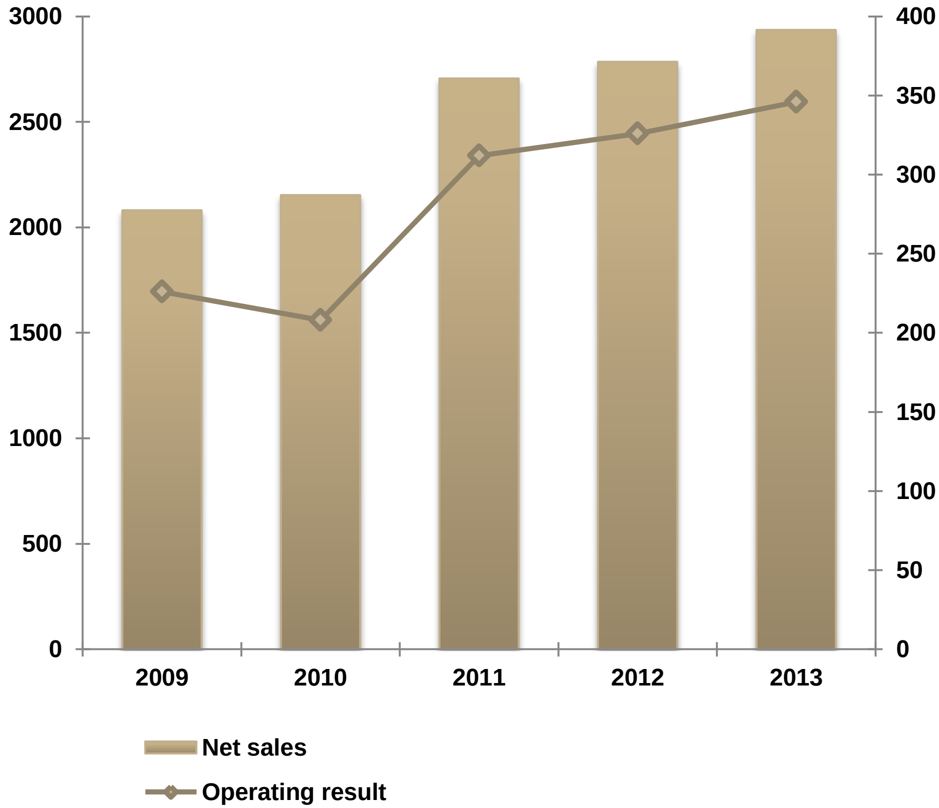


	Q4 2012	Q4 2013
Net sales, SEK M	**268**	**306**
Operating result, SEK M	**-27**	**-3**
Operating margin, %	**neg**	**neg**

Business area **Swegon**

Growth and profitability

Development net sales and result, SEK M



	Q4 2012	Q4 2013
Net sales, SEK M	711	783
Operating result, SEK M	86	89
Operating margin, %	12,1	11,4

Latours net asset value

212 SEK by the end of December

Börsportföljen

24,4

Helägda rörelser

10,7

Övriga tillgångar

0,5

Minus nettoskuld mm

1,8

Latours substansvärde

33,8

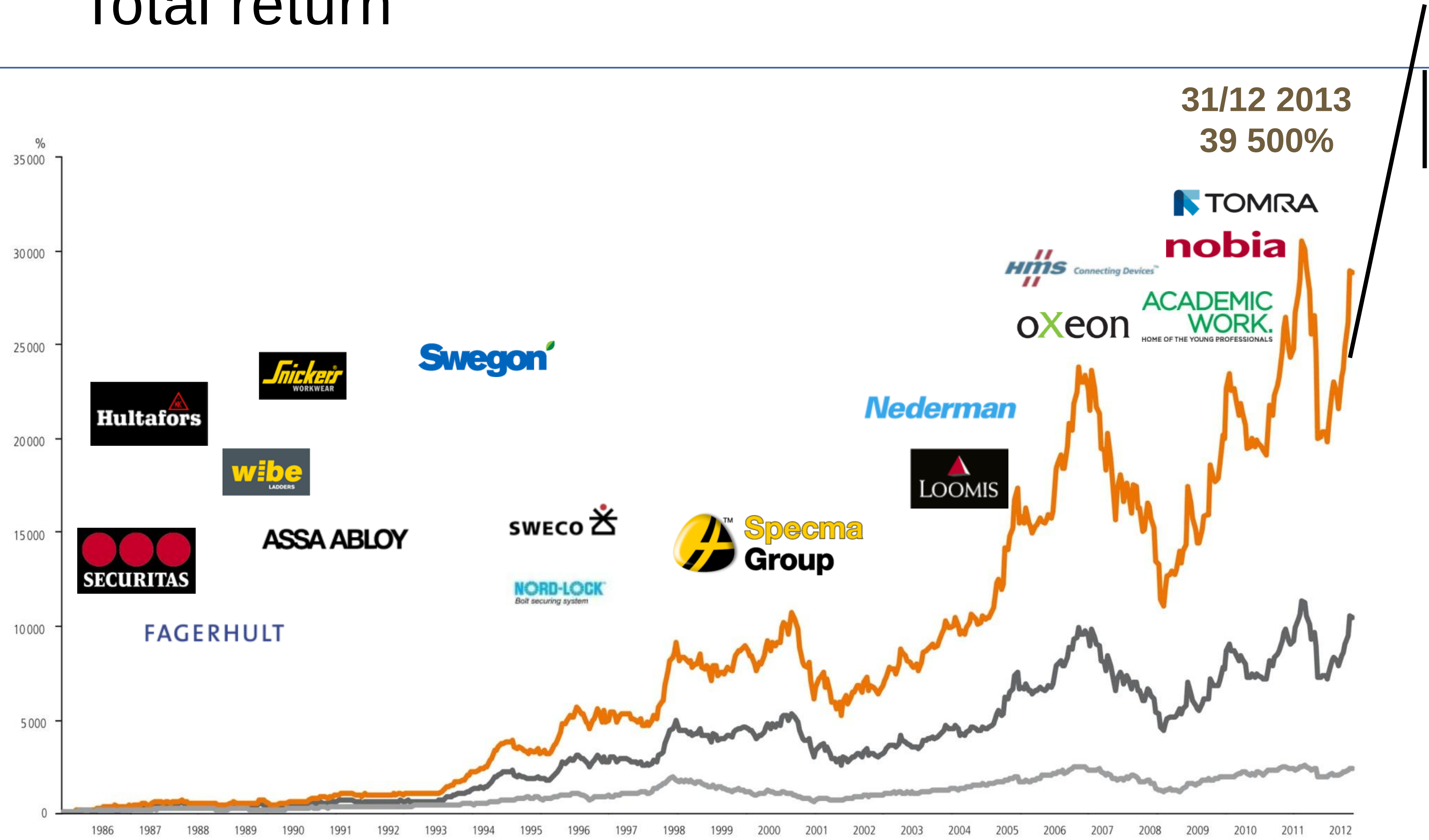
=

SEK per aktie

212

Total return

Total return



Financial targets

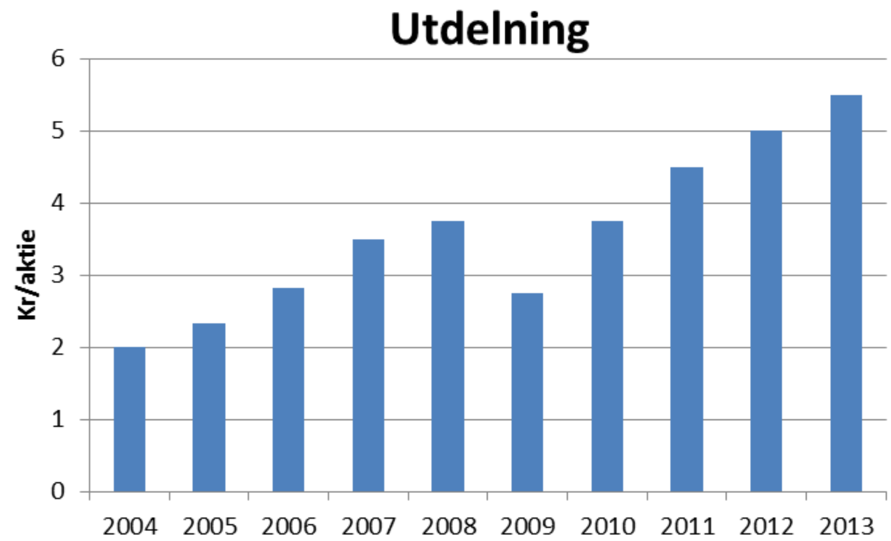
Growth	**>10%**
Operating margin	**>10%**
Return on operating capital	**>20%**

Distribution policy, long-term trend

Distribution policy

Received dividends (Investment portfolio)	**100%**
Net profit (Wholly owned operations)	**40-60%**

LATOUR



Expansion step by step

International growth with proprietary products

Net sales outside the Nordic region

2003: 20 % 2012: 41 % 2013: 44 %