

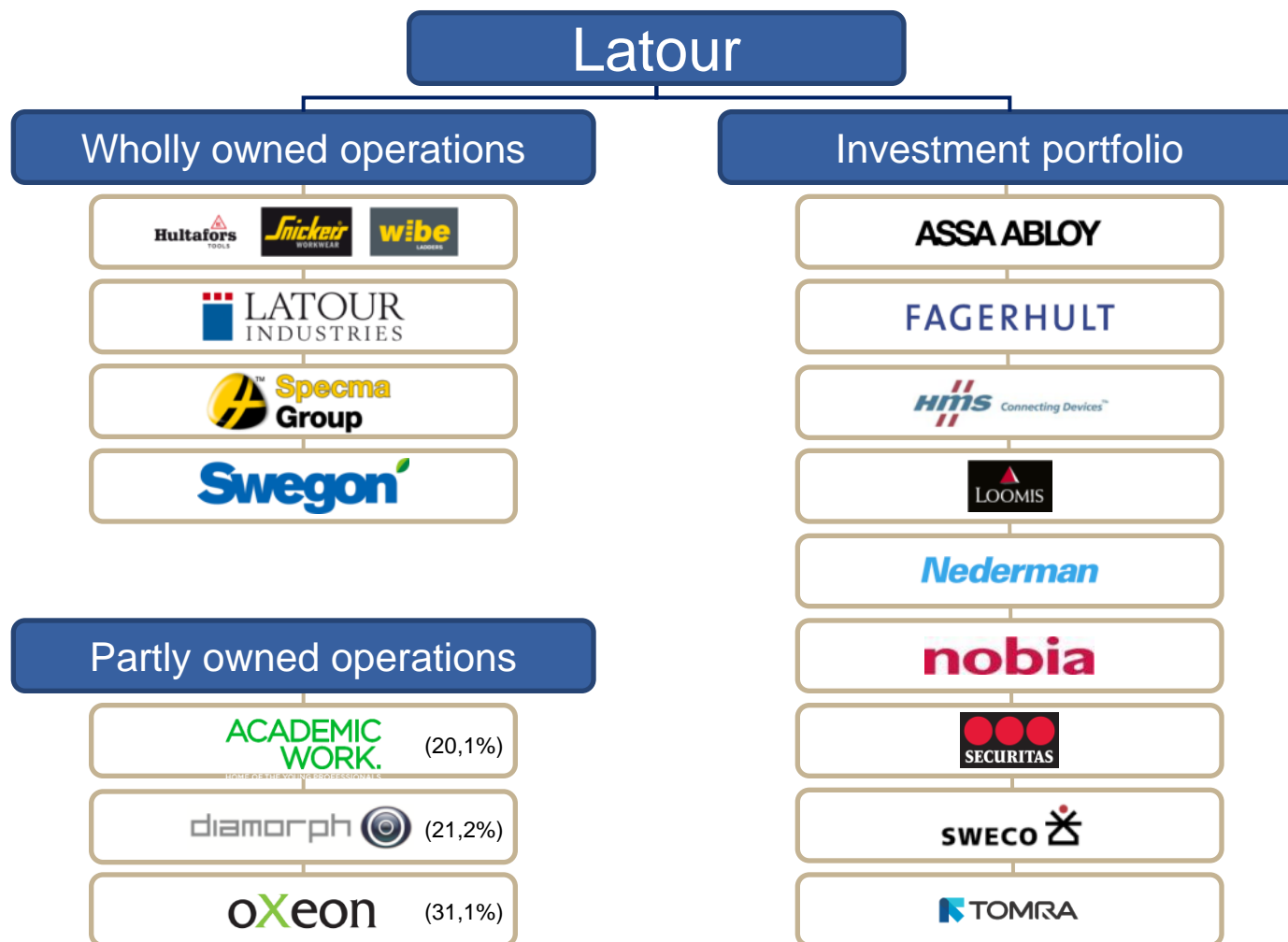
Investment AB Latour

Capital Market Day

August 29, 2013



Focus on long-term value creation



Expansion step by step

International growth with proprietary products



Net sales outside the Nordic region

2003: 20 %

2011: 39 %

2012: 41 %

Financial targets

Growth

>10%

Operating margin

>10%

Return on operating capital

>20%

Acquisitions during the year

Acquisitions



- MBL/ABU, Polen



- Nordtec, Italien



- Swegon



- Walter Meier (Klima Deutschland) GmbH



- Lidens Slip, Skepplanda
- Trollhättans Verkygssliperi, Trollhättan
- Teroteknisk Service, Tangen, Norge

Divestments

10 year structural view on Latour

2003

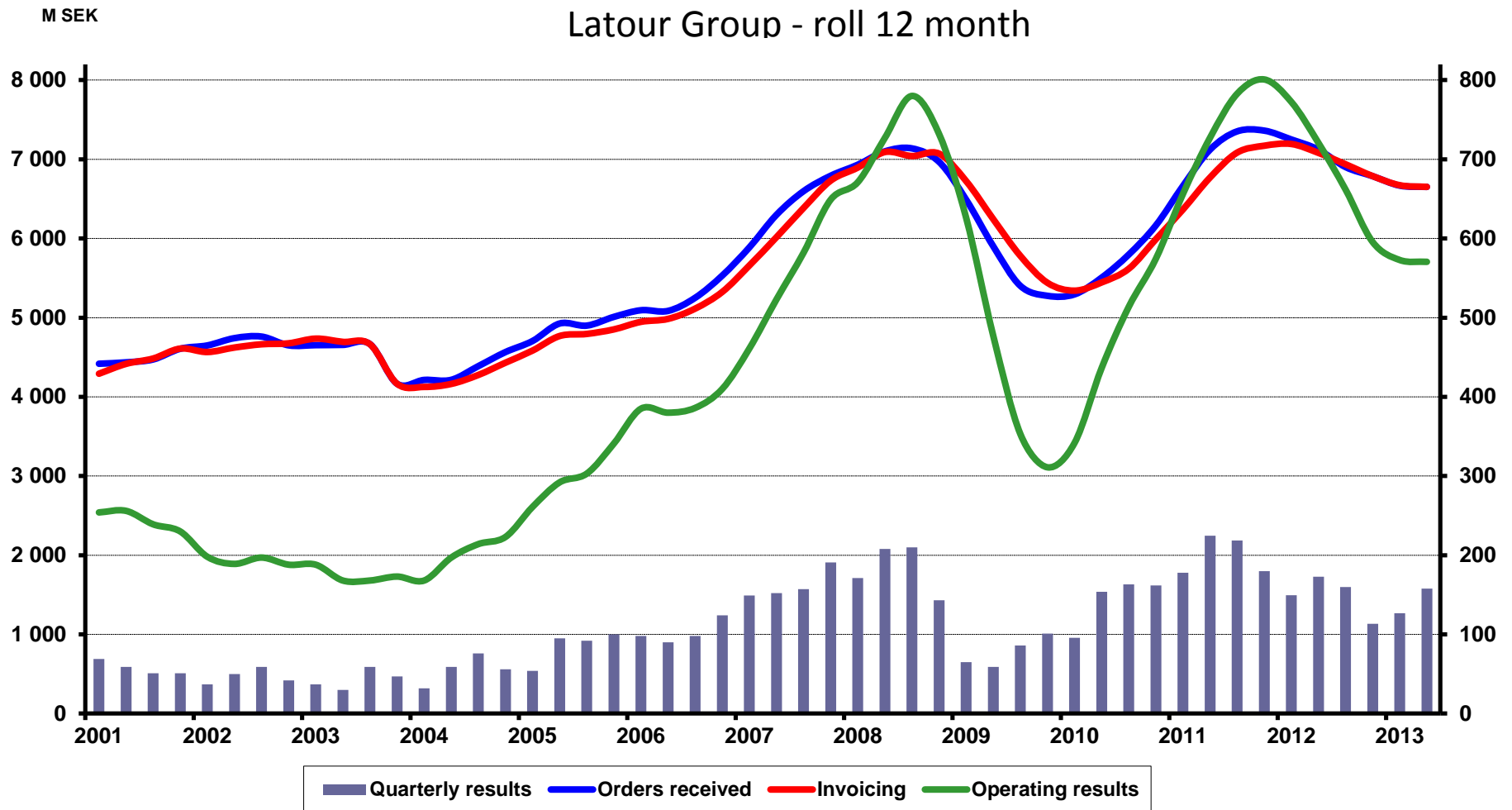
- Net sales, SEK 4,2 billion
- Operating margin 4 %
- 9 business areas
- Diversified

2013

- Net sales, SEK 7 billion
- Operating margin 10 %
- 4 business areas
- Focus

- In total, 57 acquisitions adding net sales of SEK 3,5 billion and 23 divestments with net sales amounting to SEK 2,3 billion.

Present situation



Forward looking activities



Acquisitions and organic growth.
Several product launches.
Geographical expansion.
Productivity and efficiency



Acquisitions and organic growth.
Geographical expansion.
Product launches.



Acquisitions and organic growth.
Product launches
Geographical expansion.
Structural internal changes.



Internal focus – strong margin improvement.
Major structural changes.
Minor acquisitions

PRODUCT DEVELOPMENT

Focus on profitable growth



Acquisitions and organic growth.

FAGERHULT

Integration of Designplan Lighting Ltd (UK) and LTS Licht & Luechten GmbH. Acquisition of I-Valo.

Nederman

Acquisition of EFT. Growth based on acquisitions.

nobia

Internal focus – strong margin improvement

ASSA ABLOY

Continued acquisitions and profitable growth.



Stabilized development. Improved margins.



Profitable continued growth. Acquisition of Vectura.



Continued improved margins.



Stable development on a high level. Expansion initiatives. Acquisition and integration of Ixxat.

Delivery on long-term targets

Distribution policy

Received dividends
(Investment portfolio) **100%**

Net profit
(Wholly owned operations) **40-60%**

