

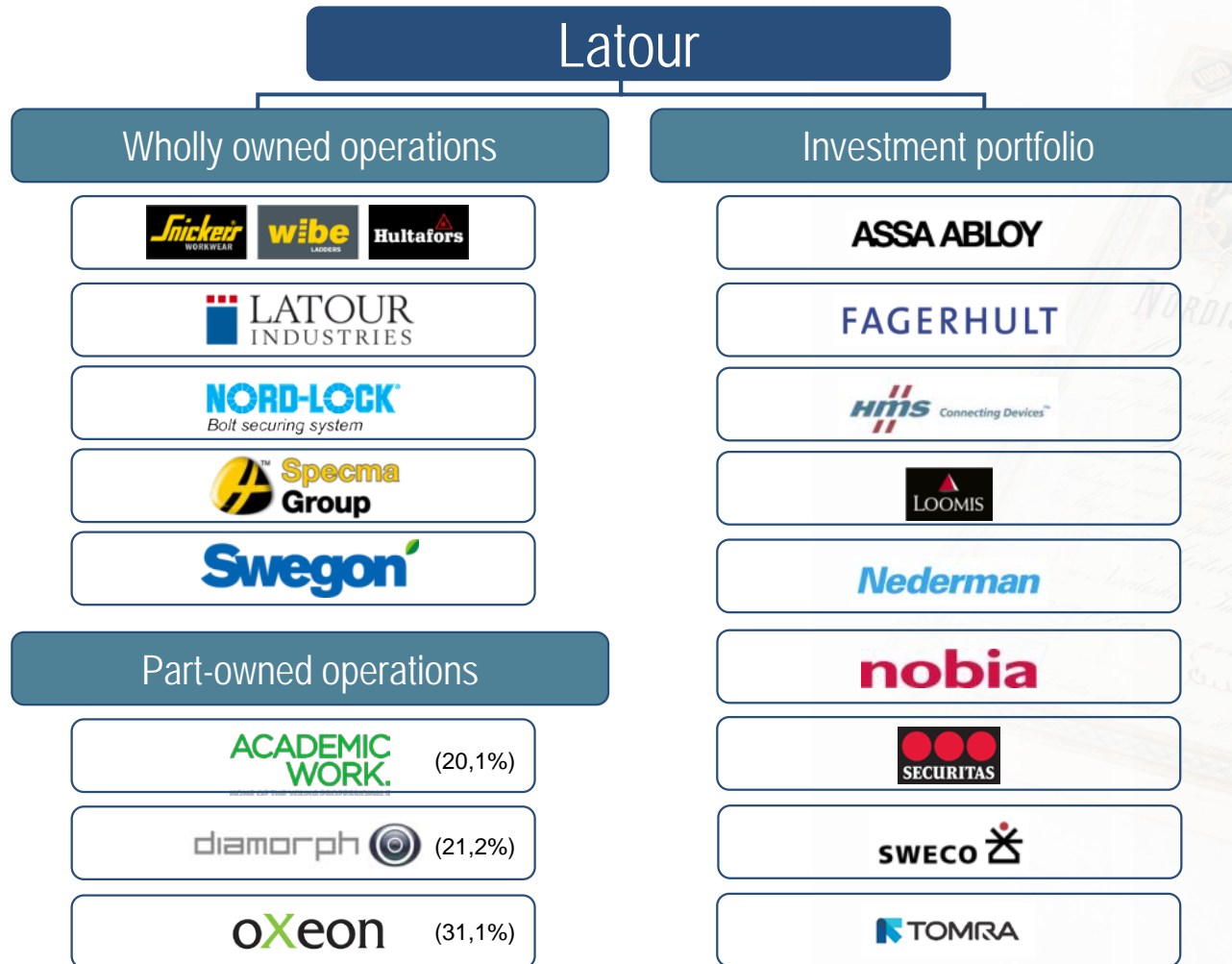
Year-end report 2014

Investment AB Latour



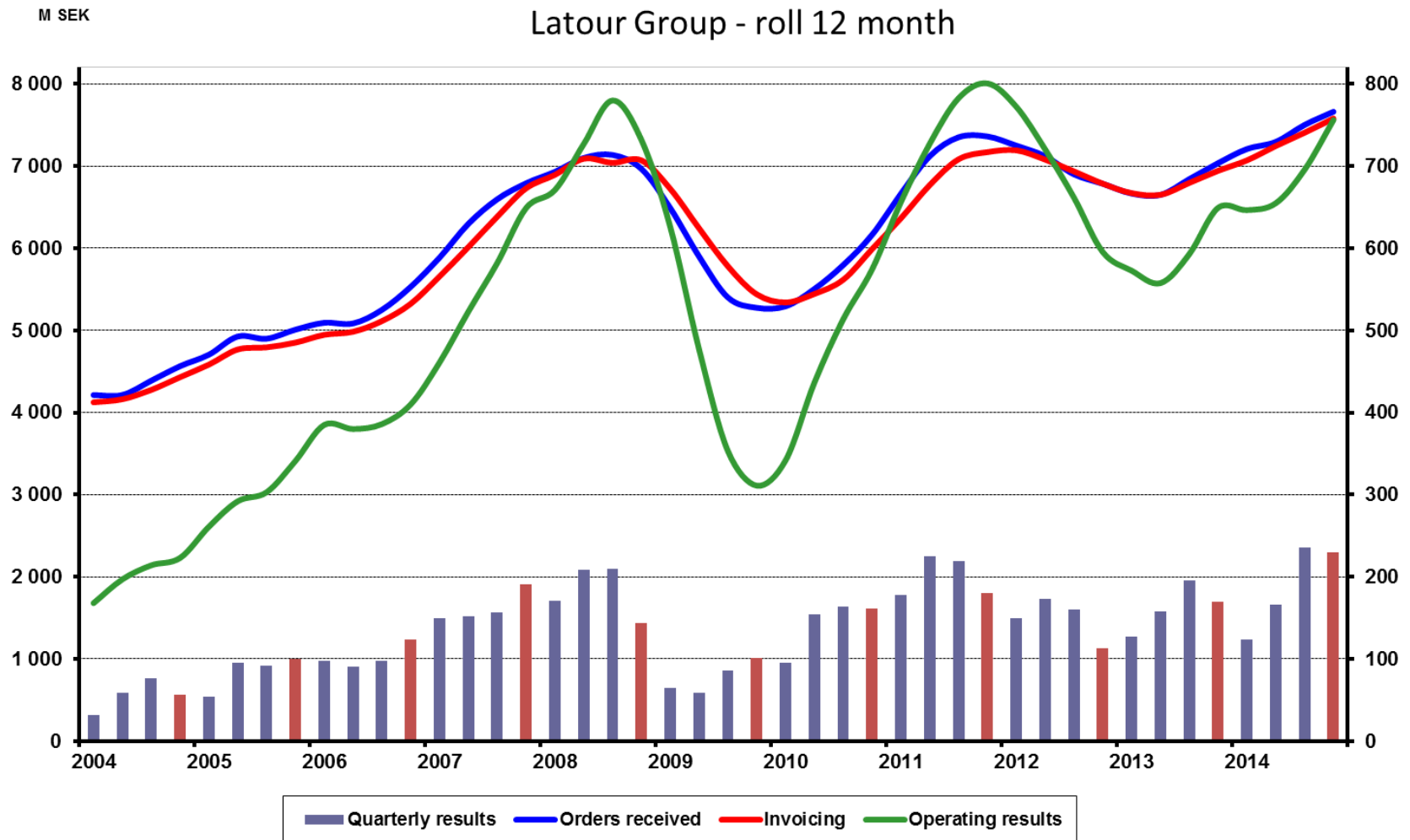
Latour – a mixed investment company

Focus on long-term value creation



The wholly owned operations

Business climate improving slowly



Highlights in the wholly owned operations

Acquisitions during the year

Acquisitions

elvaco

VIBRO-ACOUSTICS®

BASTEC

 **P. LEMMENS**
AIR MOVEMENT COMPANY

ECONDITION

Air Conditioning · Free Cooling · Energy Services

Luftmiljö

TRADEPORT

Divestments

 **CARSTENS**

Focus on profitable growth

ASSA ABLOY

Continued acquisitions and strong growth and profit.

FAGERHULT

Growth and increased profits..



Growth and increased profits.



Growth and increased profits.

Nederman

Stengthened development in Q4.

nobia

Strong profit growth.



Growth and stable profits.

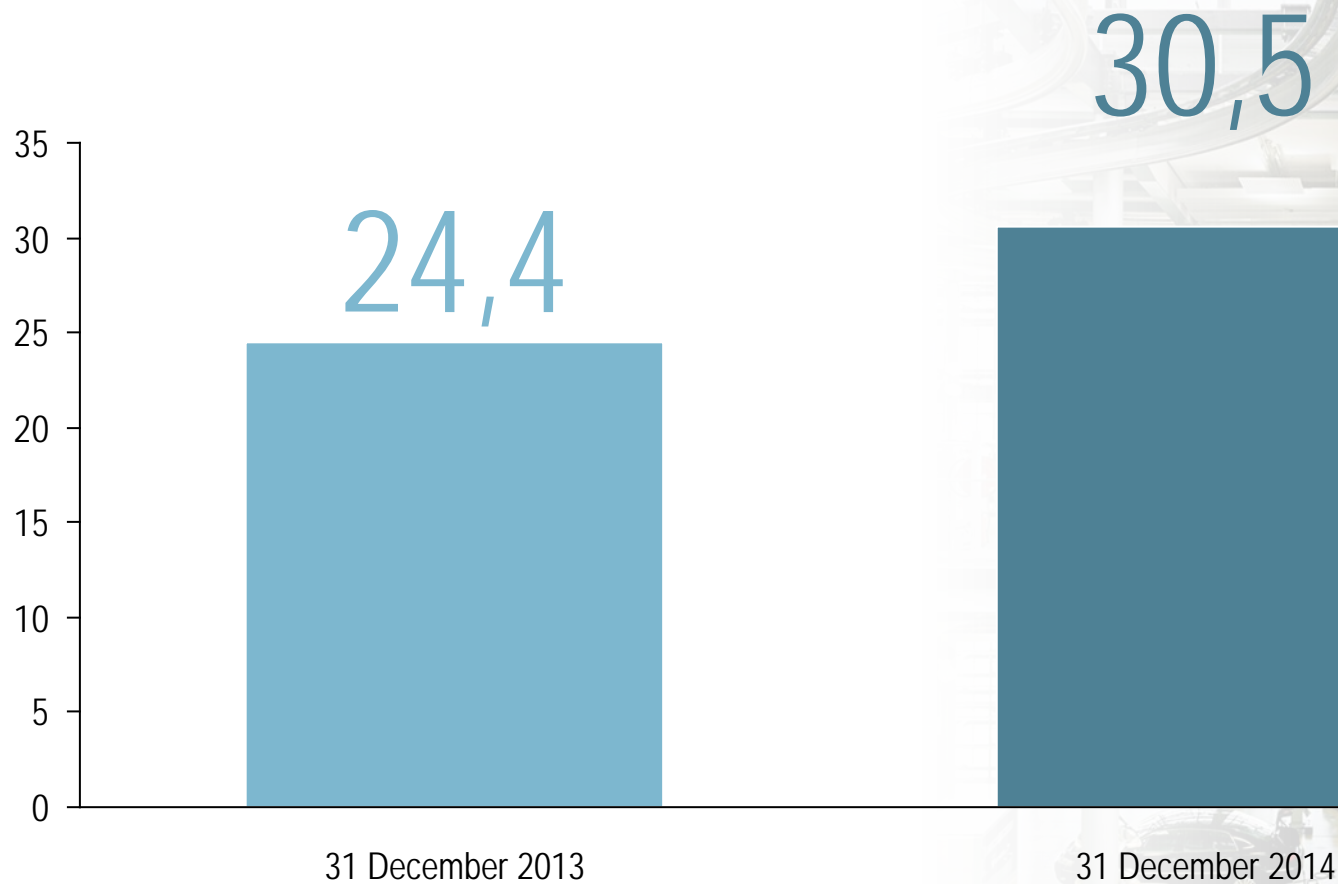


Continued growth and strong 2H 2014.



Reports today, February 18

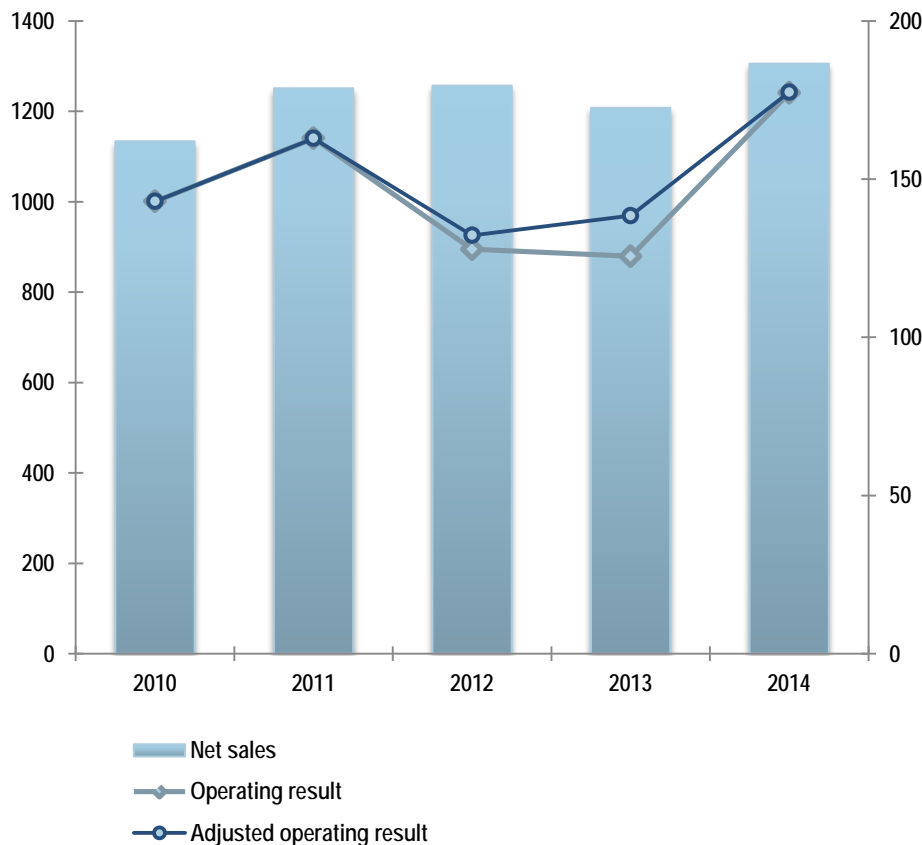
Market value at the end of the year



Increased sales



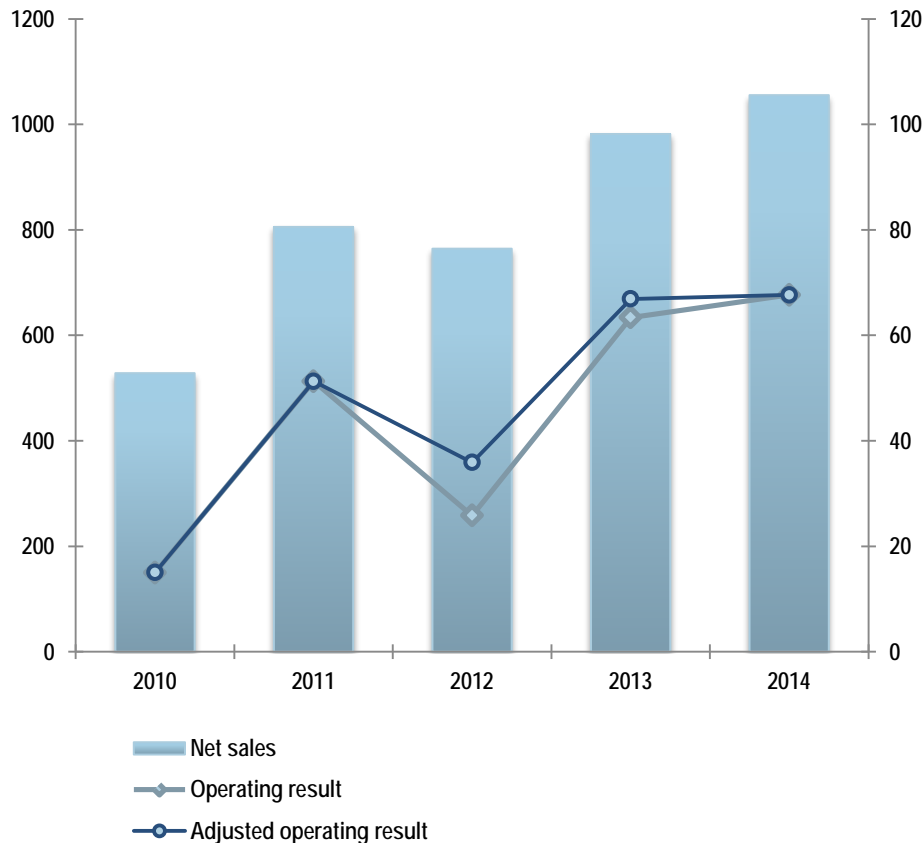
Development net sales and result, SEK M



SEK m	Q4 2013	Q4 2014
Net sales	333	365
Reported operating result	54	53
Adjusted operating result	54	53
Adjusted operating margin, %	16,2	14,5

Profitable growth

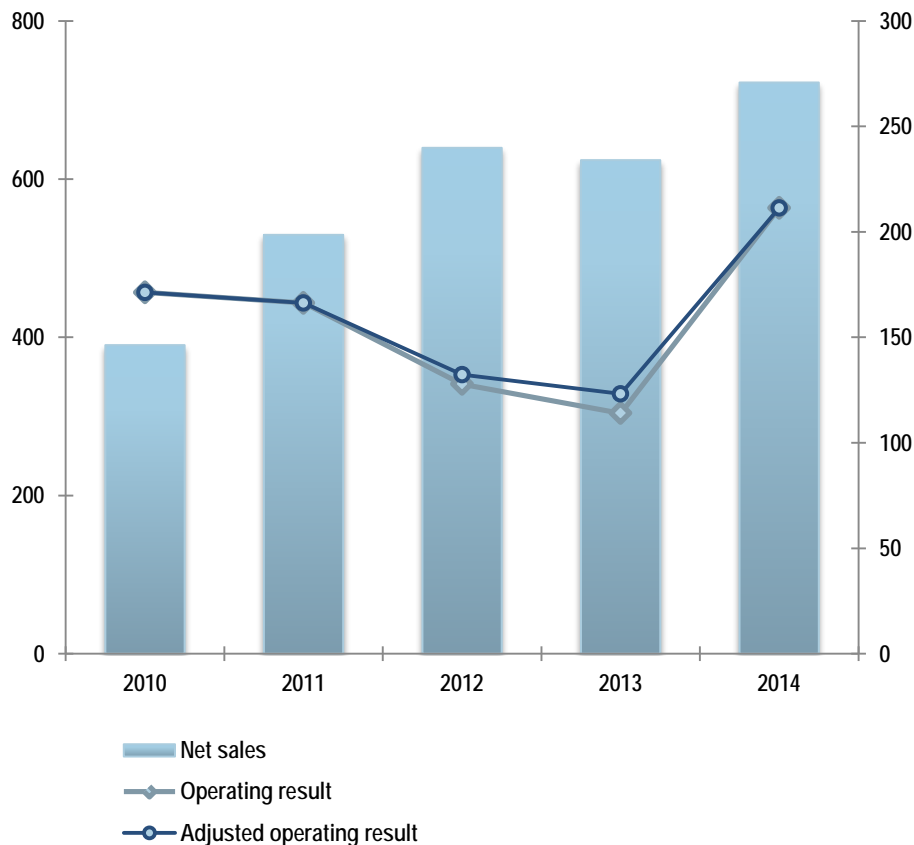
Development net sales and result, SEK M



SEK m	Q4 2013	Q4 2014
Net sales	264	286
Reported operating result	16	29
Adjusted operating result	17	29
Adjusted operating margin, %	6,6	10,2

Strong earnings trend

Development net sales and result, SEK M

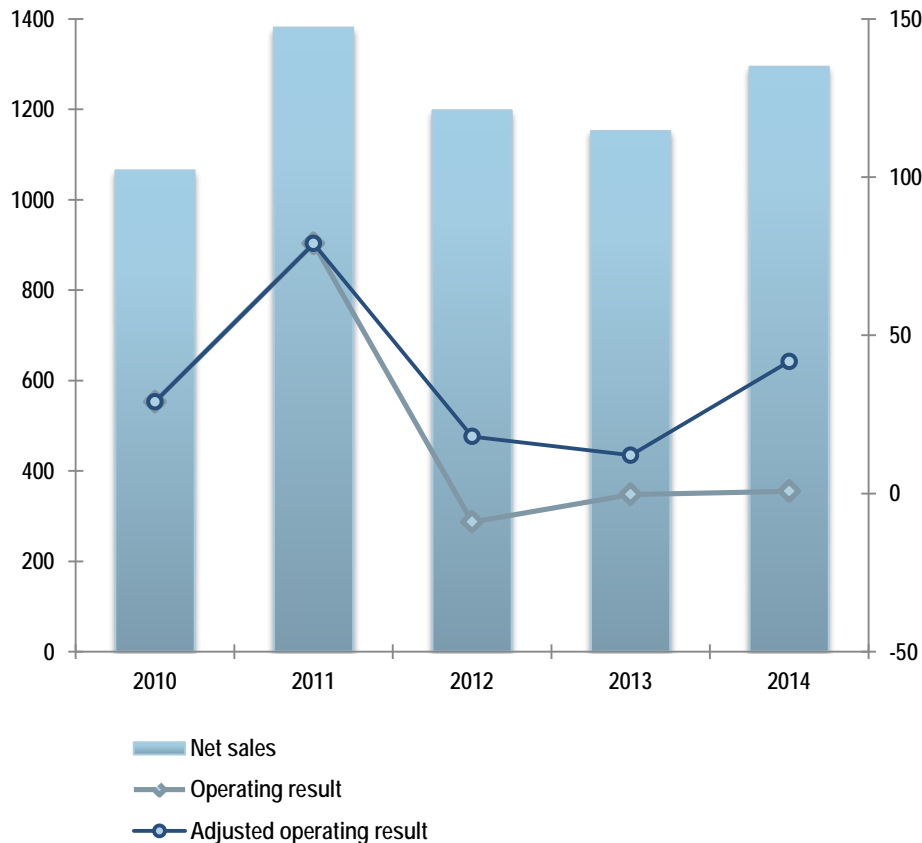


SEK m	Q4 2013	Q4 2014
Net sales	154	169
Reported operating result	13	45
Adjusted operating result	21	45
Adjusted operating margin, %	13,9	26,7

Profit improvement



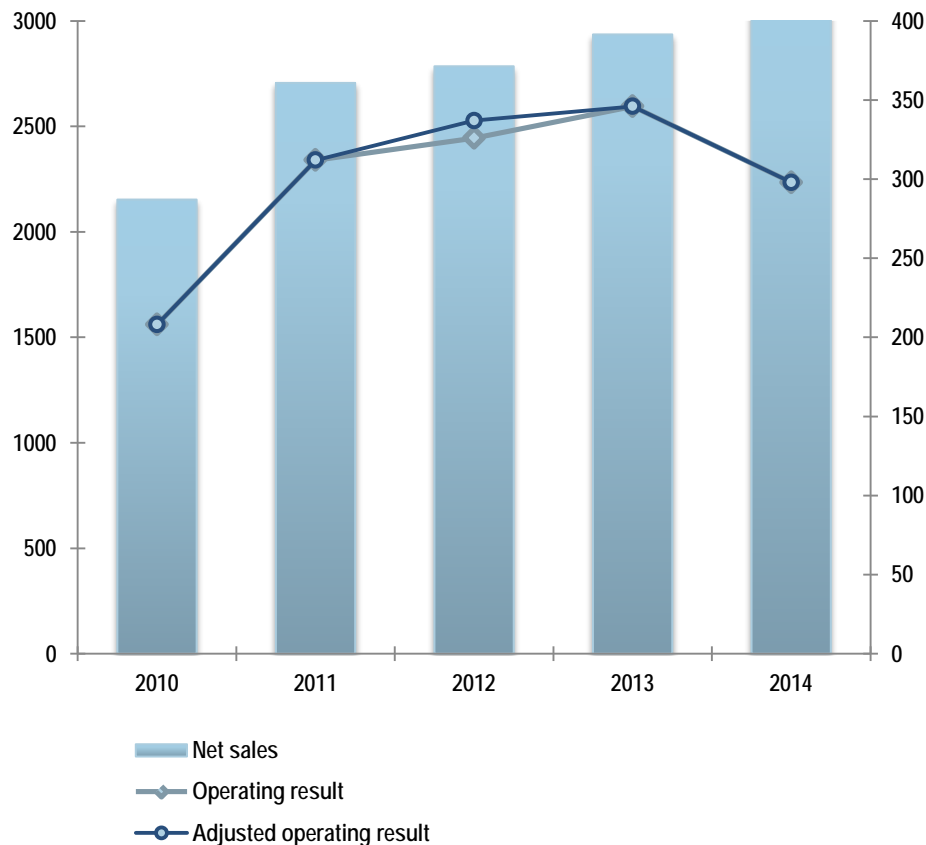
Development net sales and result, SEK M



SEK m	Q4 2013	Q4 2014
Net sales	306	328
Reported operating result	-3	5
Adjusted operating result	-1	5
Adjusted operating margin, %	-	1,5

Acquired growth

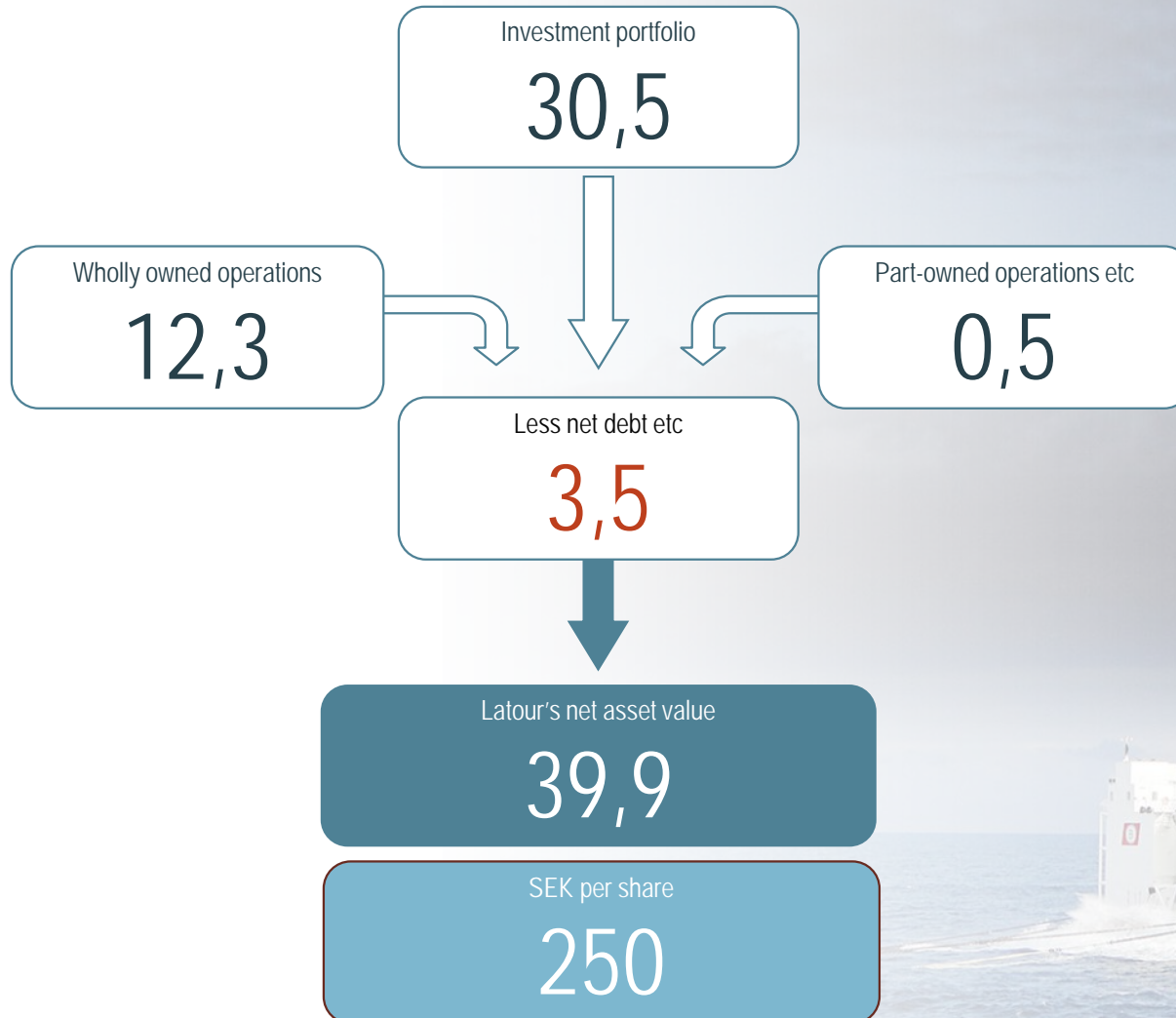
Development net sales and result, SEK M



SEK m	Q4 2013	Q4 2014
Net sales	783	870
Reported operating result	89	98
Adjusted operating result	89	98
Adjusted operating margin, %	11,4	11,2

Net asset value per share

250 SEK by the end of December



Financial targets

Annual growth

> 10%

Operating margin

> 10%

Return on operating capital

> 20%

Net sales outside the Nordic region

International growth with proprietary products

