

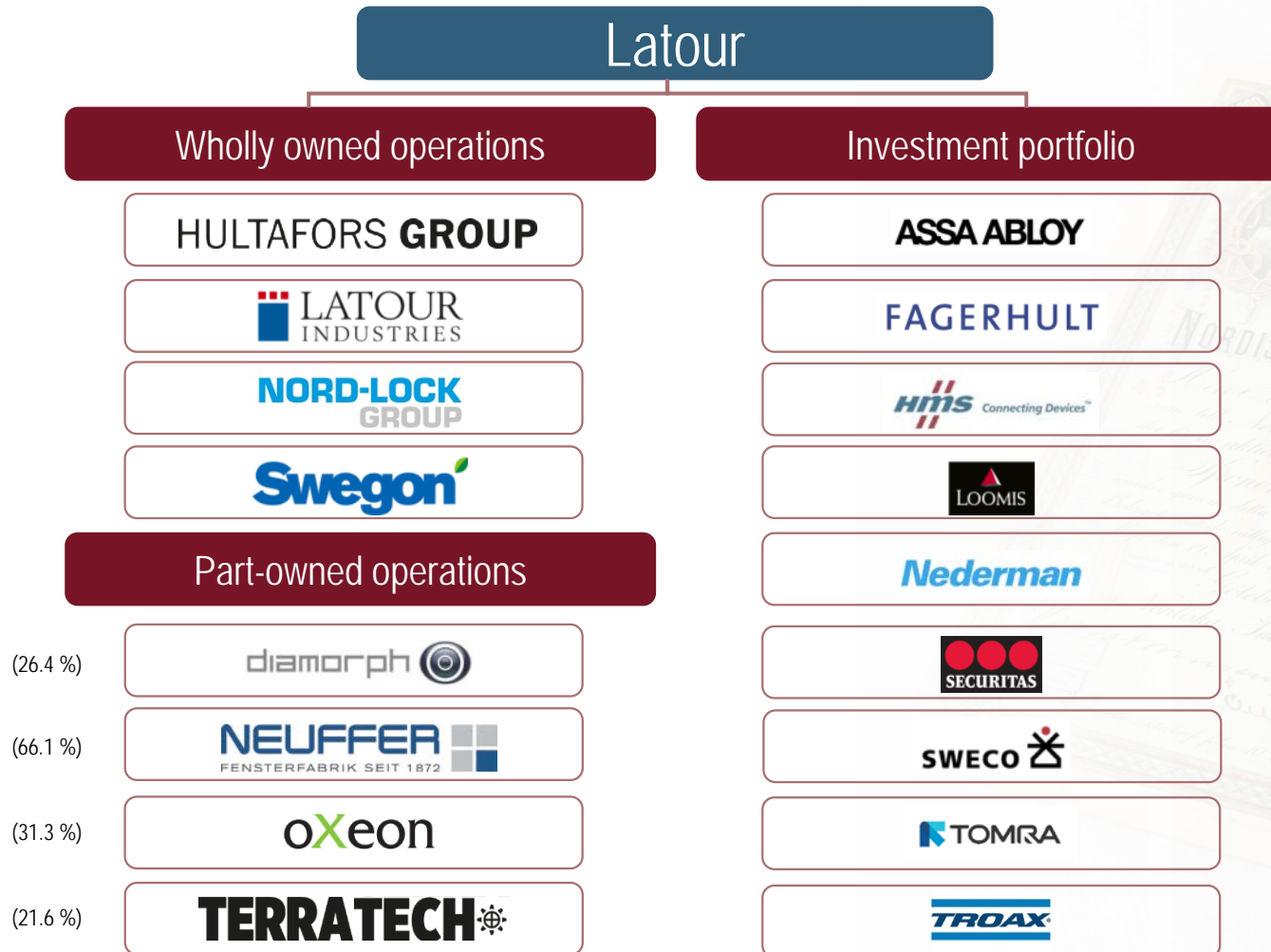
Year-end report 2016

Investment AB Latour



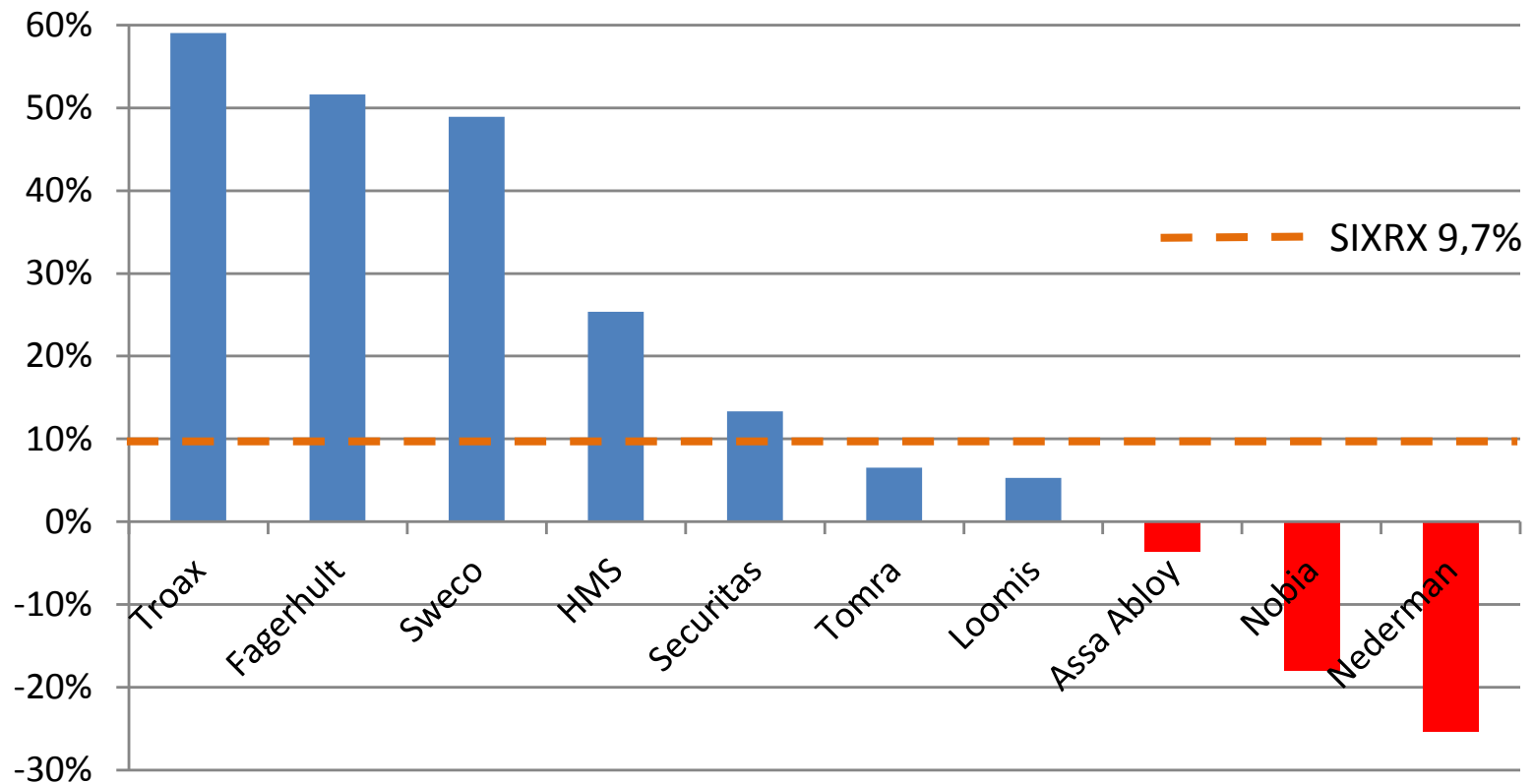
Latour – a mixed investment company

Focus on long-term value creation



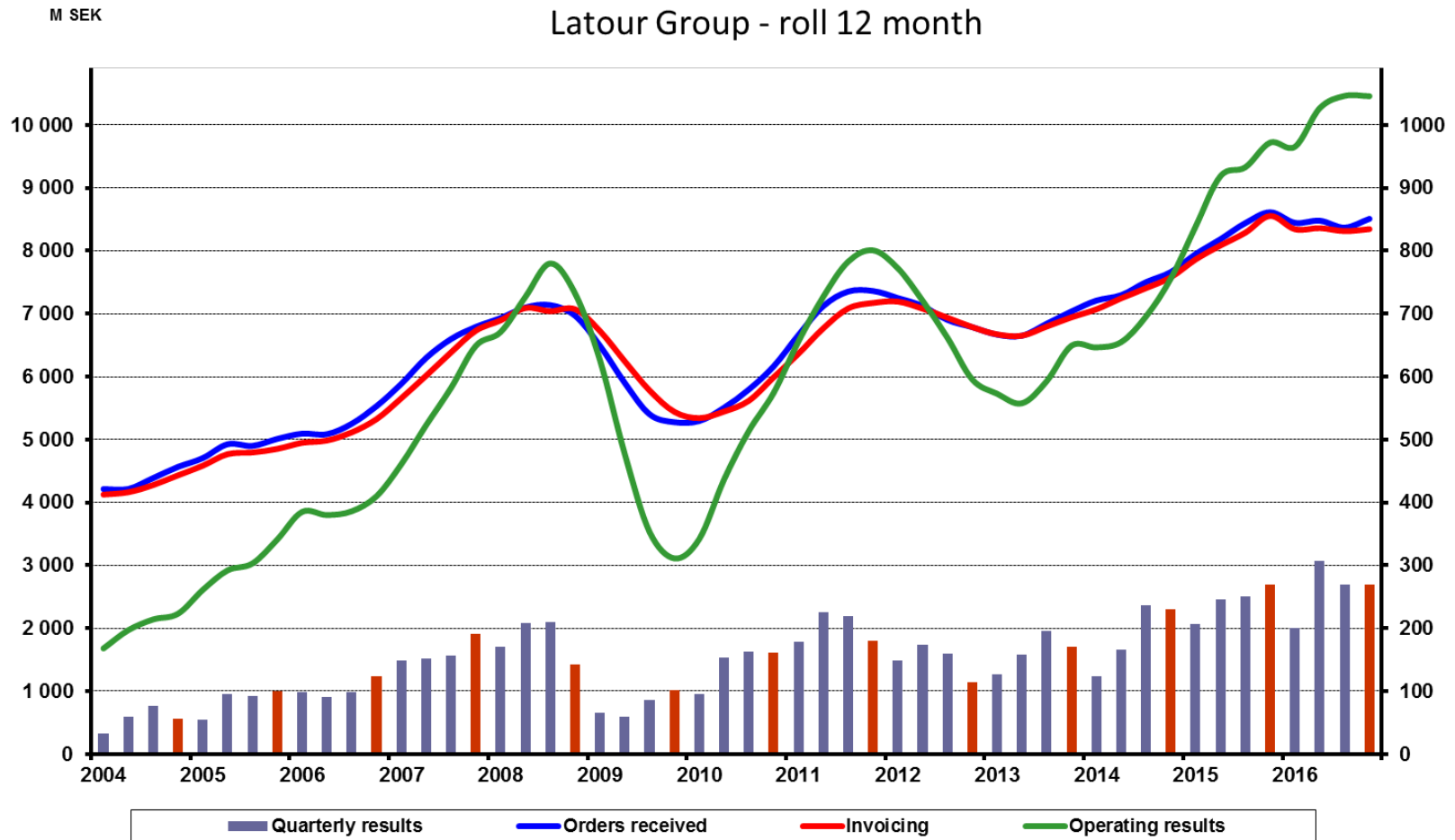
Highlights in the investment portfolio

Total return for the portfolio



The wholly owned operations

Strong development



Highlights in the wholly owned operations

Transactions during the quarter

Acquisitions

Fourth quarter

Divestments



Earlier this year

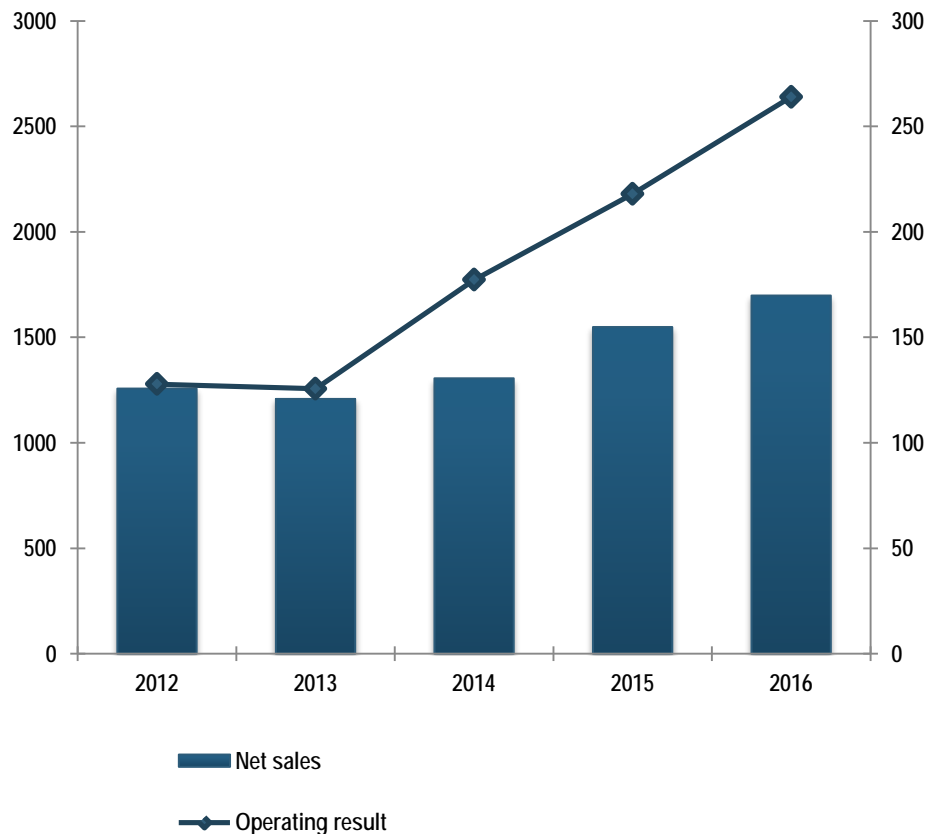


Business area Hultafors Group

Strong operating result

HULTAFORS GROUP

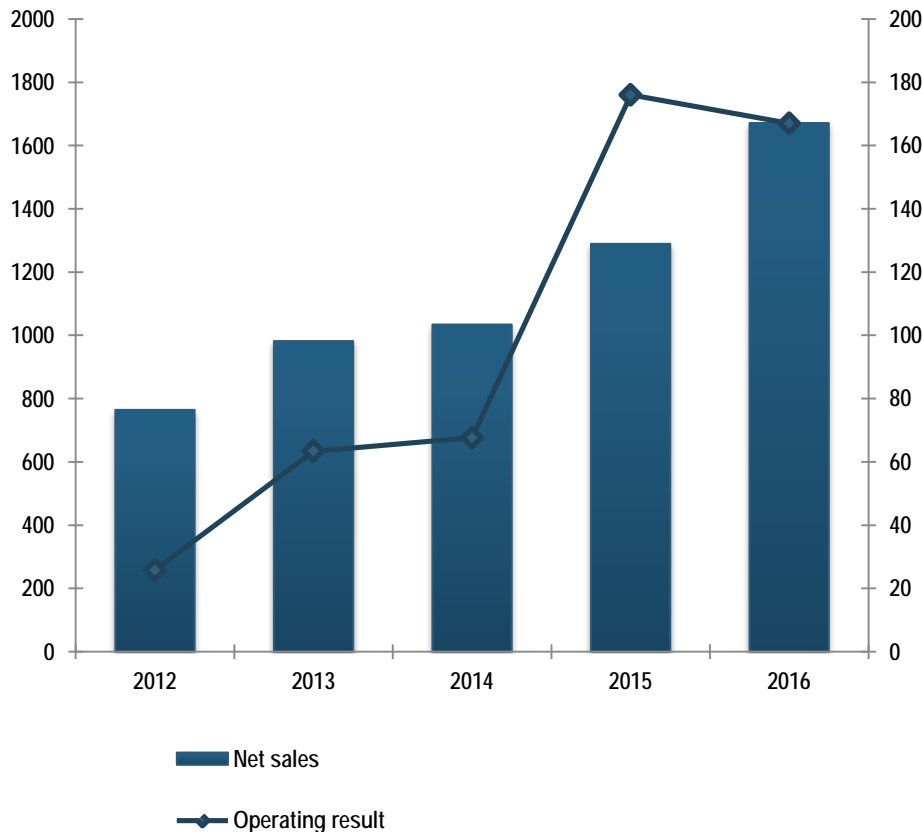
Development net sales and result, SEK M



SEK m	Q4 2016	Q4 2015
Net sales	498	446
Reported operating result	95	75
Adjusted operating result	95	75
Adjusted operating margin, %	19.1	16.8

Growth through acquisitions

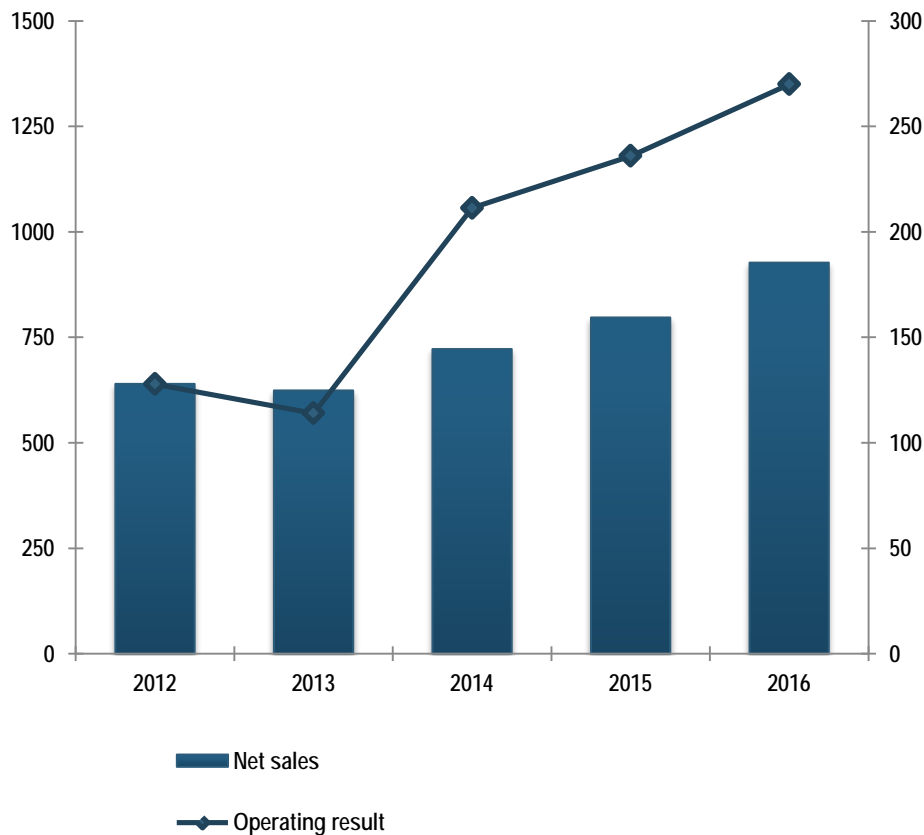
Development net sales and result, SEK M



SEK m	Q4 2016	Q4 2015
Net sales	477	377
Reported operating result	35	53
Adjusted operating result	35	53
Adjusted operating margin, %	7.2	14.1

Strong operating result

Development net sales and result, SEK M

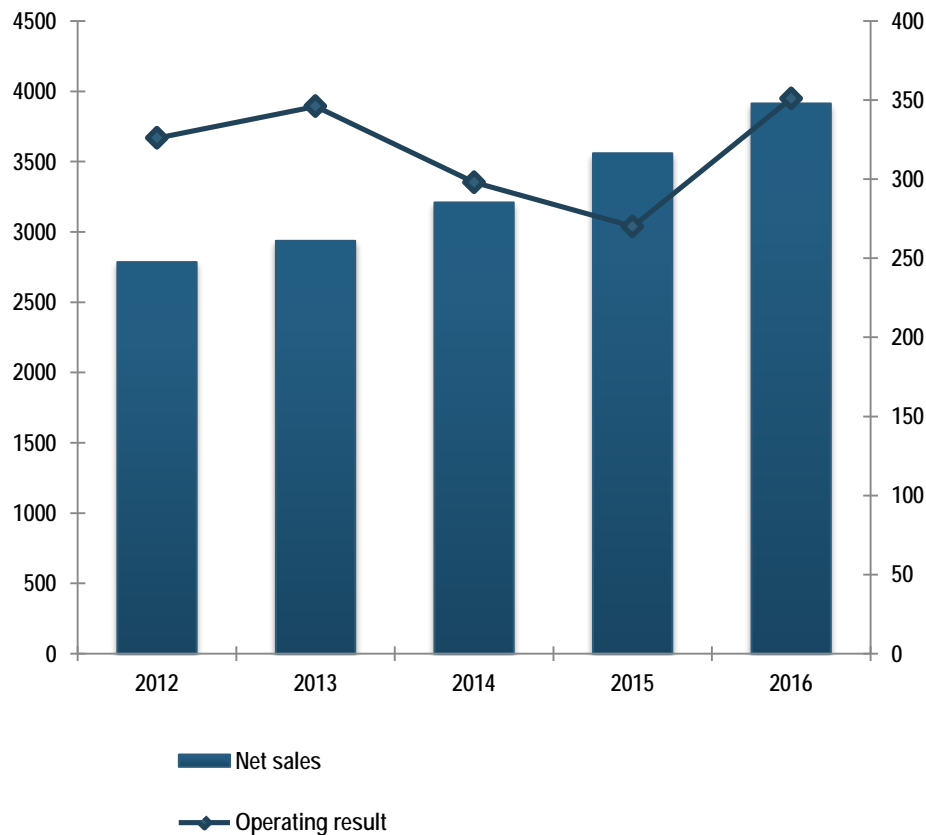


SEK m	Q4 2016	Q4 2015
Net sales	240	193
Reported operating result	61	54
Adjusted operating result	61	54
Adjusted operating margin, %	25.6	27.9

Strong organic growth



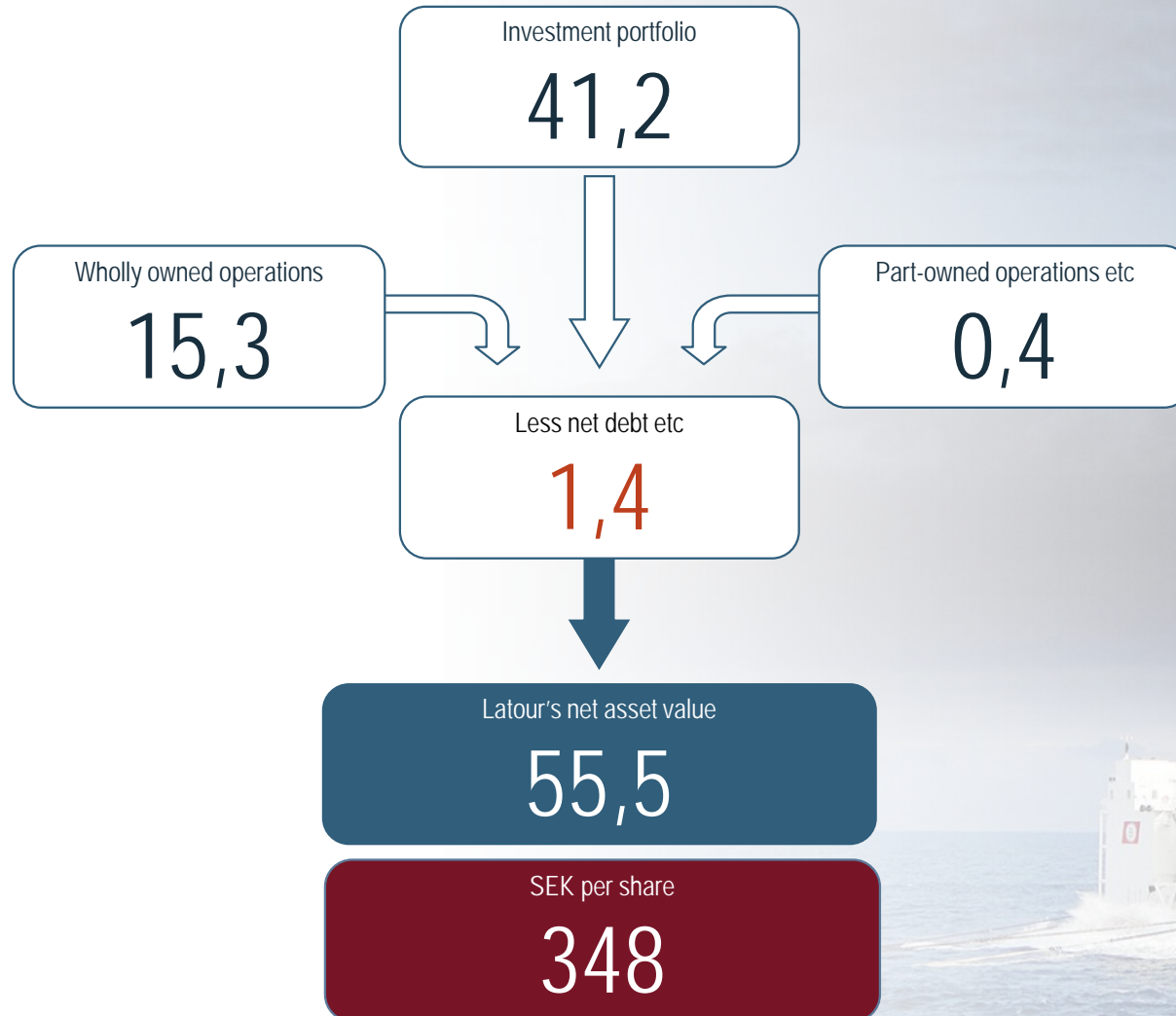
Development net sales and result, SEK M



SEK m	Q4 2016	Q4 2015
Net sales	1 063	927
Reported operating result	81	78
Adjusted operating result	81	78
Adjusted operating margin, %	7.6	8.4

Net asset value per share

348 SEK by the end of December



Long-term perspective

Financial targets

Annual growth

>10%

Operating margin

>10%

Return on operating capital

15-20%

Dividend increase & split 4:1

Distribution policy

100%

of received dividends from
Investment Portfolio

40-60%

of net profit from wholly
owned operations

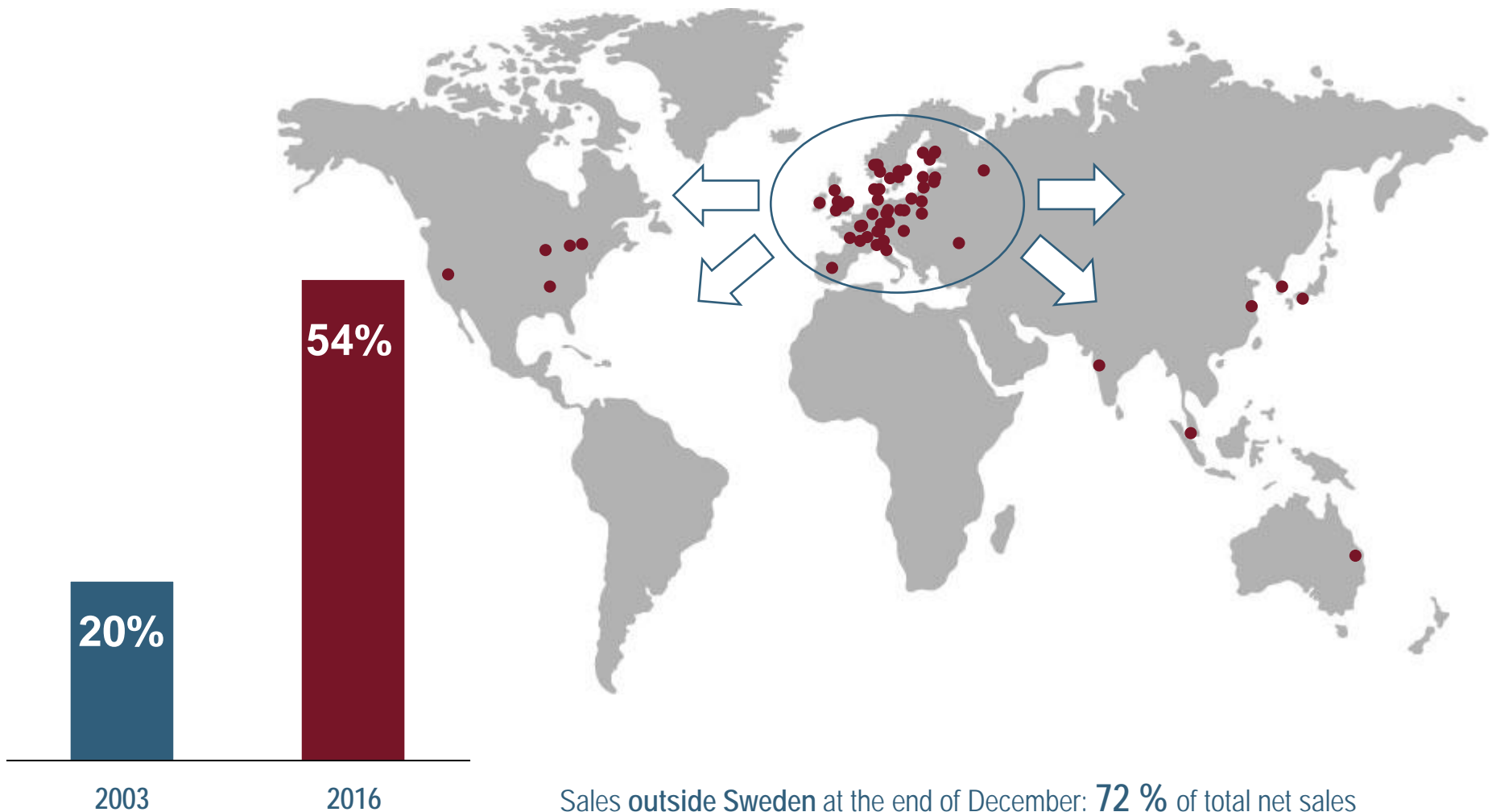
Actual yearly dividends 2005 – 2016
SEK



* Proposed dividend

Net sales outside the Nordic region

International growth with proprietary products



Investment AB Latour

Q&A

