

Year-end report 2017

Investment AB Latour



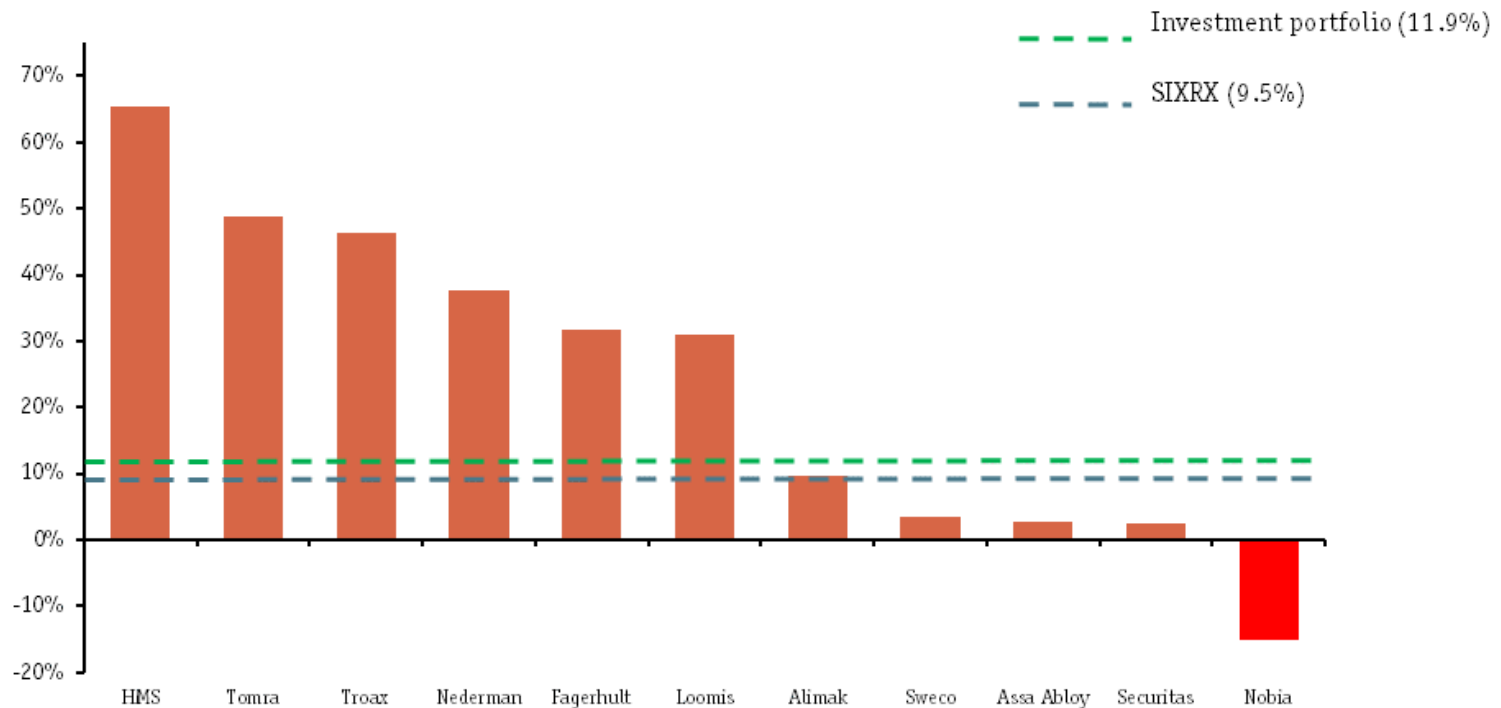
Latour – a mixed investment company

Focus on long-term value creation

LATOUR	
WHOLLY-OWNED OPERATIONS	INVESTMENT PORTFOLIO
HULTAFORS GROUP	ALIMAK GROUP
LATOUR INDUSTRIES	ASSA ABLOY
NORD-LOCK GROUP	FAGERHULT
SWEGON	HMS NETWORKS
	LOOMIS
PART-OWNED OPERATIONS	NEDERMAN
DIAMORPH	SECURITAS
NEUFFER	SWECO
OXEON	TOMRA
TERRATECH	TROAX

Highlights in the investment portfolio

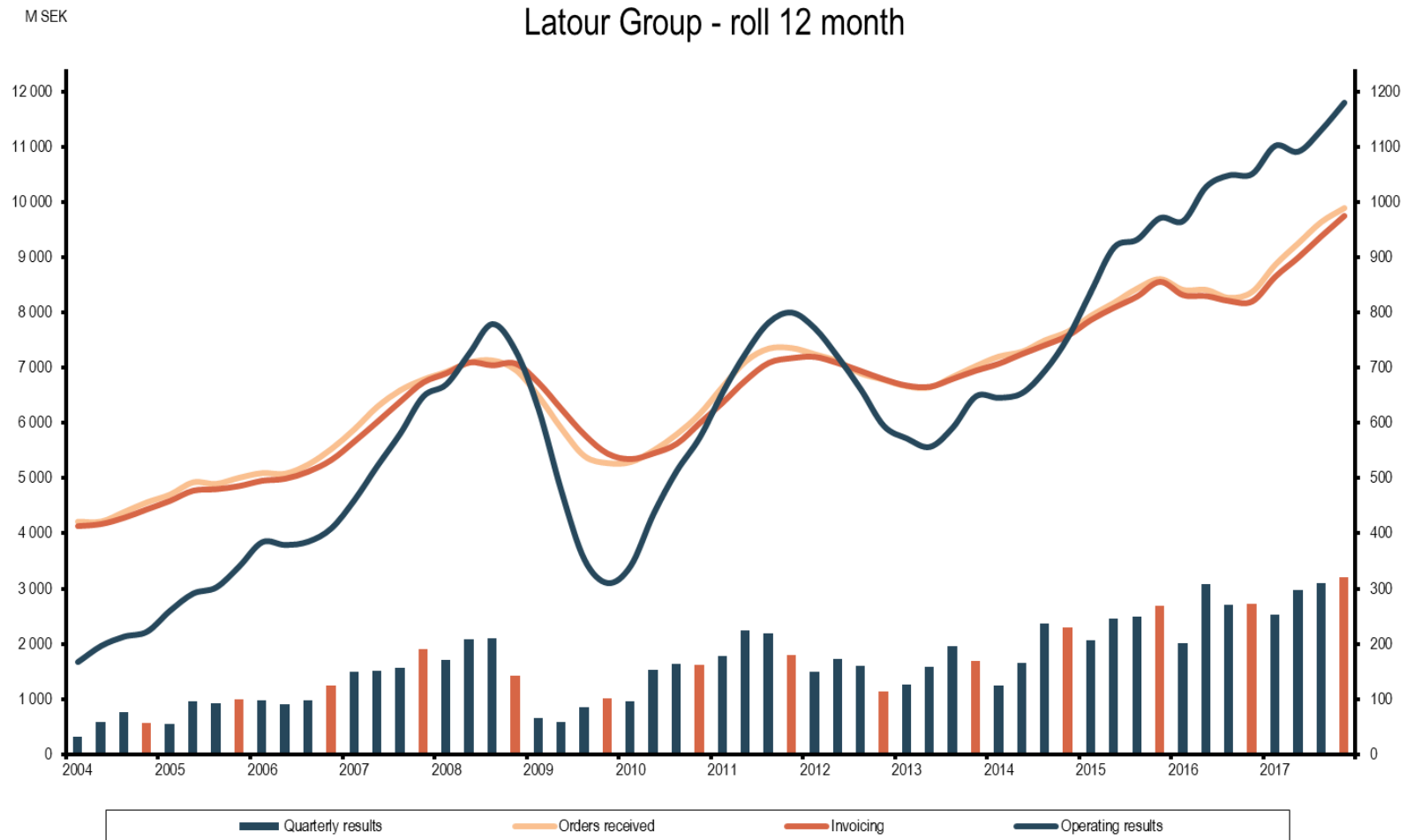
Total return for the portfolio



The total return including share price growth and dividend, for each investment company compared with the SIXRX benchmark index.

The wholly-owned operations

Strong development



The wholly-owned operations

Transactions during the year

HakaSer Oy

ALIMAK GROUP

NODA
OOO Intelligent Systems

micor®

AAT®

VIMEC

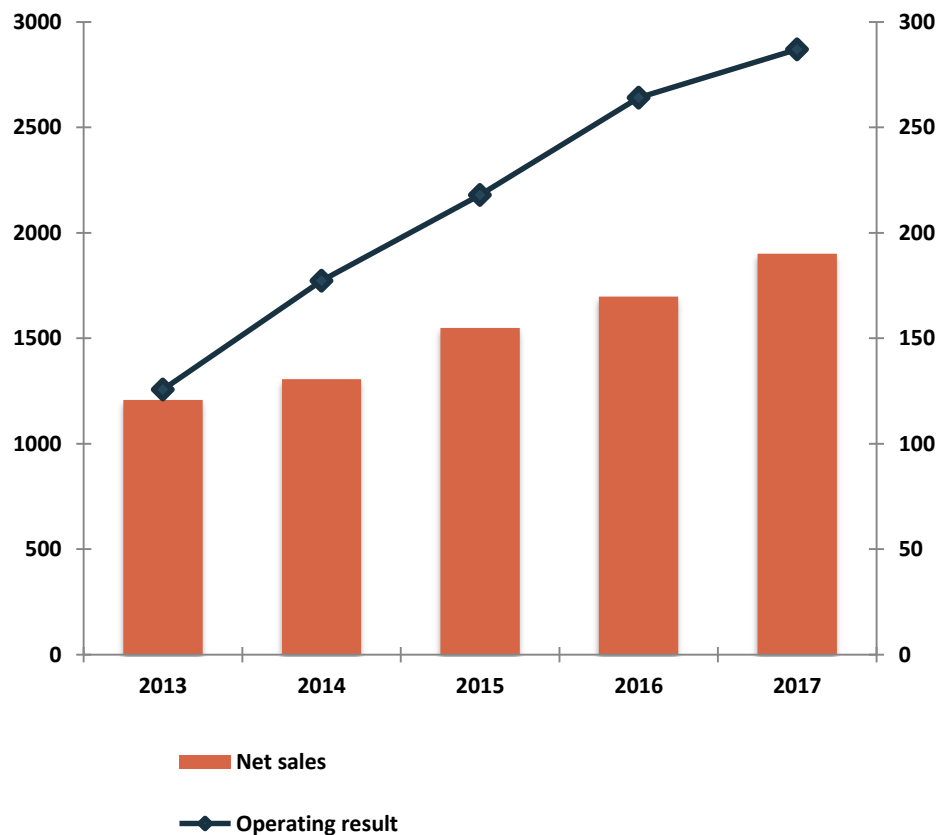
SAFEGARD SYSTEMS
A Swegon Group company

PUVAB

 **LATOUR**

Solid organic growth

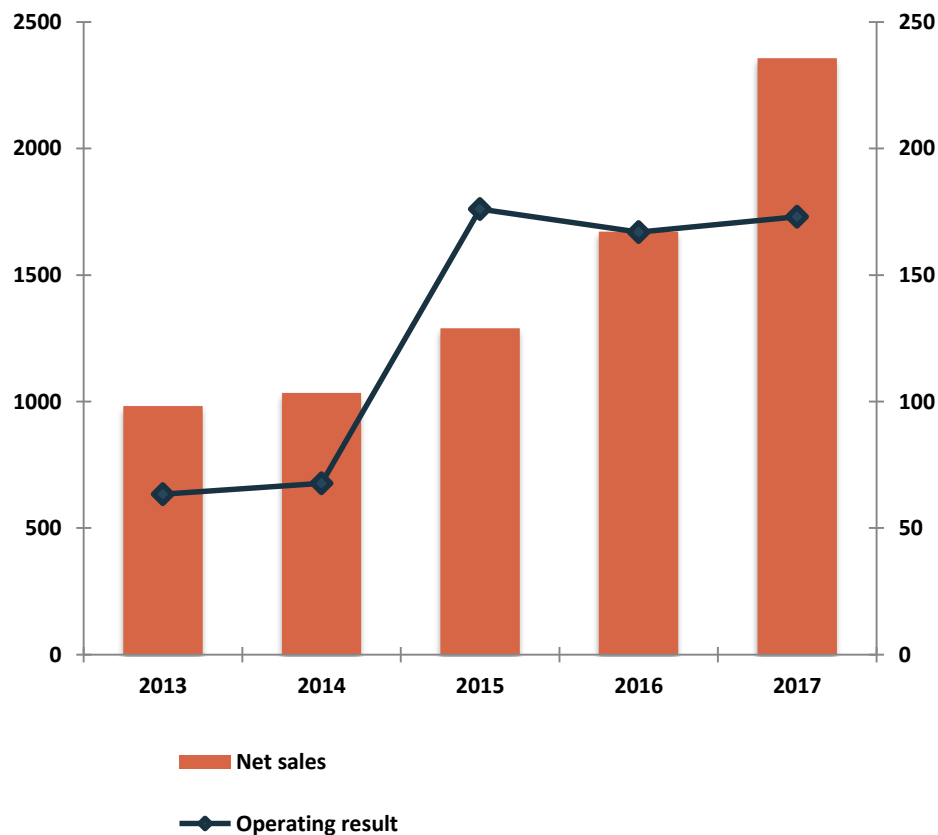
Development net sales and result, SEK M



SEK m	Q4 2017	Q4 2016
Net sales	542	498
Operating result	92	95
Operating margin %	17.0	19.1

Strong net sales

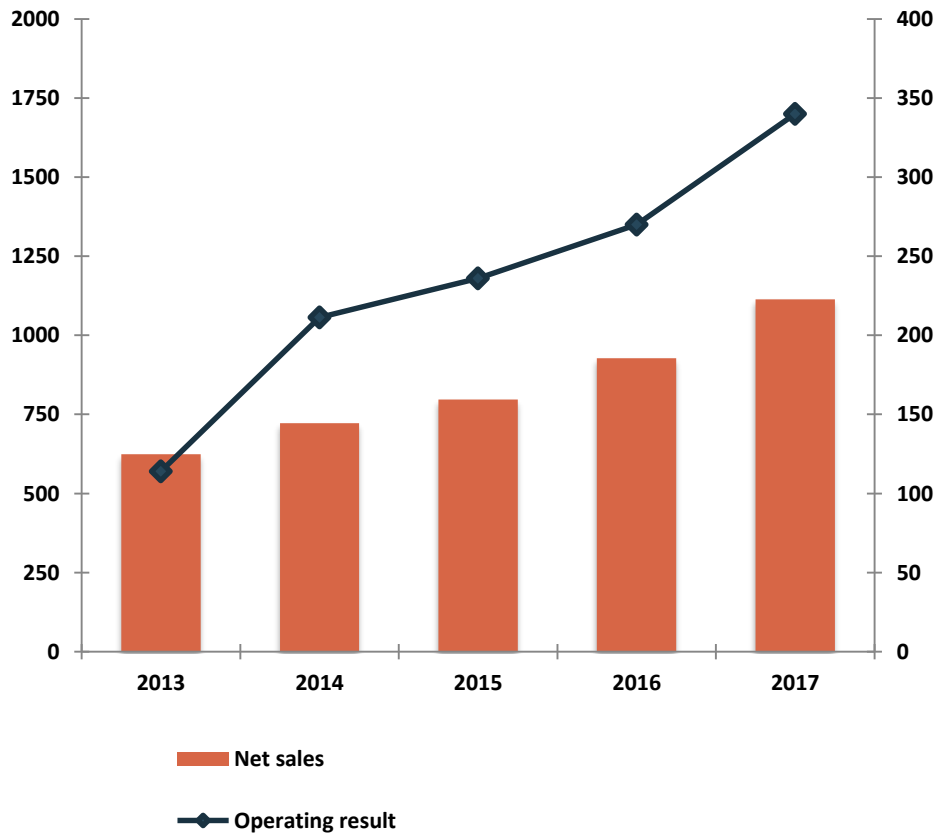
Development net sales and result, SEK M



SEK m	Q4 2017	Q4 2016
Net sales	706	477
Operating result	55	35
Operating margin %	7.8	7.2

Strong organic growth

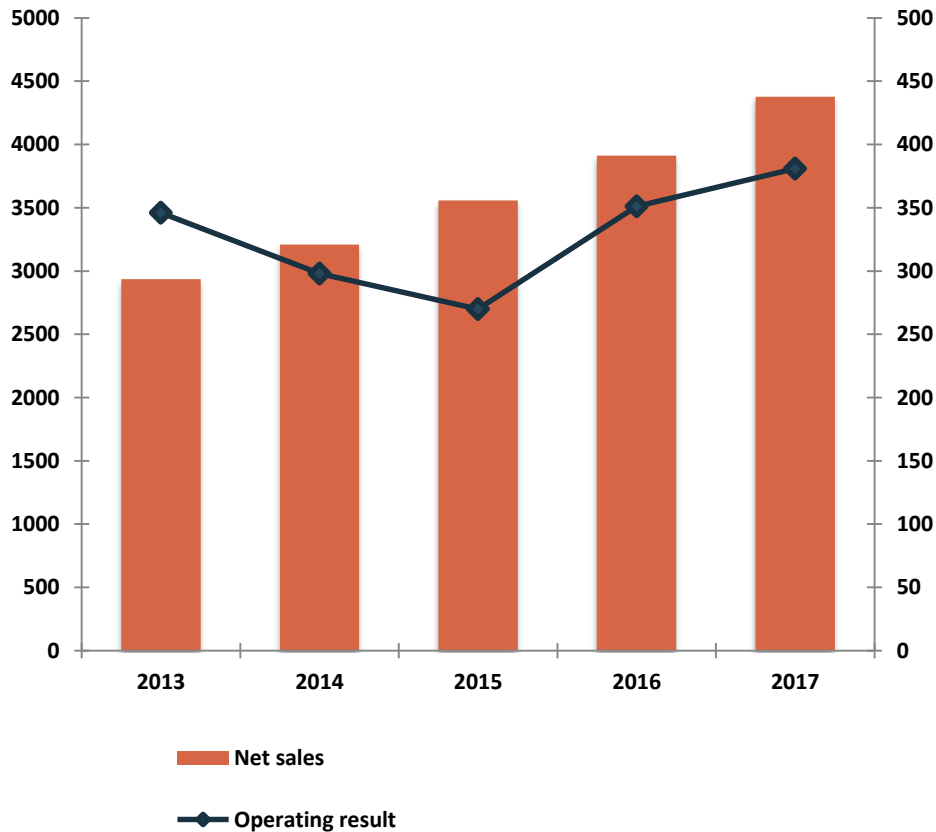
Development net sales and result, SEK M



SEK m	Q4 2017	Q4 2016
Net sales	268	240
Operating result	76	61
Operating margin %	28.3	25.6

Transformation journey continues

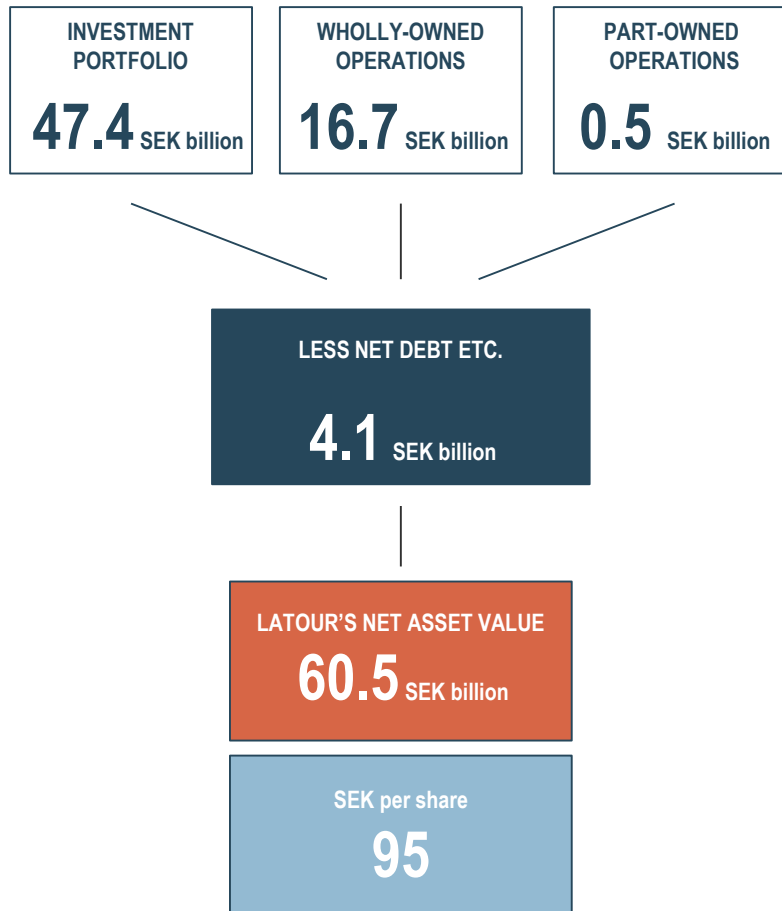
Development net sales and result, SEK M



SEK m	Q4 2017	Q4 2016
Net sales	1 130	1 063
Operating result	98	81
Operating margin %	8.7	7.6

Net asset value per share

95 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

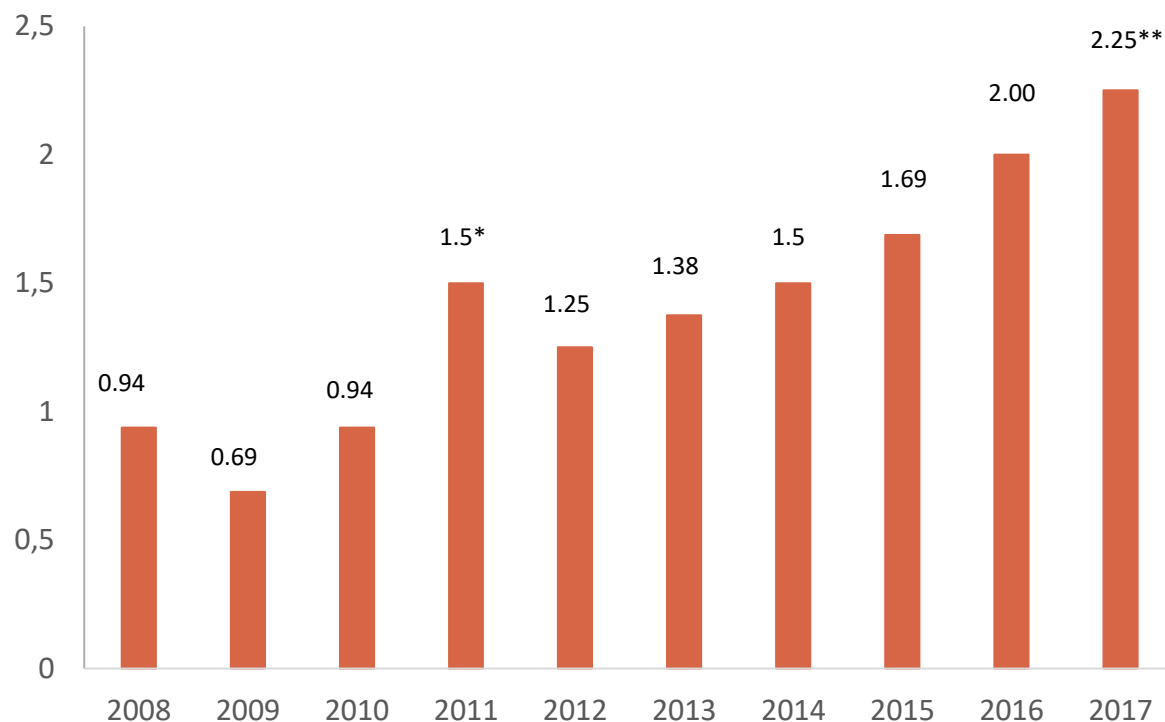
100%

of received dividends from
Investment Portfolio

40-60%

of net profit from wholly-
owned operations

Actual yearly dividends 2008 – 2017
SEK (adjusted for split 4:1 in June 2017)

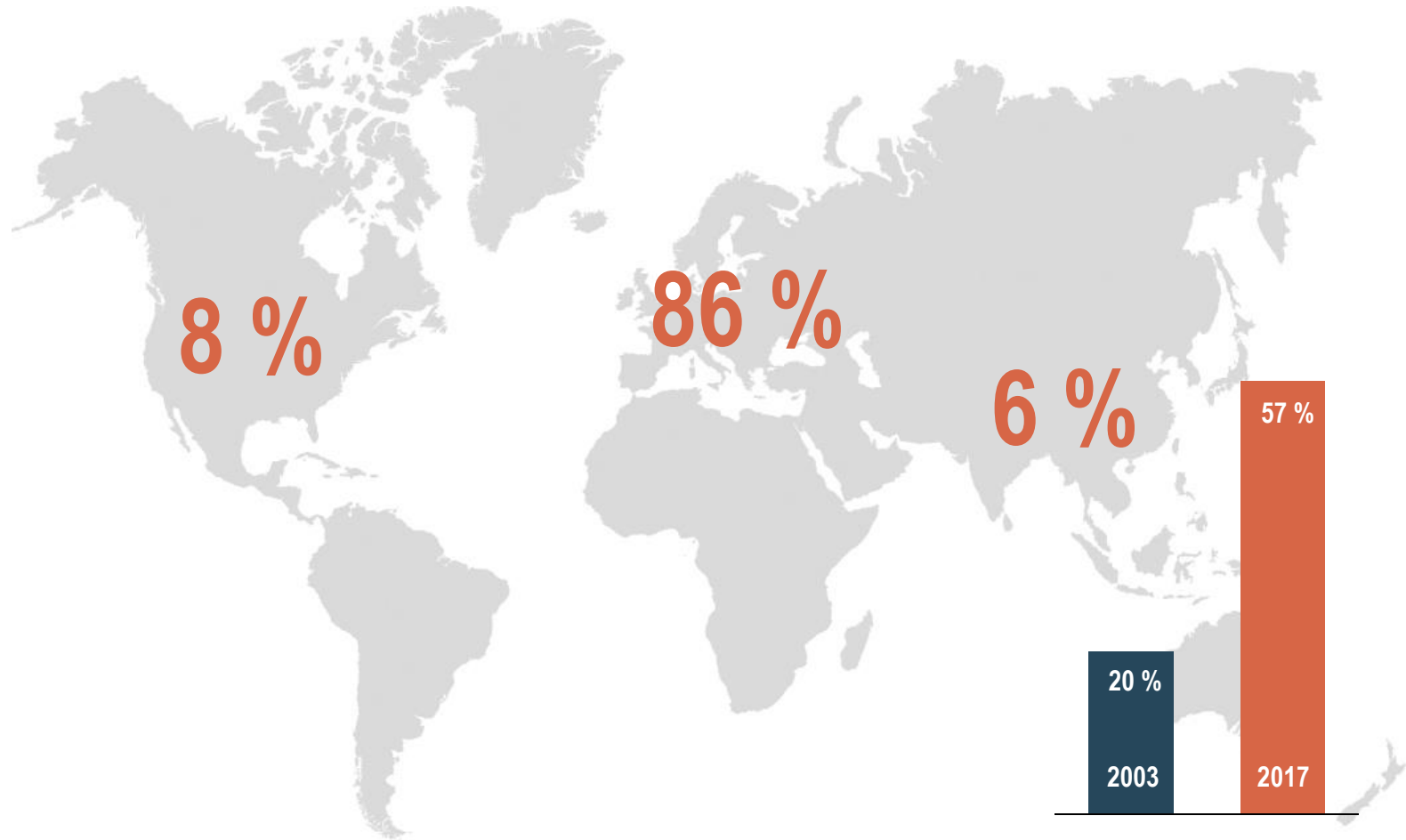


* Extra dividend

** Proposed dividend

Net sales outside the Nordic region

International growth with proprietary products



Investment AB Latour

Q&A

