

Year-end report 2018

# Investment AB Latour



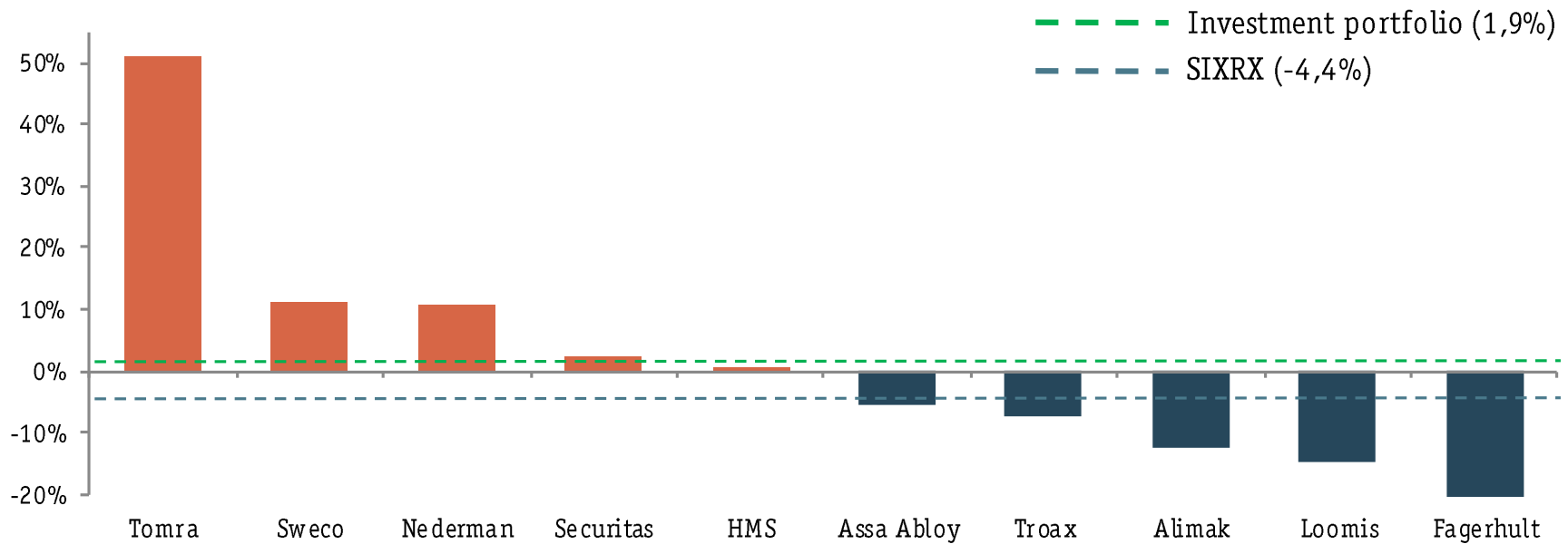
Latour – a mixed investment company

# 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

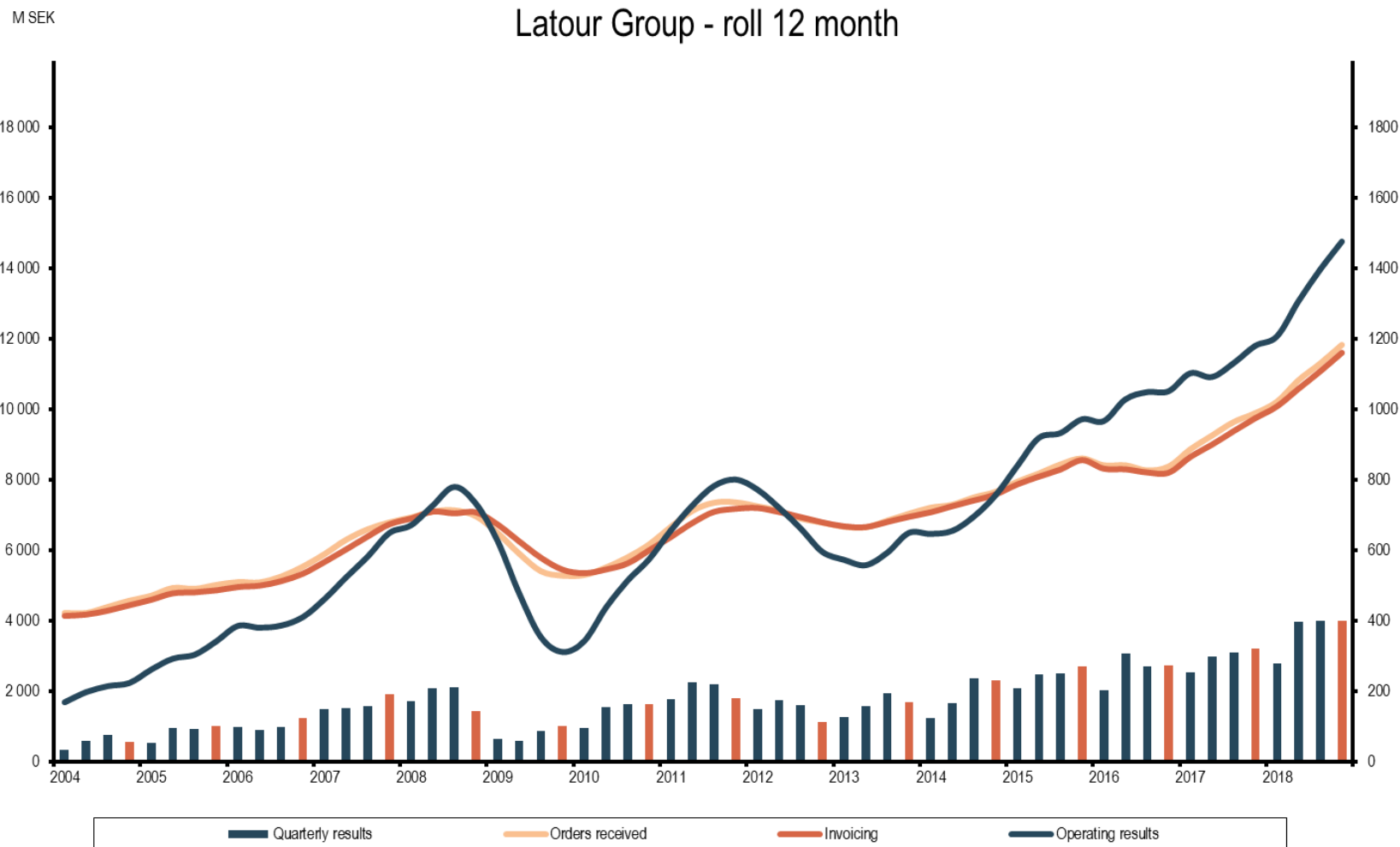
# Total return for the portfolio



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 2018

## Acquisitions



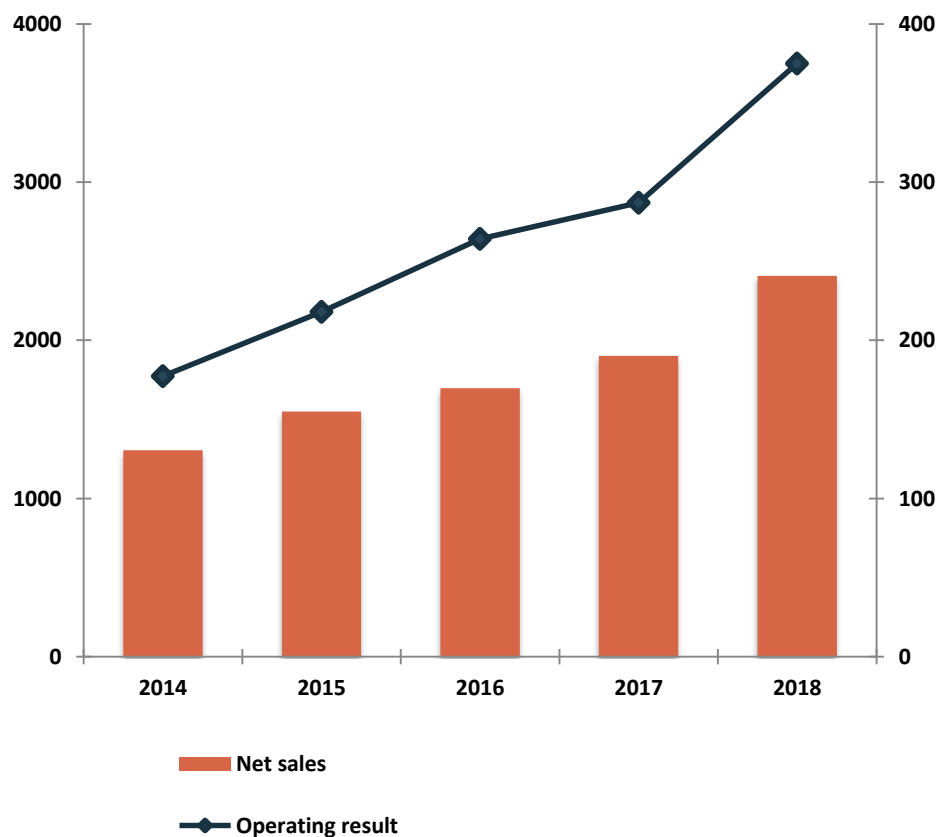
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## Divestments



# Steady growth

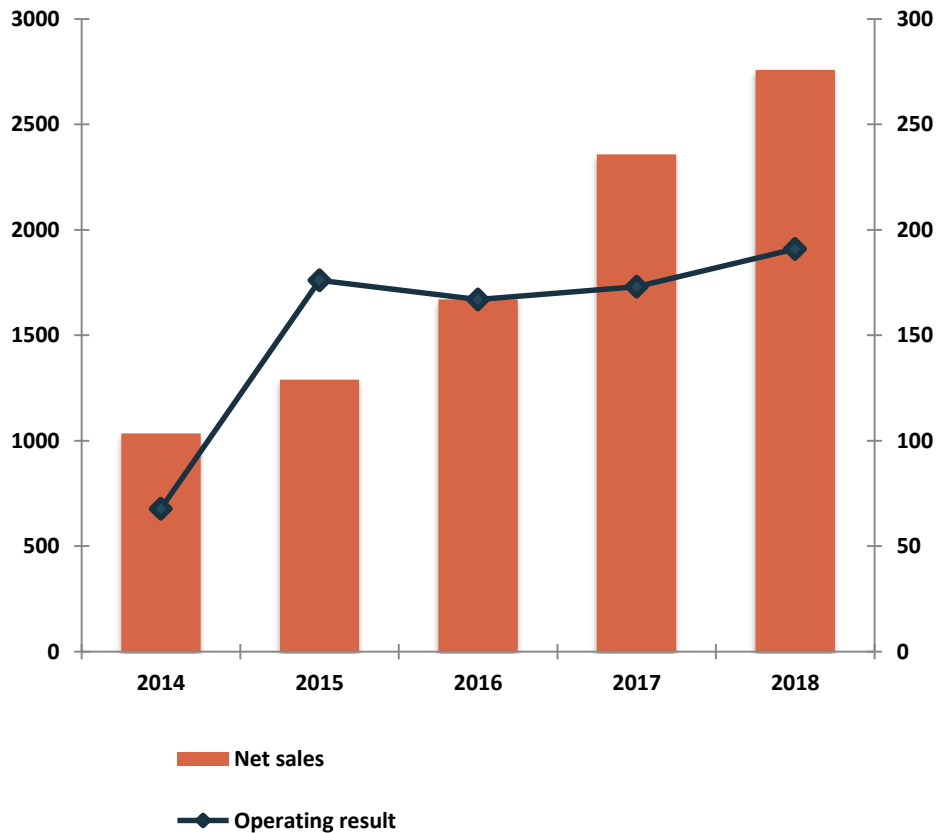
Development net sales and result, SEK M



| SEK m              | Q4 2018 | Q4 2017 |
|--------------------|---------|---------|
| Net sales          | 716     | 542     |
| Operating result   | 119     | 92      |
| Operating margin % | 16.6    | 17.0    |

# Increased net sales

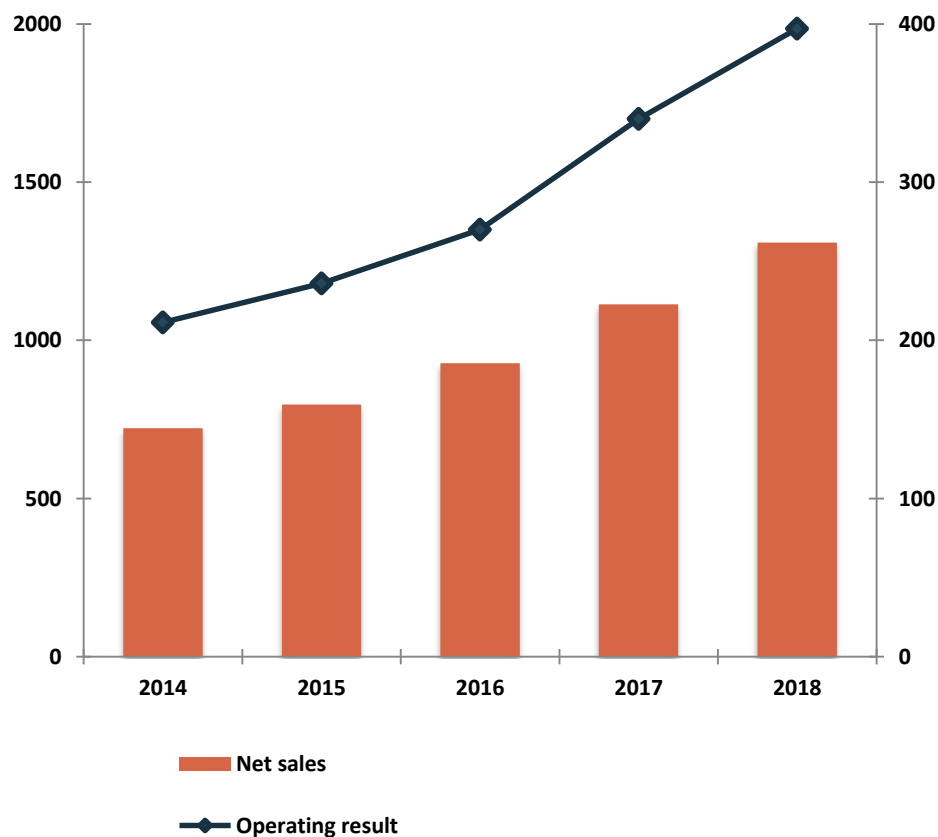
Development net sales and result, SEK M



| SEK m              | Q4 2018 | Q4 2017 |
|--------------------|---------|---------|
| Net sales          | 747     | 706     |
| Operating result   | 55      | 55      |
| Operating margin % | 7.3     | 7.7     |

# Strong organic growth

Development net sales and result, SEK M

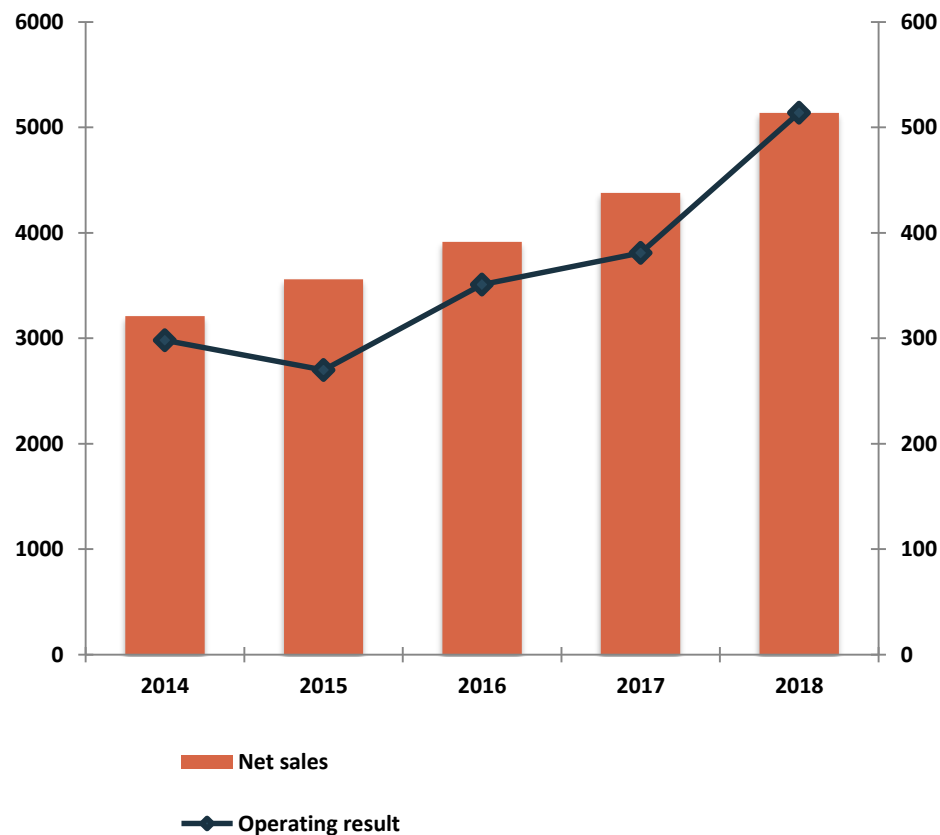


| SEK m              | Q4 2018 | Q4 2017 |
|--------------------|---------|---------|
| Net sales          | 333     | 268     |
| Operating result   | 89      | 76      |
| Operating margin % | 26.8    | 28.3    |



# Increased profit

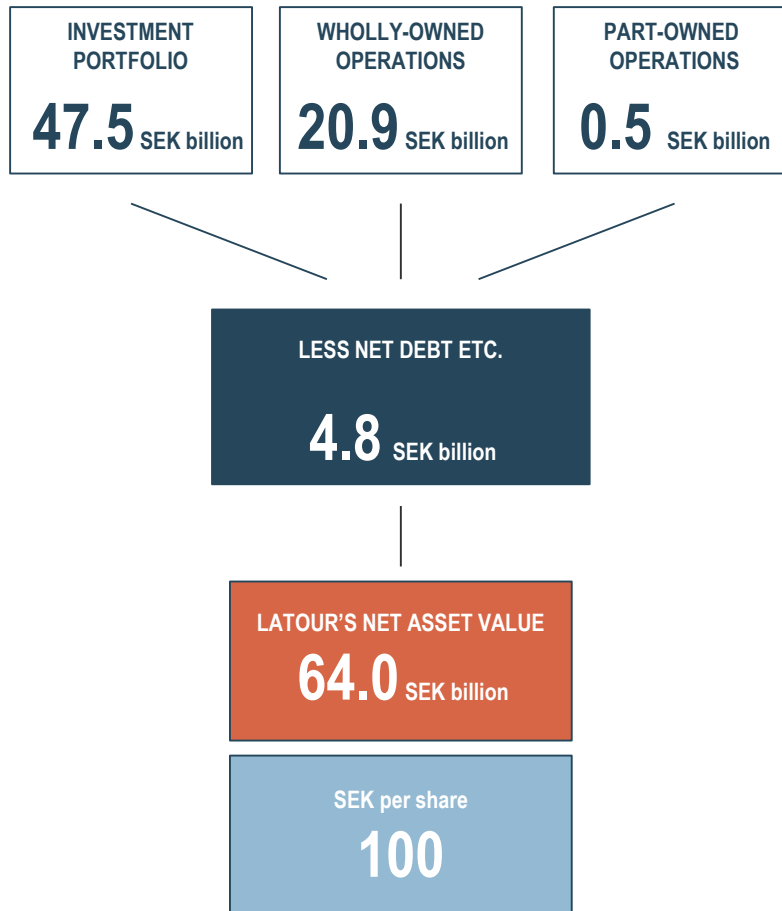
Development net sales and result, SEK M



| SEK m              | Q4 2018 | Q4 2017 |
|--------------------|---------|---------|
| Net sales          | 1,421   | 1,130   |
| Operating result   | 138     | 98      |
| Operating margin % | 9.7     | 8.7     |

Net asset value per share

# 100 SEK by the end of December



Long-term perspective

# Financial targets

Annual growth

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>10%

Operating margin

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>10%

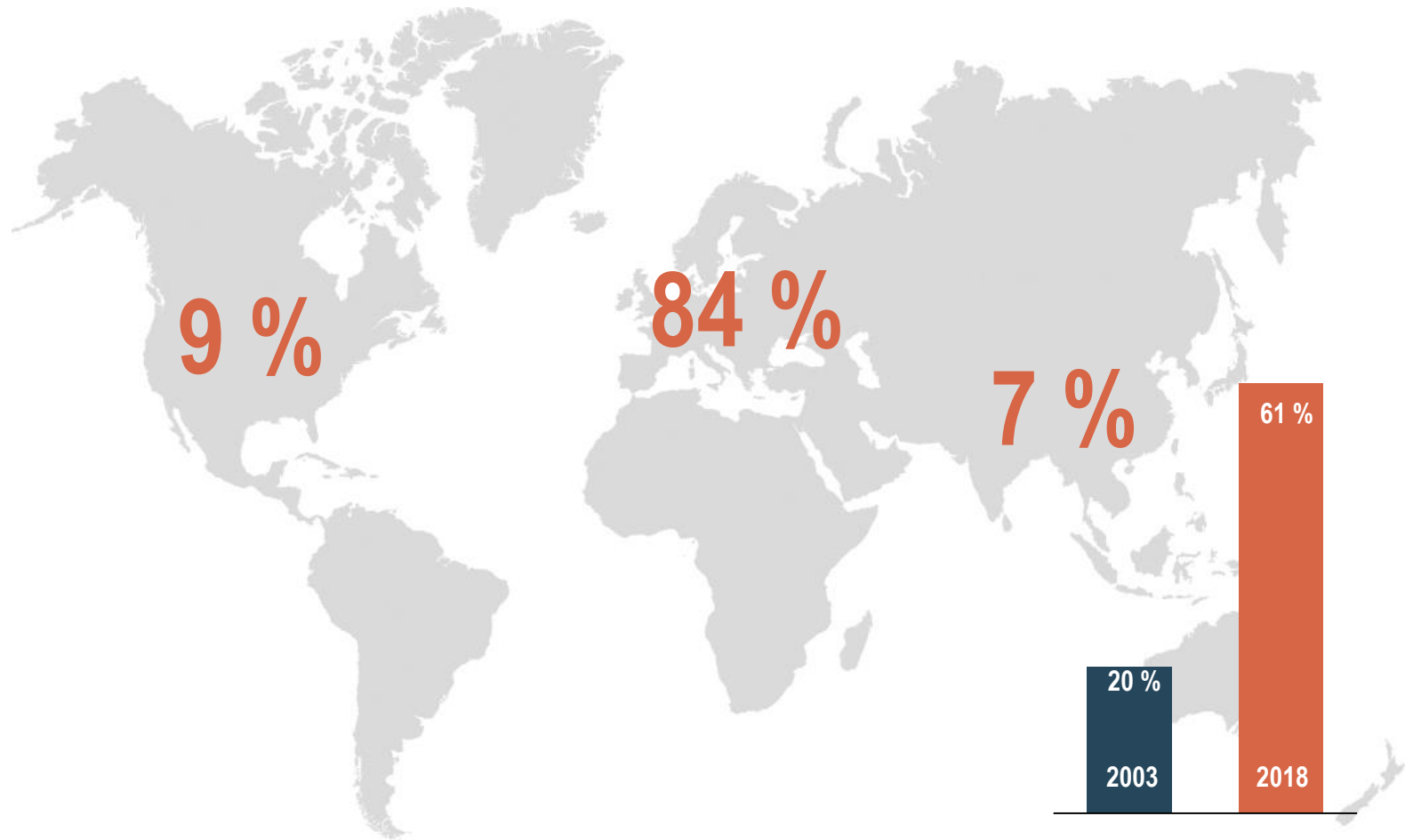
Return on operating capital

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15 - 20%

Net sales outside the Nordic region

# International growth with proprietary products



Investment AB Latour

# Q&A

