

Year-end report 2015

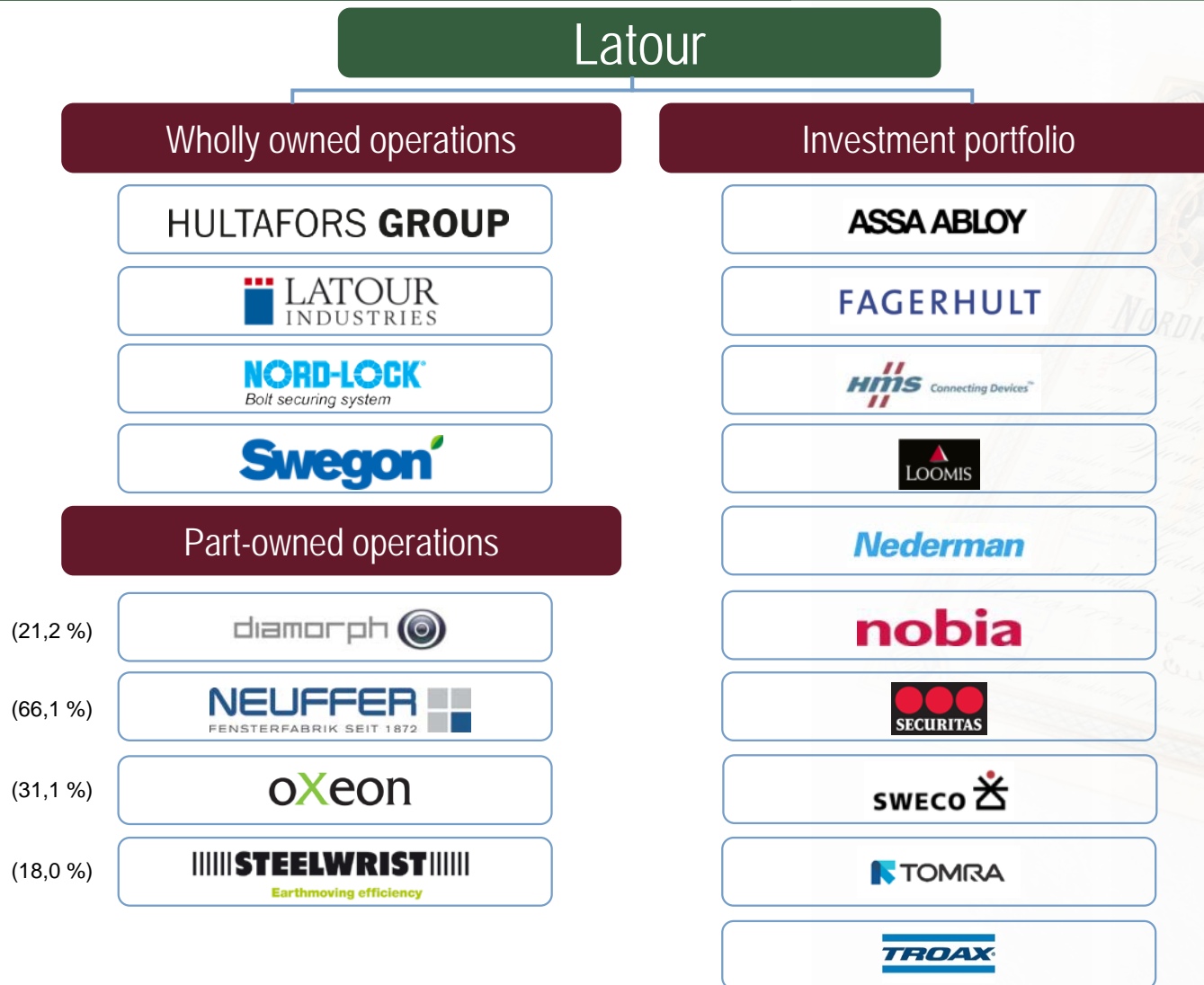
# Investment AB Latour

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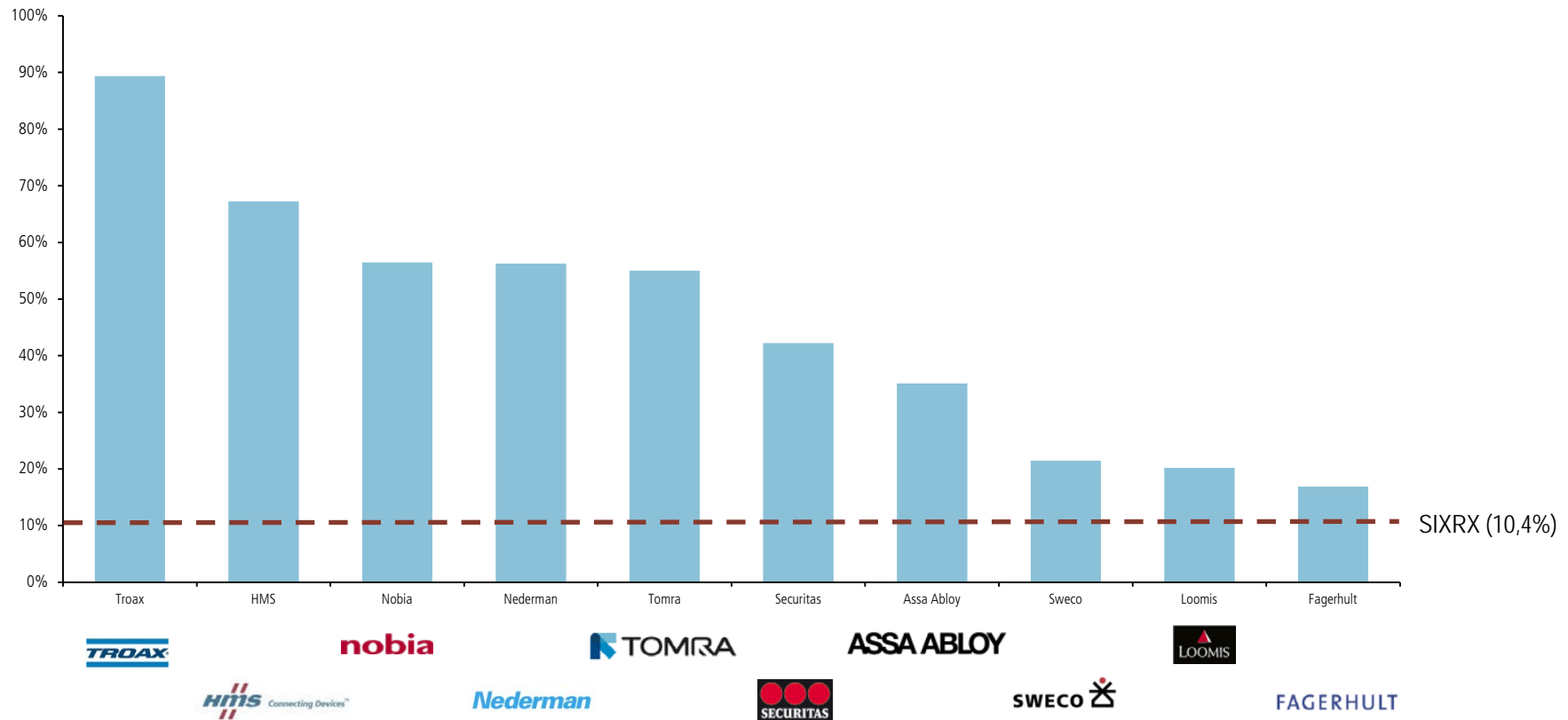
Latour – a mixed investment company

# Focus on long-term value creation



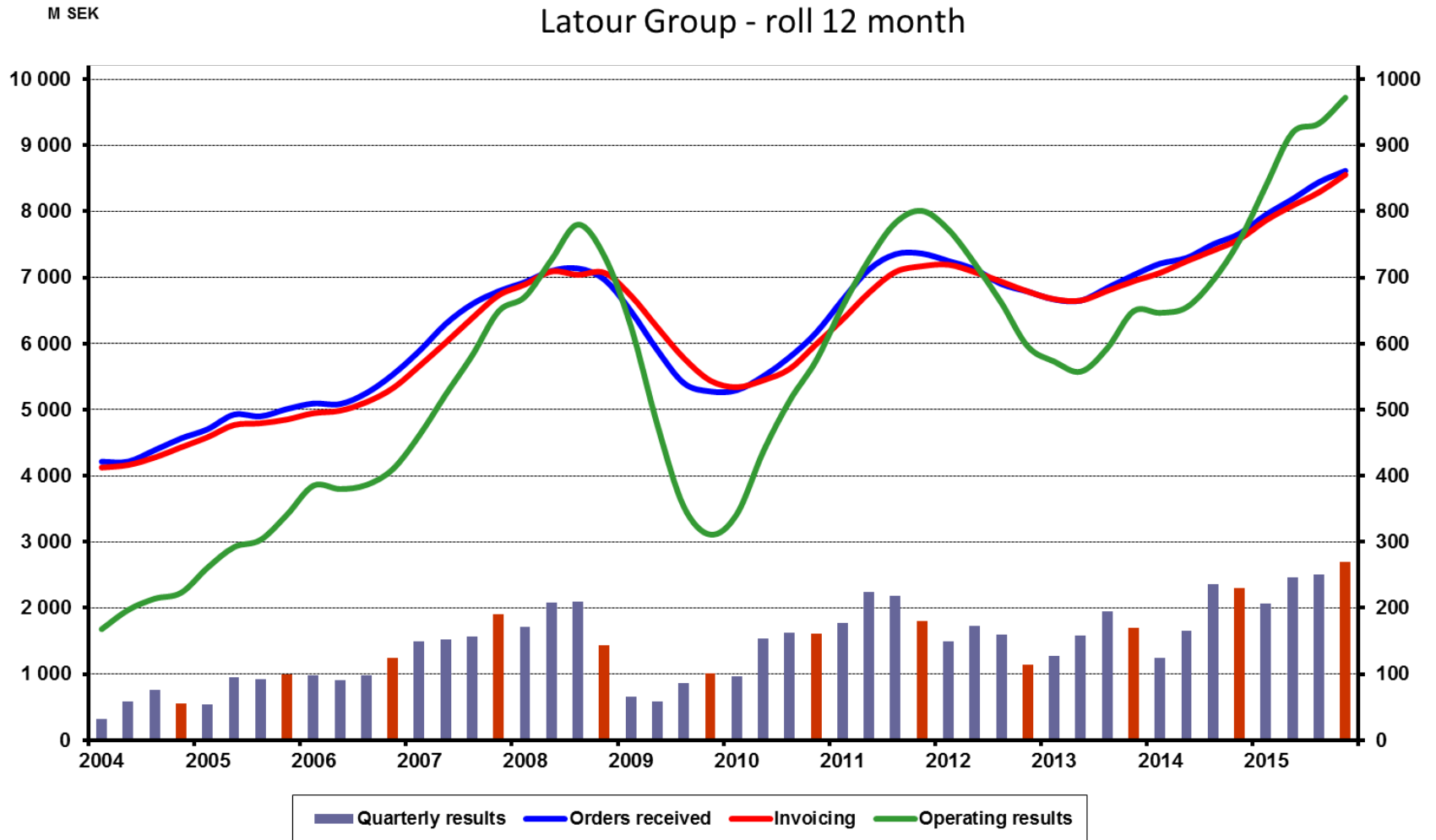
Highlights in the investment portfolio

# Focus on profitable growth



The wholly owned operations

# Strong profit development



Highlights in the wholly owned operations

# Transactions during the quarter

## Acquisitions

Fourth quarter

## Divestments



Earlier this year

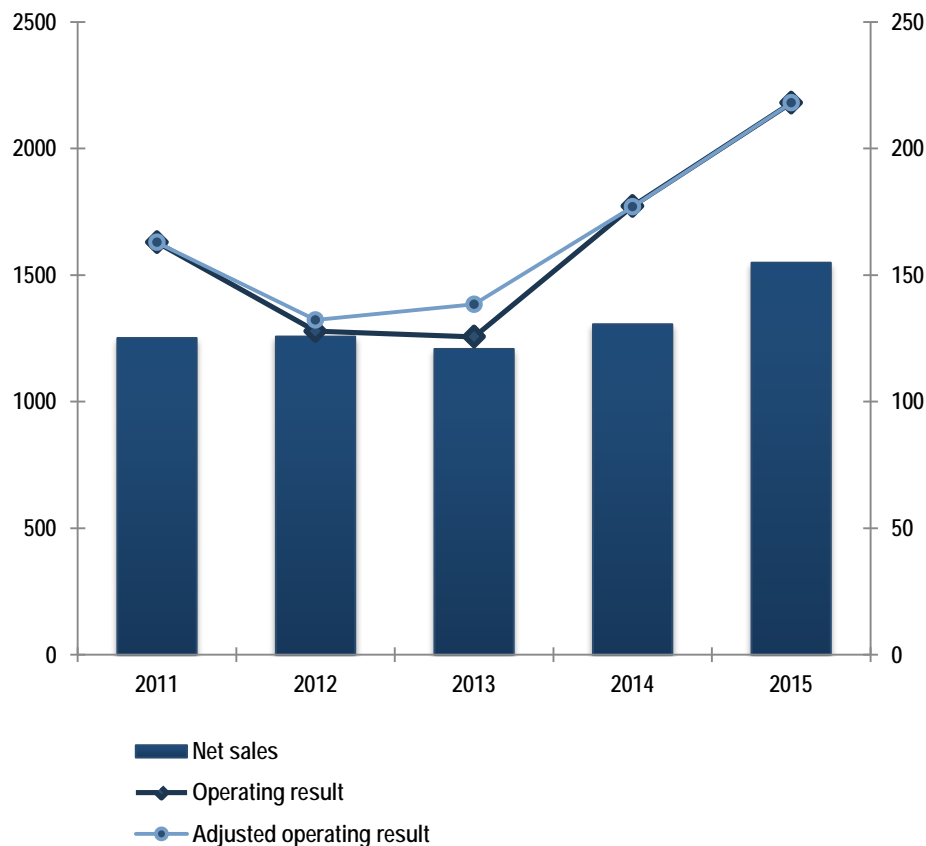


- Part of Ergolet Group in Poland acquired

# Strong organic growth

## HULTAFORS GROUP

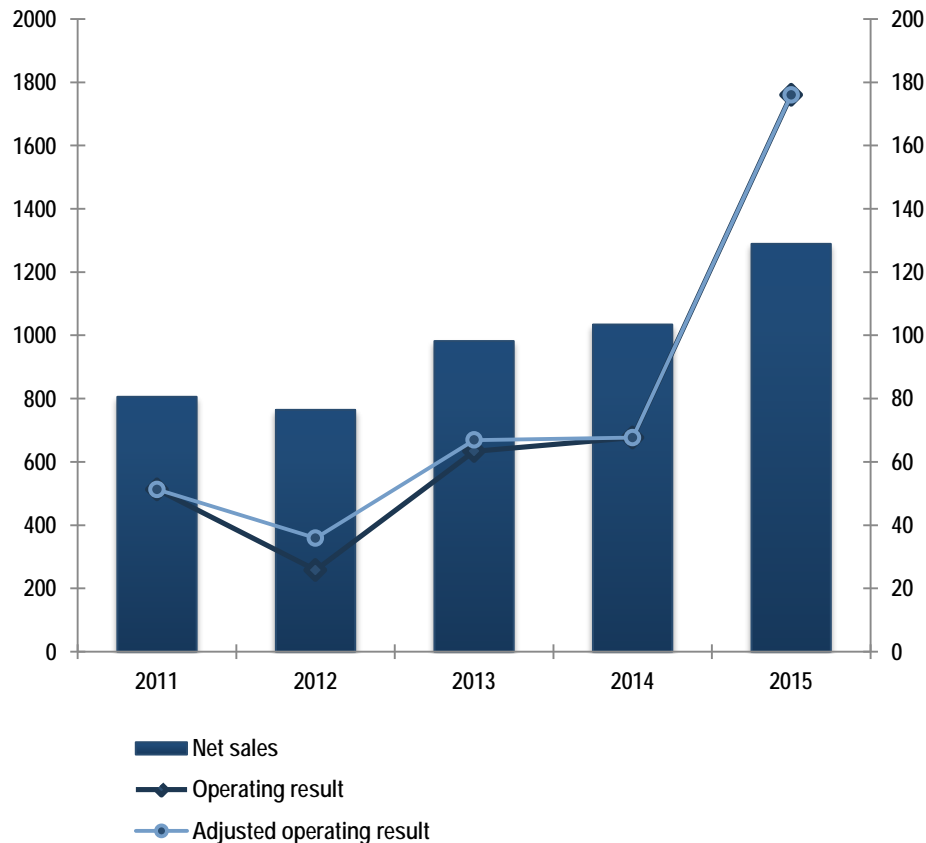
Development net sales and result, SEK M



SEK m	Q4 2015	Q4 2014
Net sales	446	365
Reported operating result	75	53
Adjusted operating result	75	53
Adjusted operating margin, %	16,8	14,5

# Increased sales

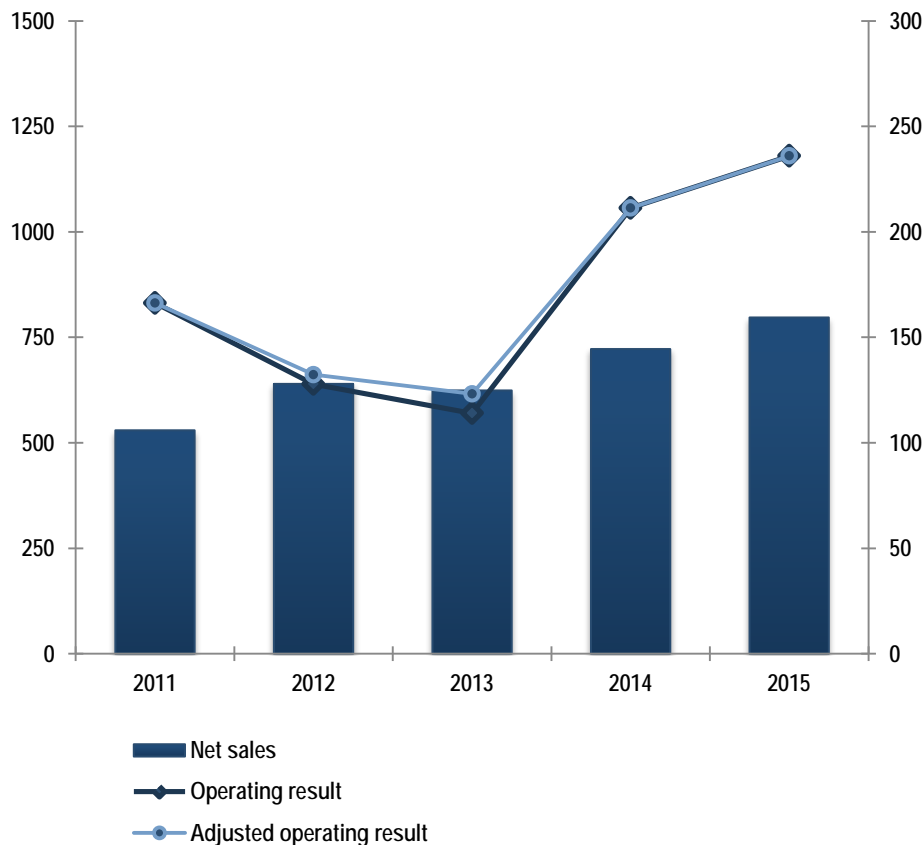
**Development net sales and result, SEK M**



SEK m	Q4 2015	Q4 2014
Net sales	377	286
Reported operating result	53	29
Adjusted operating result	53	29
Adjusted operating margin, %	14,1	10,2

# Profitable business

## Development net sales and result, SEK M



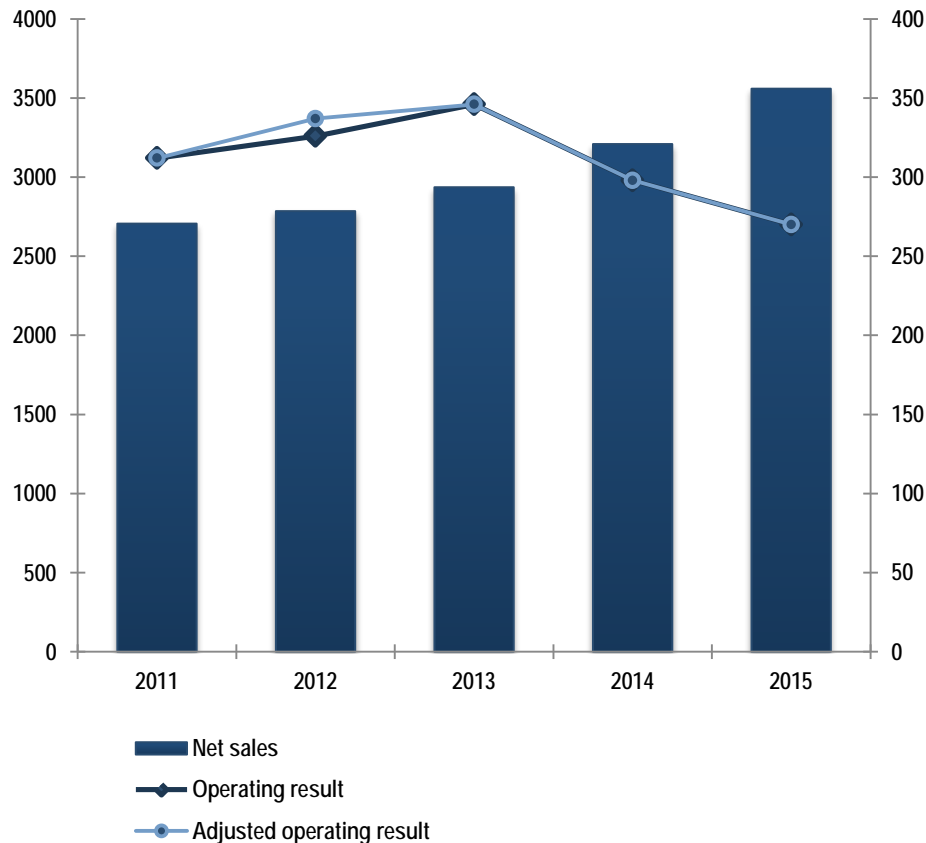
SEK m	Q4 2015	Q4 2014
Net sales	193	169
Reported operating result	54	45
Adjusted operating result	54	45
Adjusted operating margin, %	27,9	26,7



# Organic growth



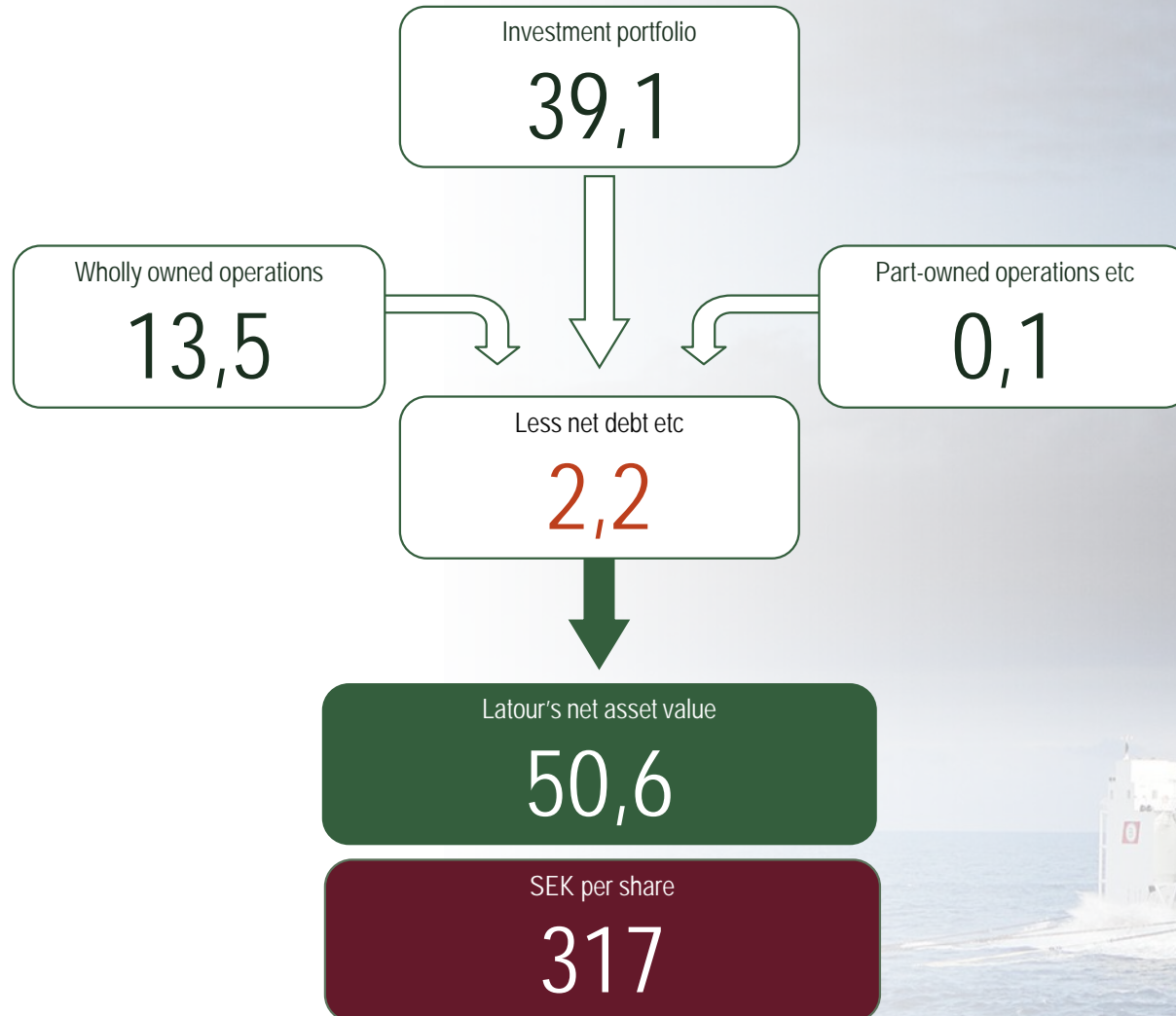
Development net sales and result, SEK M



SEK m	Q4 2015	Q4 2014
Net sales	927	870
Reported operating result	78	98
Adjusted operating result	78	98
Adjusted operating margin, %	8,4	11,3

Net asset value per share

# 317 SEK by the end of December



# 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%**

# Dividends have almost tripled in last ten years

Distribution policy

100%

of received dividends from  
Investment Portfolio

40-60%

of net profit from wholly  
owned operations

Actual yearly dividends 2006 – 2015  
SEK



Net sales outside the Nordic region

# International growth with proprietary products

