Interim report January – March, 2017

Investment AB Latour

LATOUR

Focus on long-term value creation

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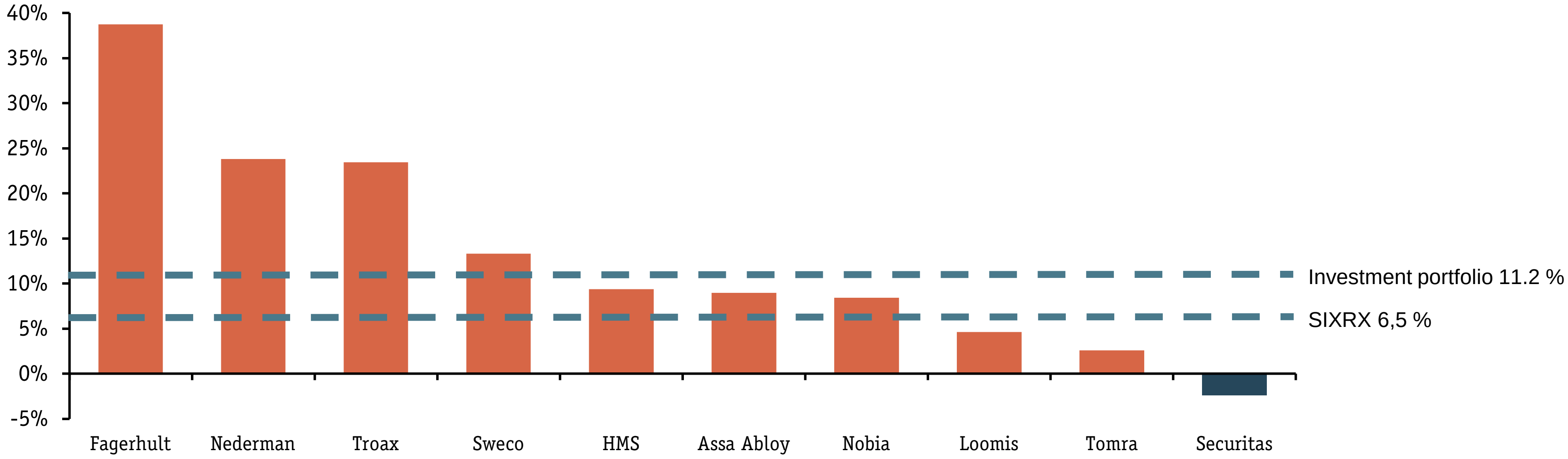
WHOLLY-OWNED OPERATIONS
- HULTAFORS GROUP
- LATOUR INDUSTRIES
- NORD-LOCK GROUP
- SWEGON

PART-OWNED OPERATIONS
- DIAMORPH
- NEUFFER
- OXEON
- TERRATECH

INVESTMENT PORTFOLIO
- ASSA ABLOY
- FAGERHULT
- HMS NETWORKS
- LOOMIS
- NEDERMAN
- SECURITAS
- SWECO
- TOMRA
- 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.

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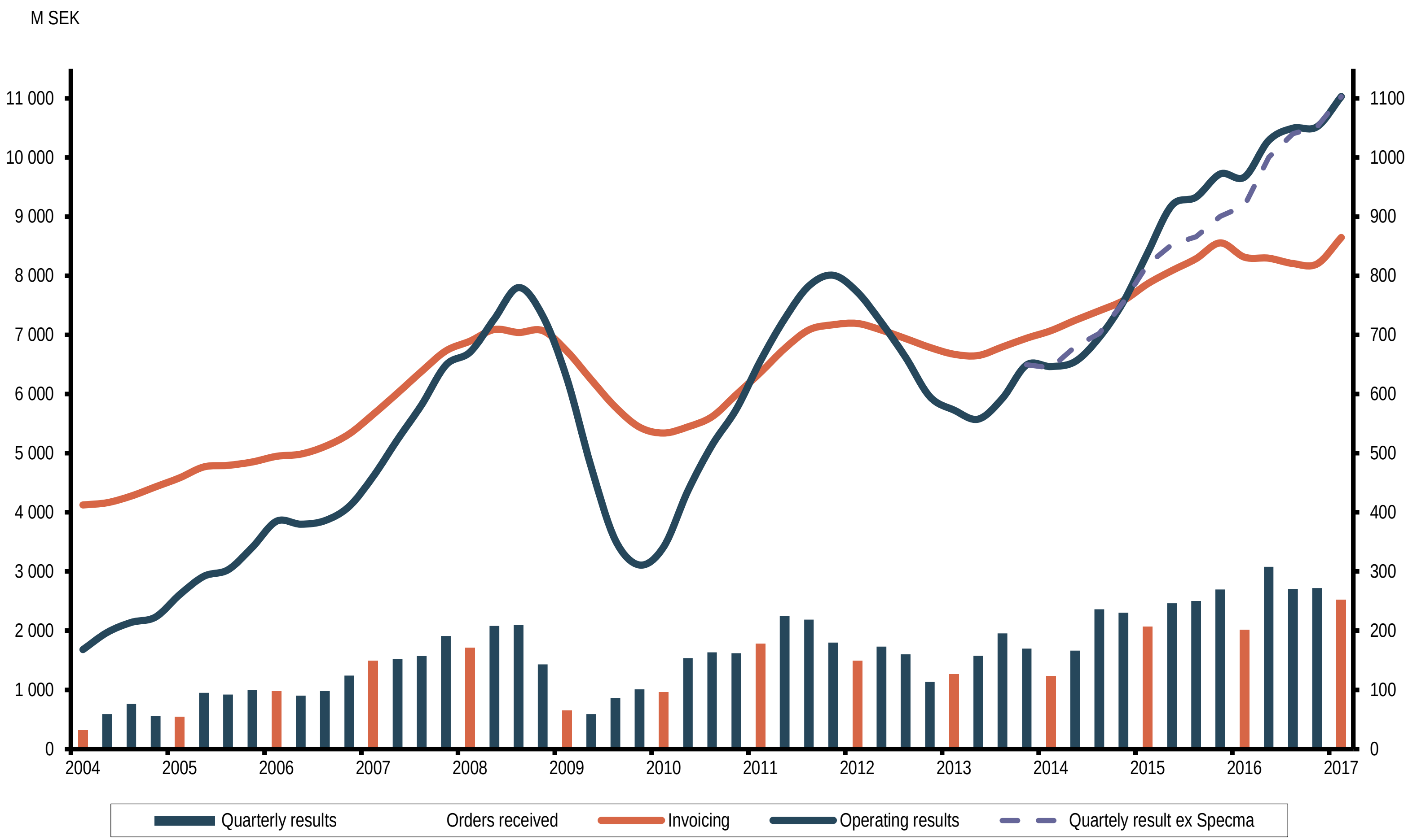
The wholly-owned operations

Strong development



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The wholly-owned operations

Transactions during the quarter

SAFEGARDSYSTEMS

A Swegon Group company

PUVAB

AAT®

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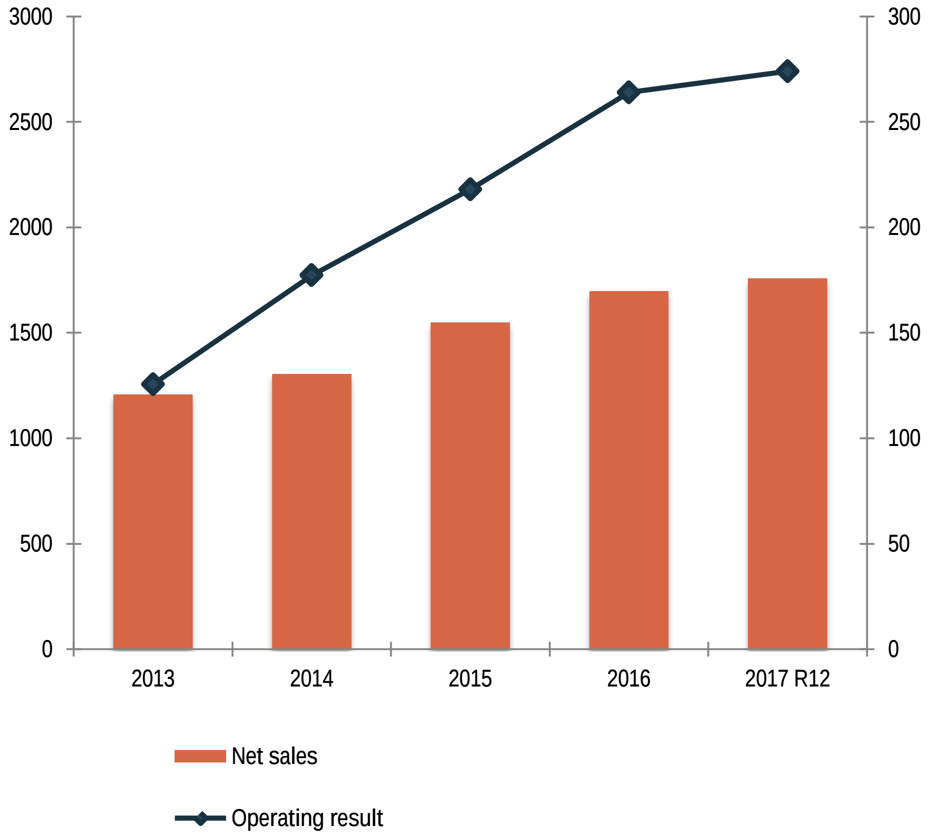
Business area Hultafors Group

Strong operating profit

HULTAFORS **GROUP**

Development net sales and result, SEK M



SEK m	Q1 2017	Q1 2016
Net sales	444	383
Operating result	62	52
Operating margin	14.0	13.7

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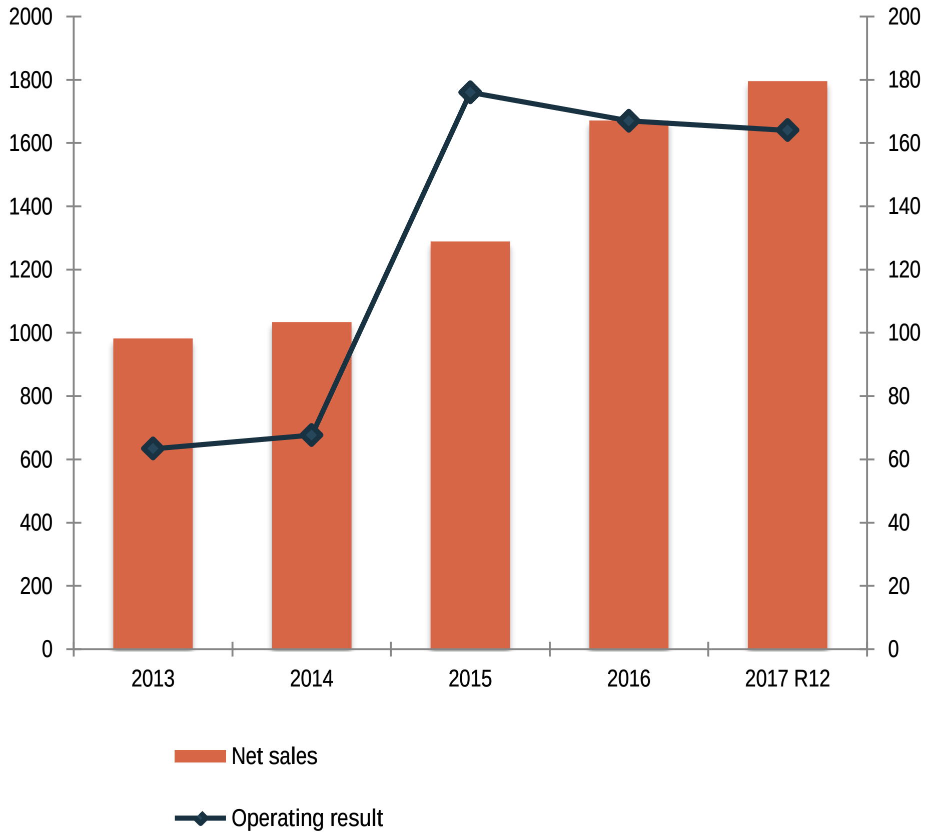
Business area Latour Industries

Growth through acquisitions

Development net sales and result, SEK M

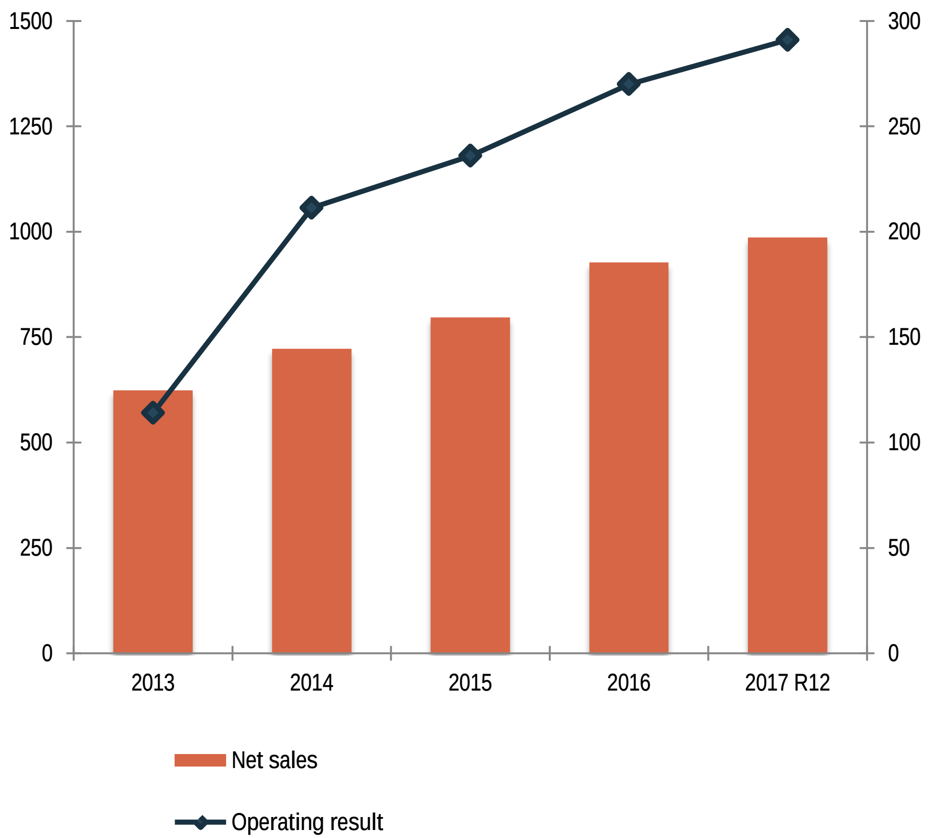


SEK m	Q1 2017	Q1 2016
Net sales	479	354
Operating result	33	36
Operating margin, %	6.9	10.3

Business area Nord-Lock Group

Strong operating result

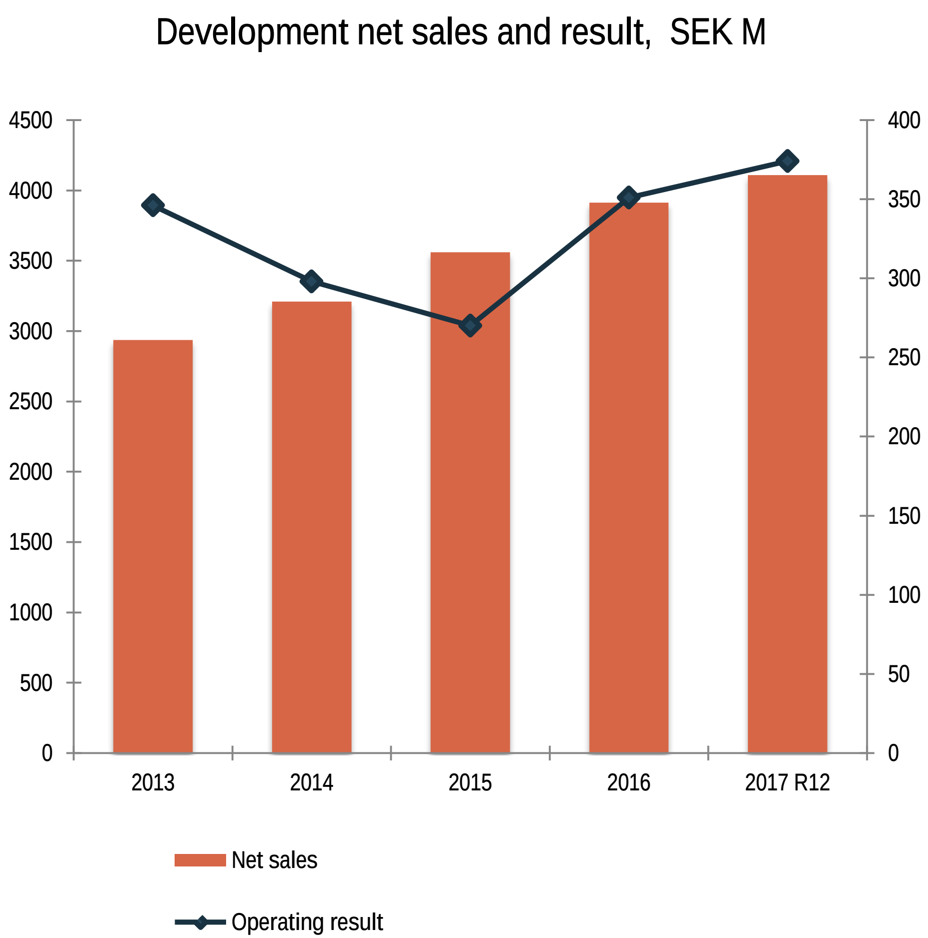
Development net sales and result, SEK M



SEK m	Q1 2017	Q1 2016
Net sales	283	224
Operating result	89	68
Operating margin, %	31.5	30.1

Business area Swegon

Strong organic growth



SEK m	Q1 2017	Q1 2016
Net sales	1 029	833
Operating result	68	45
Operating margin, %	6.6	5.4

Net asset value per share

386 SEK by the end of March

INVESTMENT PORTFOLIO
45.9 SEK billion

WHOLLY-OWNED OPERATIONS
16.8 SEK billion

PART-OWNED OPERATIONS
0.5 SEK billion

LESS NET DEBT ETC.
1.6 SEK billion

LATOUR'S NET ASSET VALUE
61.6 SEK billion

SEK per share
386

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Long-term perspective

Financial targets

Annual growth	>10%
Operating margin	>10%
Return on operating capital	15 - 20%

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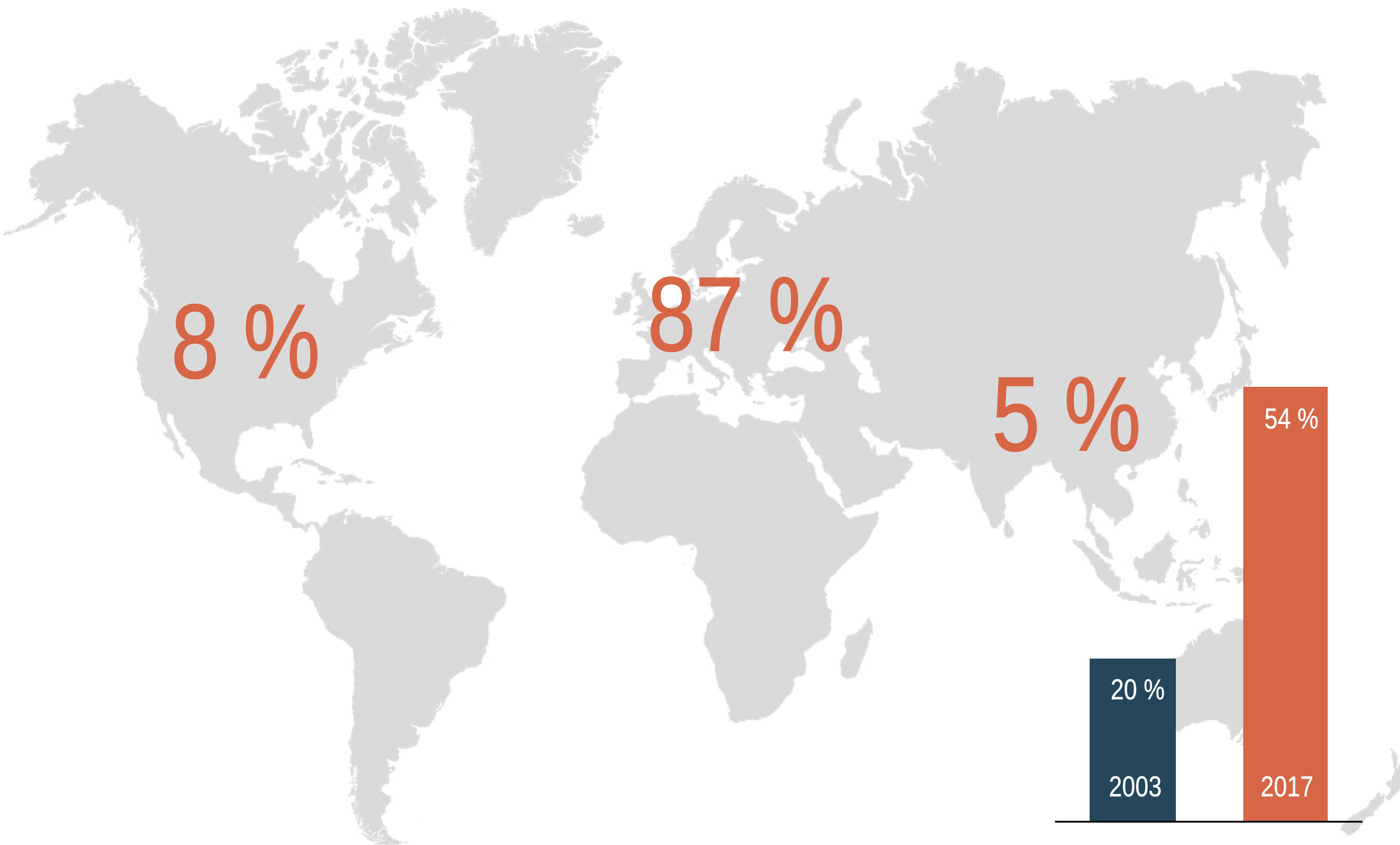
Net sales outside the Nordic region

International growth with proprietary products



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Q&A