

Interim report January – June, 2017

# Investment AB Latour



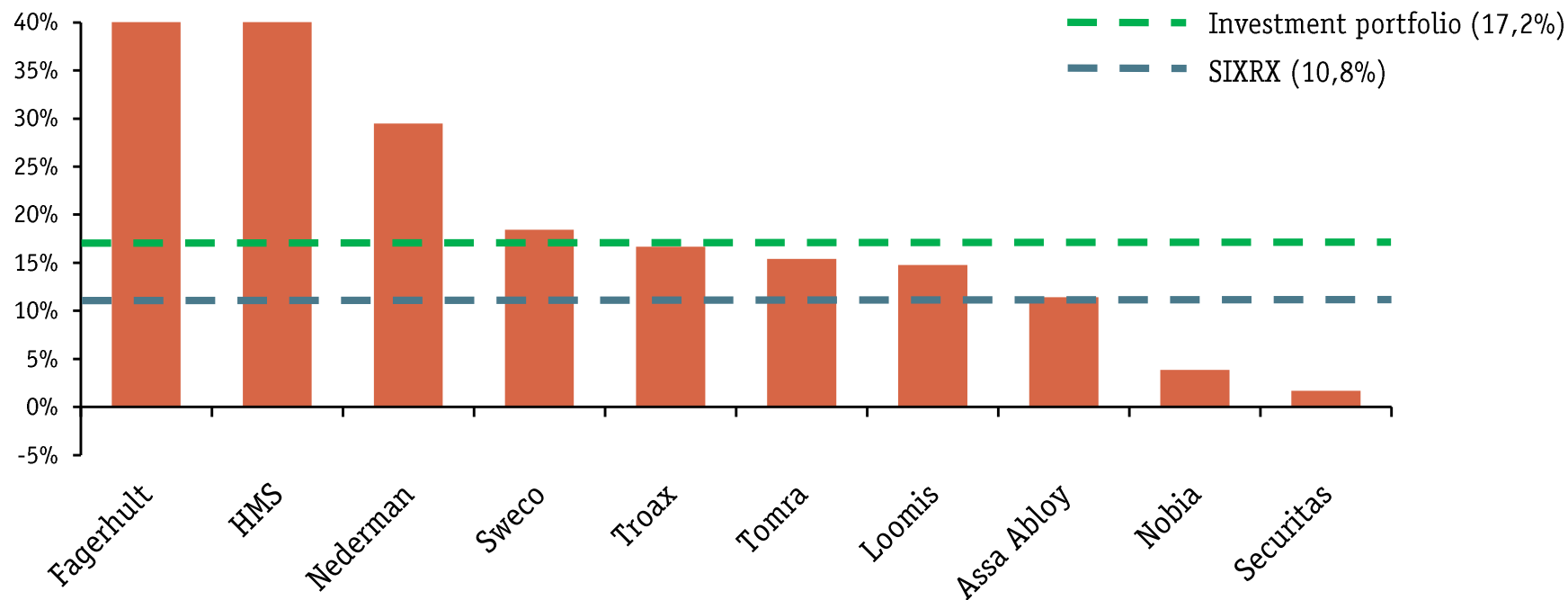
Latour – a mixed investment company

# Focus on long-term value creation

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

Highlights in the investment portfolio

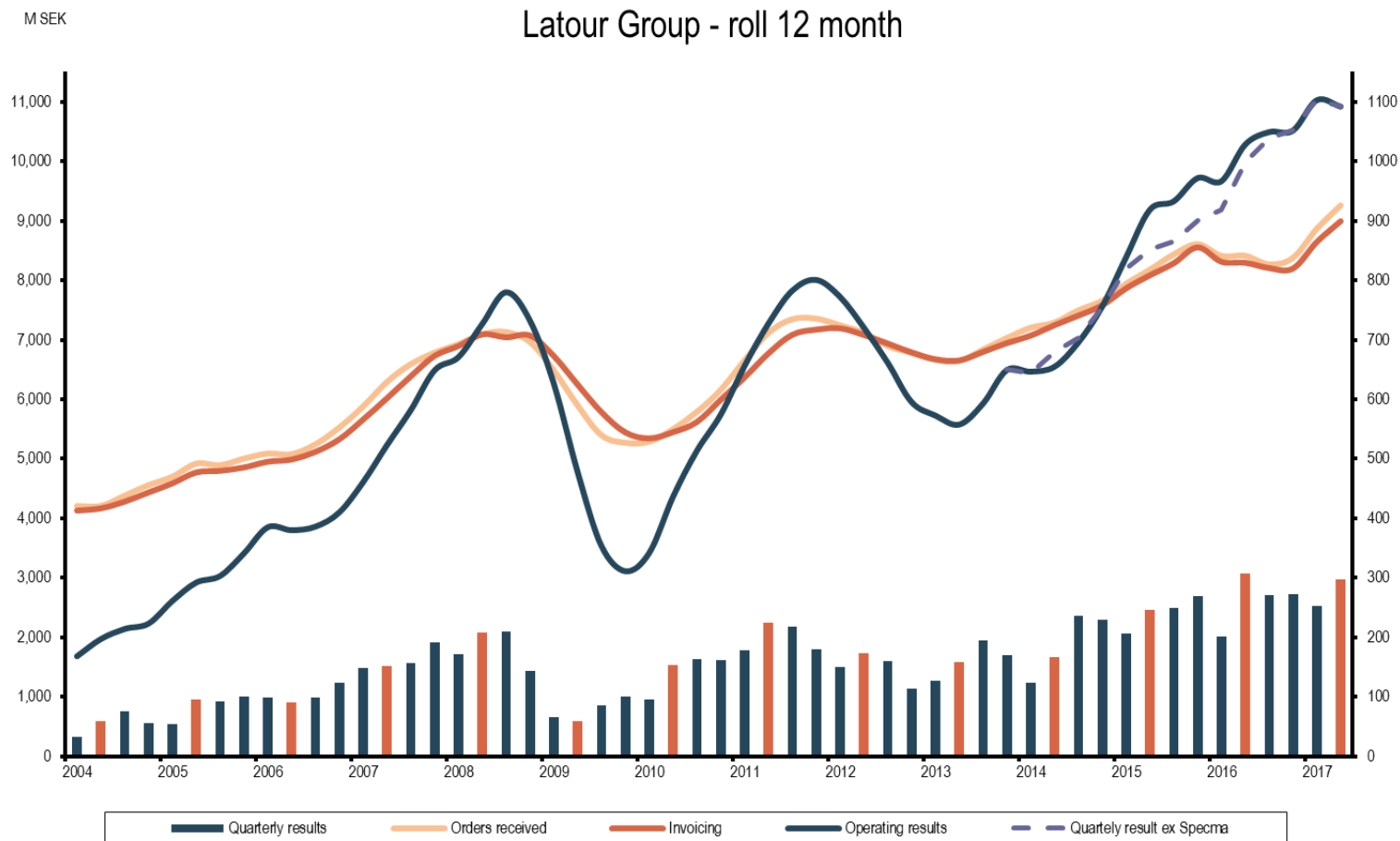
# Total return for the portfolio



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

**AAT**®

**VIMEC**

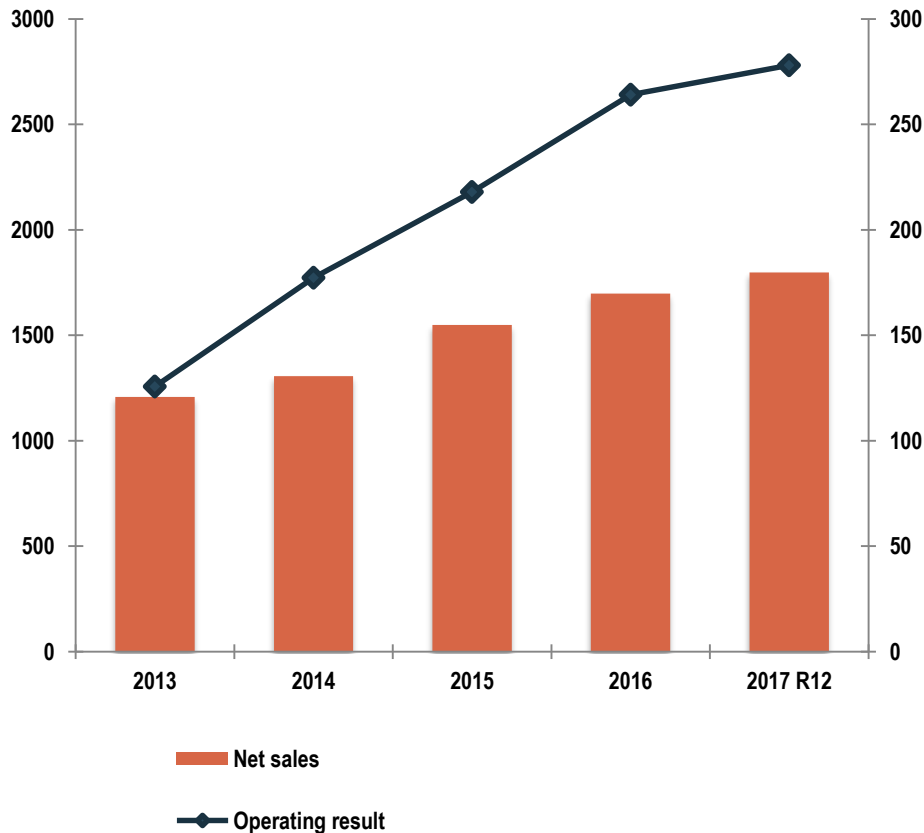
**SAFEGARD SYSTEMS**   
A Swegon Group company

**PUVAB**

 **LATOUR**

# Strong operating profit

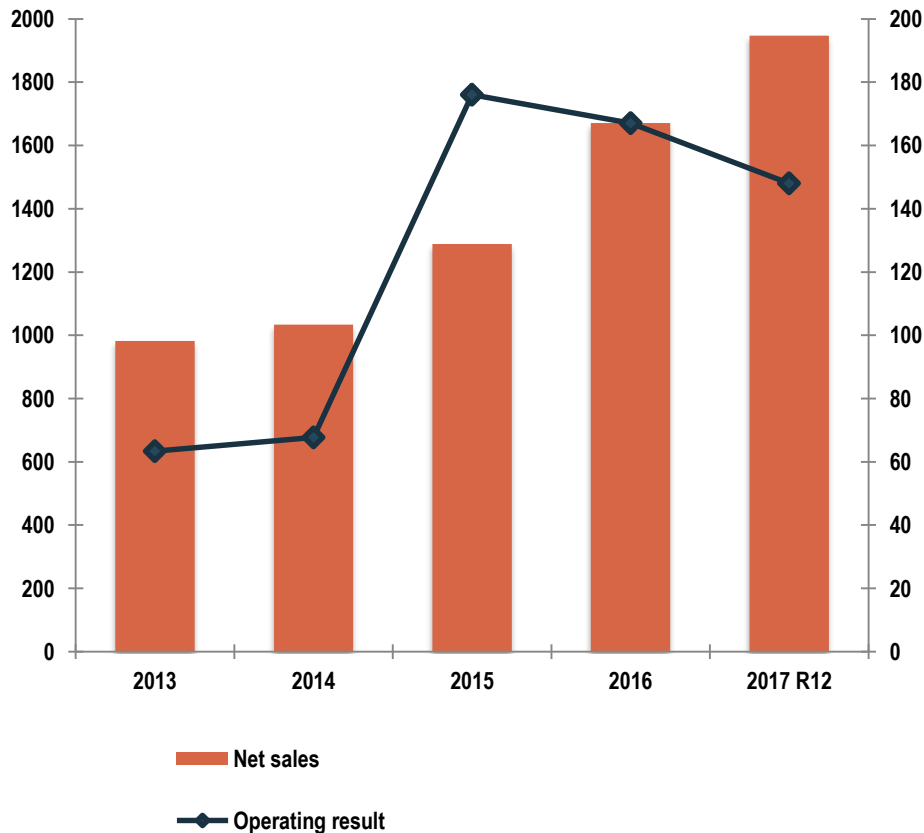
Development net sales and result, SEK M



SEK m	Q2 2017	Q2 2016
Net sales	460	422
Operating result	64	60
Operating margin	14.0	14.2

# Growth through acquisitions

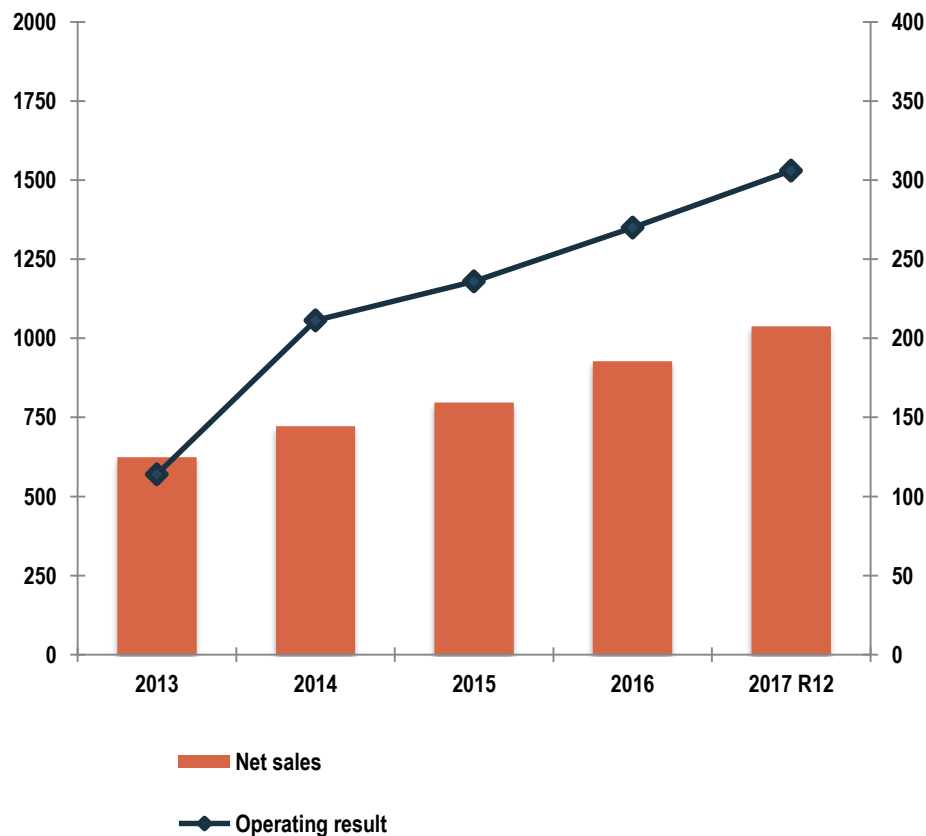
Development net sales and result, SEK M



SEK m	Q2 2017	Q2 2016
Net sales	571	421
Operating result	36	51
Operating margin, %	6.3	12.2

# Strong organic growth

Development net sales and result, SEK M

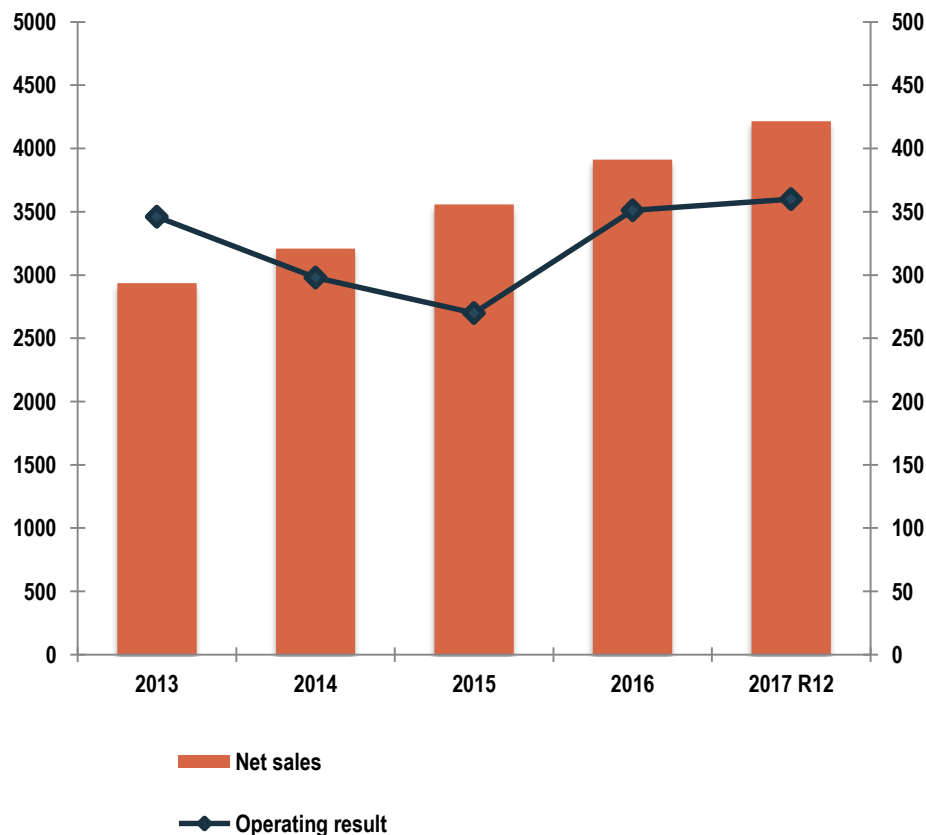


SEK m	Q2 2017	Q2 2016
Net sales	286	234
Operating result	86	72
Operating margin, %	30.2	30.9



# Transformation journey continues

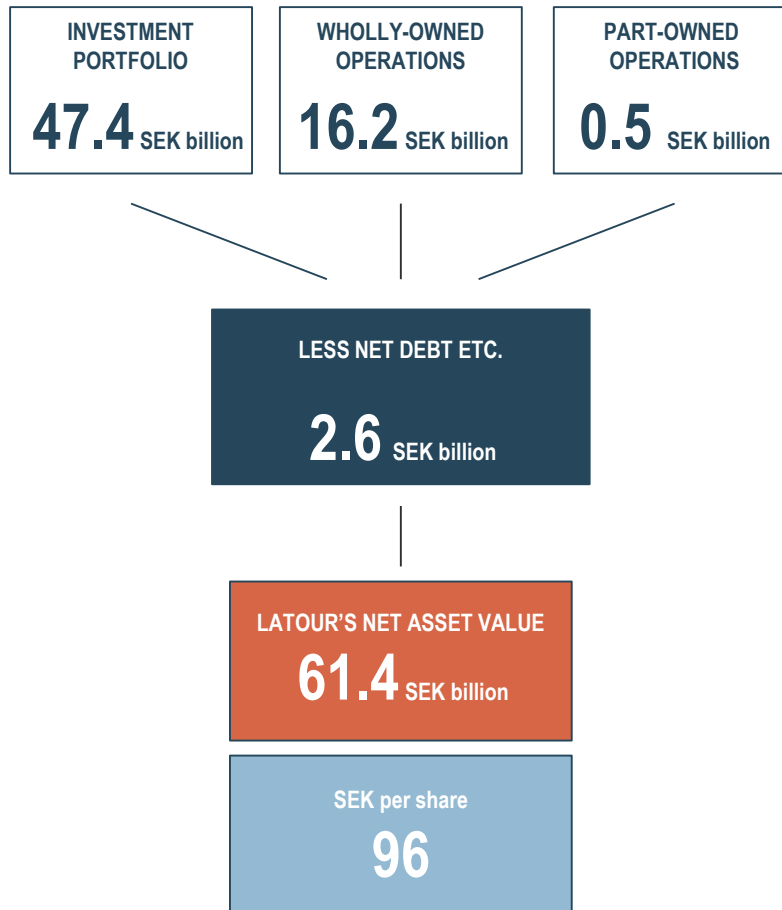
Development net sales and result, SEK M



SEK m	Q2 2017	Q2 2016
Net sales	1 177	1 070
Operating result	110	124
Operating margin, %	9.4	11.6

Net asset value per share

# 96 SEK by the end of June



Long-term perspective

# Financial targets

Annual growth

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>10%

Operating margin

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>10%

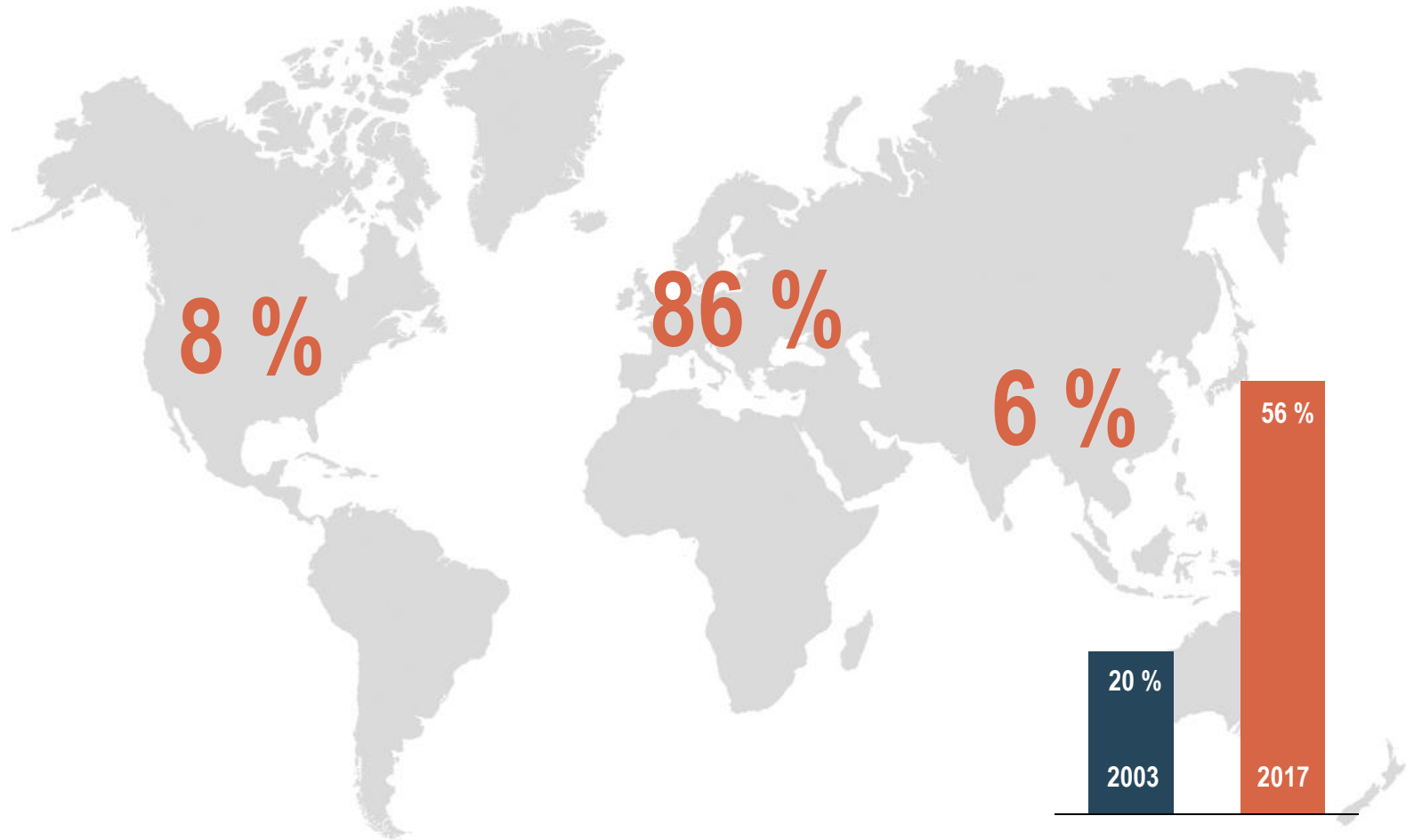
Return on operating capital

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15 - 20%

Net sales outside the Nordic region

# International growth with proprietary products



Investment AB Latour

# Q&A

