

Interim report January – September, 2017

Investment AB Latour



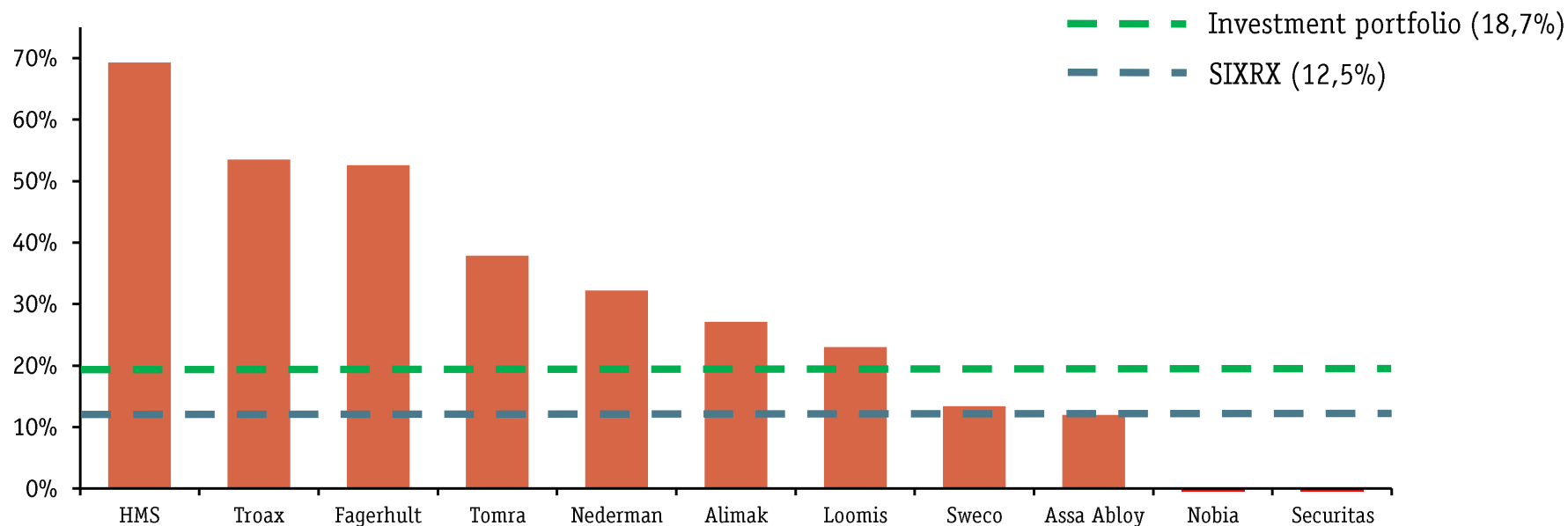
Latour – a mixed investment company

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

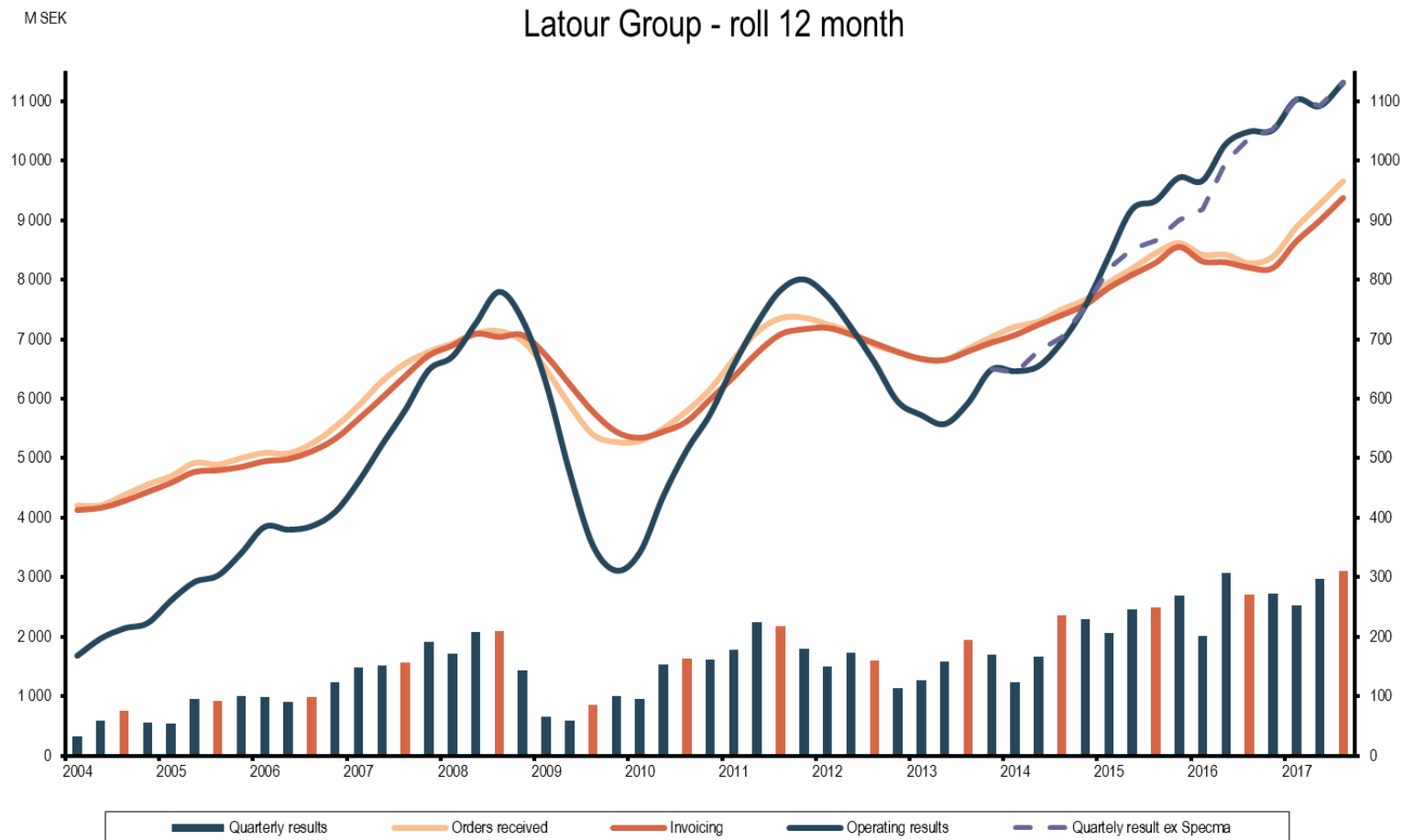


The total return, including share price development and dividends, for each portfolio company.

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



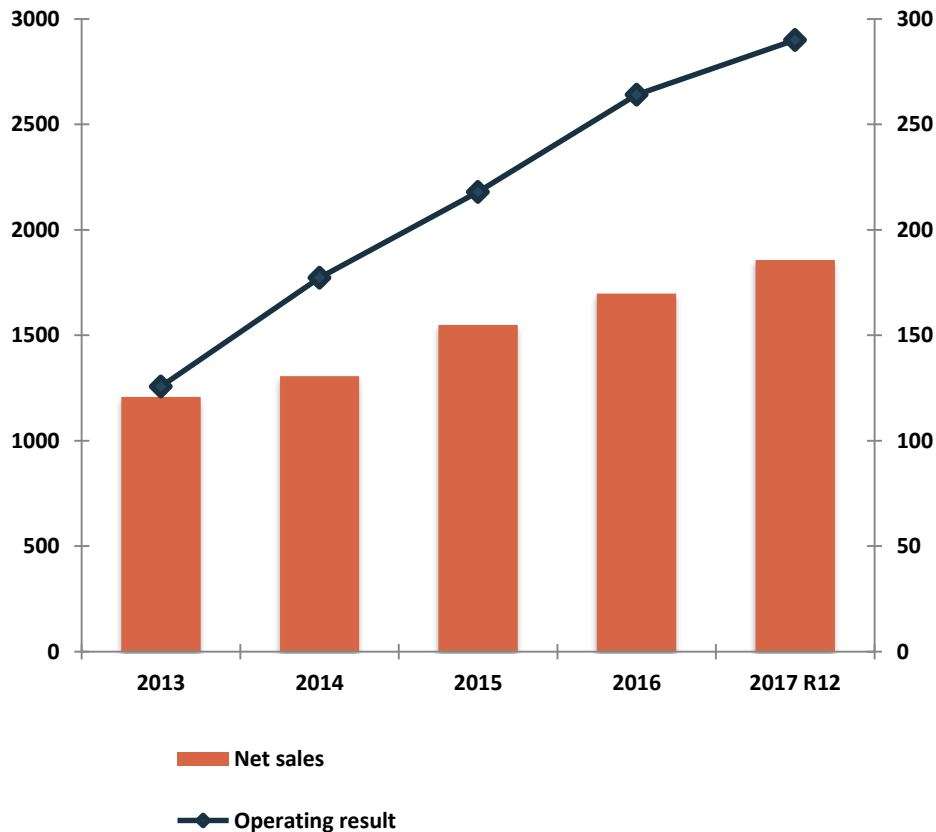
The wholly-owned operations

Transactions during the year



Strong organic growth

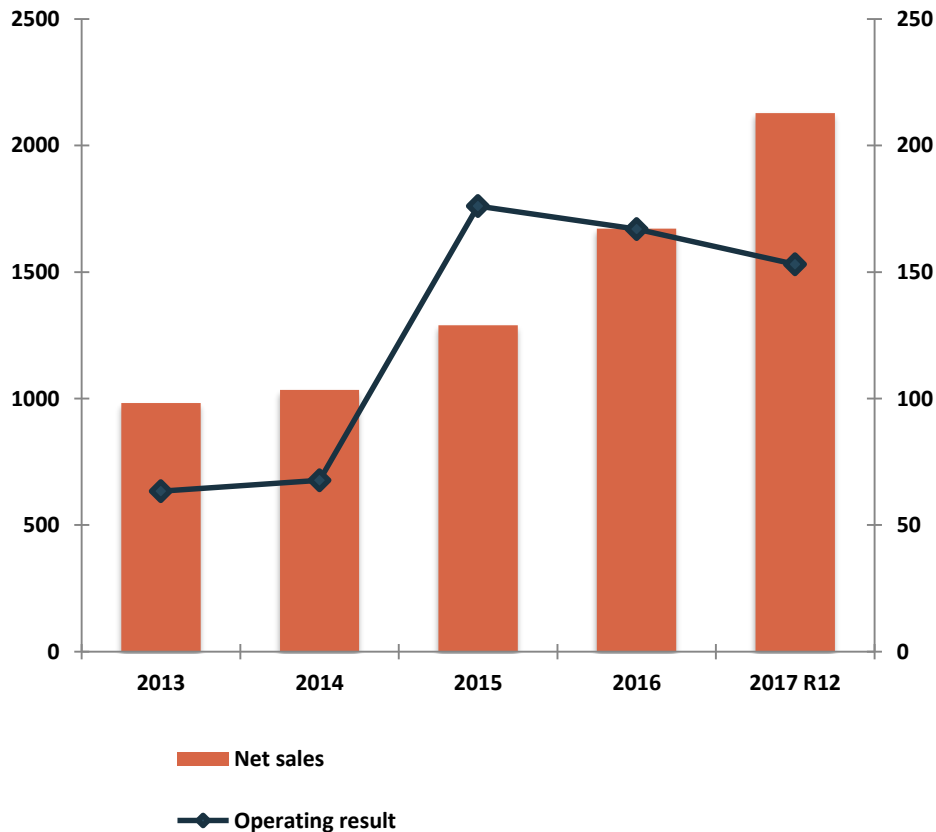
Development net sales and result, SEK M



SEK m	Q3 2017	Q3 2016
Net sales	454	395
Operating result	68	56
Operating margin %	15.0	14.3

Growth through acquisitions

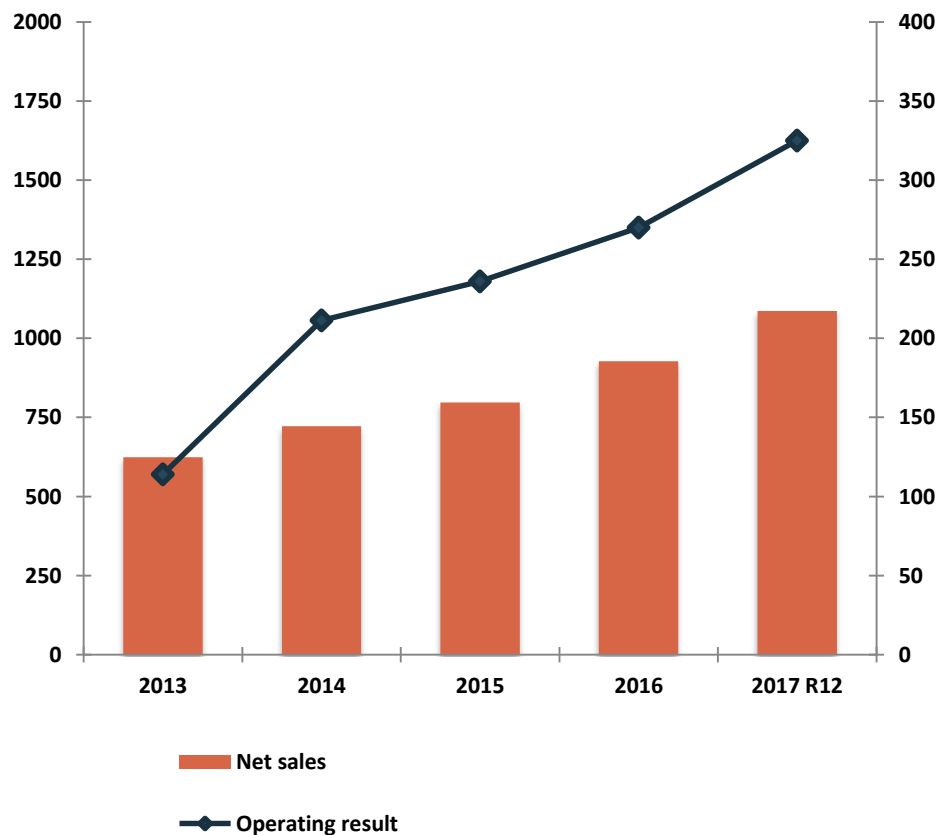
Development net sales and result, SEK M



SEK m	Q3 2017	Q3 2016
Net sales	601	420
Operating result	49	45
Operating margin %	8.2	10.7

Solid organic growth

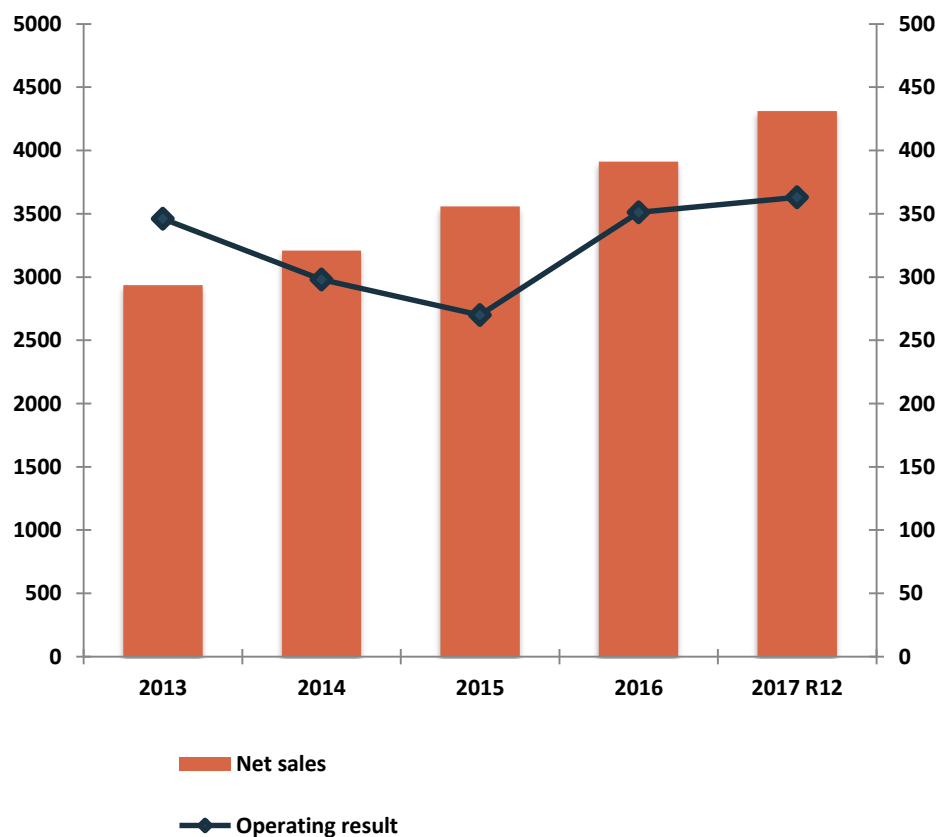
Development net sales and result, SEK M



SEK m	Q3 2017	Q3 2016
Net sales	277	229
Operating result	88	69
Operating margin %	31.8	30.1

Transformation journey continues

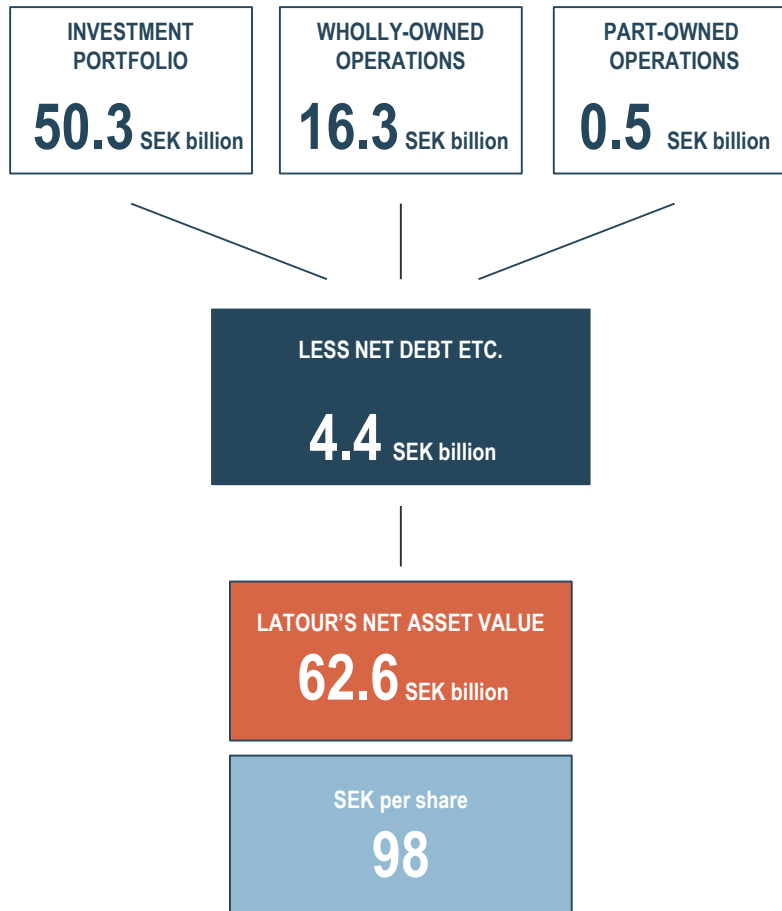
Development net sales and result, SEK M



SEK m	Q3 2017	Q3 2016
Net sales	1 043	947
Operating result	104	101
Operating margin %	10.0	10.6

Net asset value per share

98 SEK by the end of September



Long-term perspective

Financial targets

Annual growth

>10%

Operating margin

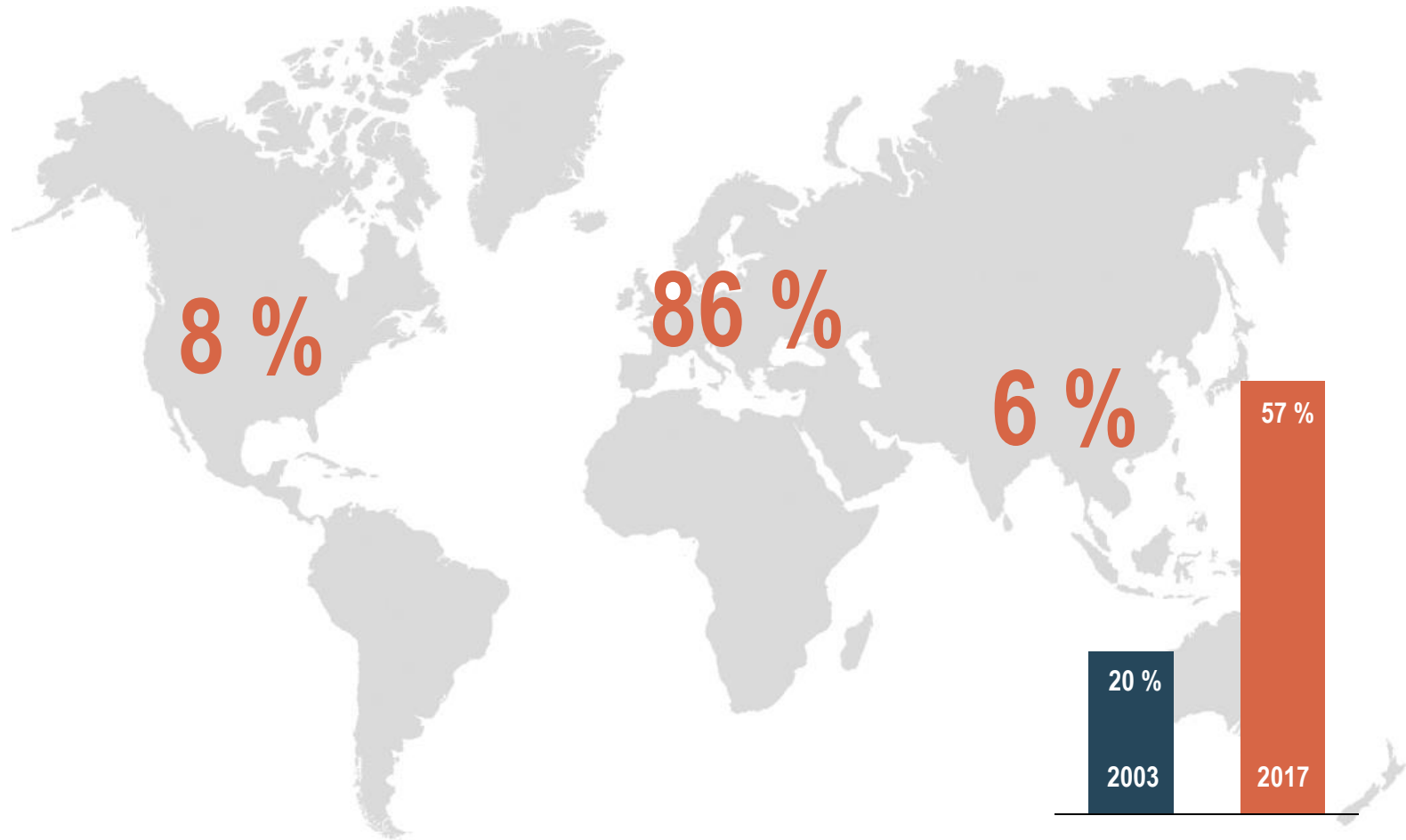
>10%

Return on operating capital

15 - 20%

Net sales outside the Nordic region

International growth with proprietary products



Investment AB Latour

Q&A

