Interim report January – March 2018

Investment AB Latour

LATOUR

Latour – a mixed investment company

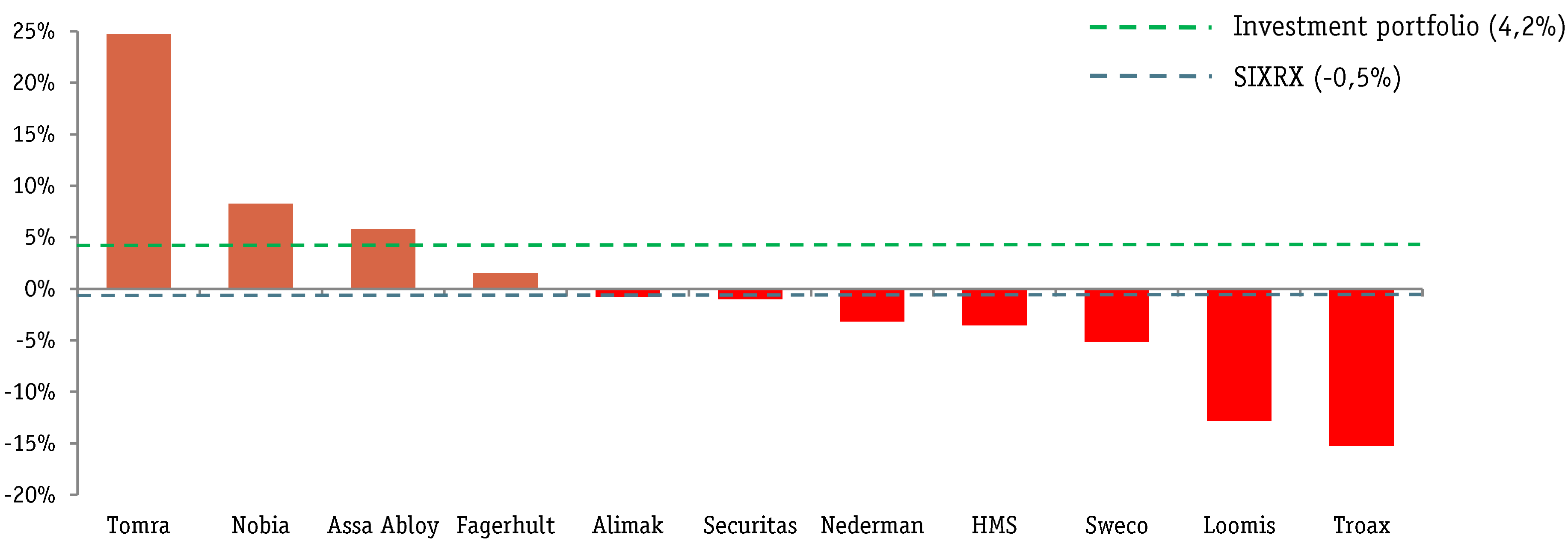
Focus on long-term value creation

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.

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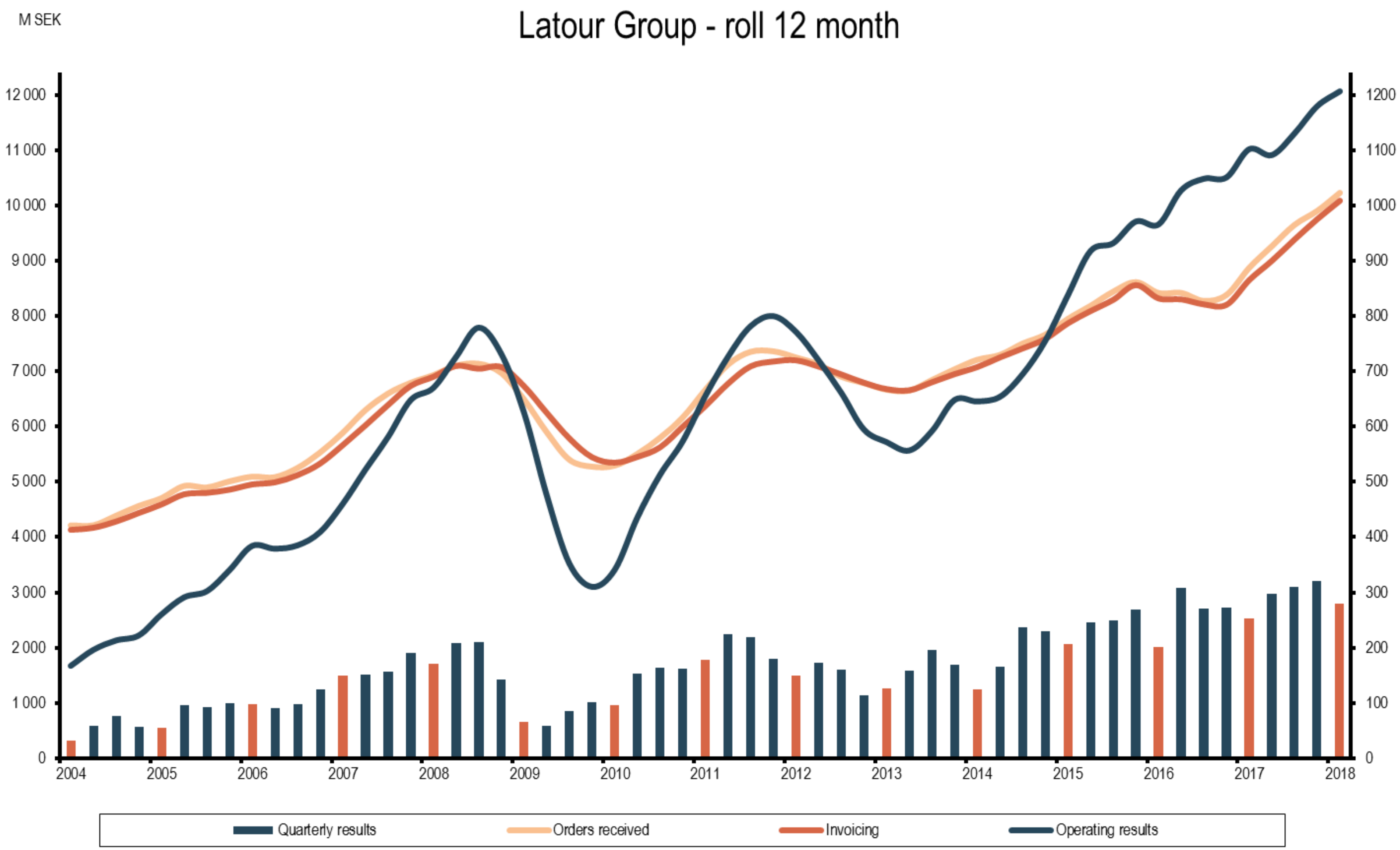
The wholly-owned operations

Strong development



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The wholly-owned operations

Transactions during the quarter

Acquisitions

sensortec

Divestments

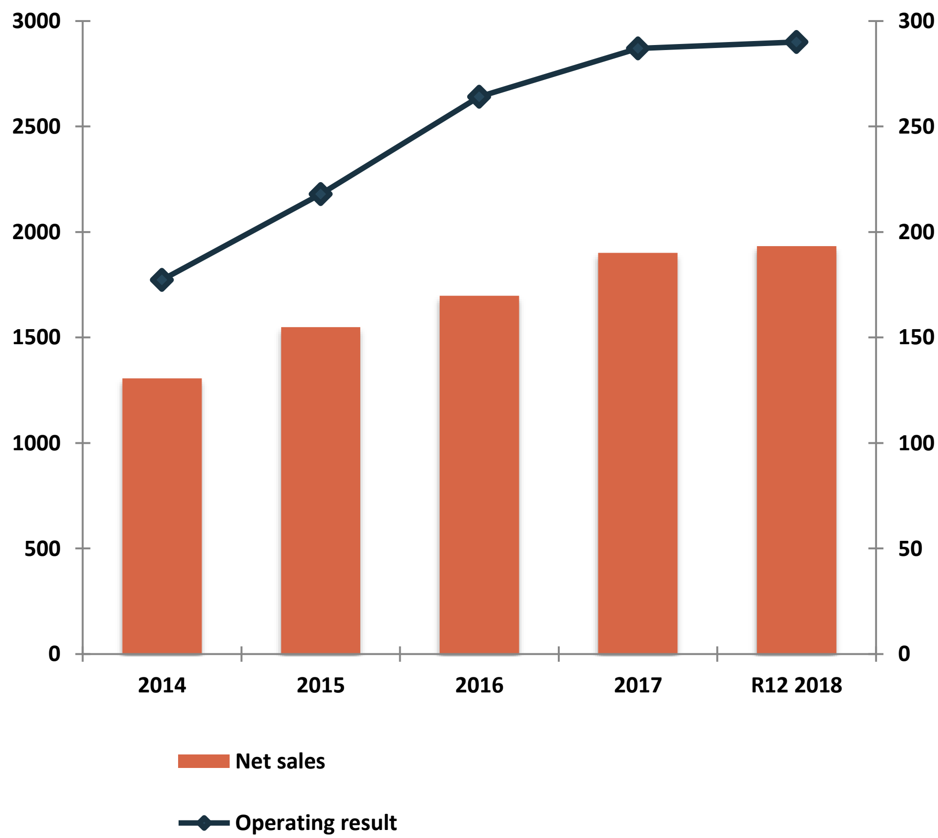
kabona®

Business area **Hultafors Group**

Increased demand

HULTAFORS **GROUP**

Development net sales and result, SEK M



SEK m	Q1 2018	Q1 2017
Net sales	477	444
Operating result	65	62
Operating margin %	13.6	14.0

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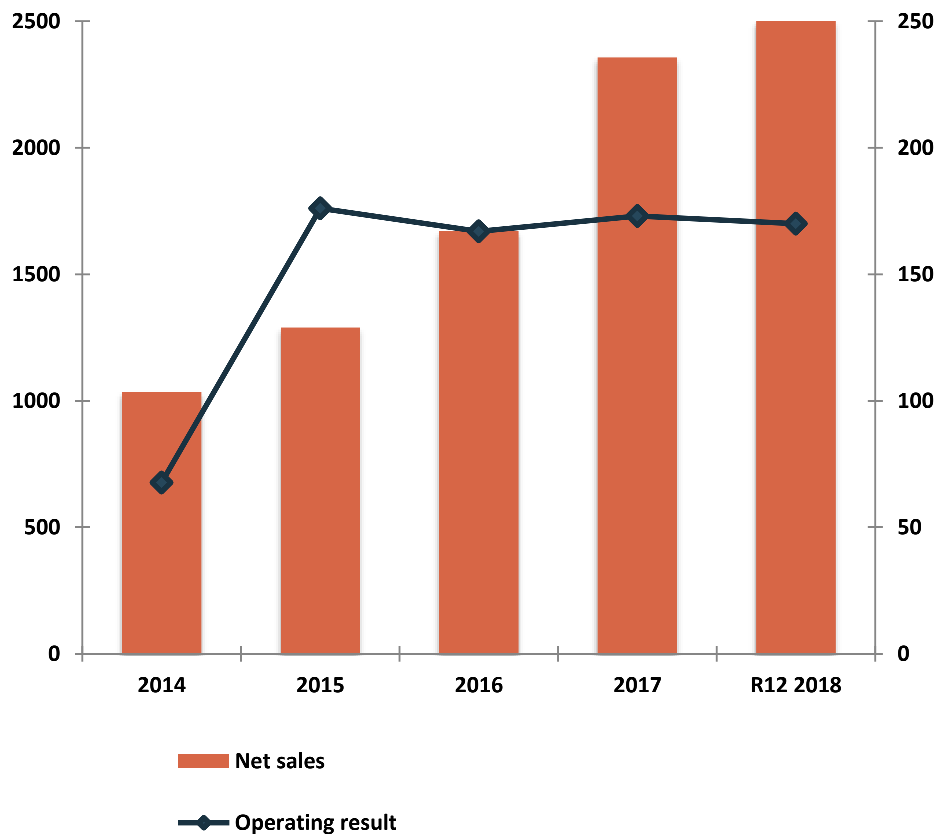
Business area **Latour Industries**

Continuing strong net sales

Development net sales and result, SEK M

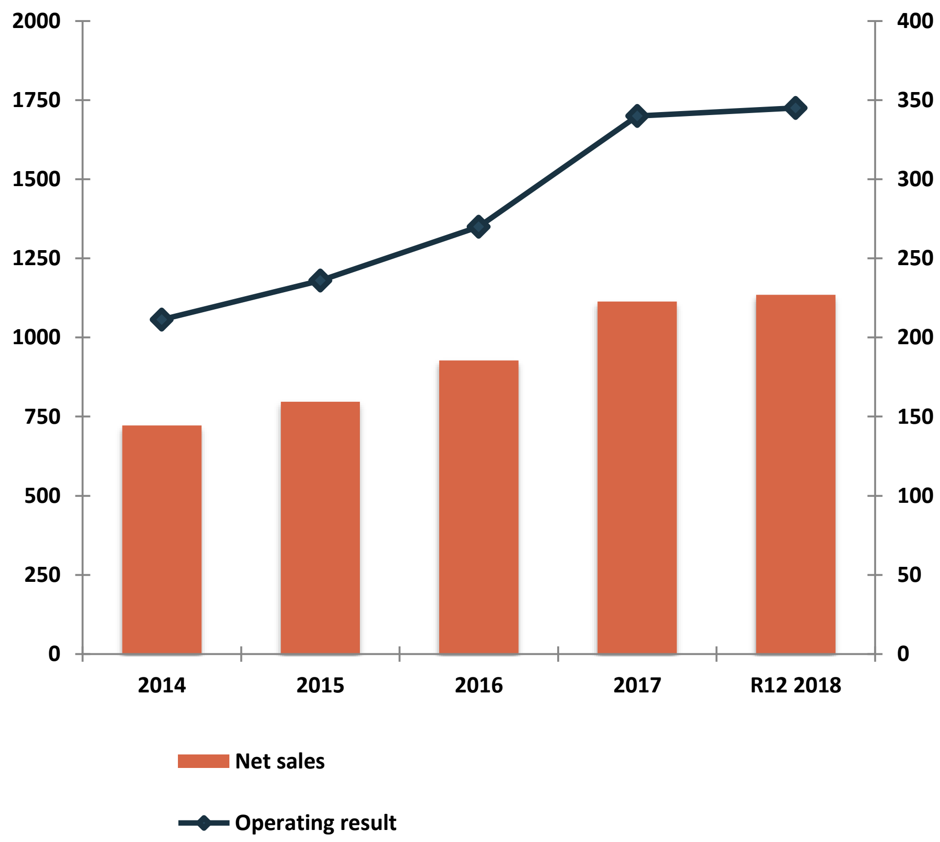


SEK m	Q1 2018	Q1 2017
Net sales	652	464
Operating result	31	32
Operating margin %	4.7	6.9

Business area **Nord-Lock Group**

Solid growth in Asia Pacific

Development net sales and result, SEK M

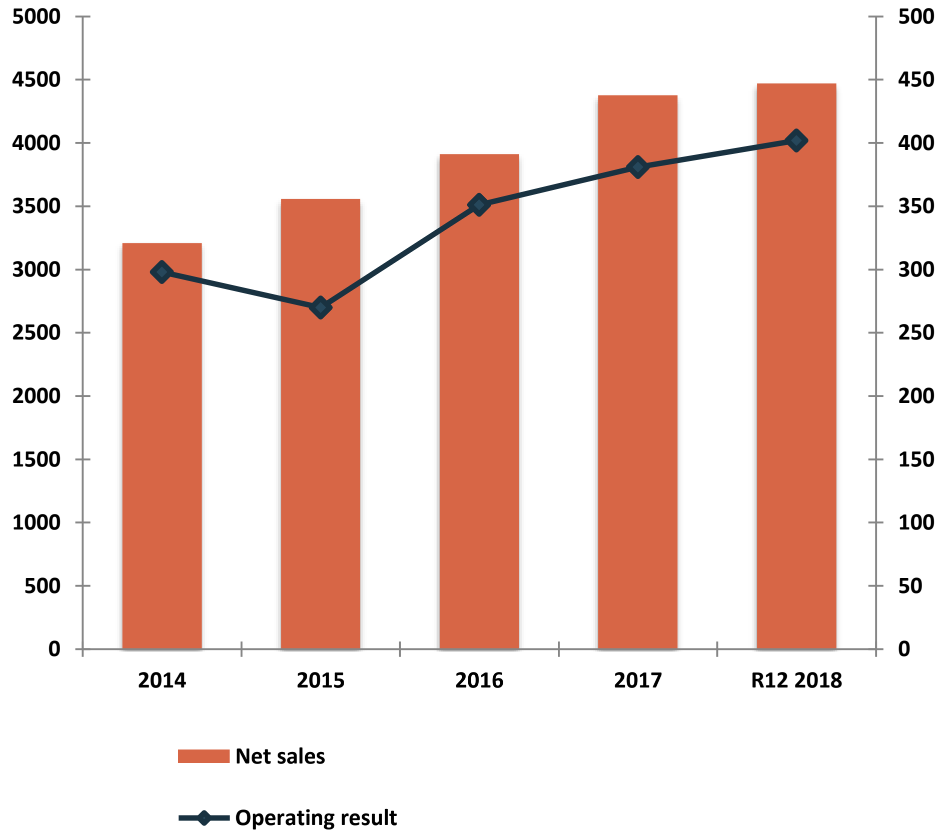


SEK m	Q1 2018	Q1 2017
Net sales	303	283
Operating result	94	89
Operating margin %	30.9	31.5

Business area **Swegon**

Strong net sales

Development net sales and result, SEK M



SEK m	Q1 2018	Q1 2017
Net sales	1,121	1,029
Operating result	89	68
Operating margin %	8.0	6.6

Net asset value per share

99 SEK by the end of March

INVESTMENT PORTFOLIO
49.5 SEK billion

WHOLLY-OWNED OPERATIONS
17.3 SEK billion

PART-OWNED OPERATIONS
0.5 SEK billion

LESS NET DEBT ETC.
4.3 SEK billion

LATOUR'S NET ASSET VALUE
63.0 SEK billion

SEK per share
99

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Financial targets

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

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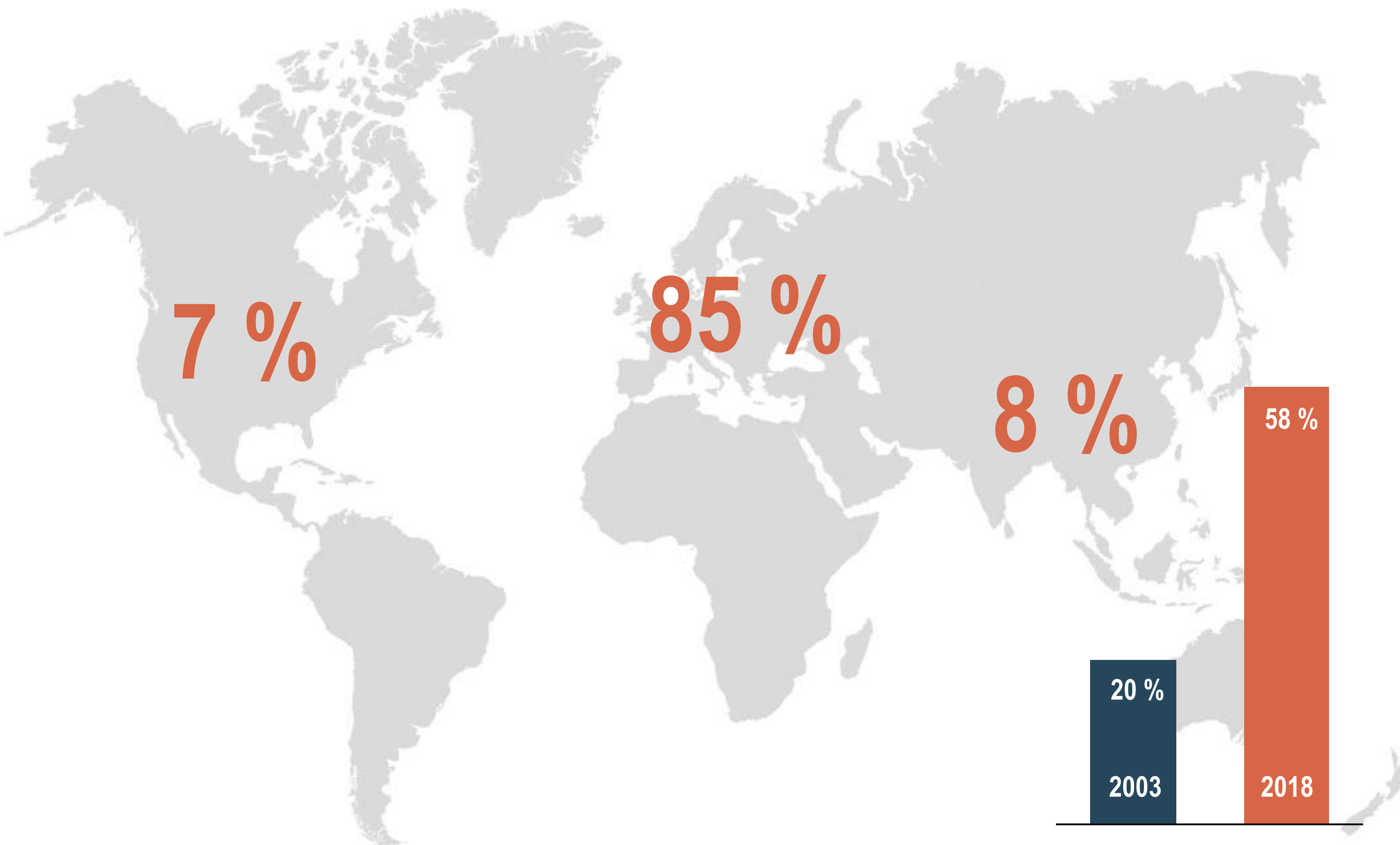
Net sales outside the Nordic region

International growth with proprietary products



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Q&A