

Interim report January – March 2019

Investment AB Latour

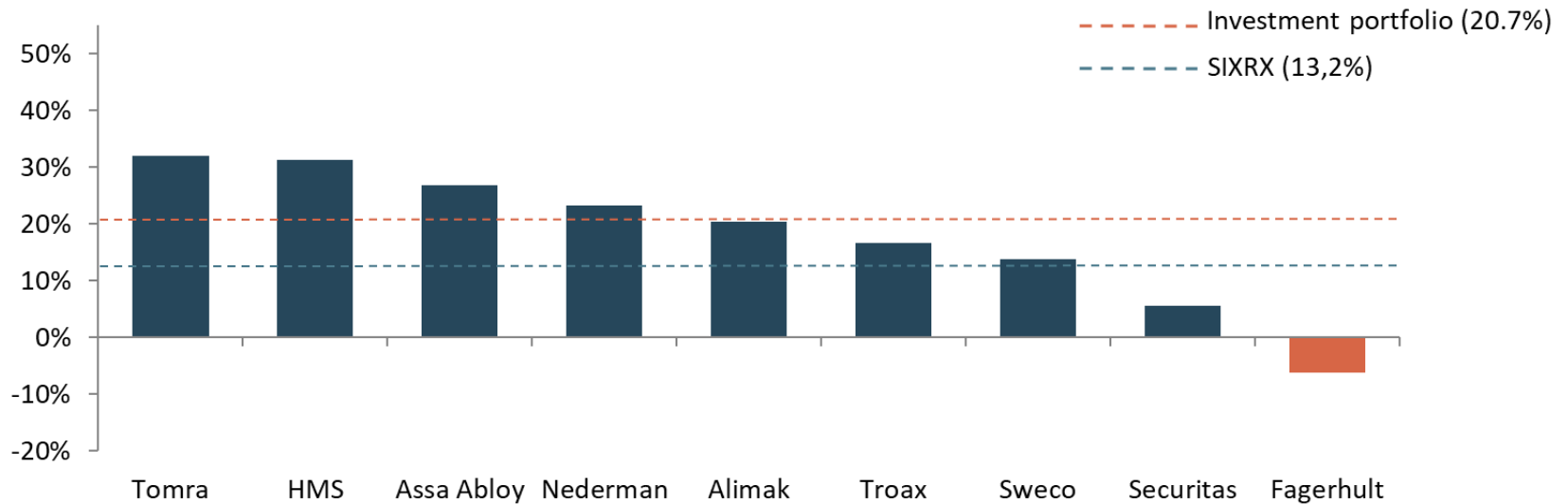
Latour – a mixed investment company

Focus on long-term value creation



Highlights in the investment portfolio

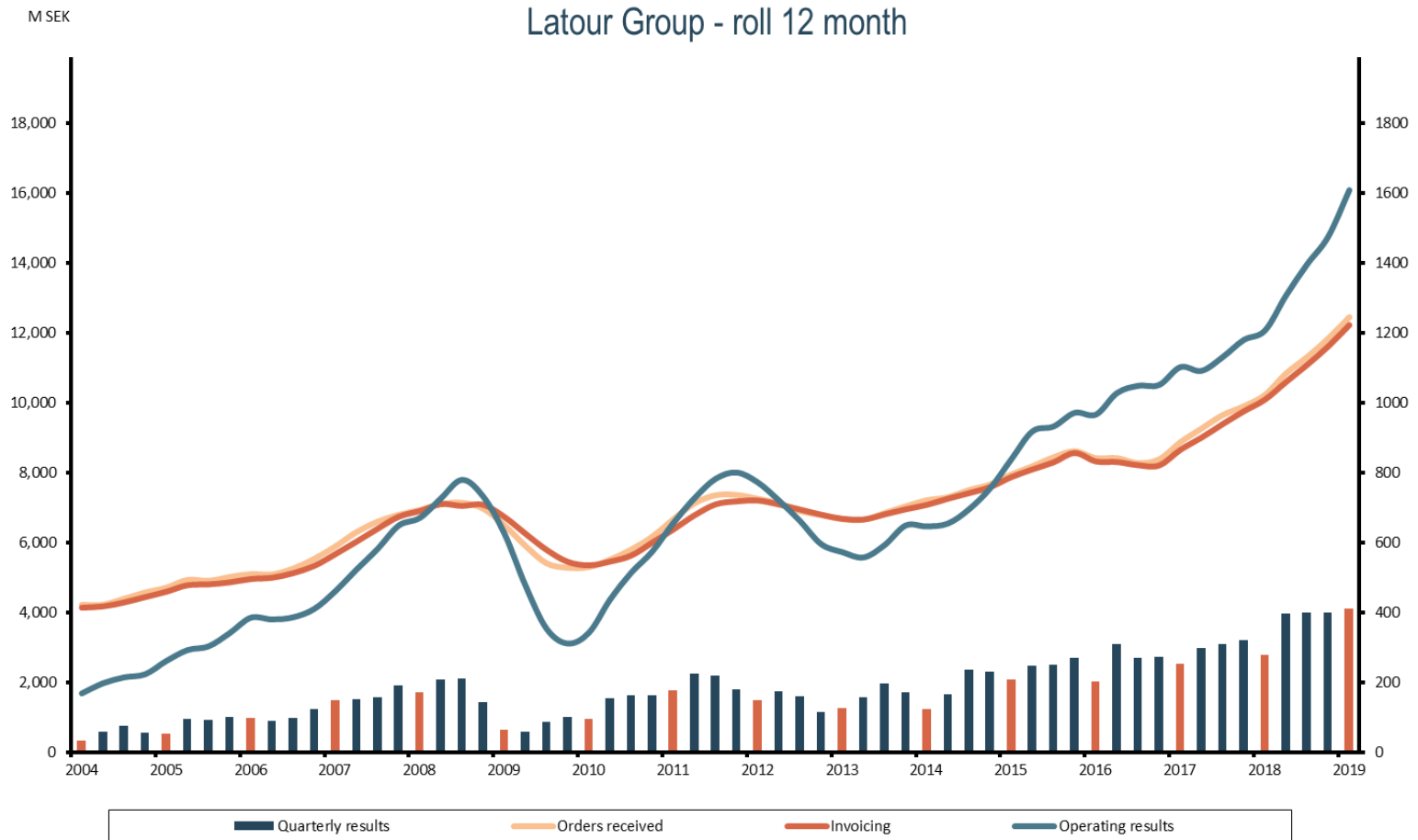
Total return for the portfolio



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 first quarter

Acquired



Divested

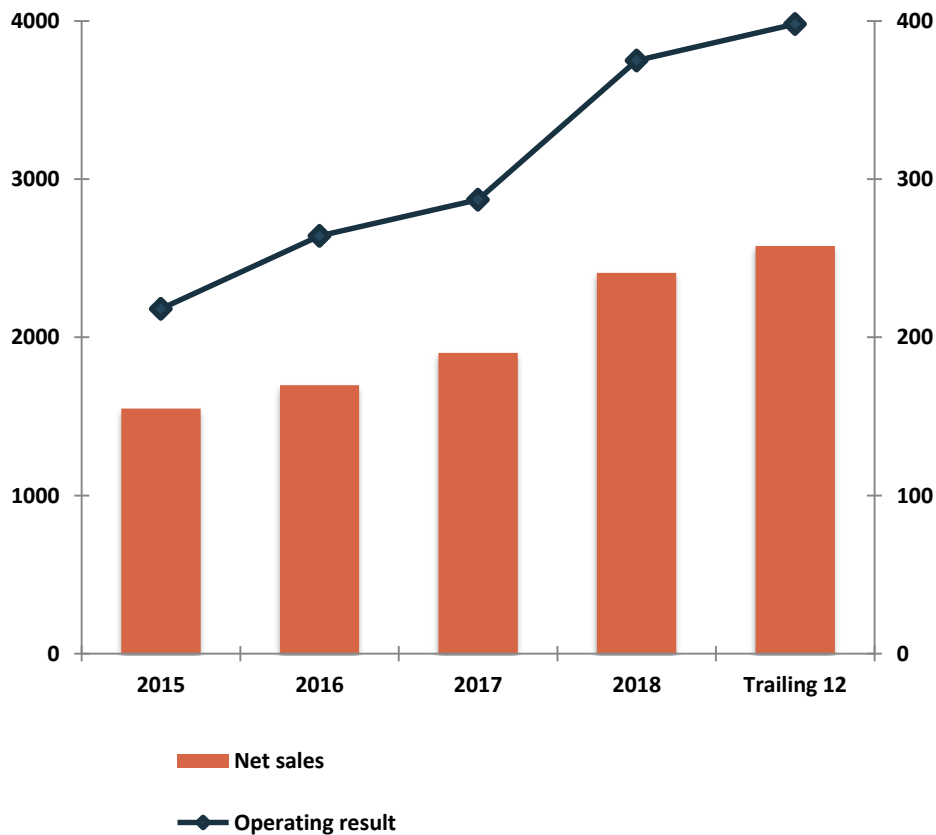


Business area Hultafors Group

Steady growth

HULTAFORS GROUP

Development net sales and result*, SEK M



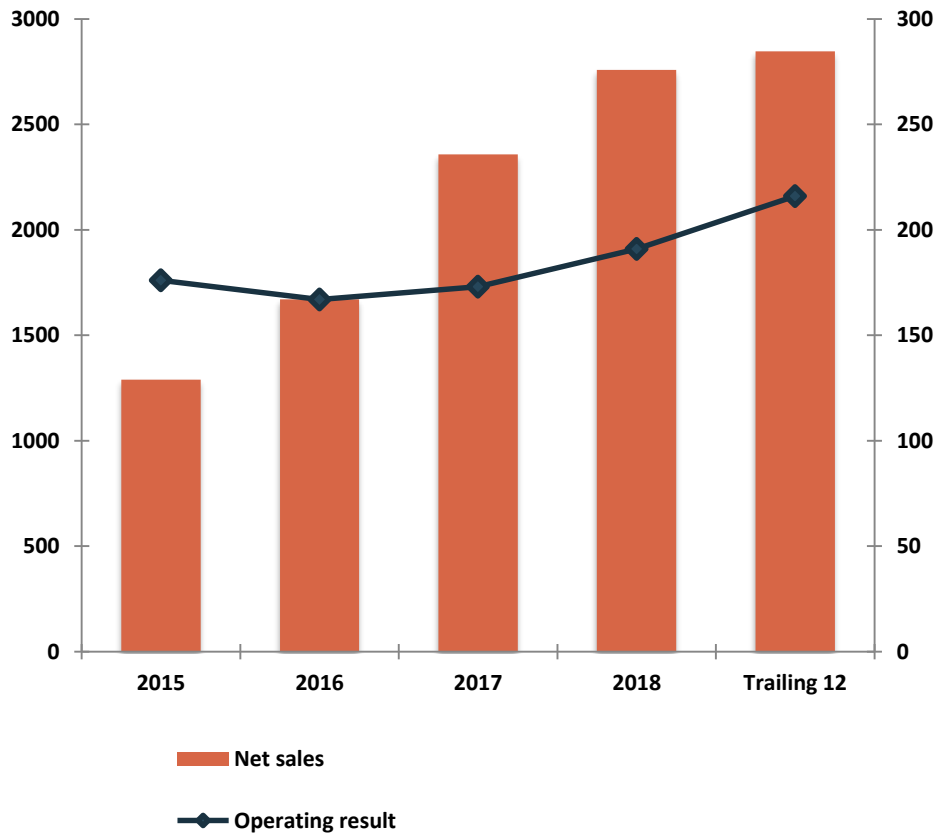
SEK m	Q1 2019	Q1 2018
Net sales	648	477
Operating result*	88	65
Operating margin %*	13.6	13.6

* Excl. IFRS 16

Business area Latour Industries

Increased net sales

Development net sales and result*, SEK M



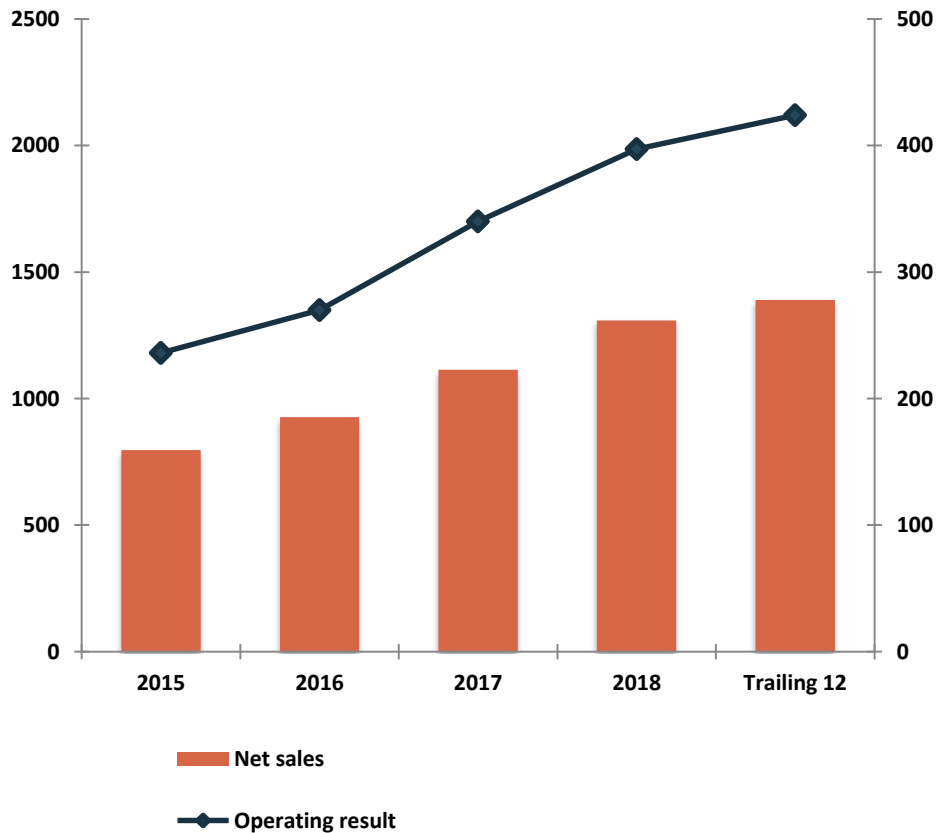
SEK m	Q1 2019	Q1 2018
Net sales	740	631
Operating result*	56	30
Operating margin %*	7.6	4.7

* Excl. IFRS 16

Business area Nord-Lock Group

Strong organic growth

Development net sales and result*, SEK M



SEK m	Q1 2019	Q1 2018
Net sales	384	303
Operating result*	121	94
Operating margin %*	31.4	30.9

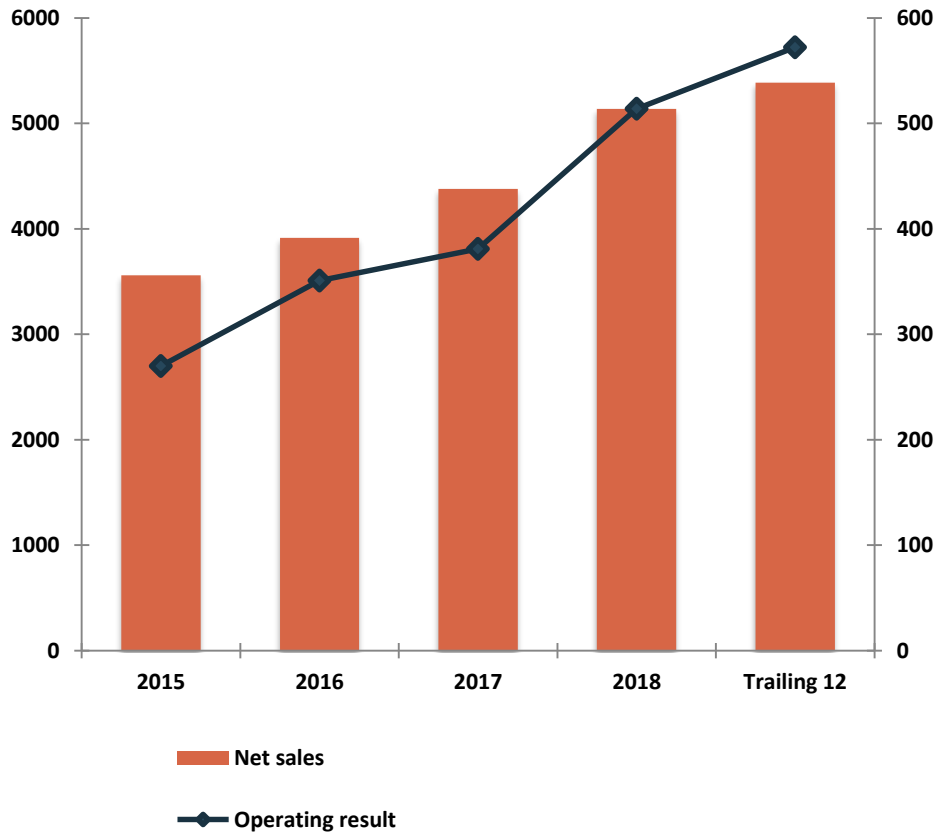
* Excl. IFRS 16

Business area Swegon

Increased profit



Development net sales and result*, SEK M

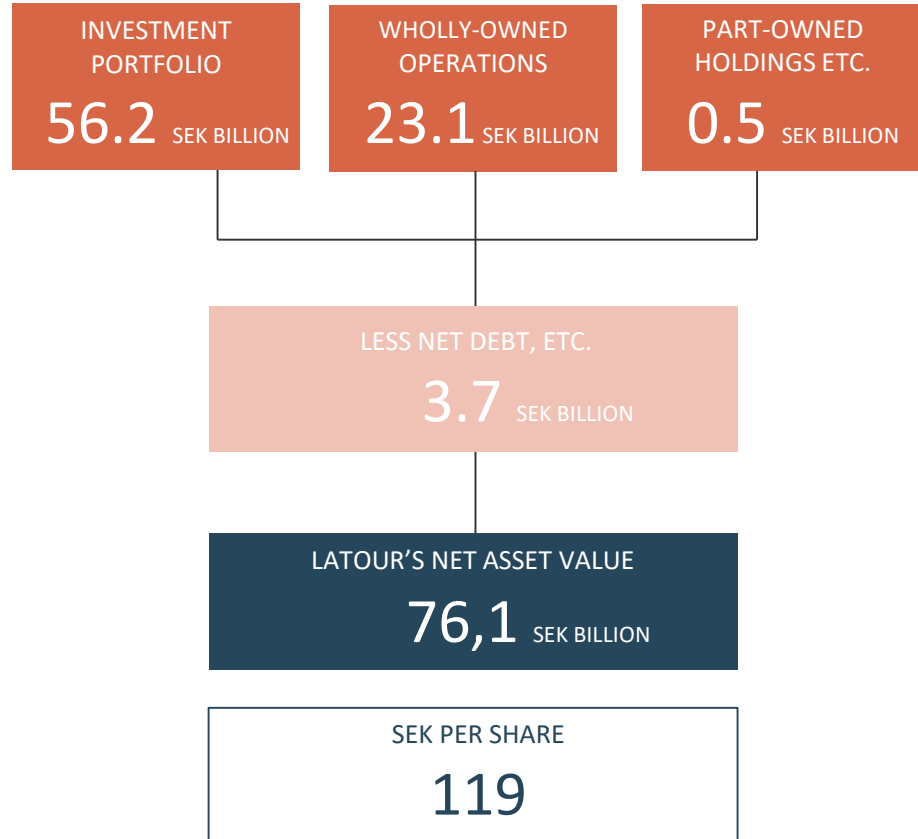


SEK m	Q1 2019	Q1 2018
Net sales	1,370	1,121
Operating result*	147	89
Operating margin %*	10.7	8.0

* Excl. IFRS 16

Net asset value per share

119 SEK by the end of March



Long-term perspective

Financial targets

Annual growth

>10%

Operating margin

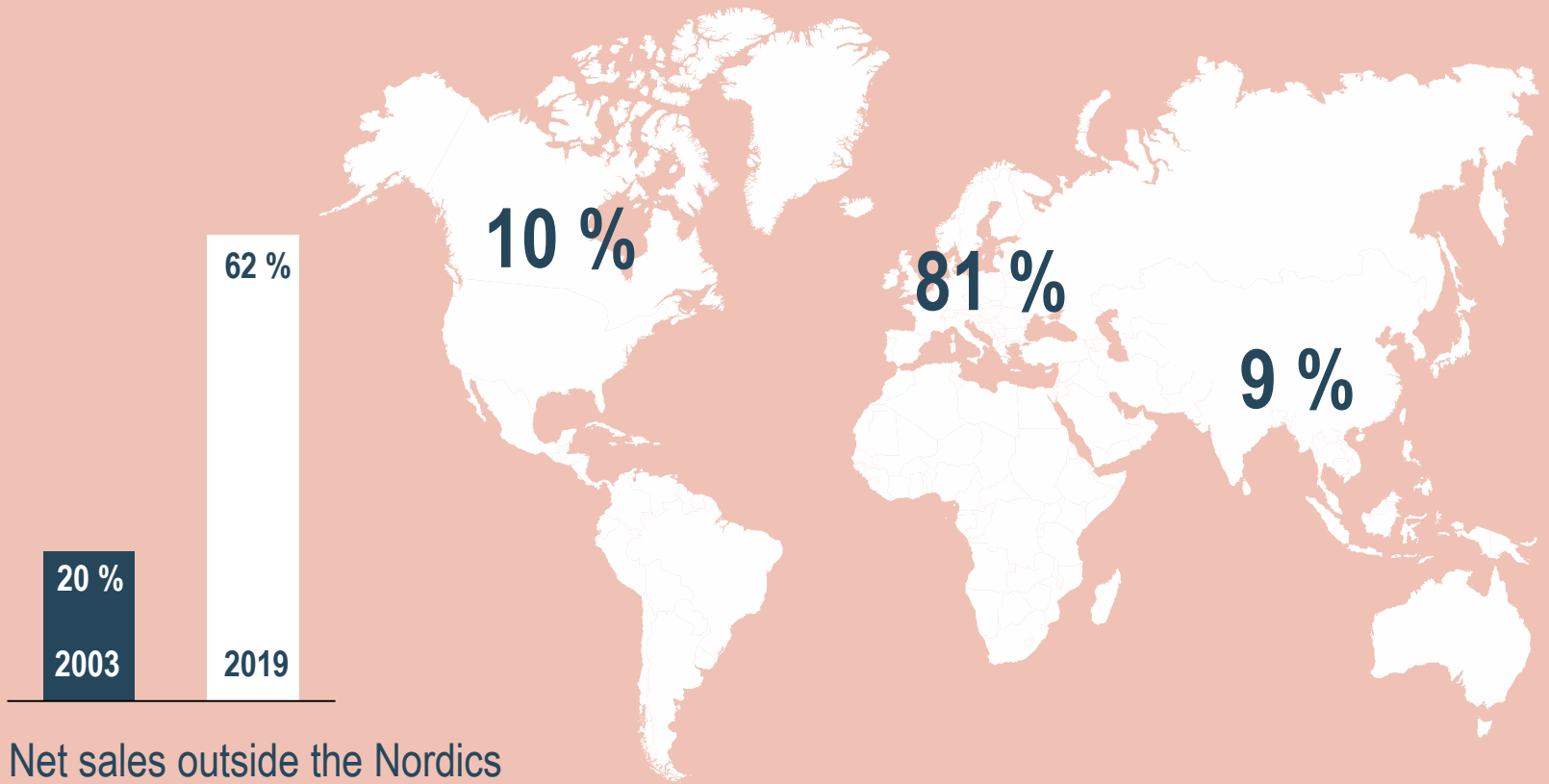
>10%

Return on operating capital

15 - 20%

Net sales outside the Nordic region

International growth with proprietary products



Investment AB Latour

Q&A