

Interim report January – June 2019

# Investment AB Latour

Latour – a mixed investment company

# Focus on long-term value creation

## WHOLLY-OWNED OPERATIONS

Hultafors Group  
Latour Industries  
Nord-Lock Group  
Swegon

## Part-owned holdings

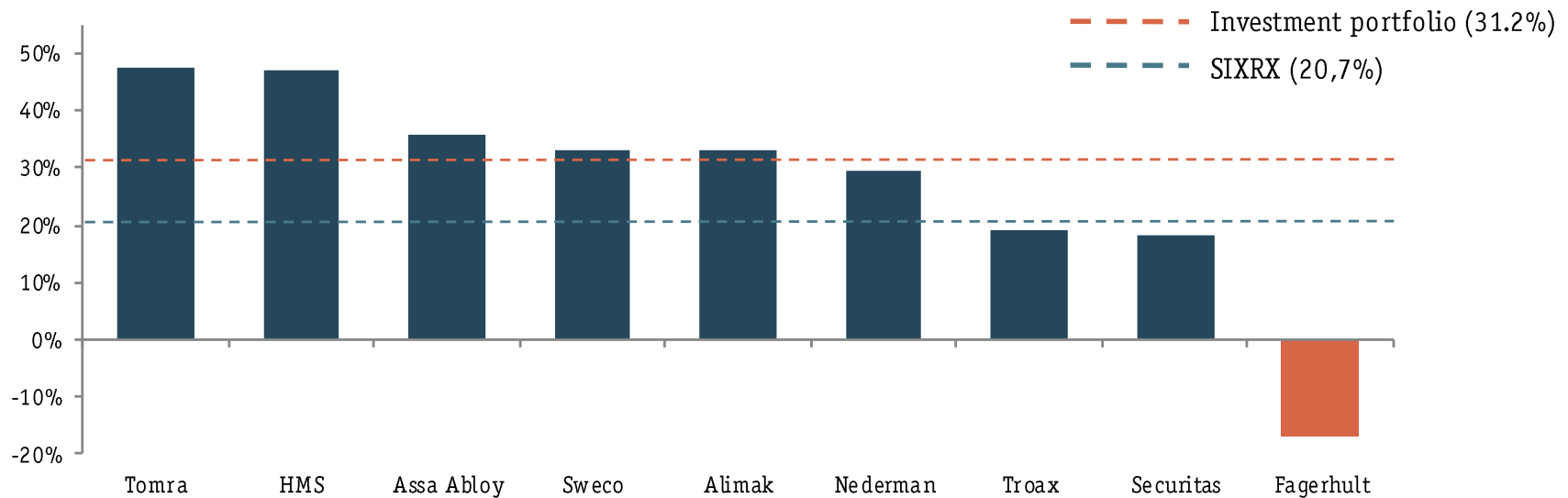
Neuffer  
Oxeon

## INVESTMENT PORTFOLIO

Alimak Group  
ASSA ABLOY  
Fagerhult  
HMS Networks  
Nederman  
Securitas  
Sweco  
TOMRA  
Troax

## Highlights in the investment portfolio

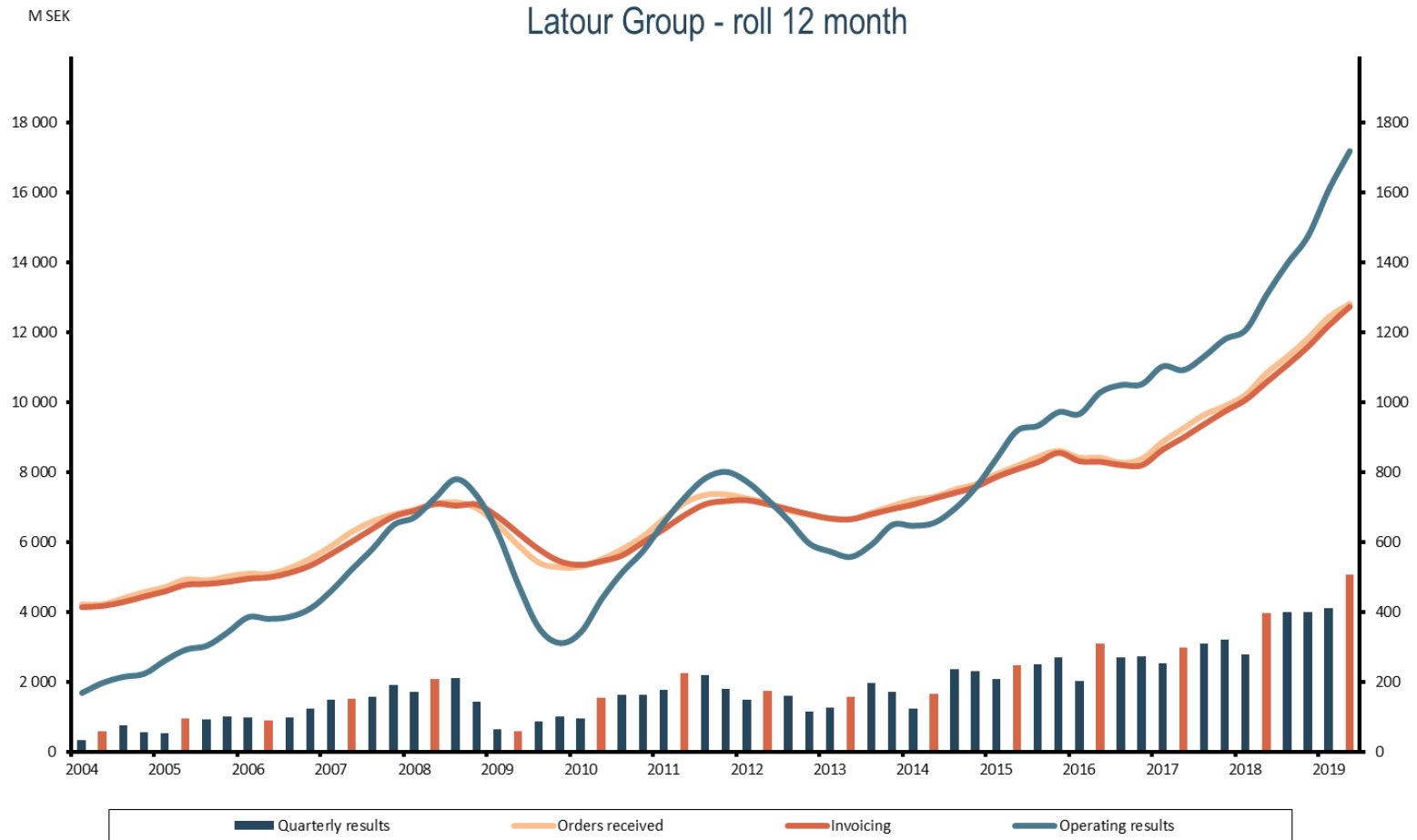
# Total return for the portfolio



The total return including share price growth and dividend, for each investment company compared with the SIXRX benchmark index.

The wholly-owned operations

# Strong development



The wholly-owned operations

# Transactions during the first half year

Acquired



Divested

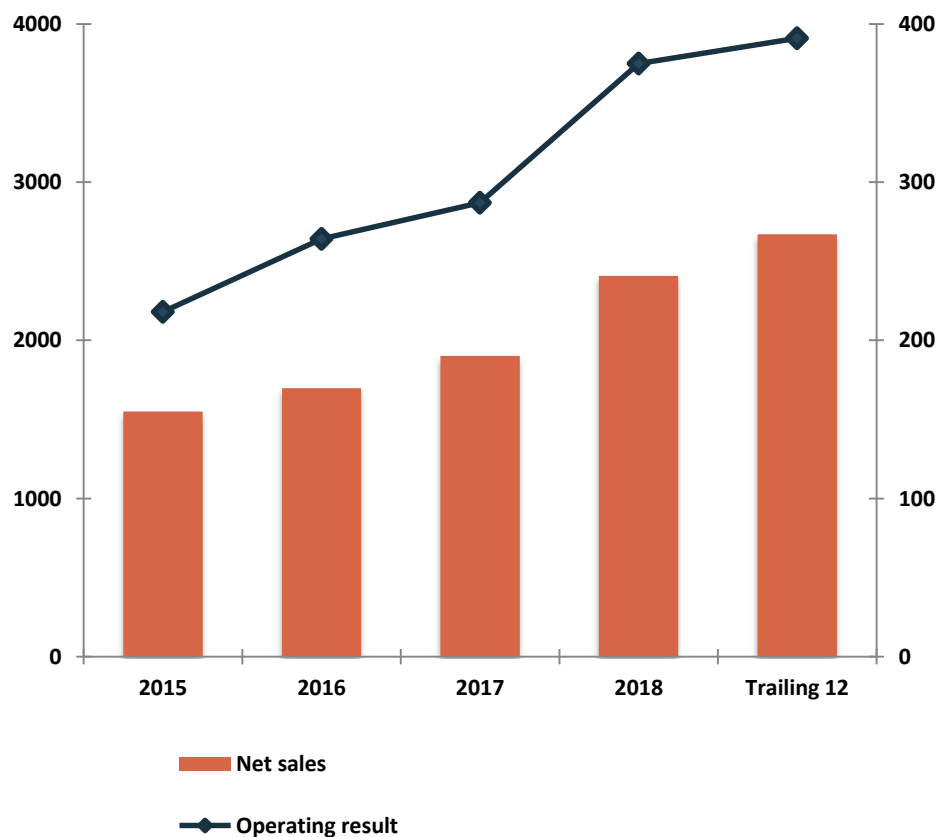


Business area Hultafors Group

# Steady growth

# HULTAFORS GROUP

Development net sales and result\*, SEK M



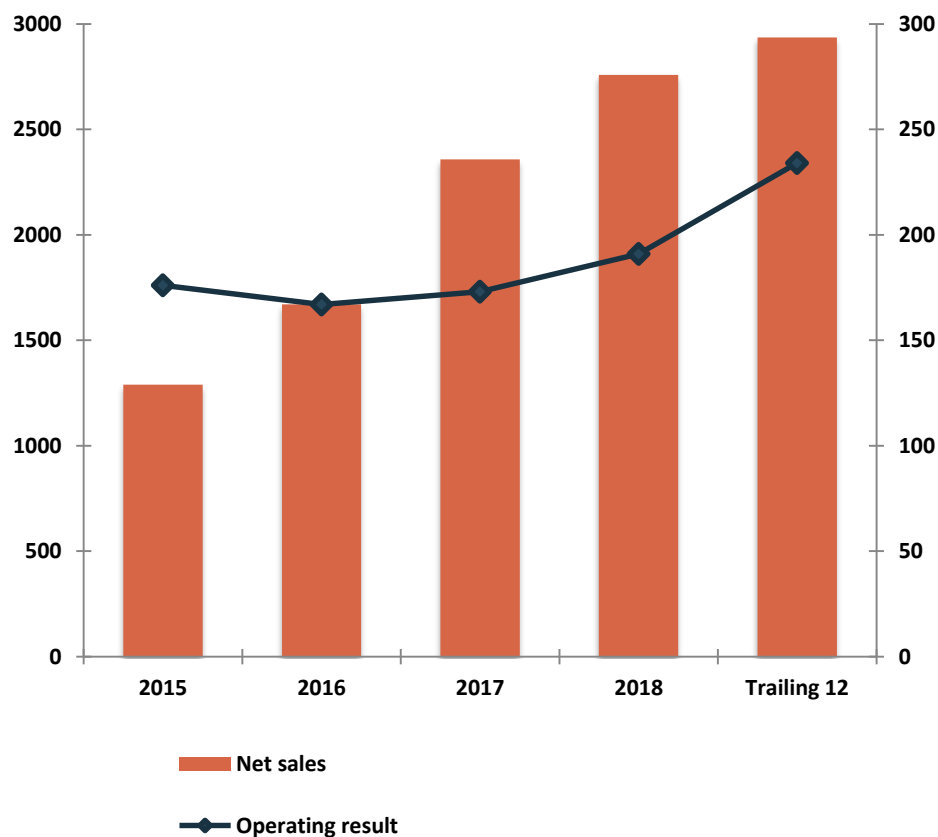
SEK m	Q2 2019	Q2 2018
Net sales	689	596
Operating result*	90	98
Operating margin %*	13.1	16.4

\* Excl. IFRS 16

# Business area Latour Industries

## Increased profitability

Development net sales and result\*, SEK M



SEK m	Q2 2019	Q2 2018
Net sales	790	700
Operating result*	67	48
Operating margin %*	8.5	6.9

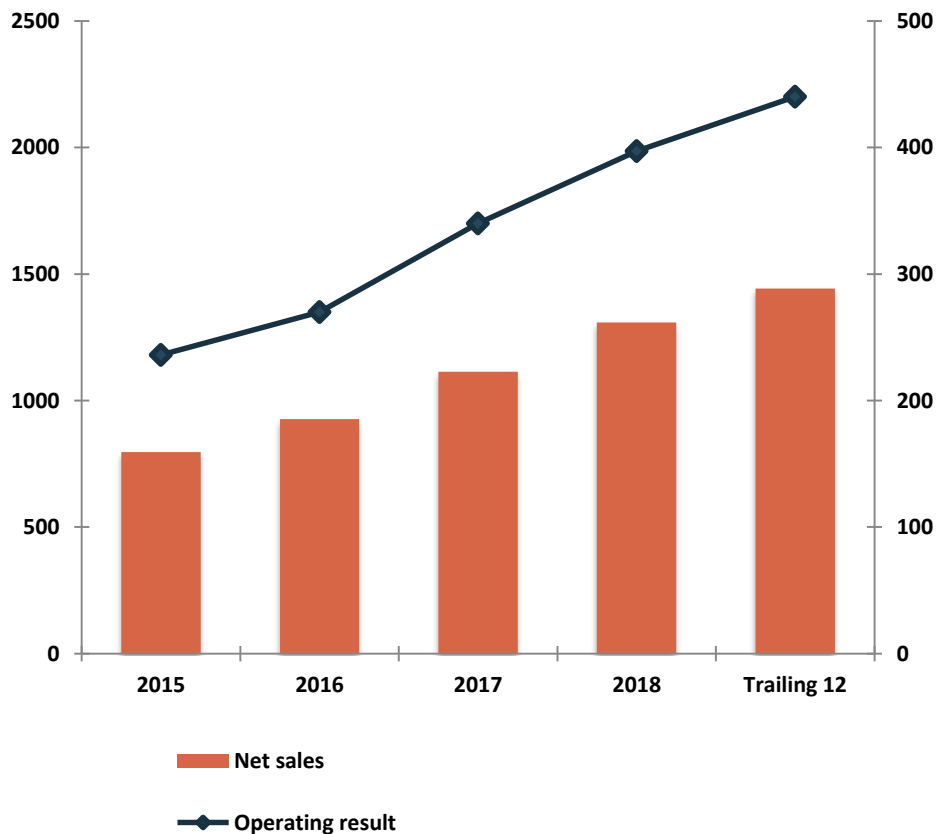
\* Excl. IFRS 16

# Business area Nord-Lock Group

## Strong organic growth

**NORD-LOCK**  
GROUP

Development net sales and result\*, SEK M



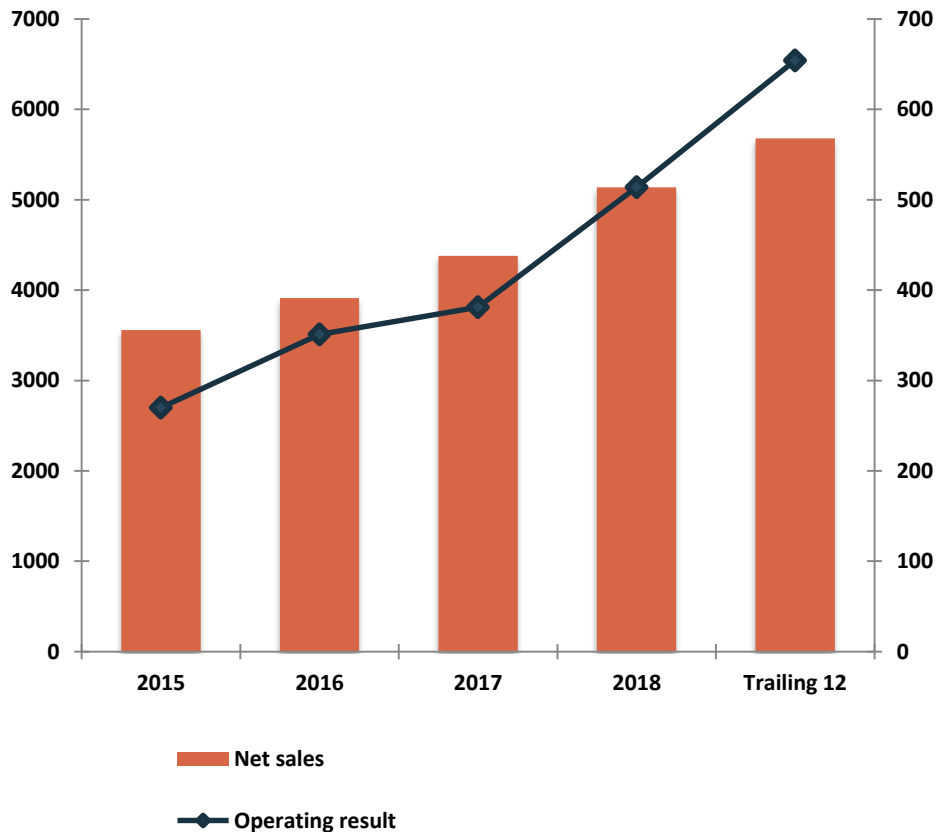
SEK m	Q2 2019	Q2 2018
Net sales	395	341
Operating result*	124	108
Operating margin %*	31.6	31.7

\* Excl. IFRS 16



# Strong operating result

Development net sales and result\*, SEK M

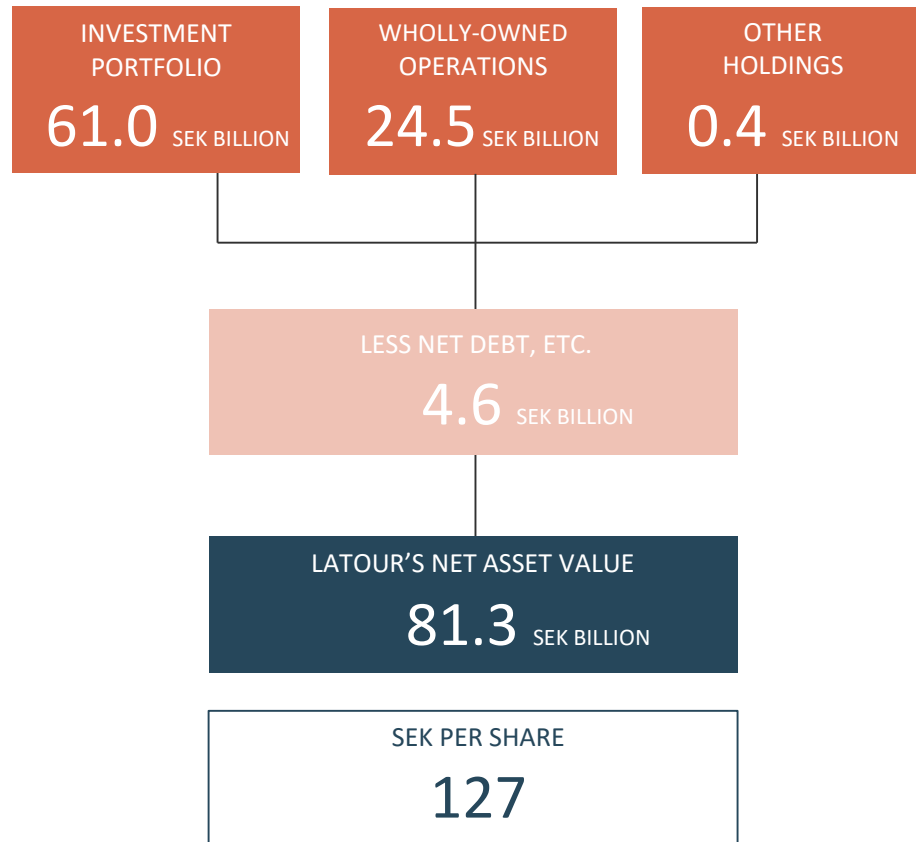


SEK m	Q2 2019	Q2 2018
Net sales	1,639	1,347
Operating result*	226	143
Operating margin %*	13.8	10.6

\* Excl. IFRS 16

Net asset value per share

# 127 SEK by the end of June



Long-term perspective

# Financial targets

Annual growth

---

>10%

Operating margin

---

>10%

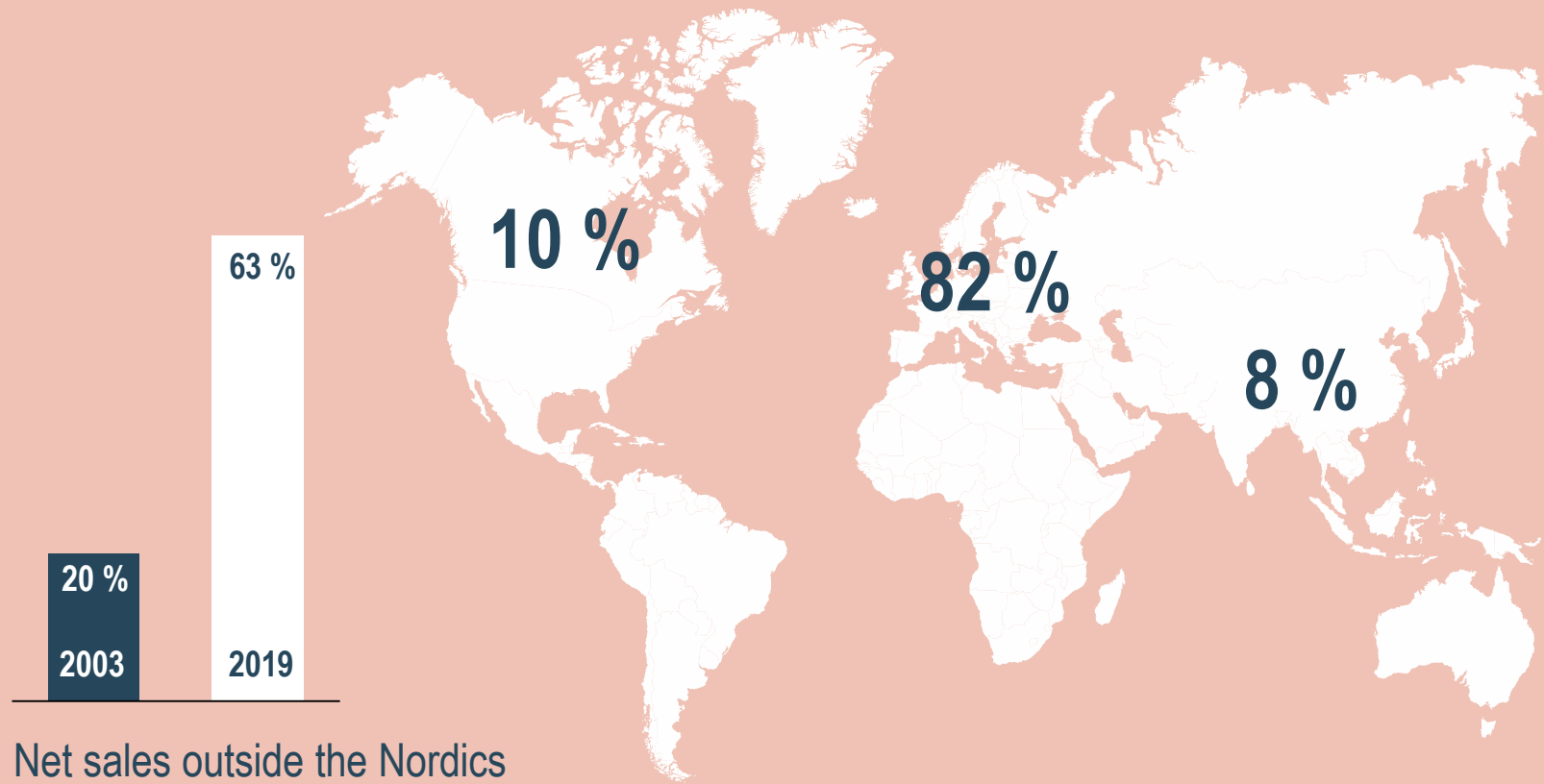
Return on operating capital

---

15 - 20%

Net sales outside the Nordic region

# International growth with proprietary products



Investment AB Latour

# Q&A