

Interim report January – September 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

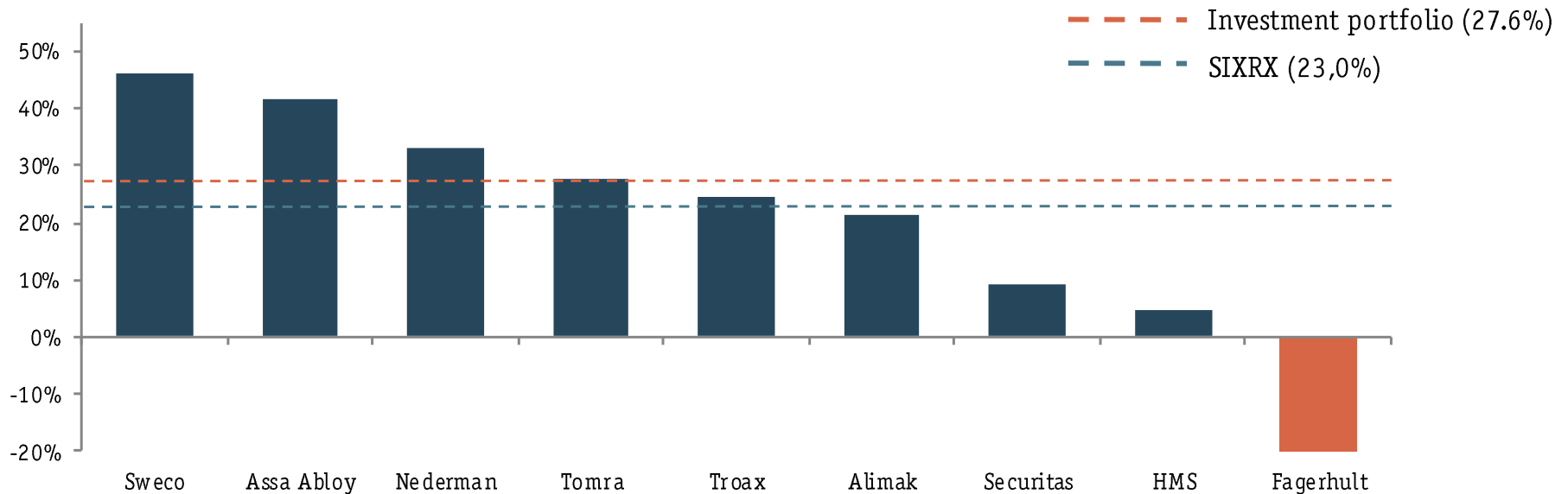
Neuffer
Oxeon

INVESTMENT PORTFOLIO

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

Highlights in the investment portfolio

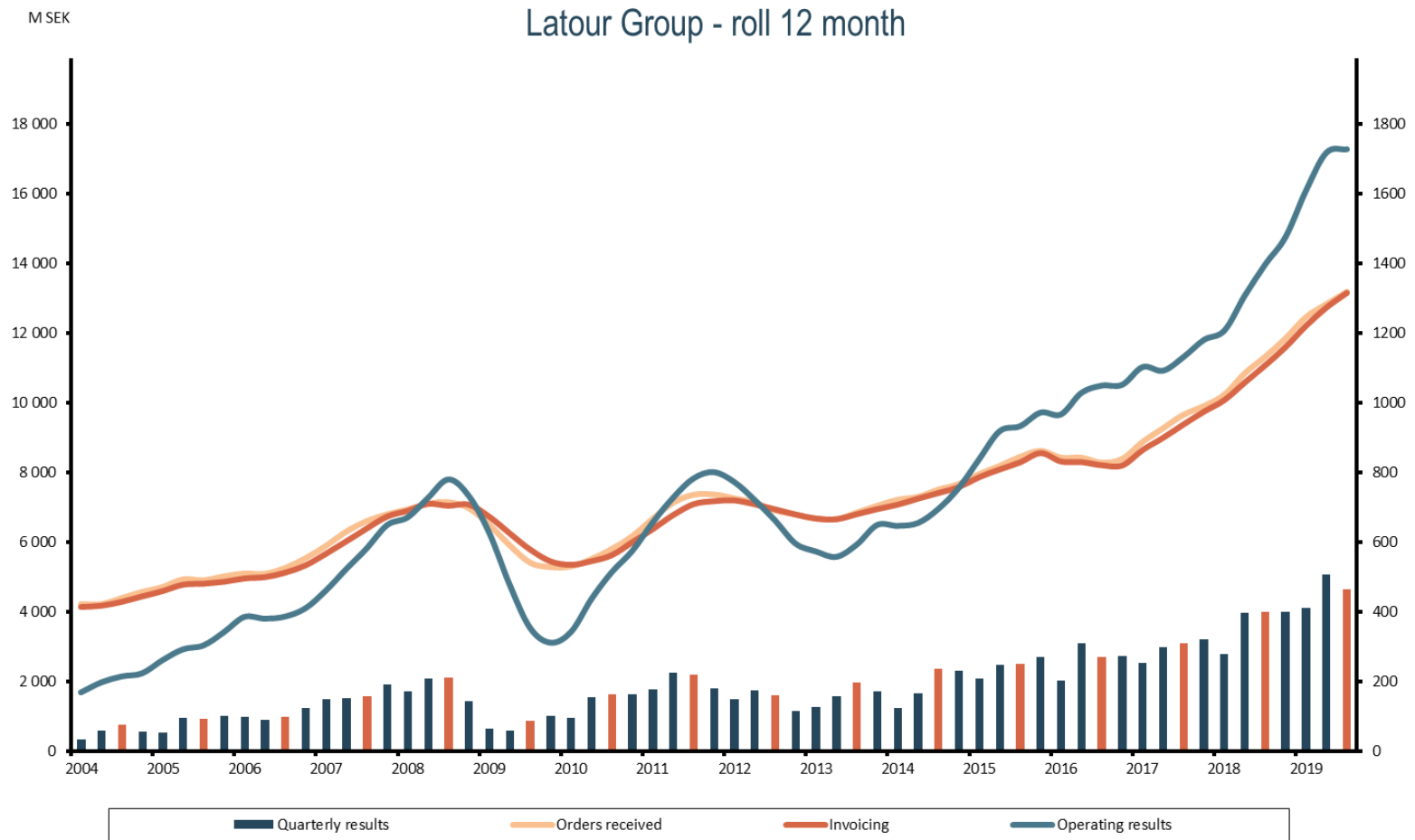
Total return for the portfolio



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 and after the period

Acquired



Divested



The wholly-owned operations
A new business area



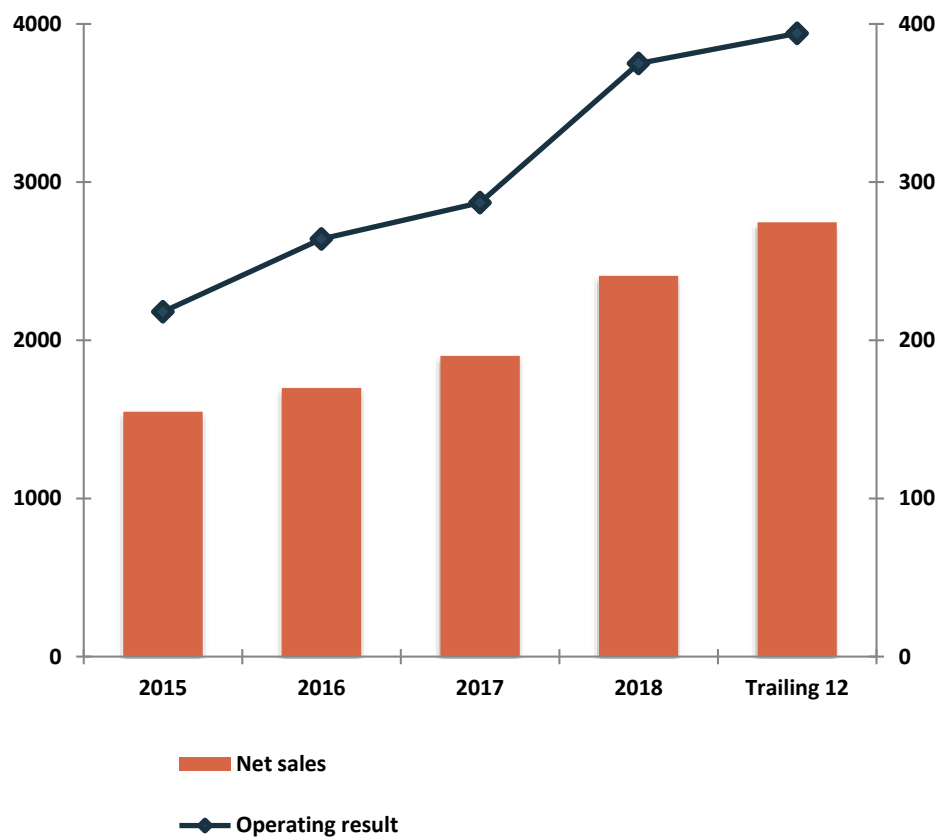
- Automation technology for parcel-handling
- Trends:
 - E-commerce
 - Ergonomy
- Sustainable and profitable growth

Business area Hultafors Group

Continued growth

HULTAFORS GROUP

Development net sales and result*, SEK M



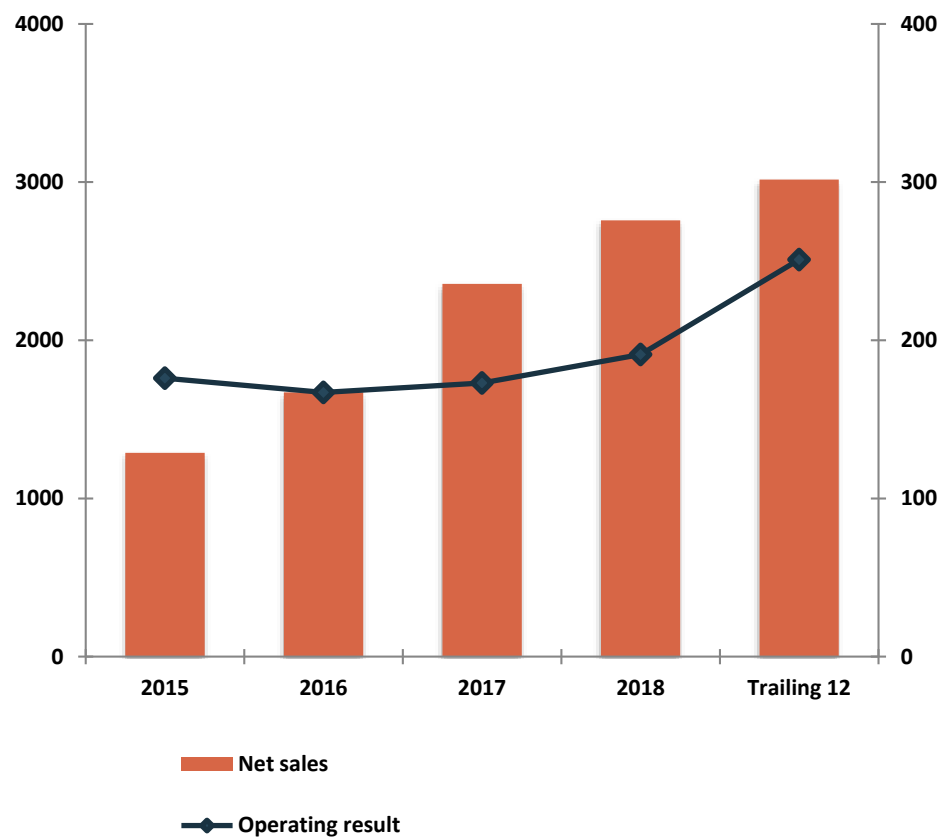
SEK m	Q3 2019	Q3 2018
Net sales	692	618
Operating result*	96	93
Operating margin %*	13.9	15.1

* Excl. IFRS 16

Business area Latour Industries

Improved profitability

Development net sales and result*, SEK M

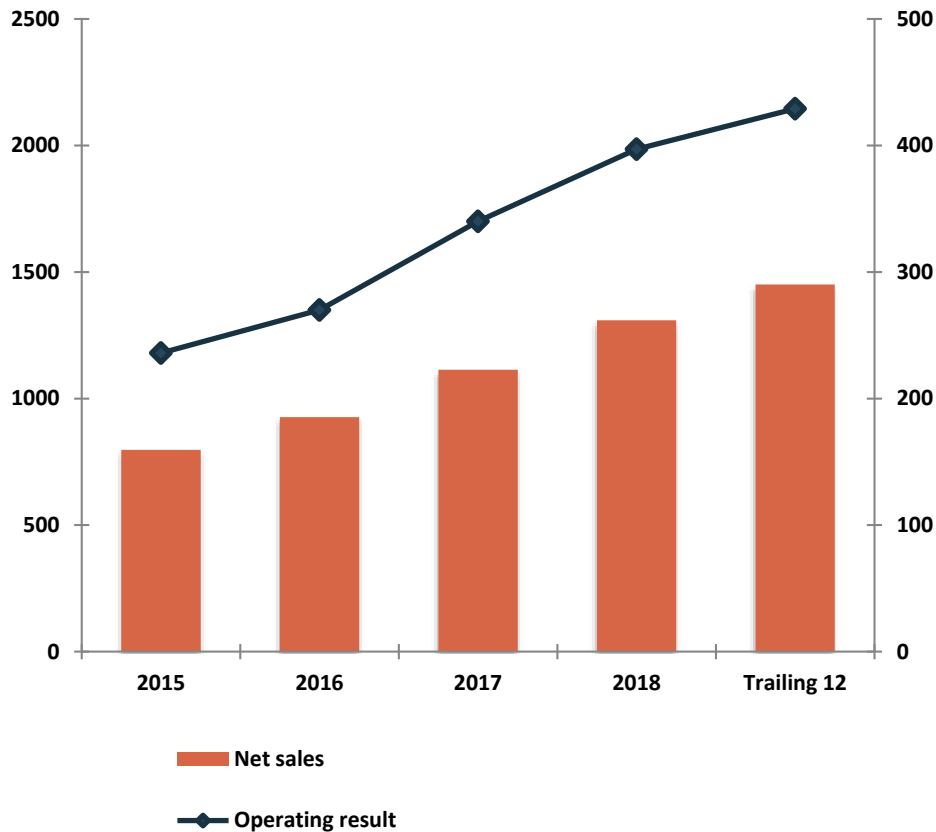


SEK m	Q3 2019	Q3 2018
Net sales	793	660
Operating result*	74	57
Operating margin %*	10.0	8.6

* Excl. IFRS 16

Awarded with Export Hermes

Development net sales and result*, SEK M

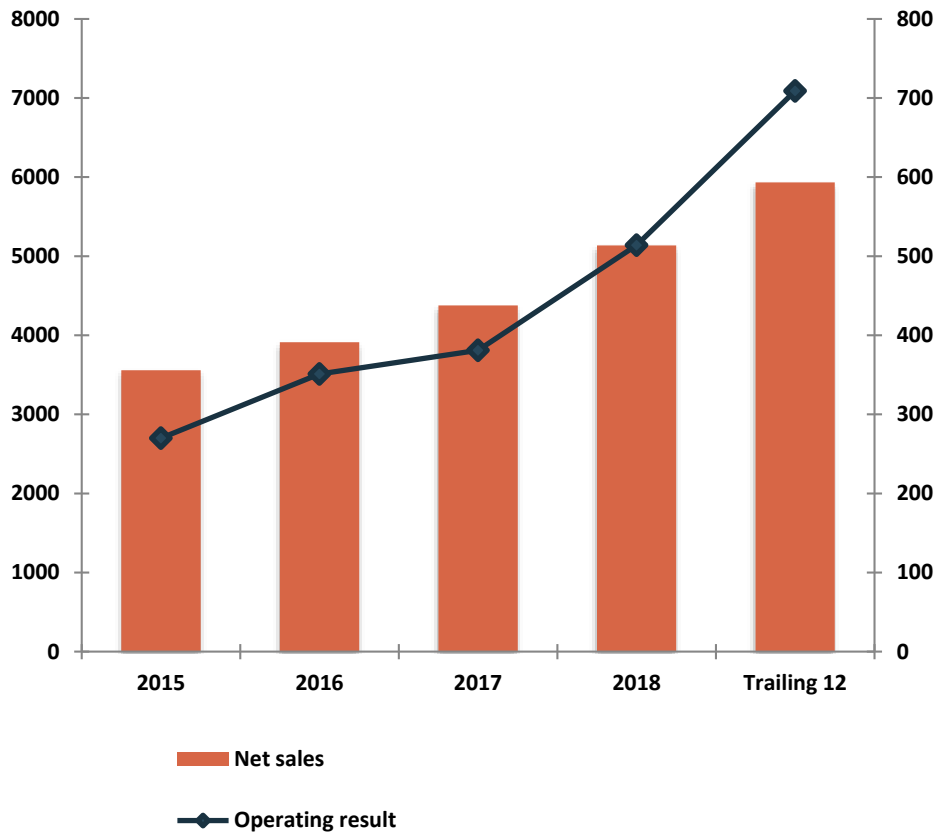


SEK m	Q3 2019	Q3 2018
Net sales	340	332
Operating result*	95	106
Operating margin %*	27.8	31.9

* Excl. IFRS 16

High level profitability

Development net sales and result*, SEK M

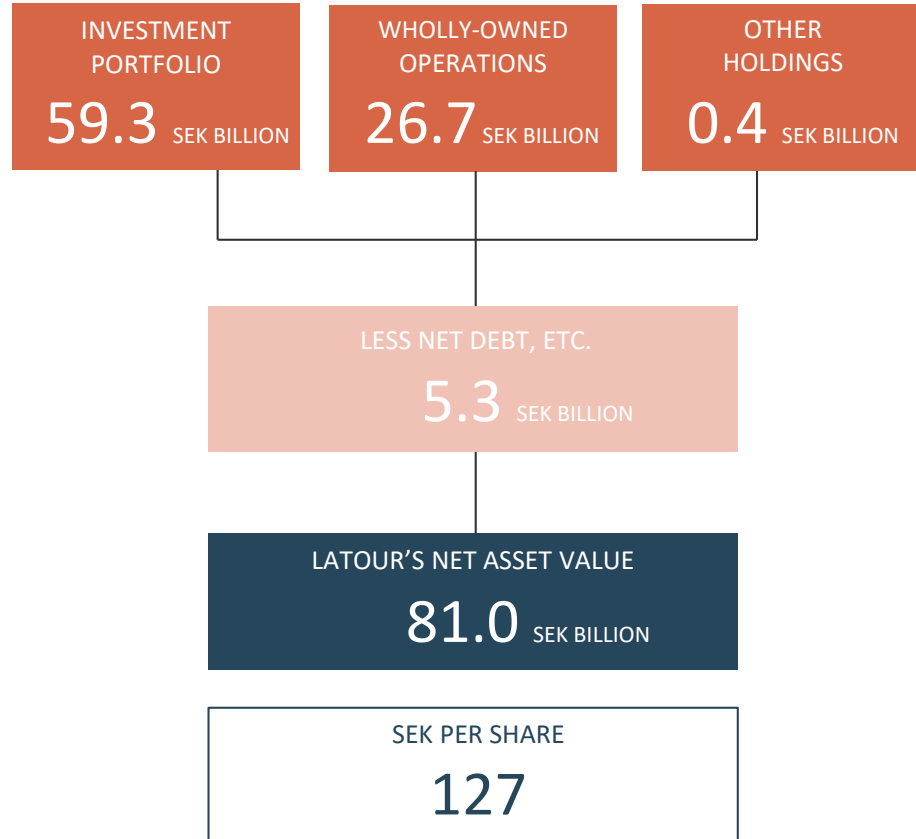


SEK m	Q3 2019	Q3 2018
Net sales	1,505	1,248
Operating result*	199	144
Operating margin %*	13.2	11.5

* Excl. IFRS 16

Net asset value per share

127 SEK by the end of September



Long-term perspective

Financial targets

Annual growth

>10%

Operating margin

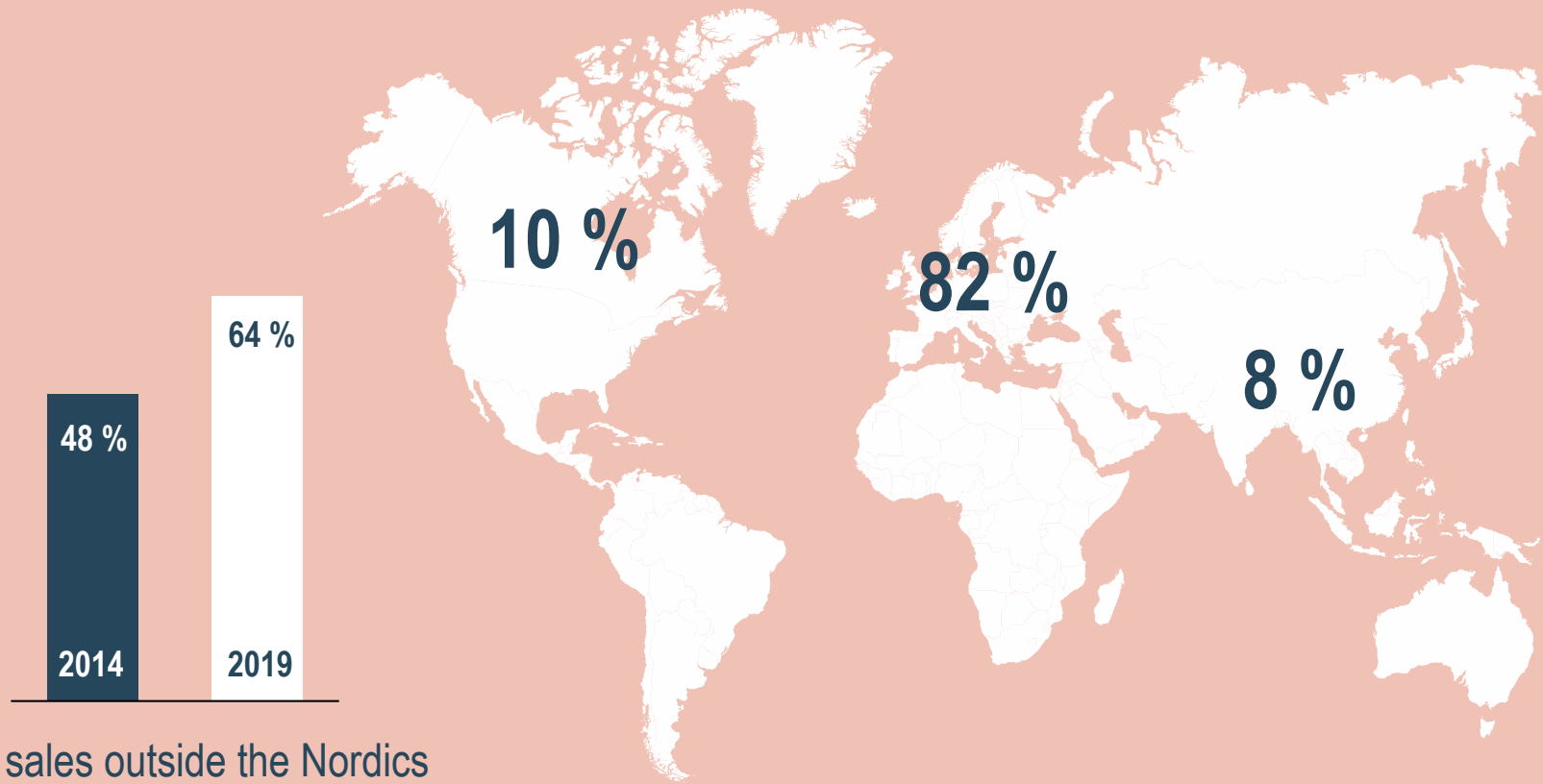
>10%

Return on operating capital

15 - 20%

Net sales outside the Nordic region

International growth with proprietary products



Net sales outside the Nordics

Investment AB Latour

Q&A