

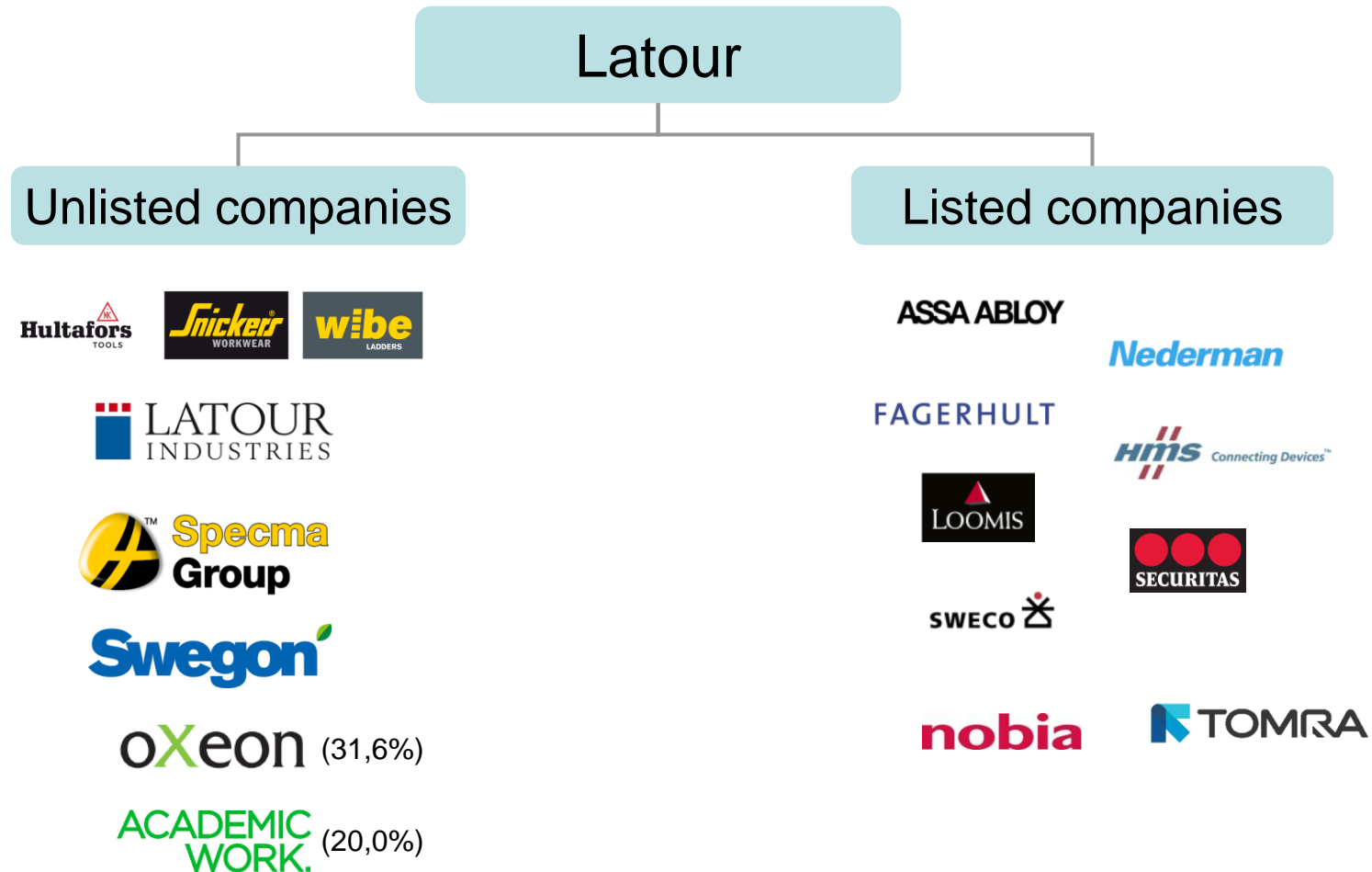
Investment AB Latour

Interim report January – March, 2012



Latour – a mixed investment company

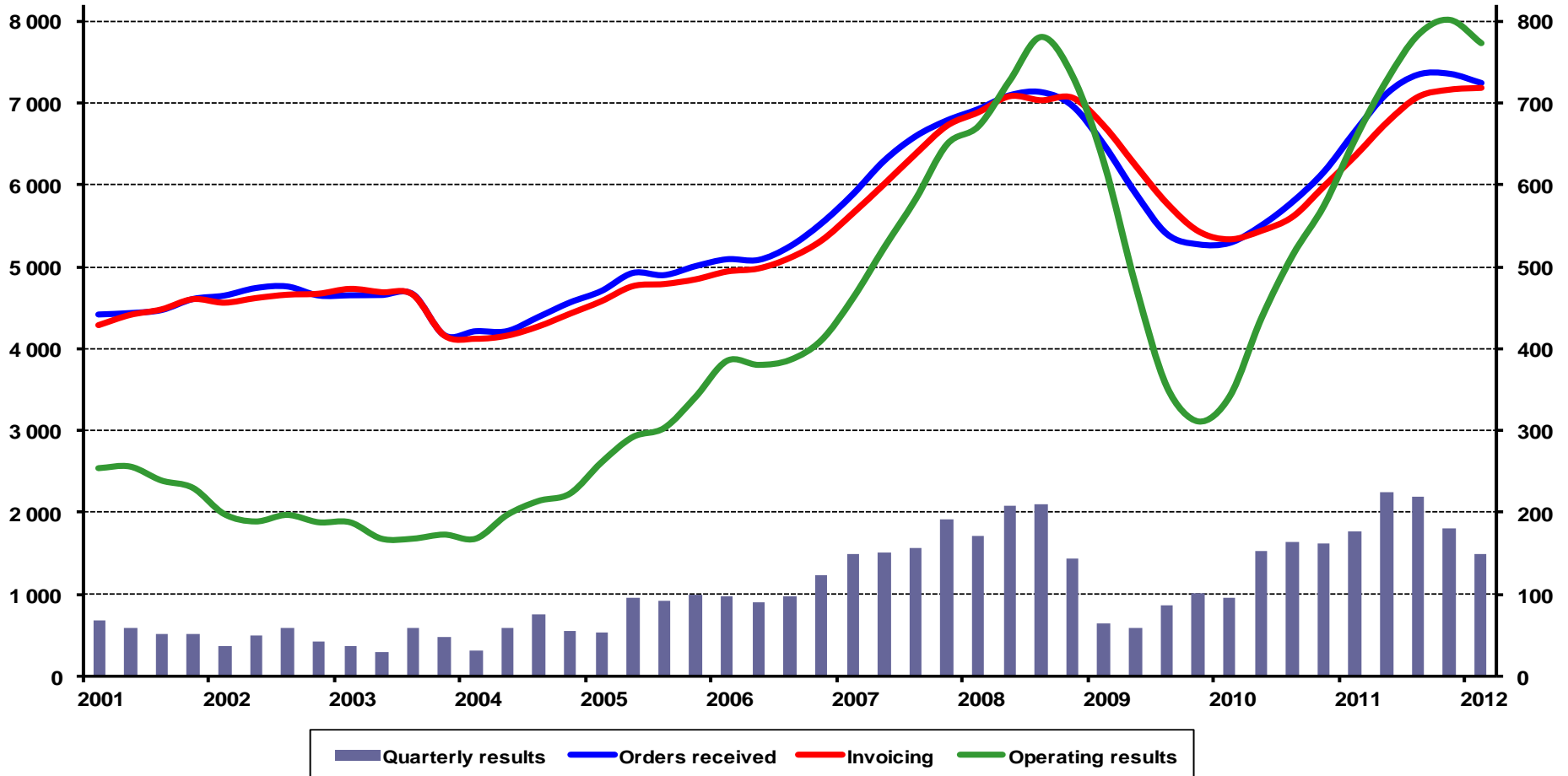
Focus on long-term value creation



The wholly owned operations

Mixed signals

M SEK Latour Group - roll 12 month



Highlights in the wholly owned operations

Acquisitions during the year

Acquisitions

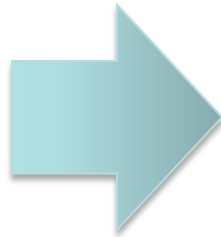
SCS

Snickers, Netherlands

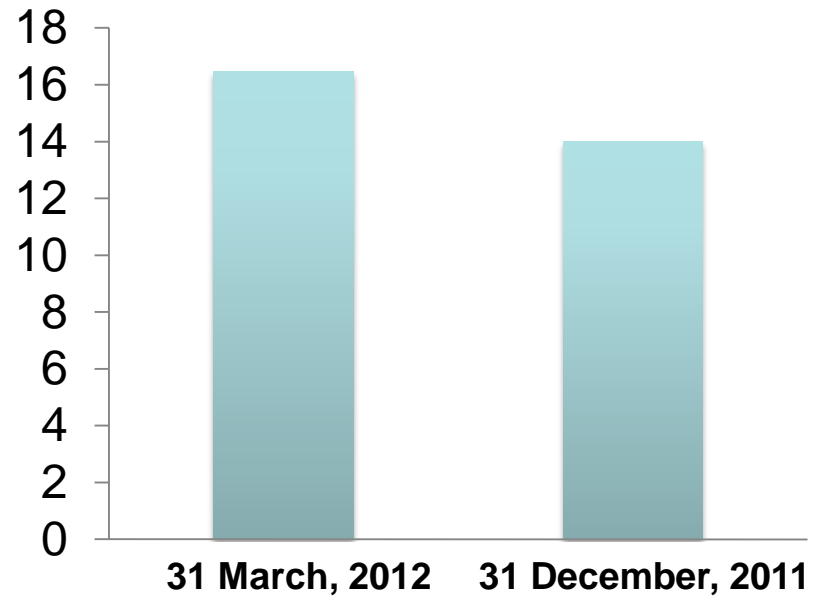
Divestments

-

Investment portfolio

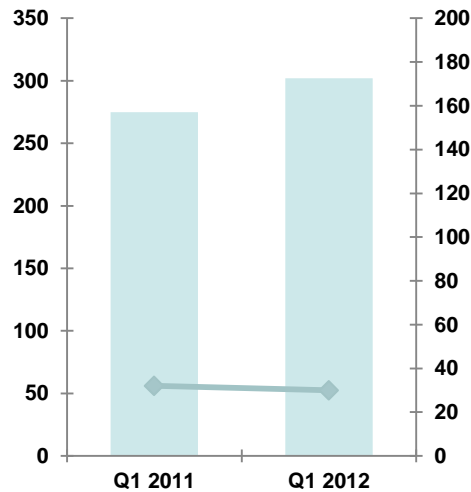


Market value investment
portfolio, billion SEK

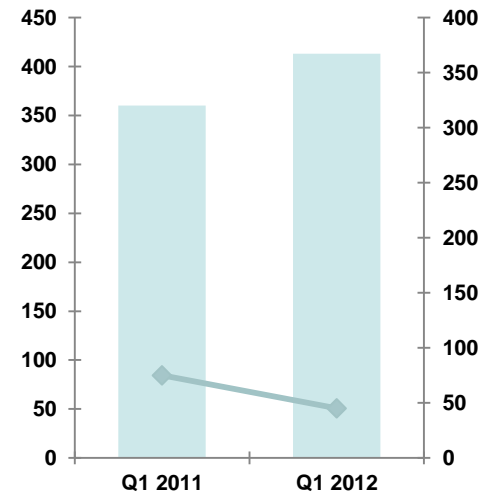


The wholly owned operations Q1

Development per business area

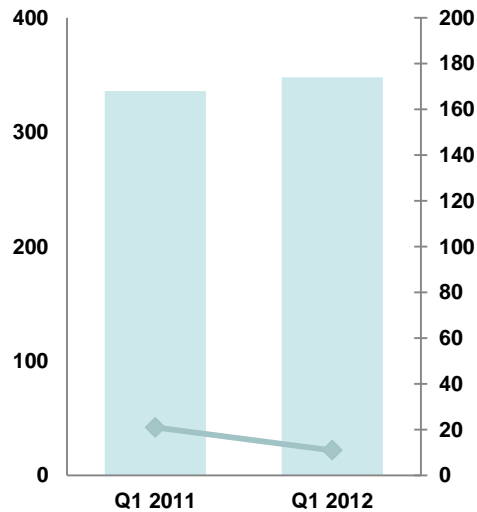


Net sales
Operating result, MSEK



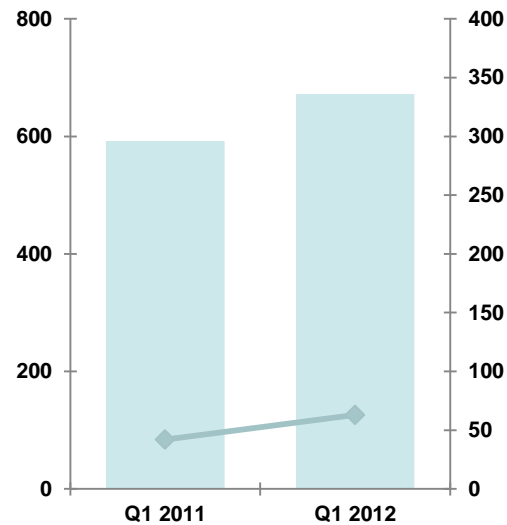
The wholly owned operations Q4

Development per business area



Net sales

Operating result, MSEK



Total return

Total return Q1 2012

Latour

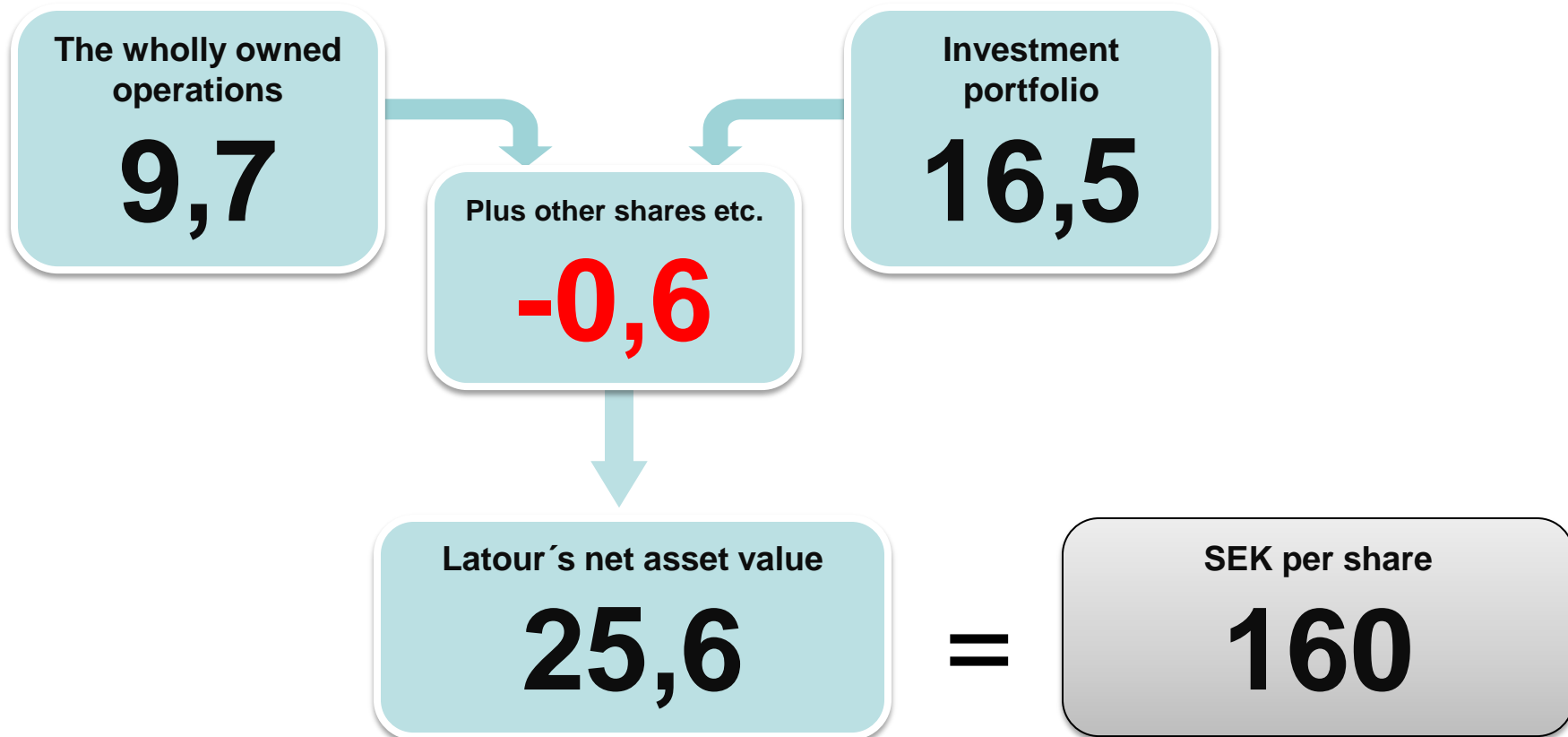
30,6%

OMX Stockholm SIXRX

11,3%

Latours net value asset

25,6 billion SEK by the end of March



Financial targets

Growth

at least

10%

Operating margin

at least

10%

Return on operating capital

at least

20%

Distribution policy

Received dividends
(Investment portfolio)

100%

Net profit
(wholly owned operations)

40-60%

Expansion step by step

International growth with proprietary products

