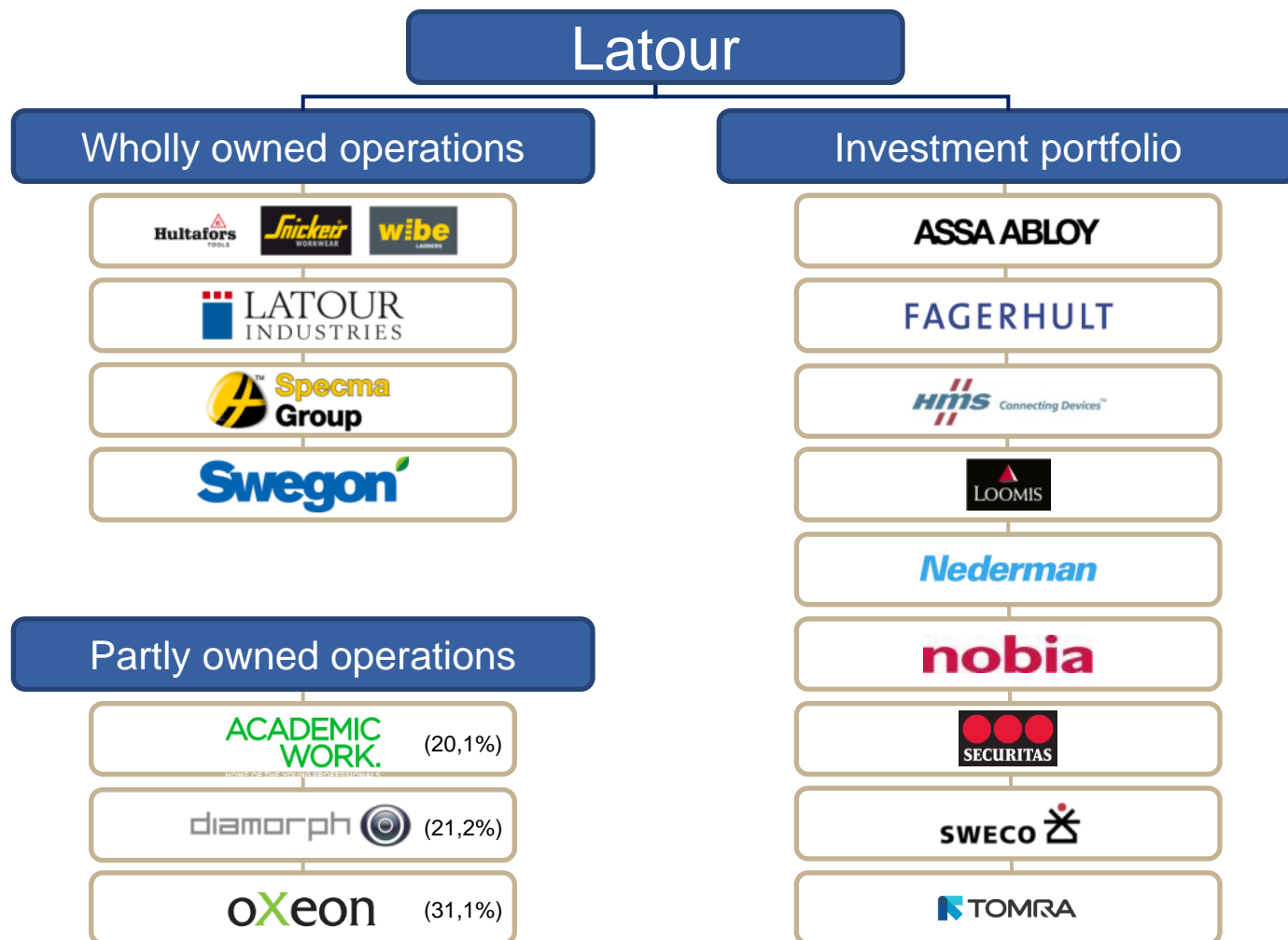


Investment AB Latour

Interim report January – June, 2013

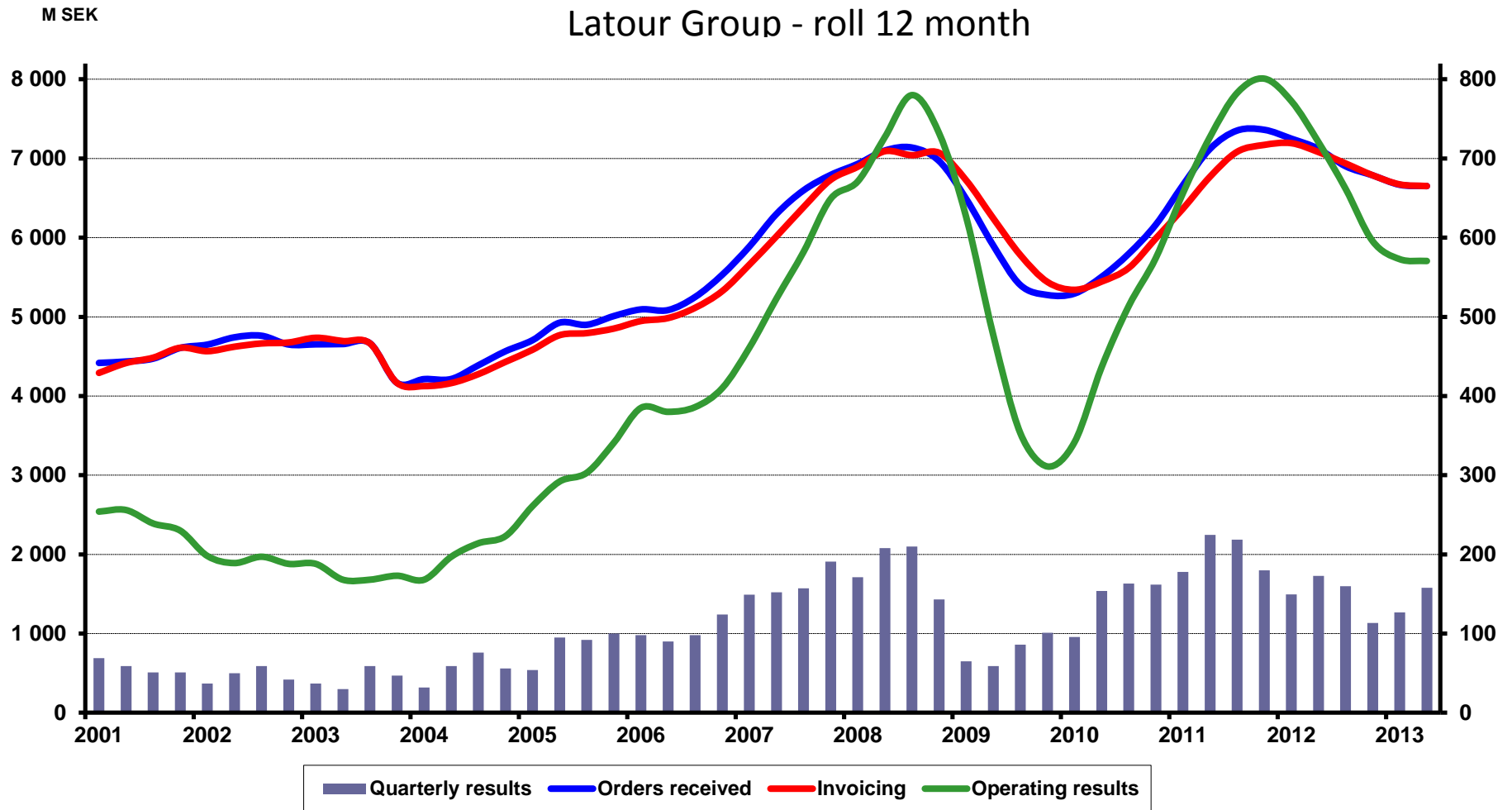


Focus on long-term value creation



The wholly owned operations

Expansive plans in a tough market



Acquisitions during the year

Acquisitions



- MBL/ABU, Polen



- Nordtec, Italien



- Swegon



- Walter Meier (Klima Deutschland) GmbH



- Lidens Slip, Skepplanda
- Trollhättans Verkygssliperi, Trollhättan
- Teroteknisk Service, Tangen, Norge

Divestments

Focus on profitable growth



Acquisitions and organic growth.

FAGERHULT

Integration of Designplan Lighting Ltd (UK) and LTS Licht & Luechten GmbH. Acquisition of I-Valo.

Nederman

Acquisition of EFT. Growth based on acquisitions.

nobia

Internal focus – strong margin improvement

ASSA ABLOY

Continued acquisitions and profitable growth.



Stabilized development. Improved margins.

SWECO 

Profitable continued growth. Acquisition of Vectura.

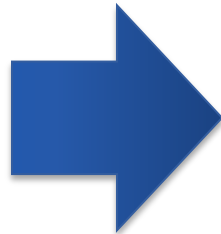


Continued improved margins.

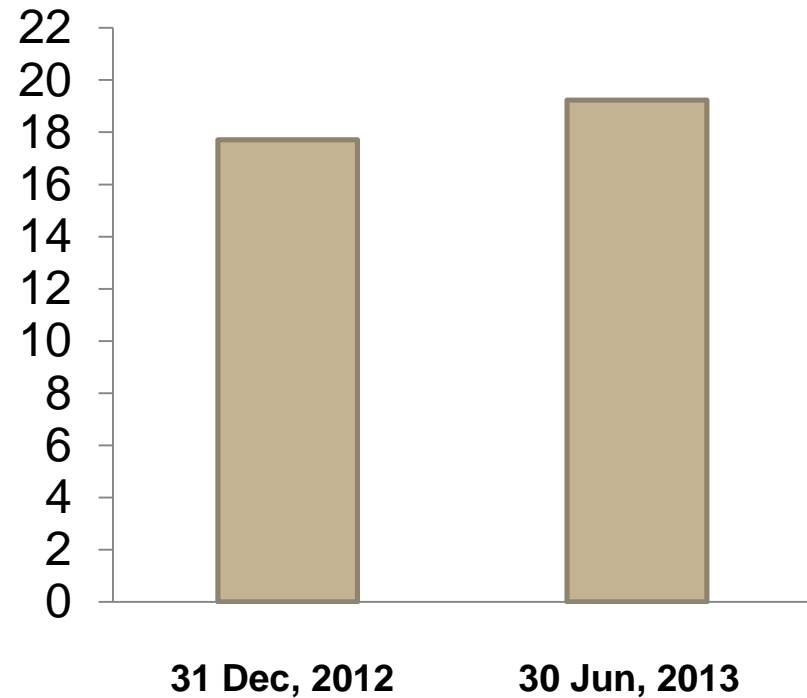


Stable development on a high level. Expansion initiatives. Acquisition and integration of Ixxat.

Investment portfolio

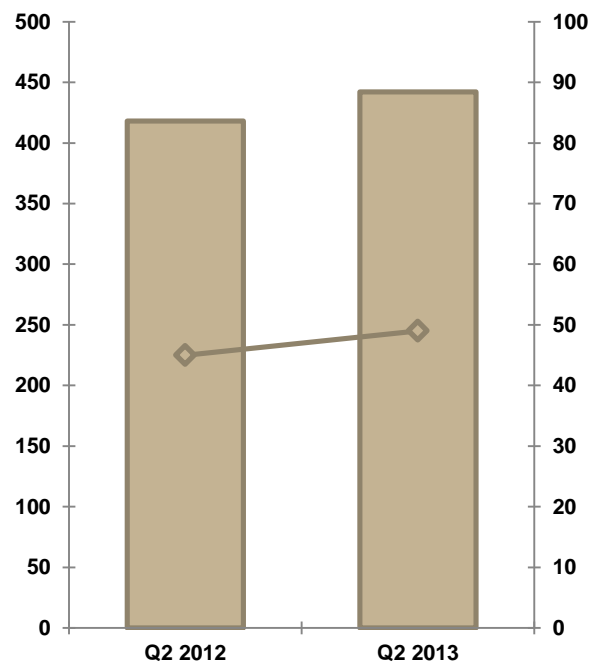
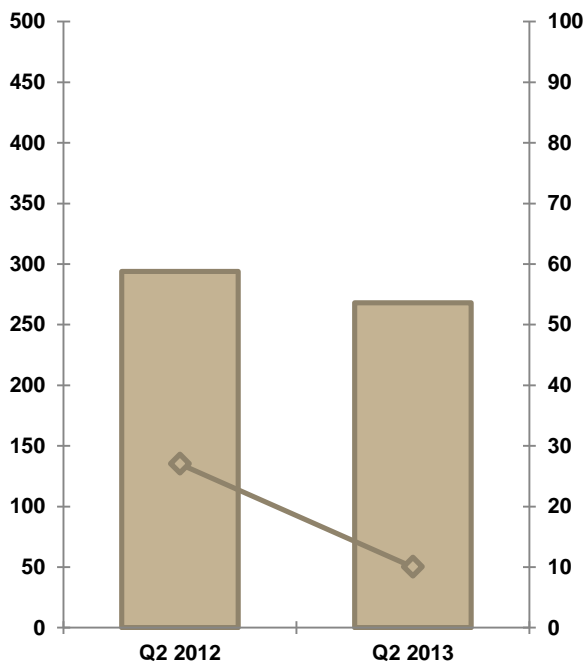


Market value investment portfolio, billion SEK



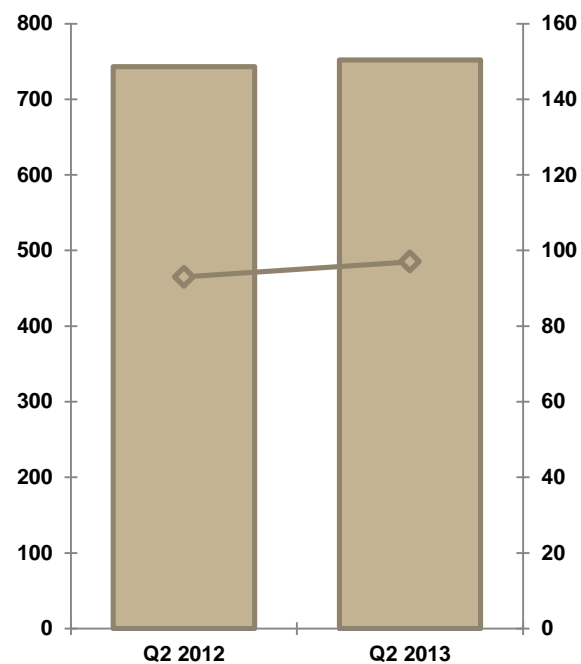
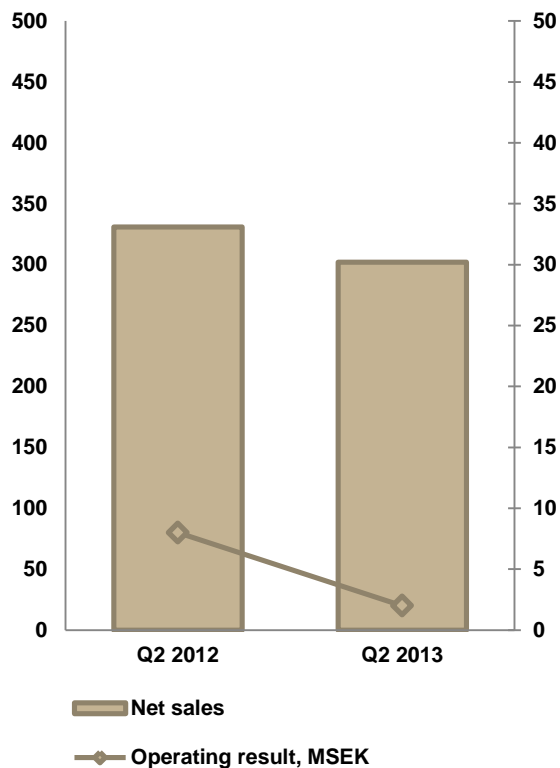
The wholly owned operations Q2

Development per business area

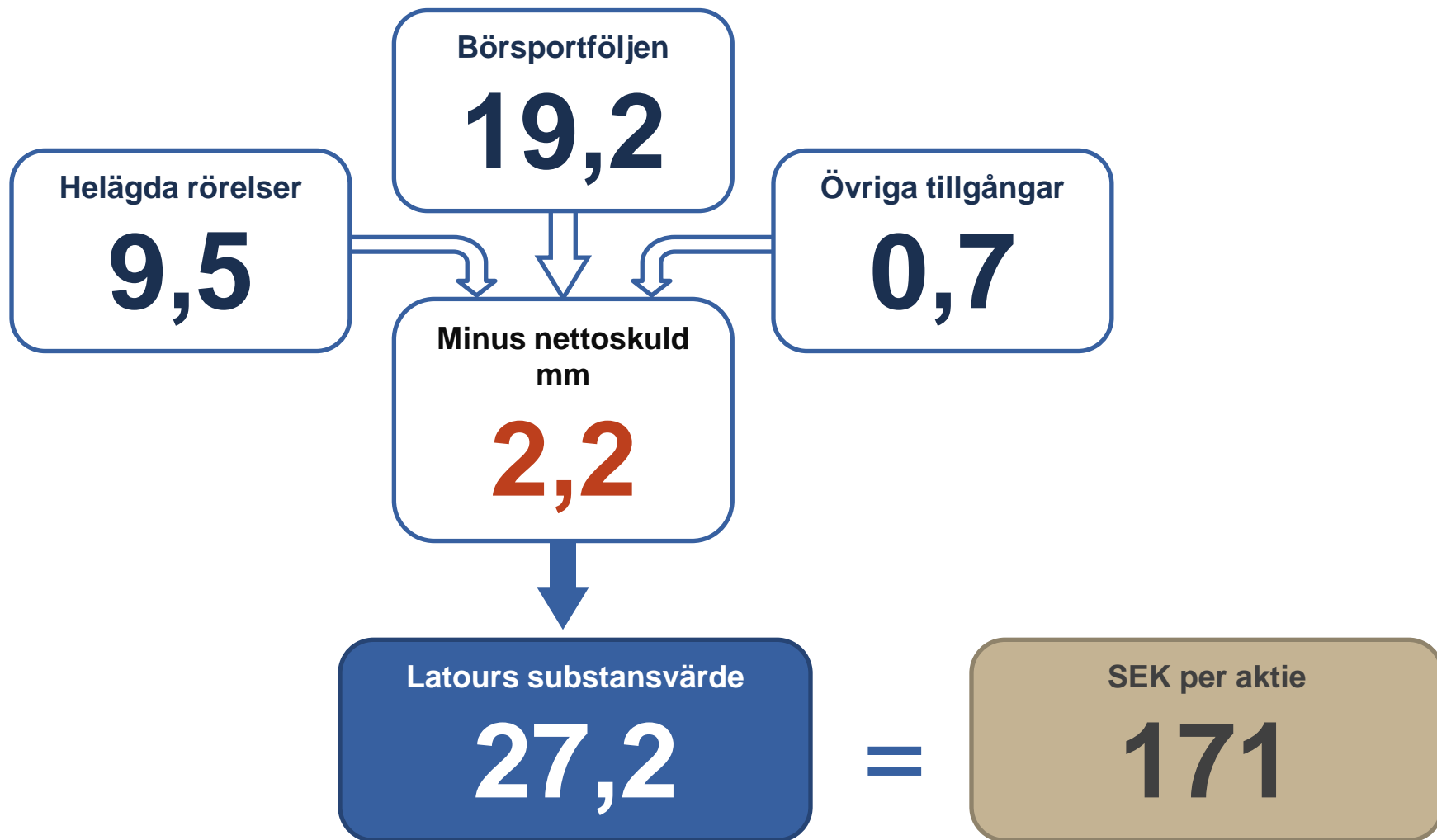


Net sales
Operating result, MSEK

Development per business area

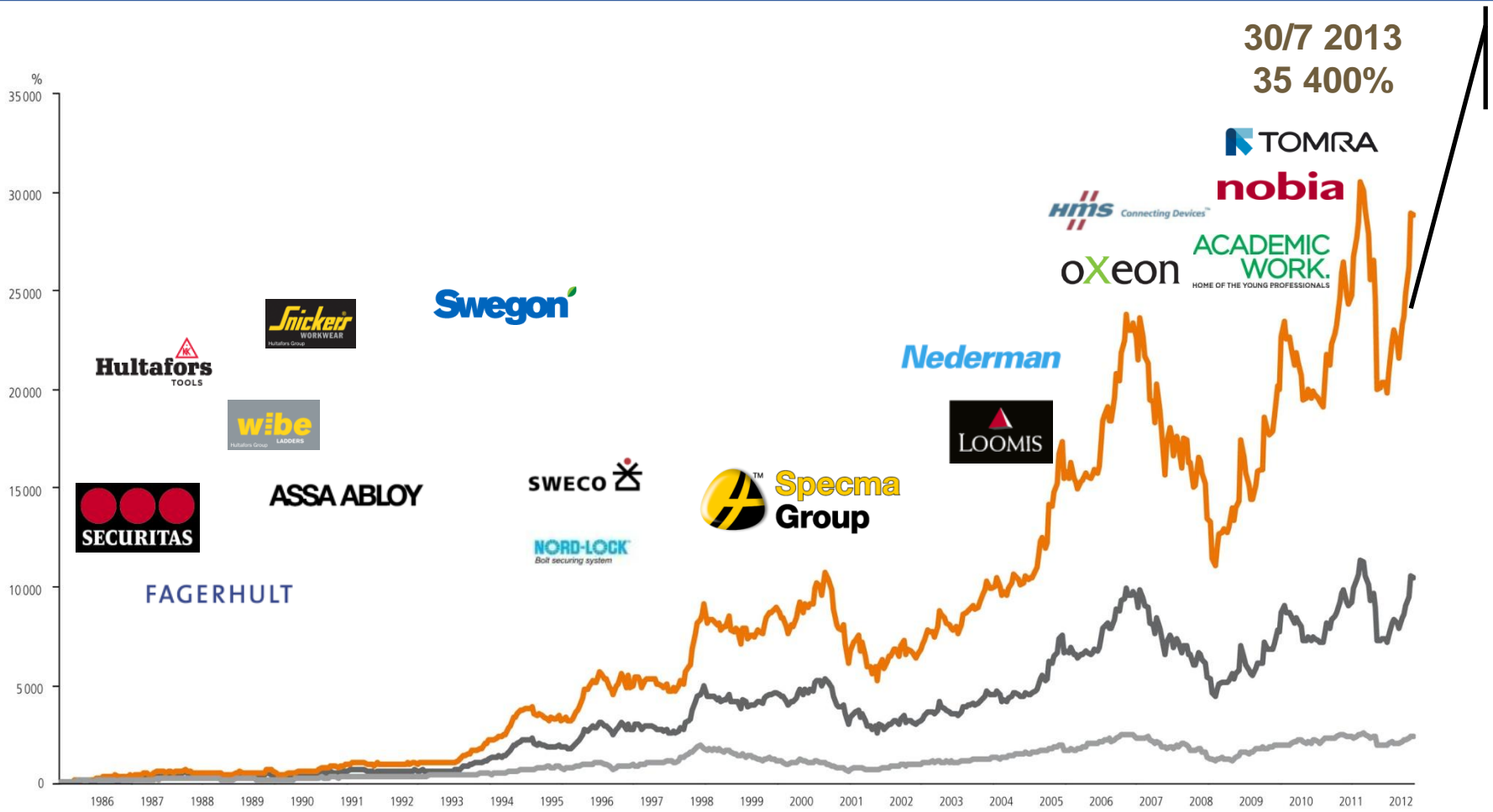


171 SEK by the end of June



Total return

Total return



Financial targets

Growth

>10%

Operating margin

>10%

Return on operating capital

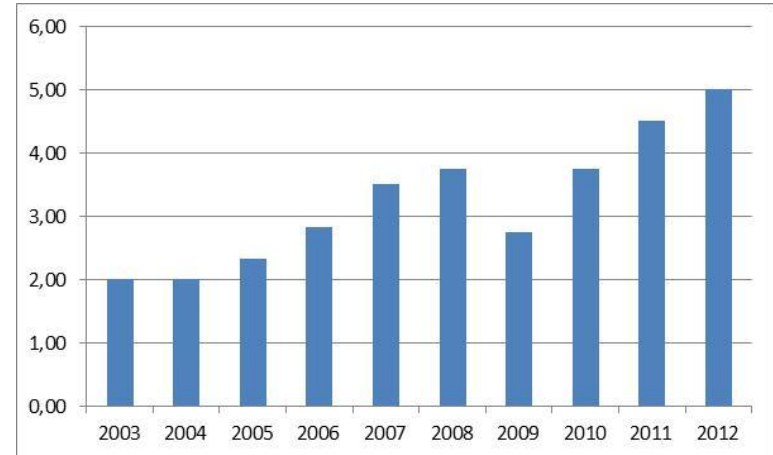
>20%

Distribution policy, long-term trend

Distribution policy

Received dividends
(Investment portfolio) **100%**

Net profit
(Wholly owned operations) **40-60%**



Expansion step by step

International growth with proprietary products



Net sales outside the Nordic region

2003: 20 %

2011: 39 %

2012: 41 %