

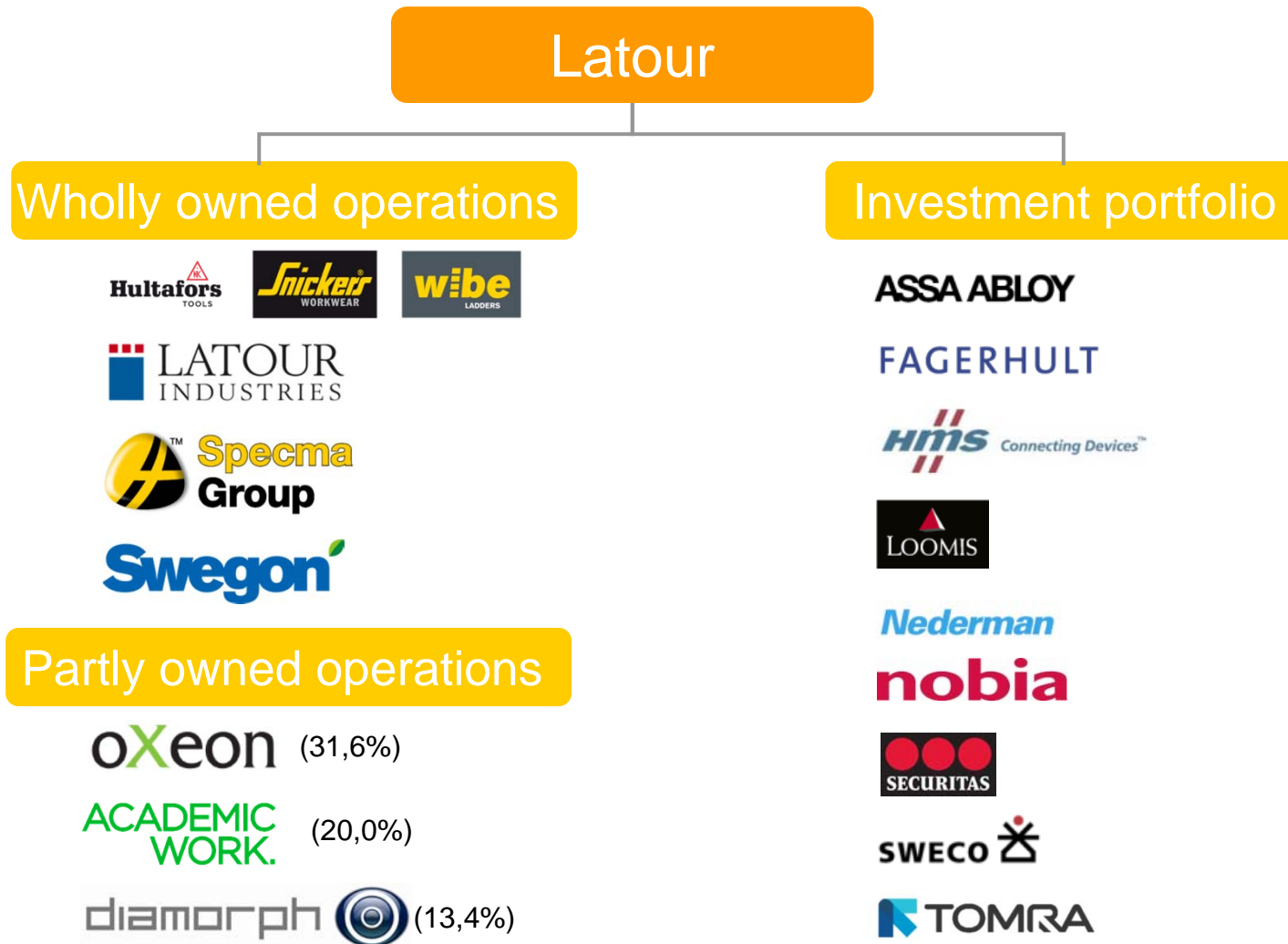
Investment AB Latour

Interim report January – June, 2012



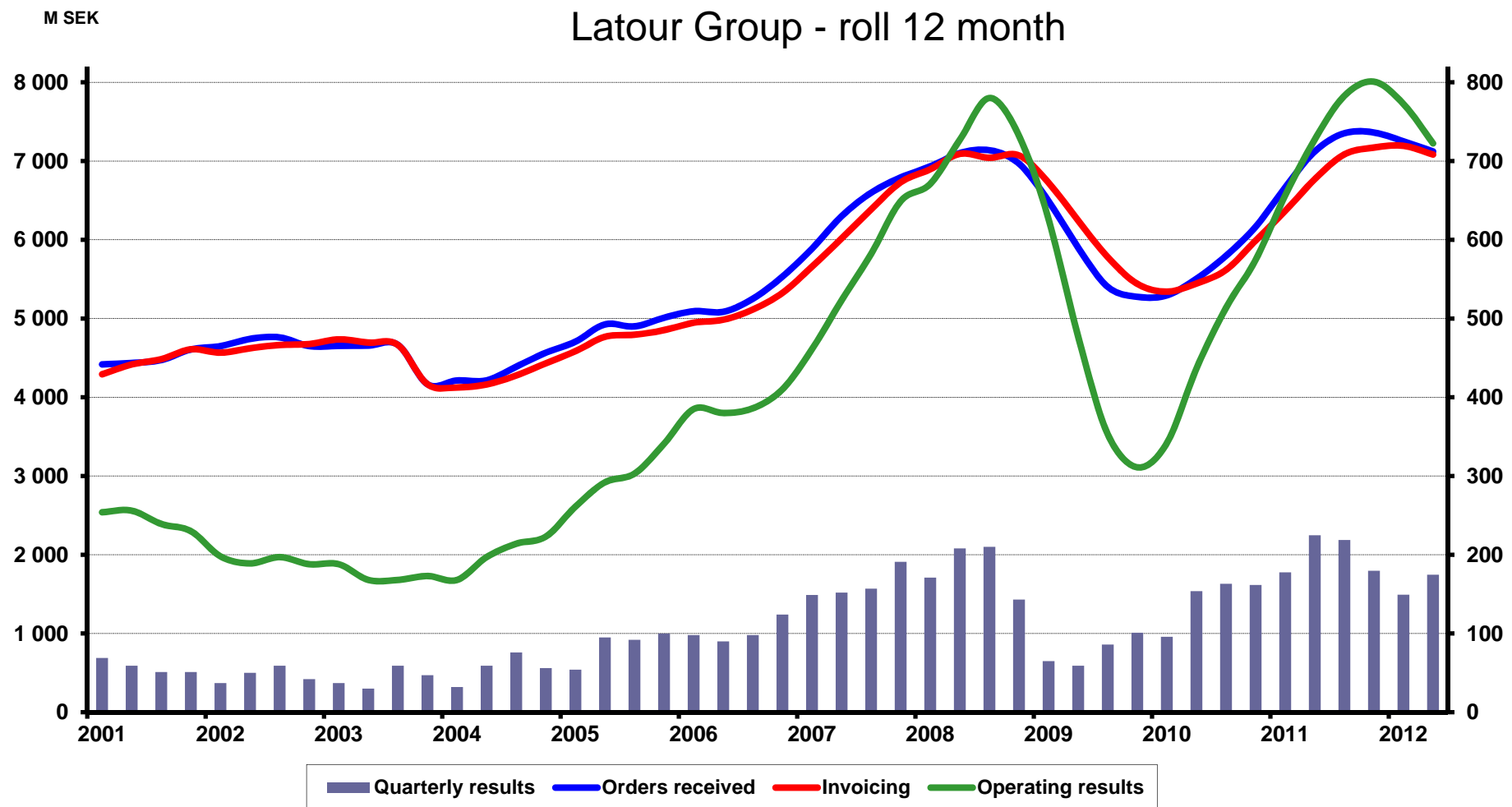
Latour – a mixed investment company

Focus on long-term value creation



The wholly owned operations

Expansive plans in a tough market



Highlights in the wholly owned operations

Acquisitions during the year

Acquisitions



- SCS



- Snickers, Netherlands



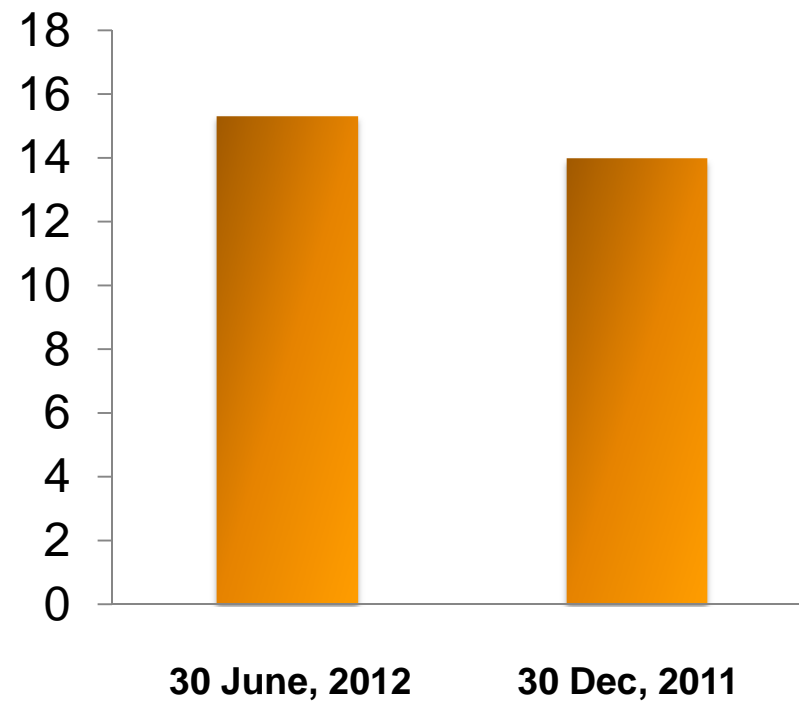
Divestments

- No divestments are made

Investment portfolio

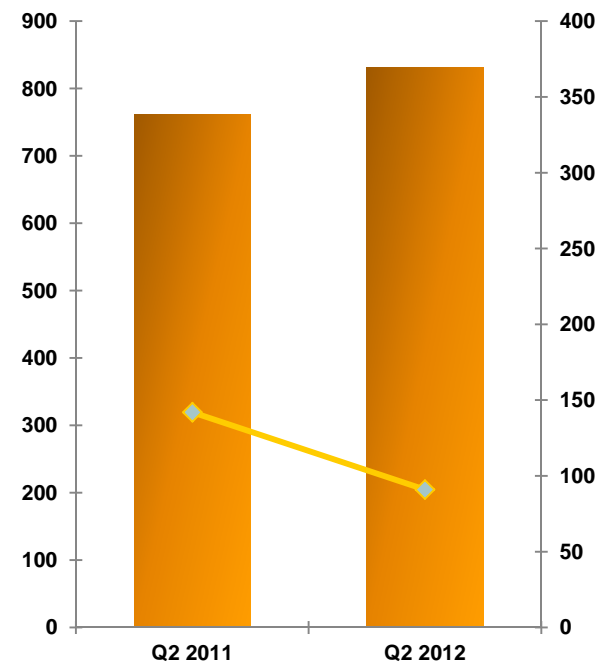
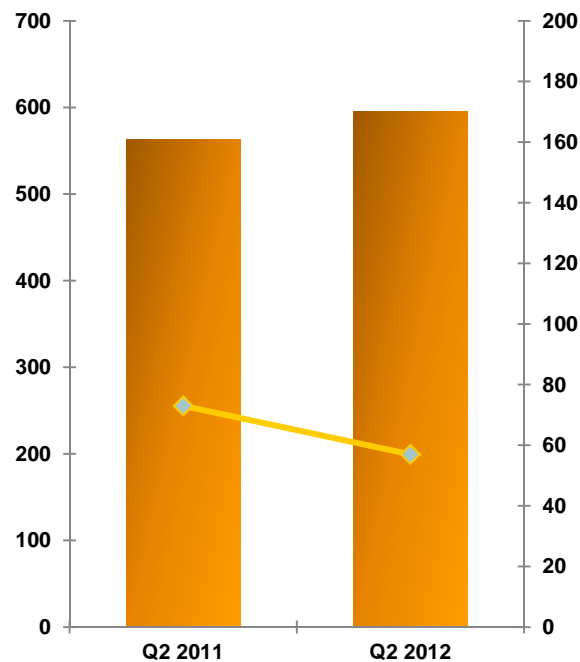


Market value investment
portfolio, billion SEK



The wholly owned operations Q2

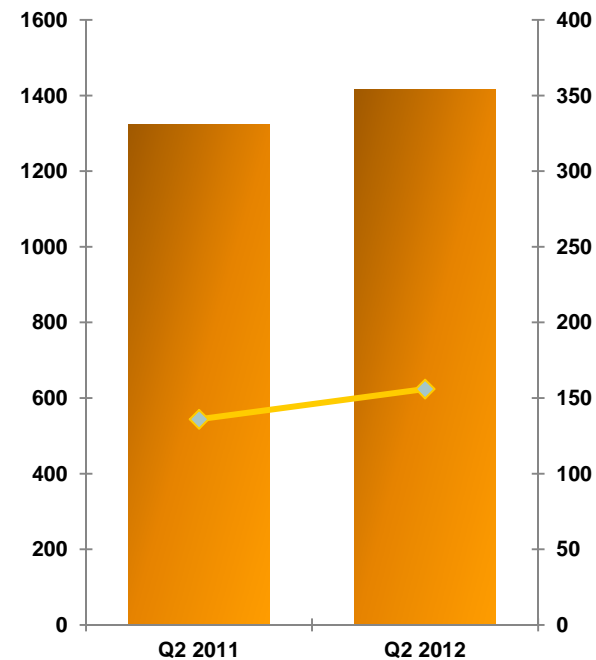
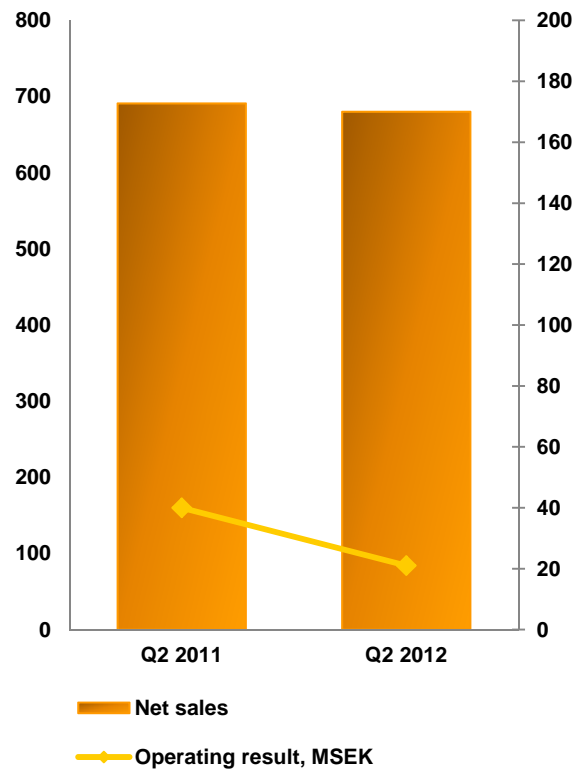
Development per business area



Net sales
Operating result, MSEK

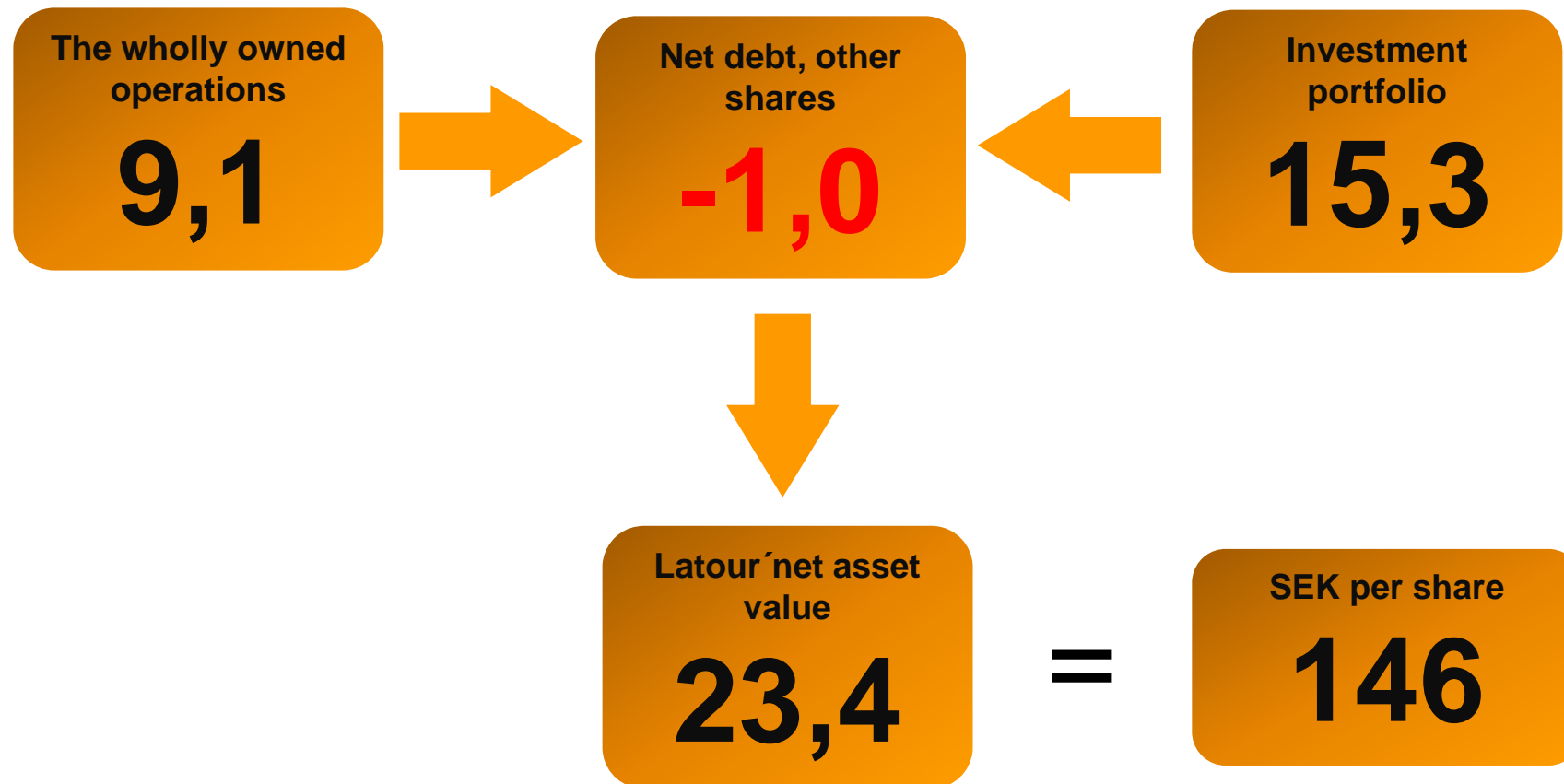
The wholly owned operations Q2

Development per business area



Latours net value asset

23,4 billion SEK by the end of June



Total return

Total return Q2 2012

Latour

14,7%

OMX Stockholm SIXRX

7,0%

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

