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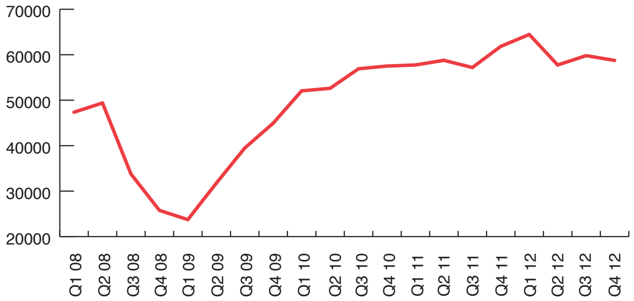
Highlights

- The Board proposes that the Annual General Meeting decides on a cash dividend of SEK 6.50 per share (5.50), corresponding to an increase of 18%.
- The guidance for investments is SEK 2-3bln in 2013 compared to the SEK 7.1bln that Kinnevik invested in 2012. A majority of the investments is expected to be in existing companies.
- Zalando, the largest online player in the fashion sector in Europe, reported sales of EUR 1.15bln for 2012 compared to EUR 510m in 2011 and reached break-even for the full year in Germany, Austria and Switzerland. The group reported an operating margin of -8% for 2012 compared to -12% in 2011 despite strong sales growth in core markets and continued investments into new markets. The numbers for 2012 are preliminary and unaudited.

Kinnevik's net asset value 2007-2012

Pro forma adjusted for the acquisition of Emesco during Q3 2009. Figures in SEK m.



Financial results for the fourth quarter

- The net asset value decreased by 1.7% during the quarter and amounted to SEK 58,769m at the end of December, corresponding to SEK 212 per share.
- The Group's total revenue amounted to SEK 530m (97) and the net loss per share was SEK 4.77 (profit of 18.05).
- The assessed change in fair value for unlisted assets (including dividends received) amounted to a profit of SEK 699m of which SEK 486m related to Rocket Internet with portfolio companies and SEK 175m to Avito. Kinnevik received dividends of SEK 680m from Rocket Internet in the quarter.
- New investments amounted to SEK 2,646m in the fourth quarter, of which SEK 2,489m in Zalando.
- Profit from the sale of Korsnäs, which was finalised on 29 November, amounted to SEK 2.9bln. Net debt for the group was reduced by SEK 8.4bln as a result of the transaction.

Financial results for 2012

- The Group's total revenue amounted to SEK 1,591m (330) and the net loss per share was SEK 10.77 (profit of 21.11).
- The net asset value decreased by 5% to SEK 58,769m at the end of the year.

The figures in this report refer to the fourth quarter and full year 2012 excluding discontinued operations unless otherwise stated. The figures shown within brackets refer to the comparable periods in 2011.

"2012 was another active year for Kinnevik as we continued the transformation and focused our holdings and our investments to our core sectors. We now have more than 90% of our assets in mobile, online and media with a focus on emerging markets, and I am confident that the exposure to high growth sectors and markets gives us a solid platform to continue to build future value. Kinnevik maintains a strong financial position and the Board proposes a dividend of SEK 6.50, an increase of 18%. Going forward, we foresee lower investments as we focus our efforts on growing our investments into strong and profitable companies" says Mia Brunell Livfors, President and Chief Executive Officer of Kinnevik.

Kinnevik's growth drivers

Kinnevik was founded in 1936 and thus embodies more than seventyfive years of entrepreneurship under the same group of principal owners. Kinnevik's holdings of growth companies are focused around the following business sectors; Telecom & Services, Online, Media, Microfinancing, Paper & Packaging and Agriculture & Renewable energy. Kinnevik has a long history of investing in emerging markets which has resulted in a considerable exposure to consumer sectors in these markets. Kinnevik plays an active role on the Boards of its holdings.

2012 was an active year and the transformation of Kinnevik continued. In February, Kinnevik made a public offer for Metro and the company was delisted in May as Kinnevik acquired close to 100% of the shares. In June, Kinnevik announced the merger between Korsnäs and Billerud whereby Kinnevik became the largest owner of Billerud-Korsnäs. In addition, Kinnevik received SEK 2.7bln in cash through the deal.

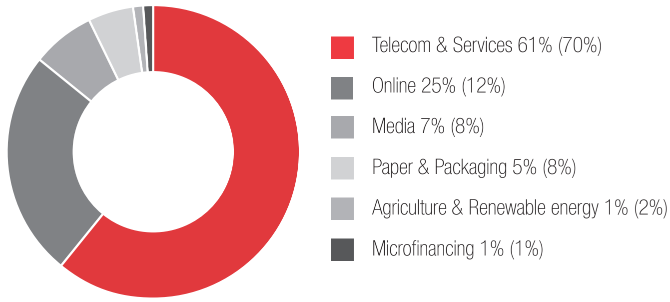
Kinnevik invested around SEK 7bln in 2012, mainly within the online sector. The largest transaction was the acquisition of an additional 10% of Zalando for a total consideration of EUR 287m takning Kinnevik's total ownership to 35% and making Zalando a core holding in the online portfolio. In addition, investments were made in online companies within Rocket Internet as well as Avito.

In June, Kinnevik also divested its stake in Groupon for SEK 569m compared to the invested amount of SEK 20m in 2010.

As a result of Kinnevik's continued transformation, Kinnevik now has a portfolio with more than 90% of the assets in telecom, online and media. Digitisation, with consumers moving online on the mobile phone, as well as in their TV-viewing and their shopping habits, is changing the shape of all these industries, posing challenges but also growth opportunities.

Kinnevik's business sectors

The figures shown within brackets refer to the comparable period previous year.



In addition to the exposure towards high growth sectors, Kinnevik has a focus on emerging markets, with more than half of our sales in Latin America, Eastern Europe and Africa. Growth in these markets is supported by a strong economic growth and urbanisation, leading to an emerging middle class and a rapid growth of the consumer sector.

By being an active owner with investments in mobile, online and media, Kinnevik adds value through our insight in consumer behaviour across sectors and continents.

Total return

The Kinnevik share's average annual total return	
Past 30 years [1]	20%
Past 10 years	23%
Past 5 years	1%
Past 12 months	5%

[1] Based on the assumption that shareholders have retained their allotment of shares in Tele2, MTG, Transcom and CDON.

Kinnevik's proportional part of revenue and operating result in its holdings

Jan-Dec 2012 (SEK m)	Proportional part of revenue	Proportional part of EBIT	Change compared to Jan-Dec 2011 revenue	Change compared to Jan-Dec 2011 EBIT
Telecom & Services	27 394	4 500	7%	-15%
Online	5 888	-1 362	121%	N/A
Media	4 374	514	-1%	1 115%
Paper & Packaging	4 596	331	5%	-30%
Microfinancing	258	92	-8%	4%
Agriculture and Renewable energy	325	1	90%	N/A
Total sum of Kinnevik's proportional part of revenue and operating result	**42 835**	**4 076**	**14%**	**-27%**

The table above is a compilation of the holdings' revenues and operating result reported for 2012 multiplied by Kinnevik's ownership share at the end of the reporting period, thereby showing Kinnevik's proportional share of the companies' revenues and operating result. The numbers in the table includes discontinued operations.

Revenues and operating result reported by the companies have been translated at constant exchange rates (average rate for 2012) from each company's reporting currency into Swedish kronor. For companies that have not yet reported the results for the fourth quarter 2012, the figures are included with one quarters delay. Paper & Packaging is 25% of the reported sales and EBIT of now merged entities Billerud and Korsnäs.

The proportional share of revenues and operating result has no connection with Kinnevik's accounting and is only additional information.

Events during the fourth quarter

- Investments within Online, Microfinancing, Agriculture and Renewable Energy totalled SEK 2,646m in the fourth quarter, of which SEK 2,489m in Zalando (see further below) and SEK 132m in a new share issue in Black Earth Farming. This means that Kinnevik in 2012 invested approximately SEK 7.1bln within Online, Microfinancing, Agriculture and Renewable Energy.
- In October, Kinnevik acquired an additional 10% of common and preferred equity in Zalando for a total consideration of SEK 2,489m. Sellers include the early stage-investors Holtzbrinck Ventures, Tengelmann and Rocket Internet that all sold a small portion of their stake while holding on to the major part of their shares. After the transaction, Kinnevik's ownership is 35% of which 26% is held directly and 9% indirectly via Rocket Internet. Kinnevik financed the acquisition within existing credit facilities. As part of the transaction, Kinnevik got an option to acquire shares for an additional up to EUR 100m in Zalando, corresponding to 3% of the shares, at the same valuation from the same sellers. The option expires on 30 June 2013 and has not yet been utilised.
- In the fourth quarter, Kinnevik received extra dividends of SEK 751m from Millicom (USD 3 per share) and SEK 680m from Rocket Internet. In total, Kinnevik has received dividends of SEK 974m from Rocket Internet during the year, of which SEK 353m relates to proceeds received from sale of Zalando shares to Kinnevik and SEK 621m relates to Groupon. Kinnevik has committed to invest the dividend of SEK 353m relating to proceeds from sale of shares in Zalando as part of the option to acquire further shares in Zalando (see above). At the end of the quarter Kinnevik had no direct or indirect ownership in Groupon.
- Following approval from relevant competition authorities, the transaction to combine Korsnäs and Billerud was closed on 29 November 2012. Kinnevik received approximately SEK 2.7bln in cash consideration as part of the transaction and became the largest owner in the new company BillerudKorsnäs with an ownership stake of 25%, all net after a rights issue in BillerudKorsnäs that was carried out in December 2012. Kinnevik's consolidated net debt decreased by approximately SEK 8.4bln as a result of the transaction, out of which SEK 5.7bln was debt in Korsnäs that was assigned to Billerud and SEK 2.7bln in cash payment.
  The European Commission's decision to approve the combination is conditioned upon the divestiture of a paper machine at the production unit in Gävle (PM2). The sales of white kraft and sack paper products manufactured at PM2 amounted to 2% of the new Group's total combined sales volume for the year 2011. In addition, BillerudKorsnäs will for a certain time period following the divestiture offer to supply certain inputs such as pulp, steam and electricity to the paper machine.
- In December, Kinnevik raised SEK 1.2bln in the Swedish domestic bond market. The tenure of the bond is 5 years and it is a dual tranche issue with SEK 200m at an annual coupon of 3.25% and SEK 1,000m at 3 months STIBOR + 1.7%.
- In the fourth quarter, the Swedish Tax Agency made a decision to demand that Kinnevik pay withholding tax amounting to SEK 702m in relation to Kinnevik's acquisition of Emesco AB in 2009. Kinnevik has appealed the decision and deferred payment of any tax since Kinnevik is resolute that the Tax Agency's new interpretation of the Withholding Tax Act is incorrect. No provision has been made in the accounts for the tax exposure.
- In December, the Swedish Administrative Court of Appeal approved Kinnevik's appeal to treat the gain on the sale of the indirectly held shares in Invik in 2007 as tax free. The Administrative Court of Appeal thereby rejected the Swedish Tax Authorities' claim to apply the Tax Evasion Act on the transaction. The gain on the sale amounted to SEK 822m. Kinnevik had not provided for any potential additional tax as a result of the dispute, why the decision had no effect on Kinnevik's financial statements or cash flow.

Dividend and capital structure

The Board proposes that the Annual General Meeting approves a cash dividend of SEK 6.50 (5.50) per share, which represents an increase of 18%. The total dividend payment to Kinnevik shareholders will then amount to SEK 1,803m.

The Boards of Directors in Millicom, Tele2, MTG and BillerudKorsnäs have proposed to the Annual General Meetings in May that dividends be approved according to the following:

Kinnevik's part of dividends proposed to be paid from listed holdings		**Amount (SEK m)**
Millicom	USD 2.64 per share	651[1]
Tele2	SEK 7.10 per share	962
MTG	SEK 10.00 per share	135
BillerudKorsnäs	SEK 2.00 per share	104
Total expected dividends to be received from listed holdings		**1 852**
Of which ordinary dividends		
Proposed dividend to Kinnevik's shareholders	SEK 6.50 per share	**1 803**

[1] Based on an exchange rate of 6.52 SEK/USD.

The guidance for investments is SEK 2-3bln in 2013 compared to the SEK 7.1bln that Kinnevik invested in 2012. A majority of the investments is expected to be in existing companies. The parent company leverage is expected to go up to around SEK 6bln during 2013.

Book and fair value of assets

SEK million	31 Dec 2012 Equity interest (%)	Voting interest (%)	Book value 2012 31 Dec	Fair value 2012 31 Dec	Fair value 2011 31 Dec	Total return 2012
Telecom & Services						
Millicom	38.0	38.0	21 283	21 283	26 088	-13%
Tele2	30.5	47.7	15 867	15 867	18 129	-3%
Transcom	33.0	39.7	230	230	189	22%
Total Telecom & Services			**37 380**	**37 380**	**44 406**	**-11%**
Online						
Zalando (directly and indirectly through Rocket)	35	26	8 526	8 526	1 558	
Rocket Internet with other portfolio companies [1]			4 776	4 776	5 073	
Avito (directly and through Vosvik)	39 [2]	22	923	923	336	
CDON	25.1	25.1	664	664	629	6%
Other Online investments			172	229	204	
Total Online			**15 061**	**15 118**	**7 800**	**59%**
Media						
MTG	20.3	49.8	3 042	3 042	4 436	-29%
Metro	99 [3]	99 [3]	993	993	277	
Metro subordinated debentures, interest bearing			-	-	287	
Interest bearing net cash, Metro			187	187	-	
Total Media			**4 222**	**4 222**	**5 000**	**-26%**
Paper & Packaging						
BillerudKorsnäs [4] [5]	25.1	25.1	3 161	3 161	10 449	
Interest bearing net debt relating to Korsnäs			-	-	-5 212	
Total Paper & Packaging			**3 161**	**3 161**	**5 237**	**38%**
Microfinancing						
Bayport	43 [3]	43 [3]	586	586	405	
Seamless [5]	11.8	11.8	65	65	0	185%
Other Microfinancing investments			72	88	41	
Total Microfinancing			**723**	**739**	**446**	**5%**
Agriculture & Renewable energy						
Black Earth Farming	24.9	24.9	456	456	427	-36%
Rolnyvik	100	100	184	250	250	
Vireo	78	78	77	134	58	
Other agriculture investments			4	4	-	
Total Agriculture & Renewable energy			**721**	**844**	**735**	**-24%**
Other interest bearing net debt			-3 008	-3 008	-1 605	
Debt, unpaid investments			-110	-110	-490	
Other assets and liabilities			423	423	310	
Total equity/net asset value			**58 573**	**58 769**	**61 839**	
Net asset value per share				**212.02**	**223.10**	
Closing price, class B share				135.30	133.80	5%

1) For split, please see page 6.

2) After full dilution.

3) After warrants have been utilised.

4) As per December 2011, consensus among analysts covering Kinnevik and including 5% of the shares in Bergvik Skog and 75% of the shares in Latgran Biofuels AB.

5) As per December 2012, including subscribed and paid but not yet received shares.

Telecom & Services

Investment (SEK m)	Ownership	Estimated fair value
Millicom	38.0%	21 283
Tele2	30.5%	15 867
Transcom	33.0%	230
Total		**37 380**

Return Telecom & Services	1 year	5 years
Average yearly internal rate of return (IRR)	-11%	2%

Kinneviks mobile companies Millicom and Tele2 have in total 85 million subscribers in 24 countries. Millicom is a pure emerging markets company with operations in Latin America and Africa, whereas Tele2 has operations in Scandinavia as well as in emerging markets such as Russia and Kazakhstan.

A key growth driver for the two mobile companies is the shift in consumer behaviour where voice traffic is declining as a share of revenue and the use of data in the mobile is growing strongly. Managing this transition while maintaining good profitability is key for a continued good value creation. Developing value added services is thus high on the agenda. In Millicom these services include mobile financial services such as cash transfers through your mobile, as well as various information services and entertainment. Millicom also entered into a new segment, online, in order to capture the high growth expected here in both Latin America and Africa. Through its cooperation with Rocket Internet, Millicom will develop online services within e-commerce, lead generation and payments.

In Tele2, where the markets are more developed, the company is focusing its strategy to become a value champion, ie to offer its customers the combination of low price, superior customer experience and a challenger culture. As markets mature, it becomes more important to focus on the value of each customer rather than the volume and Tele2 is focusing on customer relations and access capabilities in order to retain high value customers and profit from their increasing data usage.

Transcom is active within outsourcing of Customer Relationship Management (CRM) and Credit Management Services. Today the company has more than 30,000 employees and conducts a global operation in 28 countries.

Millicom

Key data (USD m)	Jan-Dec 2012	Jan-Dec 2011	Oct-Dec 2012	Oct-Dec 2011
Revenue	4 814	4 530	1 266	1 177
EBITDA	2 065	2 087	528	536
Operating profit, EBIT	1 104	1 257	266	333
Net profit	504	1 129	68	234
Number of mobile subscribers (million)	47.2	43.1		

2012 was a year of investment for Millicom. The company stepped up its investment in infrastructure and in commercial activities, notably in branding and subsidies. Millicom also invested in its people through the staffing of different business categories. These investments are even more important given that the maturing of the voice business is accelerating in the fourth quarter with material regulatory pressure.

Revenues increased by 8% in 2012 with close to 35% of revenues from Value Added Services. EBITDA margin declined by 2.9 percentage points in 2012 versus 2011 to 43.2% (excluding Online). Investment in IT and 3G services increased while maintaining a capex to revenue ratio below 20%. The Board has decided to propose to the annual general assembly the payment of a dividend of USD 2.64 per share.

Tele2

Key data (SEK m)	Jan-Dec 2012	Jan-Dec 2011	Oct-Dec 2012	Oct-Dec 2011
Revenue	43 726	41 001	11 275	10 852
EBITDA	10 960	11 212	2 672	2 873
Operating profit, EBIT	5 653	7 050	1 524	1 663
Net profit	3 264	4 751	565	1 310
Number of subscribers (million)	38.2	34.2		

Tele2 continued to show a revenue and subscriber growth during the fourth quarter.

The subscriber base in Russia grew by 373,000 (250,000) and during the last 12 months, Tele2 Russia's customer base has grown by 2.1 million new users. Tele2 will keep looking for possibilities to expand its operations in Russia through new licenses as well as by complementary acquisitions.

In Sweden, the market was characterized by fairly stable price levels during the fourth quarter along with a greater demand for high-end smartphones, and a continued shift from prepaid to post paid. As a result, net sales grew by 6% during the quarter. The mobile EBITDA contribution in the quarter was SEK 748m (798), a decrease due to the increasing demand for high-end smartphones resulting in higher subsidies.

Tele2 Netherlands showed revenue growth mainly due to strong postpaid mobile intake. During the quarter, Tele2 obtained 2 licenses in the 800 MHz band during a multiband frequency auction in the Netherlands.

In Kazakhstan, Tele2 continued to see an intense growth of mobile voice and data traffic consumption. During the quarter, Tele2 launched its new concept of monobrand stores, resulting in significantly reduced service time and increased customer satisfaction.

The Board of Tele2 has decided to recommend an increase in the ordinary dividend of 9% to SEK 7.10 (6.50) per share in respect of the financial year 2012.

Online

Investment (SEK m)	Direct equity interest	Indirect equity interest [1]	Total	Accumulated invested amount	Fair value as per 31 December 2012 Direct ownership	Indirectly held [1]	Total
Zalando GmbH	26%	9%	35%	4 685	6 279	2 247	8 526
Bigfoot I (Dafiti, Lamoda, partly Namshi)	30%	9%	39%	1 536	1 479	74	1 553
Bigfoot II (The Iconic, Zalora, partly Zando and Jumia)	32%	12%	44%	760	708	5	713
Home24	24%	12%	36%	791	754	18	772
Wimdu	29%	12%	41%	361	345	34	379
BigCommerce (Lazada, Linio, partly Namshi)	12%	17%	29%	289	286	16	302
Other Rocket portfolio companies [2]	mixed	mixed	mixed	643	759	298	1 057
Total Rocket Internet with portfolio companies				**9 065**	**10 610**	**2 692**	**13 302**
Avito	22%	17%	39%	336	520	403	923
Other portfolio companies	mixed	mixed	mixed	412	229	-	229
Total unlisted online investments				**9 813**	**11 359**	**3 095**	**14 454**
CDON Group	25,1%	-	25,1%	517 [3]	664	-	664
Total online investments				**10 330**	**12 023**	**3 095**	**15 118**

[1] Held via Rocket Internet GmbH and Vosvik AB (Avito).

[2] Invested amount includes net invested amount in Rocket Internet GmbH (negative after dividends received in 2012). Fair value includes cash balance in Rocket Internet GmbH.

[3] The value of dividends received from MTG when shares distributed and share purchases made thereafter.

Return Online	1 year	5 years
Average yearly internal rate of return (IRR)	59%	38%

The Kinnevik online investments are mainly focused around e-commerce and market places. E-commerce is one of the strongest global growth trends in the world economy, and it is based on a shift in consumer behaviour which is not a short term trend but which we believe represent a permanent change in consumer behaviour. This is confirmed by market statistics in our main markets. In Sweden for example, e-commerce grew by 14% in the first nine months of 2012 whereas traditional off-line retail grew by 0.5%.

Within e-commerce, Kinnevik has focused its investments in the shoes and fashion segment through companies such as Zalando with geographical presence in Europe and companies such as Lamoda, Dafiti, Namshi and Zalora focused on emerging markets. This particular segment of the e-commerce industry is attractive for several reasons; it is a relatively large part of a household budget, it is a sector with high gross margins and the products offered are easy to package and ship - enabling efficient logistics with free deliveries and returns.

In order to be competitive and become a profitable online retailer it is important to build size and scale to be the number one choice as the customer goes online. It is also a key competitive advantage to be fully integrated and to control the entire value chain from website to logistics to check out, payment and shipping in order to control the total customer experience.

Investments and valuation

Kinnevik invested SEK 6,769m within Online during 2012, of which SEK 6,627m in Rocket Internet with portfolio companies and SEK 50m in Avito. Out of the funds invested into Rocket Internet with portfolio companies, SEK 3,658m were invested into Zalando and SEK 1,535m into the emerging market shoes and fashion companies' holding structures Bigfoot I and Bigfoot II.

Kinnevik's unlisted online holdings are valued using the International Private Equity and Venture Capital Valuation Guidelines, whereby a collective assessment is made to establish the valuation method that is most suitable for each individual holding. Firstly, it is considered whether any recent transactions have been made at arm's length in the companies. For new share issues, consideration is taken to if the newly issued shares have better preference to the company's assets than earlier issued shares if the company is being liquidated or sold. For companies where no or few recent arm's length transactions have been performed, a valuation is conducted by applying relevant multiples to the company's historical and forecast key figures, such as sales and profit. In such a comparison consideration is given to potential adjustments due to, for example, difference in size, historic growth and geographic market between the current company and the group of comparable companies. In the event that there is another method that would better reflect the fair value of the holding, the outcome from this method will be compared with the outcome of other relevant methods. After that, an assessment will be made of which method that best reflects the market capitalization of the current holding and the holding is valued according to this method.

Below is a summary of the valuation methods applied in the accounts as per 31 December 2012.

Company	Valuation method
Rocket Internet GmbH	Portfolio companies valued as per below, cash balance and other assets as per Rocket financial statements.
Zalando	Latest transaction value (EUR 2.8 bln for entire company), which as per 31 Dec 2012 is in line with peer group valuation based on sales multiples. The peer group includes, among others, Asos, Amazon and CDON Group.
Bigfoot I, Bigfoot II, Home24, Wimdu, BigCommerce, Avito	Peer group valuation based on historic sales mulitples. Direct and indirect shareholding valued in accordance with liquidation preferential rights.
Other portfolio companies	Fair value corresponds to cost.

At the end of December, unlisted investments in Online (i.e. excluding CDON Group) were valued at a total of SEK 14,454m. The assessed change in fair value recognized in the consolidated income statement and dividends received amounted to a profit of SEK 689m (profit of 1,646) for the fourth quarter, of which a profit of SEK 486m (profit of 1,649) related to the change of fair value in Rocket Internet with portfolio companies (including dividends received from Rocket Internet GmbH of SEK 680m) and a profit of SEK 175m (0) related to Avito. The positive change related to Rocket Internet with portfolio companies is mainly due to positive exchange rate effects.

For the full year 2012, the assessed change in fair value recognized in the consolidated income statement and dividends received amounted to a profit of SEK 2,752m (profit of 1,811), of which a profit of SEK 2,215m (profit of 1,813) related to Rocket Internet with portfolio companies and a profit of SEK 538m (0) related to Avito.

During 2012, a number of Rocket's portfolio companies and Avito have issued new shares to external investors at price levels that exceed Kinnevik's recognized assessed fair values. Since the newly issued shares have better preference over the portfolio companies' assets in the event of liquidation or sale than Kinnevik's shares have, Kinnevik do not consider these price levels as a relevant base for assessing the fair values in the accounts. The latest transactions that have been made with better preference than Kinnevik's shareholdings, have been made at levels that, applied on Kinnevik's shareholdings, is above SEK 5bln higher than Kinnevik's book value as per 31 December 2012.

Proportional part of revenue, EBIT and cash balances in unlisted online holdings

Kinnevik's proportional part of the unlisted companies' revenue grew by 172% year-on-year and reached SEK 4,748m (1,746) for the year. Revenue growth is strongest in the second and fourth quarter which is explained by the seasonal variations within the shoes- and fashion industry. Due to the strong growth and short operating history, the unlisted companies within Kinnevik's online portfolio are still unprofitable. During 2012, about 30 new businesses have been started within the online portfolio. Since all start-up costs are taken to the P&L, losses have increased during the year. However, the larger companies in the portfolio are well capitalised and can afford continued investments until they reach break-even. Kinnevik's proportional part of the companies' cash position amounted to SEK 2,712m at 31 December 2012.

Kinnevik's proportional part of revenue, EBIT and cash balance within its unlisted online holdings

SEK million	Q1	Q2	Q3	Q4	FY2011	Q1	Q2	Q3	Q4	FY2012
Revenue	278	379	440	649	**1 746**	817	1 047	1 195	1 690	**4 748**
Q on Q growth		37%	16%	48%		26%	28%	14%	41%	
Y on Y growth						194%	176%	172%	160%	**172%**
EBIT					**-364**	-232	-325	-437	-316	**-1 309**
Accum. invested amount (net of dividends received)										**9 813**
Fair value as per 31 Dec 2012										**14 454**
Net proportional part of cash balance 31 Dec 2012										**2 712**

The table above is a compilation of the unlisted online holdings' revenues and operating result reported for 2012 multiplied by Kinnevik's ownership share at the end of the reporting period, thereby showing Kinnevik's proportional share of the companies' revenues and operating result. Revenues and operating result reported by the companies have been translated at constant exchange rates (average rate for 2012) from each company's reporting currency into Swedish kronor. For companies that have not yet reported the results for December 2012, the figures are included with one month's delay. The proportional share of revenues and operating result has no connection with Kinnevik's accounting and is only additional information.

Rocket Internet

Rocket Internet is a company that incubates and develops e-commerce and other consumer-oriented online companies. Kinnevik owns 24.2% of the parent company Rocket Internet GmbH and works closely with the founders of Rocket Internet in order to start up companies and develop them into leading Internet players.

Besides the investment into Rocket Internet, Kinnevik has also invested directly into a number of companies founded by Rocket Internet in the following segments:

- E-commerce of shoes and fashion, with Zalando in Europe, Dafiti in Latin America, Lamoda in Russia and CIS, Namshi in Middle East, Zalora in South East Asia, The Iconic in Australia, Zando in South Africa as well as other newly started companies in other emerging markets.
- E-commerce of furniture and home décor, with Home24 and Westwing in Europe, Mobly in Brazil and a number of other companies that are active in emerging markets.
- E-commerce of general retail, with Kanui and Tricae in Brazil, Lazada in South East Asia, Linio in Latin America and Jumia in Africa.
- Marketplaces for brokering short-term housing through the companies Wimdu and Airizu, and place for food ordering through Foodpanda.
- Subscription-based services, with Glossybox offering beauty and style products, and HelloFresh delivering weekly food baskets for home cooking.

Zalando

Zalando started its operations in Germany in 2008 and today operates online shops in the Netherlands, Belgium, France, the United Kingdom, Austria, Switzerland, Italy, Spain, Sweden, Finland, Norway, Denmark and Poland. Zalando has grown rapidly and is today the largest online player in the fashion sector in Europe.

The key drivers for becoming successful within shoes and fashion include product sourcing, logistics and marketing. Zalando has over the past fve years focused on becoming industry leader in all these fields in the online sector in the markets where the company operates.

Zalando has developed strong relationships with most of the leading suppliers in the shoes and fashion industry. The company is today a well-established player in the European market which makes it possible to further improve delivery and payment terms with key suppliers. In addition, Zalando has focused on establishing its in-house design labels.

Convenience is one of the most important factors for customers moving online why free deliveries and returns for customers are a very important part of the customer offering. As part of its business offering, Zalando has a generous return policy resulting in an average return rate of around 50%. This makes it very important to have a cost efficient and best in class logistic set up. Zalando has therefore, as part of the company's strategy, decided to operate most of its logistics in-house. The first warehouse operated by the company was opened in 2011 and a second warehouse built in the city of Erfurt in Germany did successfully start to operate during the second half of 2012. Due to the strong growth, Zalando has started to plan for a third warehouse which will open during 2013.

Zalando reported net sales of EUR 1.15bln in 2012 compared to EUR 510m in 2011. In the most established region including Germany, Switzerland and Austria (DACH), Zalando reached break-even (EBIT) while continuing to grow at high rates. At the same time, Zalando invested into new markets to further strengthen its leading position in Europe. As a result of this strategy, Zalando closed 2012 with an improved overall EBIT margin of -8% of sales (2011: -12%).

In the past year, Zalando has raised capital from DST, JP Morgan and Kinnevik among other investors, and the company is well capitalised to fund its planned future growth.

Dafiti, Lamoda, Namshi (Bigfoot)

Bigfoot is an emerging markets focused holding company for online ventures within shoes and fashion, with the following key ventures:

- Dafiti was founded in early 2011 and offers a broad assortment of women and men's fashion online. The company started in Brazil, but has since expanded to Argentina, Chile, Colombia and Mexico, thus targeting one of the largest emerging markets worldwide with a total population of 400 million. Latin America shows strong consumption growth, and Dafiti has established itself as one of the key online retailers in the region.
- Lamoda was started in early 2011 with its core offering being shoes and fashion in Russia and the CIS. The region has an Internet population of more than 60 million and the company is growing rapidly.
- Namshi is active within shoes and fashion in six markets in the Middle East, namely United Arab Emirates, Saudi Arabia, Bahrain, Kuwait, Oman and Qatar. All markets exhibit high purchase power, high levels of disposable income and high Internet penetration.

The Iconic, Zalora, Zando, Jumia (Bigfoot II)

Bigfoot II is a holding company for mainly fashion and shoes, and owns the following ventures:

- The Iconic is an online store offering shoes and fashion in Australia and New Zealand covering a population of around 30 million. The company was founded in late 2011 and has since exhibited rapid growth and already captured a leading position in the region.
- Zalora serves eight emerging markets within shoes and fashion in South East Asia, namely Singapore, Malaysia, Indonesia, Thailand, Philippines, Vietnam, Taiwan and Hong Kong.

- Jumia is an online retailer of general merchandise active in Nigeria, Egypt and Morocco. The company offers products such as mobile phones, video and audio devices, games and consoles, books, toys and beauty products.
- Zando targets the attractive South African market with a population of 50 million, and offers shoes and fashion.

Home24

Home24 is an online retailer of furniture and home products. The company is active under the Home24 brand in Germany, France and Netherlands, and operates in Brazil under the brand Mobly.

Wimdu

Wimdu, which was founded in early 2011, is a market place for brokering short-term housing. Wimdu is addressing the growing market of rentals of secondary homes, and is active in most parts of the world with over 150,000 available properties. Revenue is derived from commission as intermediary in the rental process.

Lazada, Linio (BigCommerce)

- Lazada was founded in early 2012 and is active in offering general merchandise in five of the most attractive markets in South East Asia – Indonesia, Vietnam, Thailand, Philippines and Malaysia.
- Linio was founded during the first half of 2012, and currently targets Mexico, Colombia, Peru and Venezuela with general merchandise.

Avito

Avito is the leading online service for classified advertising in Russia. Revenues primarily derive from advertising sales on the website and from value-added services. In the fourth quarter, the company had an average of 4.9 million new listings per month (3.2 million for the corresponding period last year) and 27.3 million (18.3) unique monthly visitors. During 2012 Avito expanded its operations to Morocco and Egypt.

During the second quarter, Avito made a new share issue to existing as well as new owners. Out of a total of USD 75m in new financing, Kinnevik contributed with USD 10m at a pre-money valuation of USD 300m for the entire company. During the fourth quarter, Avito signed an agreement to raise another USD 50m in new capital from a new investor. The transaction is conditional upon approval of relevant authorities and has not yet been closed.

CDON Group

CDON Group is a leading e-commerce company with some of the most well-known and appreciated brands in the Nordic area.

	Jan-Dec		Oct-Dec	
Key data (SEK m)	**2012**	**2011**	**2012**	**2011**
Revenue	4 462	3 404	1 573	1 316
Operating profit/loss, EBIT	-174	129	-111	71
Net profit/loss	-152	83	-90	48

CDON Group's total sales reached new record levels both during the fourth quarter and the full year 2012. The revenue grew by 19% year-on-year in the fourth quarter and by 31% for the full year, which affirms the Group's strong underlying business.

In the fourth quarter Nelly strengthened its market position with a sales growth of 22%. When completing the year-end closure within Nelly, negative non-recurring items of SEK 112m were identified affecting the result in the fourth quarter.

Media

Investment (SEK m)	Ownership	Estimated fair value
Modern Times Group MTG	20.3%	3 042
Metro	99%[1)]	1 180
Total		**4 222**

[1)] Fully diluted.

Return Media	1 year	5 years
Average yearly internal rate of return (IRR)	-26%	-11%

The media sector is changing fast as both TV and newspaper consumers move their mediaconsumption online. The competitive landscape changes as new entrants come in. However, in Scandinavia, TV remains the dominant vehicle for advertisers, and TV is still the preferred choice for large scale brandbuilding campaigns. In order to remain competitive and to remain the first choice, content and reach are the two overriding competitive advantages. It is in this light that MTG had an investment intensive year 2012 focusing on acquiring attractive content as well as on investing in the distribution via its Viasat Play platform.

For Metro, the strategic shift towards emerging markets continued in 2012 with the company exiting the Netherlands and Denmark.

Modern Times Group MTG

	Jan-Dec		Oct-Dec	
Key data (SEK m)	**2012**	**2011**	**2012**	**2011**
Revenue	13 336	13 473	3 620	3 711
Operating profit/loss, EBIT	2 124	-615	476	-2 515
Net profit/loss	1 594	-1 289	378	-2 564

The sales growth for MTG's continuing operations in the fourth quarter primarily reflected the strong competitive positions of its emerging markets businesses, which took advertising market shares and grew their subscriber bases in almost all of MTGs operating territories reflecting the investments made in content offerings and the development of channel brands.

Scandinavian free-TV ratings improvements are more in focus than ever and MTG signed a number of strategically important channel distribution agreements. The Viaplay Nordic online pay-TV service is performing well and growing rapidly, while the Nordic satellite platform and pay-TV channel offerings will benefit over time from the new content and channels.

The asset light business model and strict working capital management have continued to generate high cash conversion levels, and MTG had almost zero net debt at the year end. The Board of Directors will propose an increased annual ordinary dividend of SEK 10.00 (9.00) per share to the Annual General Meeting.

Metro

After the public offer has been successfully completed, it is Kinnevik's intention to continue Metro's operations in accordance with the strategic plan that has been developed by the management of Metro and continue to invest in emerging markets. This strategy entail a balance between cost savings while at the same time investing in emerging markets.

Readership and Advertising Market

Metro is published in over 100 major cities in 23 countries across Europe, Asia, North and South America. Metro's global readership has increased by 7% year-on-year to approximately 18.8 million daily readers. Launch of new editions in Brazil and Mexico, and expansion in Colombia and Puerto Rico are the main reasons for the increase.

In Sweden, Metro consolidated its position and is by far the most read newspaper in the country.

ZenithOptimedia (September 2012) is forecasting global advertising expenditure to grow by 5% in 2013. Newspapers advertising expenditure is expected to decline by 2% in 2013 in Western Europe and to increase by 8% in Latin America.

Operations

The table below gives the details on operational results:

	Jan-Dec		Oct-Dec	
EUR m	**2012**	**2011**	**2012**	**2011**
Revenue				
Europe	107.2	122.4	26.7	35.6
Emerging Markets	79.8	68.4	23.5	19.9
Head Quarters	6.9	6.1	1.8	2.5
Total	**193.9**	**196.9**	**52.0**	**58.0**
Operating profit, EBIT				
Europe	9.5	16.3	4.0	7.0
Emerging Markets	9.3	11.7	3.8	3.4
Share of Associates Income	1.3	-0.2	0.8	-0.0
Head Quarters	-10.5	-15.3	-2.8	-2.7
Total	**9.6**	**12.5**	**5.8**	**7.7**

Revenue decreased 2% for the full year. On a like-for-like basis – adjusting for new investments, divestments and currency – revenue has decreased 3% for the full year with revenue growth in emerging markets and revenue decline in European operations.

EBIT for the full year was EUR 9.6m. Last year's results include a EUR 2.8m legal provision. Excluding this legal provision, the results for the full year declined by EUR 5.7m. The decline in EBIT is explained by expenses related to new operations in Colombia and Puerto Rico and negative sales development in Europe.

Metro continues to grow in Latin America. Revenue from Latin America (including Brazil and Guatemala, where Metro does not have controlling interest) increased by 38% in total and 26% adjusting for new and acquired operations.

Metro Holland was sold on 29 August 2012 to Telegraaf Media Groep. As a part of this transaction, Metro has entered into a franchise agreement with the new owner who will continue to publish the Metro newspaper in Holland along with its other free daily newspaper, Sp!ts.

Metro Denmark was sold on 4 January 2013 to Tamedia, a Swiss media group.

Paper & Packaging

Investment (SEK m)	Ownership	Invested amount	Estimated fair value
BillerudKorsnäs	25.1%	2 867 [1]	3 161

[1] Value of shares received at the sale of Korsnäs plus the participation in the new share issue in December 2012.

Return Paper & Packaging	1 year	5 years
Average yearly internal rate of return (IRR)	38%	12%

BillerudKorsnäs

BillerudKorsnäs's operations is streamlined towards renewable packaging materials made from virgin fibre. Growth in this segment is driven by the increased global demand for packaging of food, especially in emerging markets. The company's stratgic focus is also on continuous development to increase the share of high value-added products.

	Jan-Dec		Oct-Dec	
Key data (SEK m)	2012	2011	2012	2011
Revenue	10 427	9 343	3 068	2 086
Operating profit/loss, EBIT	489	978	25	75
Net profit/loss	677	683	361	45

With the combination between Billerud and Korsnäs, the fourth quarter was eventful. The integration process at BillerudKorsnäs progresses as planned, and from the next quarter, the company will start to report the benefits of synergies.

The order situation for BillerudKorsnäs' packaging materials segments were normal for the season. The weakening that took place at the end of the quarter was seasonal. Prices in local currency for Packaging Paper and Containerboard business areas were on average improved just below 2% during the quarter compared to the previous quarter, owing to implementation of price increases announced earlier.

Operating profit amounted to SEK 25m, a decrease of SEK 136m. Adjusted to reflect acquisition-related non-recurring costs of SEK 82m (16) and a goodwill impairment charge of SEK 20m (0), operating profit totalled SEK 127m (177). The Korsnäs business accounted for SEK 76m of the operating profit for the quarter.

Microfinancing

Investment (SEK m)	Ownership	Invested amount	Estimated fair value
Bayport	43% [1]	445	586
Seamless	11.8%	35	65
Milvik	58%	18	18
Microvest II	fund participation	45	42
Other		28	28
Total		**571**	**739**

[1] After warrants have been utilised.

Return Microfinancing	1 year	5 years
Average yearly internal rate of return (IRR)	5%	16%

Similar to the manner in which Kinnevik developed telecom services in emerging markets through innovative products and distribution networks, Kinnevik is now searching for investment opportunities in the microfinancing sector.

Bayport, a company offering micro credits and financial services in six African countries (Ghana, Uganda, Zambia, Tanzania, Botswana and Mozambique) as well as in Colombia, is Kinnevik's largest investment in the microfinancing sector. Bayport was founded in 2002 and has grown with profitability into a leading African micro credit company with total assets of around USD 430m. The company has about 256,000 customers and the geographic presence as well as the product portfolio is continuously expanding. Loans are used primarily for financing larger non-recurrent expenses, such as school fees, investment in farming or for small business purposes. Ghana and Zambia are Bayport's largest markets, while also the other countries are displaying rapid growth.

Seamless specialize in solutions for prepaid e-Top Up and Value Added Services for mobile operators, retailers and distributors. Seamless transaction switch ERS 360° processes over 3.1bln transactions each year and has been deployed for more than 40 mobile operators across 26 countries. A recent addition to Seamless product portfolio is Seamless SEQR, a mobile payment and transaction service using QR codes on the front-end and Seamless proprietary transaction switch on the back-end. Seamless was founded in 2001 and its shares are traded on NASDAQ OMX Stockholm. Seamless' headquarter is in Stockholm with offices in Accra, Lahore, Mumbai and Riga.

Milvik provides the technology, distribution and insurance solutions which enable mobile telephone operators in emerging markets to provide microinsurance products to their customer base. Milvik is operating in Ghana, Tanzania, Senegal, Mauritius and Bangladesh.

Microvest II is a fund focusing on equity investments in microfinancing companies in emerging markets. The fund has currently nine investments, of which two in India, two in Peru, one in each of Paraguay, El Salvador, Ecuador and Kazakhstan, and one investment in a global microfinance group.

Agriculture & Renewable energy

Investment (SEK m)	Ownership	Invested amount	Estimated fair value
Black Earth Farming, Russia	24.9%	791	456
Rolnyvik, Poland	100%	174	250
Vireo Energy	78%	135	134
Other		5	4
Total		**1 105**	**844**

Return Agriculture & Renewable energy	1 year	5 years
Average yearly internal rate of return (IRR)	-24%	-20%

Kinnevik's focus within Agriculture is to continue developing the areas that have been acquired at relatively low prices in less-developed areas in Poland and Russia to achieve higher productivity and return.

Within Renewable energy, the focus is on local production of energy from biogas and biomass in Eastern Europe.

Black Earth Farming

Black Earth Farming (BEF), with shares listed on NASDAQ OMX Stockholm, is a leading agricultural company with operations in Russia. The company acquires and cultivates agricultural land in the fertile Black Earth region in Southwest Russia.

	Jan-Sept		Full Year
Key data (USD m)	2012	2011	2011
Revenue	110.5	39.4	77.6
Operating profit/loss, EBIT	10.6	-14.0	-25.2
Net loss	-2.5	-29.8	-41.7

BEF announced an agreement with PepsiCo in October 2012. BEF will become a significant supplier of sunflower seeds and potatoes as well as beet for sugar to PepsiCo products. In order to fund the investment and working capital needs required for PepsiCo and the operational turnaround, the Board of Directors decided to strengthen the equity base. The rights issue, which was closed in December, provided BEF with approximately SEK 530m before issue expenses.

Better spring crop yields together with high crop prices impacted BEF's result positively and the operating profit was USD 10.6m for the first nine months 2012.

Rolnyvik

Kinnevik's wholly owned Polish agricultural company, Rolnyvik, operates the Barciany and Podlawki farms, with a total area of 6,705 hectares. Rolnyvik reported an operating profit of SEK 19m (23) for the year.

Vireo Energy

In 2010, Vireo Energy commenced operations aimed at building, owning and operating facilities that produce energy from renewable sources. Initially, the company is focusing primarily on projects to recover energy from landfill gas, and other forms of waste based biogas. Geographic focus is Poland and adjacent countries. Contracts have been signed for the recovery of biogas with a number of landfills in Poland and Belarus. Vireo has in 2012 invested in these facilities and commenced the sale of energy.

Financial overview

The figures in this report refer to the fourth quarter and full year 2012 excluding discontinued operations unless otherwise stated. The figures shown within brackets refer to the comparable periods in 2011. Metro is included in the Group's revenue and earnings from the second quarter 2012.

Consolidated earnings for the fourth quarter

The Group's total revenue during the fourth quarter amounted to SEK 530m, compared with SEK 97m in the preceding year.

The Group's operating loss amounted to SEK 10m (loss of 53).

The change in fair value of financial assets including dividends received amounted to a loss of SEK 1,263m (profit of 5,059), of which a loss of SEK 1,962m (profit of 3,388) was related to listed holdings and a profit of SEK 699m (profit of 1,671) to other unlisted financial assets.

Net loss amounted to SEK 1,321m (profit of 5,008), corresponding to a loss of SEK 4.77 (profit of 18.05) per share.

Consolidated earnings for the year

The Group's total revenue for the year amounted to SEK 1,591m, compared with SEK 330m in the preceding year.

The Group's operating loss amounted to SEK 98m (loss of 125).

The change in fair value of financial assets, including dividends received, amounted to a loss of SEK 2,647m (profit of 6,021), of which a loss of SEK 5,464m (profit of 4,129) was related to listed holdings and a profit of SEK 2,817m (1,892) to unlisted financial assets.

Net loss amounted to SEK 2,991m (profit of 5,853), corresponding to a loss of SEK 10.77 (profit of 21.11) per share.

The Group's cash flow and investments

The Group's cash flow from operations excluding change in working capital amounted to a negative SEK 72m (negative 73) during the year. Working capital increased by SEK 150m (decrease of 11) including a withholding tax of SEK 170m relating to dividends from Rocket Internet, which will be returned to Kinnevik during the beginning of 2013.

Investments made in tangible and biological and intangible fixed assets amounted to SEK 105m (42) during the year.

During the year, Kinnevik signed agreements to invest SEK 7,082m in other shares and securities, while cash paid for investments in other shares and securities amounted to SEK 7,462m, see further Note 6.

In June Kinnevik divested its direct holding in Groupon for SEK 569m, corresponding to an average price of USD 9.74 per share.

The Group's liquidity and financing

Kinnevik's total credit facilities (including issued bonds) amounted to SEK 7,943m as at 31 December 2012 (SEK 11,989m as at 31 December 2011 including Korsnäs), whereof SEK 6,500m related to a revolving credit facility and SEK 1,200m related to a bond, both in Kinnevik.

The Group's available liquidity, including short-term investments and available credit facilities, totalled SEK 5,029m at 31 December 2012 and SEK 5,465m at 31 December 2011.

The Group's interest-bearing net debt amounted to SEK 2,840m at 31 December 2012 (SEK 6,539m at 31 December 2011), of which SEK 2,043 m related to short-term loans outstanding under a commercial paper program and a put/call credit facility. The refinancing risk of these short term loans is minimized by always keeping the same amount undrawn under Kinnevik's revolving credit facility.

The outstanding loans carry an interest rate of Stibor or similar base rate with an average margin of 1.0% (1.2%). All bank loans have variable interest rates (up to 3 months) while financing from the capital markets vary between 1 to 12 months for the loans under the commercial paper program and 5 years for the outstanding bond. As per 31 December 2012, the average remaining duration was 3.2 years for all credit facilities including the bond.

Of the Group's interest expenses and other financial costs of SEK 255m (168), interest expenses amounted to SEK 200m (138). This means that the average interest rate for the year was 3.1 % (3.0%) (calculated as interest expense in relation to average interest-bearing liabilities).

The Group's borrowing is primarily arranged in SEK. In 2012, the net flow in foreign currencies, excluding dividends received and investments made, was about SEK 800m comprised mainly of Korsnäs' sales in EUR and GBP. For 2013, the Group will not have any material flows in foreign currencies except for dividends to be received and financial investments.

Taxes

In February 2012 the Swedish Tax Authorities informed Kinnevik that they intend to demand that Kinnevik pay withholding tax amounting to SEK 702m. During the fourth quarter, Kinnevik received a decision on the issue from the Tax Agency. The Tax Agency considers that withholding tax should be lodged on an intra-Group distribution of Kinnevik class A shares ("the Shares"), which Kinnevik received in connection with the acquisition of Emesco AB in 2009. The distribution of the Shares took place after Kinnevik's acquisition of Emesco, and Kinnevik subsequently transferred the Shares to the sellers as part of the purchase consideration for Emesco. The Swedish Tax Agency is of the opinion that Kinnevik received the distribution on behalf of the sellers, and that the distribution is withholding tax liable in accordance with Section 4, paragraph 3 of the Swedish Withholding Tax Act.

Kinnevik vehemently refutes the Swedish Tax Agency's view that the Withholding Tax Act is applicable to the distribution of the class A shares. The Tax Agency's interpretation is in Kinnevik's view contrary to the purpose of the mentioned rule, which is to tax dividends on temporary shareholdings transferred through loans or similar transactions in connection with the date of distribution. In Kinnevik's case, Kinnevik acquired the Emesco shares in September 2009 and continues to hold them as a wholly owned subsidiary of the Group. Kinnevik is of the opinion that the Swedish Tax Agency has chosen to interpret the Withholding Tax Act in a manner that is not compatible with the wording or purpose of the Act, its legislative history or case law, and Kinnevik strongly refutes the Swedish Tax Agency's demands. All of Kinnevik's legal advisors confirm Kinnevik's view on the matter.

Kinnevik has appealed the Tax Agency's decision, and deferred payment of any tax. No provision has been made in the accounts for the tax exposure.

In December, the Swedish Administrative Court of Appeal approved Kinnevik's appeal to treat the gain on the sale of the indirectly held shares in Invik in 2007 as tax free. The Administrative Court of Appeal thereby rejected the Swedish Tax Authorities' claim to apply the Tax Evasion Act on the transaction. The gain on the sale amounted to SEK 822m. Kinnevik had not provided for any potential additional tax as a result of the dispute, why the decision had no effect on Kinnevik's financial statements or cash flow.

Parent Company and other

The administration costs within the Parent Company and the Group's other companies amounted to a net expense of SEK 122m (expense of 111) for the year after invoicing for services performed.

Risk Management

The Group's financing and management of financial risks is centralized within Kinnevik's finance function and is conducted on the basis of a finance policy established by the Board of Directors. The Group's operational risks are primarily evaluated and managed within the particular business area and then reported to the Kinnevik Board.

The Group has established a model for risk management, the aims of which are to identify, control and reduce risks. The identified risks and how they are managed are reported to the Kinnevik Board on a quarterly basis.

Kinnevik is exposed to financial risks mainly in respect of changes in the value of the stock portfolio, changes in market interest rates, exchange rate risks and liquidity and refinancing risks.

The Group is also exposed to political risks since the companies Kinnevik has invested in have a substantial part of their operations in emerging markets such as Latin America, Sub-Saharan Africa and Russia.

For a more detailed description of the Company's risks and risk management, refer to the Board of Directors' report and Note 32 of the 2011 Annual Report.

Accounting principles

The consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU. This report was prepared in accordance with the Annual Accounts Act and IAS 34, Interim Financial Reporting.

The accounting principles and calculation methods applied in this report are the same as those described in the 2011 Annual Report.

Related party transaction

Related party transactions for the interim period are of the same character and amounts as the transactions described in the 2011 Annual Report.

Kinnevik Annual General Meeting 2013

The Annual General Meeting will be held on 13 May 2013 in Stockholm. Shareholders wishing to have matters considered at the Annual General Meeting should submit their proposals in writing to agm@kinnevik.se or to The Company Secretary, Investment AB Kinnevik, Box 2094, SE-103 13 Stockholm, Sweden, at least seven weeks before the Annual General Meeting, in order that the proposal may be included in the notice to the meeting. Further details on how and when to register will be published in advance of the Meeting.

Nomination Committee for the 2013 Annual General Meeting

In accordance with the resolution of the 2012 Annual General Meeting, Cristina Stenbeck has convened a Nomination Committee consisting of members representing the largest shareholders in Kinnevik. The Nomination Committee is comprised of Cristina Stenbeck, Max Stenbeck on behalf of Verdere Sàrl, Wilhelm Klingspor on behalf of the Klingspor family, Ramsay Brufer on behalf of Alecta, and Edvard von Horn on behalf of the von Horn family.

Information about the work of the Nomination Committee can be found on Kinnevik's corporate website at www.kinnevik.se.

Financial reports

The Annual Report for 2012 will be released on the company's website on 4 April 2013.

Reporting dates for 2013:

19 April	Interim Report January-March
19 July	Interim Report January-June
23 October	Interim Report January-September

Stockholm, 15 February 2013

Board of Directors

Kinnevik discloses the information provided herein pursuant to the Securities Market Act (Sw. lagen om värdepappersmarknaden (2007:528)). The information was submitted for publication at 8.00 CET on 15 February 2013.

Review Report

Introduction

We have reviewed the condensed interim report for Investment AB Kinnevik (publ) for the period 1 January to 31 December 2012. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the Swedish Standard on Review Engagements, SÖG 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Swedish Annual Accounts Act, and for the Parent Company in accordance with the Swedish Annual Accounts Act.

Stockholm, 15 February 2013
Ernst & Young AB

Thomas Forslund
Authorized Public Accountant

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Kinnevik was founded in 1936 and thus embodies more than seventy-five years of entrepreneurship under the same group of principal owners. Kinnevik's objective is to increase shareholder value, primarily through net asset value growth. The company's holdings of growth companies are focused around the following business sectors; Telecom & Services, Online, Media, Paper & Packaging, Microfinancing, and Agriculture & Renewable energy.

Kinnevik has a long history of investing in emerging markets which has resulted in a considerable exposure to consumer sectors in these markets. Kinnevik plays an active role on the Boards of its holdings.

The Kinnevik class A and class B shares are listed on NASDAQ OMX Stockholm's list for Large Cap companies within the financial and real estate sector. The ticker codes are KINV A and KINV B.

CONDENSED CONSOLIDATED INCOME STATEMENT (SEK m)

	Note	2012 Full year	2011 Full year	2012 1 Oct-31 Dec	2011 1 Oct-31 Dec
CONTINUING OPERATIONS					
Revenue		1 591	330	530	97
Cost of goods sold and services		-957	-232	-334	-69
Gross profit/loss		**634**	**98**	**196**	**28**
Selling, administration, research and development costs		-771	-245	-254	-87
Other operating income		92	23	57	6
Other operating expenses		-53	-1	-9	0
Operating profit/loss		**-98**	**-125**	**-10**	**-53**
Share of profit/loss of associates accounted for using the equity method		10	-	10	-
Dividends received	2,7	4 263	4 947	1 430	767
Change in fair value of financial assets	2	-6 910	1 074	-2 693	4 292
Interest income and other financial income		55	67	20	19
Interest expenses and other financial expenses		-255	-168	-66	-46
Profit/loss after financial items		**-2 935**	**5 795**	**-1 309**	**4 979**
Taxes		-56	58	-12	29
NET PROFIT/LOSS FROM CONTINUING OPERATIONS		**-2 991**	**5 853**	**-1 321**	**5 008**
Net profit from discontinued operations	4	3 473	702	2 955	128
NET PROFIT/LOSS FOR THE PERIOD		**482**	**6 555**	**1 634**	**5 136**
Of which attributable to:					
Equity holders of the Parent Company					
Net profit/loss from continuing operations		-2 984	5 857	-1 323	5 009
Net profit/loss from discontinued operations		3 462	696	2 952	127
Non-controlling interest					
Net profit/loss from continuing operations		-7	-4	2	-1
Net profit/loss from discontinued operations		11	6	3	1
Earnings per share					
Earnings per share before dilution, SEK		1.72	23.64	5.88	18.53
Earnings per share after dilution, SEK		1.72	23.62	5.88	18.51
From continuing operations:					
Earnings per share before dilution, SEK		-10.77	21.13	-4.77	18.07
Earnings per share after dilution, SEK		-10.77	21.11	-4.77	18.05
Average number of shares before dilution		277 183 276	277 173 242	277 183 276	277 183 276
Average number of shares after dilution		277 483 454	277 396 143	277 505 356	277 442 627

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (SEK m)

	2012 Full year	2011 Full year	2012 1 Oct-31 Dec	2011 1 Oct-31 Dec
Net profit/loss for the period	482	6 555	1 634	5 136
Other comprehensive income for the period				
Translation differences	-31	-3	32	-10
Cash flow hedging	5	-82	-	-3
Actuarial profit/loss	-	-14	-	-14
Tax attributable to other comprehensive income	-1	25	-	4
Total other comprehensive income for the period	**-27**	**-74**	**32**	**-23**
Total comprehensive income for the period	**455**	**6 481**	**1 666**	**5 113**
Total comprehensive income for the period attributable to:				
Equity holders of the Parent Company	453	6 478	1 656	5 114
Non-controlling interest	2	3	10	-1

CONDENSED CONSOLIDATED CASH-FLOW STATEMENT (SEK m)

	Note	2012 Full year	2011 Full year	2012 1 Oct-31 Dec	2011 1 Oct-31 Dec
CONTINUING OPERATIONS					
Operating profit/loss		-98	-125	-10	-63
Adjustment for non-cash items		114	53	47	12
Taxes paid		-88	-1	-11	5
Cash flow from operations before change in working capital		**-72**	**-73**	**26**	**-46**
Change in working capital		-150	11	-48	30
Cash flow from operations		**-222**	**-62**	**-22**	**-16**
Acquisition of subsidiaries	6	-532	-148	-5	-
Sale of subsidiaries		106	-	8	-
Investments in tangible and biological fixed assets		-92	-37	-34	-29
Investments in intangible fixed assets		-13	-5	-2	-1
Investments in shares and other securities	6	-7 462	-2 632	-2 656	-748
Sales of shares and other securities		572	28	3	-
Dividends received	7	4 264	4 947	1 431	767
Changes in loan receivables		219	-26	9	-35
Interest received		55	26	30	19
Cash flow from investing activities		**-2 883**	**2 153**	**-1 216**	**-27**
Change in interest-bearing liabilities		1 093	-389	-1 646	186
Interest paid		-255	-100	-115	-27
Contribution from holders of non-controlling interest		32	-	17	-
Dividend paid to equity holders of the Parent company		-1 524	-1 247	-	-
Dividend paid to holders of non-controlling interest		-4	-4	-4	-4
Cash flow from financing activities		**-658**	**-1 740**	**-1 748**	**155**
CASH FLOW FOR THE PERIOD FROM CONTINUING OPERATIONS		**-3 763**	**351**	**-2 986**	**112**
Cash flow for the period from discontinued operations	4	4 035	-319	2 989	-189
CASH FLOW FOR THE PERIOD		**272**	**32**	**3**	**-77**
Exchange rate differences in liquid funds		0	0	0	0
Cash and short-term investments, opening balance		**182**	**150**	**451**	**259**
Cash and short-term investments, closing balance		**454**	**182**	**454**	**182**

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CONDENSED CONSOLIDATED BALANCE SHEET (SEK m)

ASSETS	Note	2012 31 Dec	2011 31 Dec
Fixed assets			
Intangible fixed assets		1 044	957
Tangible and biological fixed assets		281	6 526
Financial assets accounted to fair value through profit and loss	3	59 953	58 615
- whereof interest-bearing		*28*	*227*
Financial assets held to maturity		-	263
Investments in companies accounted for using the equity method		79	242
Deferred tax assets		18	-
		61 375	**66 603**
Current assets			
Inventories		64	2 180
Trade receivables		372	771
Tax receivables		36	25
Other current assets		331	307
Short-term investments		1	0
Cash and cash equivalents		453	182
		1 257	**3 465**
TOTAL ASSETS		**62 632**	**70 068**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Equity attributable to equity holders of the Parent Company		58 573	59 637
Equity attributable to non-controlling interest		67	50
		58 640	**59 687**
Long-term liabilities			
Interest-bearing loans		1 174	4 936
Provisions for pensions		37	534
Other provisions		4	9
Deferred tax liability		0	1 060
Other liabilities		14	12
		1 229	**6 551**
Short-term liabilities			
Interest-bearing loans		2 111	1 741
Provisions		4	19
Trade payables		156	999
Income tax payable		59	10
Other payables		433	1 061
		2 763	**3 830**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**62 632**	**70 068**

CONDENSED REPORT OF CHANGES IN EQUITY FOR THE GROUP (SEK m)

	2012 Full year	2011 Full year	2012 1 Oct-31 Dec	2011 1 Oct-31 Dec
Equity, opening balance	**59 687**	**54 425**	**57 004**	**54 576**
Total comprehensive income for the period	455	6 481	1 666	5 113
Acquisitions from non-controlling interest	-25	-	-	-
Business combination, non-controlling interest	59	22	3	-
Contribution from non-controlling interest	32	2	20	-
Dividend paid to owners of non-controlling interest	-4	-4	-4	-4
Sale of shares, non-controlling interest	-47	-	-47	-
Dividend paid to shareholders of the Parent company	-1 524	-1 247	-	-
Effect of employee share saving programme	7	8	-2	2
Equity, closing amount	**58 640**	**59 687**	**58 640**	**59 687**
Equity attributable to the shareholders of the Parent Company	58 573	59 637	58 573	59 637
Equity attributable to non-controlling interest	67	50	67	50

KEY RATIOS	2012 Full year	2011 Full year
Debt/equity ratio	0.06	0.12
Equity ratio	94%	85%
Net debt	2 840	6 539

DEFINITIONS OF KEY RATIOS

Debt/equity ratio	Interest-bearing liabilities including interest-bearing provisions divided by shareholders' equity.
Equity ratio	Shareholders' equity including non-controlling interest as percentage of total assets.
Net debt	Interest-bearing liabilities including interest-bearing provisions less the sum of interest-bearing receivables, short-term investments and cash and cash equivalents.
Operating margin	Operating profit after depreciation divided by revenue.

NOTES TO THE GROUP'S FINANCIAL STATEMENTS (SEK m)

Note 1 Condensed segment reporting

Kinnevik is a diversified company whose business consists of managing a portfolio of investments and to conduct operations through subsidiaries. The Kinnevik Group's accounting is distributed on the following three accounting segments:

Metro - following the acquisition of Metro on 29 March 2012, Metro is an accounting segment from the second quarter 2012.

Other operating subsidiaries - Rolnyvik, Vireo Energy, Relevant Traffic (disposed in the fourth quarter 2012), Duego Technologies, Saltside, Milvik and G3 Good Governance Group.

Parent Company & other - all other companies and financial assets (including change in fair value of financial assets).

This distribution coincides with the internal structure for controlling and monitoring used by Kinnevik's management.

1 Jan-31 Dec 2012	Metro	Other operating subsidiaries	Parent company & other	Total Group
Revenue	1 234	349	8	1 591
Operating costs	-1 151	-440	-127	-1 718
Depreciation	-18	-11	-3	-32
Other operating income and expenses	4	57		61
Operating profit/loss	**69**	**-45**	**-122**	**-98**
Share of profit/loss of associates accounted for using the equity method	10			10
Dividends received			4 263	4 263
Change in fair value of financial assets			-6 910	-6 910
Financial net	-55	-8	-137	-200
Profit/loss after financial items	**24**	**-53**	**-2 906**	**-2 935**
Investments in subsidiaries and financial fixed assets	845	110	7 063	8 018
Investments in tangible, biological and intangible fixed assets	17	82	6	105
Impairment of goodwill		-22		-22

1 Jan-31 Dec 2011	Other operating subsidiaries	Parent company & other	Total Group
Revenue	318	12	330
Operating costs	-332	-121	-453
Depreciation	-22	-2	-24
Other operating income and expenses	15	7	22
Operating profit/loss	**-21**	**-104**	**-125**
Dividends received		4 947	4 947
Change in fair value of financial assets		1 074	1 074
Financial net	0	-101	-101
Profit/loss after financial items	**-21**	**5 816**	**5 795**
Investments in subsidiaries and financial fixed assets	143	3 127	3 270
Investments in tangible, biological and intangible fixed assets	39	2	41

1 Oct-31 Dec 2012	Metro	Other operating subsidiaries	Parent company & other	Total Group
Revenue	437	91	2	530
Operating costs	-392	-167	-44	-603
Depreciation	-3	-3	-1	-7
Other operating income and expenses	2	68	0	70
Operating profit/loss	**44**	**-11**	**-43**	**-10**
Share of profit/loss of associates accounted for using the equity method	10			10
Dividends received			1 430	1 430
Change in fair value of financial assets	-4		-2 689	-2 693
Financial net	-8	-8	-30	-46
Profit/loss after financial items	**42**	**-19**	**-1332**	**-1309**
Investments in subsidiaries and financial fixed assets	19	5	2 627	2 651
Investments in tangible, biological and intangible fixed assets	10	22	4	36
Impairment of goodwill		-4		-4

1 Oct-31 Dec 2012	Other operating subsidiaries	Parent company & other	Total Group
Revenue	93	4	97
Operating costs	-100	-53	-153
Depreciation	-3	0	-3
Other operating income and expenses	5	1	6
Operating profit/loss	**-5**	**-48**	**-53**
Dividends received		767	767
Change in fair value of financial assets		4 292	4 292
Financial net	-2	-25	-27
Profit/loss after financial items	**-7**	**4 986**	**4 979**
Investments in subsidiaries and financial fixed assets		1 238	1 238
Investments in tangible, biological and intangible fixed assets	30		30

Note 2 Change in fair value of financial assets and dividends received

	2012 Full year	2011 Full year	2012 1 Oct-31 Dec	2011 1 Oct-31 Dec
Listed holdings				
Millicom	-3 399	2 965	-1 029	956
Tele2	-501	2 873	-257	1 071
Transcom	41	-314	-20	-109
CDON	35	108	-17	209
Groupon, direct ownership	-627	747	-	747
MTG	-1 272	-1 472	-875	716
Metro [1]	39	-382	0	-92
BillerudKorsnäs	294	-	294	-
Seamless	30	-	-4	-
Black Earth Farming	-104	-396	-54	-110
Total listed holdings	**-5 464**	**4 129**	**-1 962**	**3 388**
Unlisted holdings				
Online	2 752	1 811	689	1 646
Media	0	-	-3	-
Microfinancing	65	73	13	25
Agriculture	0	8	0	0
Total unlisted holdings	**2 817**	**1 892**	**699**	**1 671**
Total	**-2 647**	**6 021**	**-1 263**	**5 059**

Note 3 Financial assets accounted at fair value through profit and loss

	31 Dec 2012 Class A shares	31 Dec 2012 Class B shares	2012 31 Dec	2011 31 Dec
Listed holdings				
Millicom	37 835 438		21 283	26 088
Tele2	18 507 492	116 988 645	15 867	18 129
Transcom	247 164 416	163 806 836	230	189
CDON	16 639 607		664	629
Groupon, direct ownership			-	1 197
MTG	5 119 491	8 384 365	3 042	4 436
Metro [1]			-	277
BillerudKorsnäs	51 827 388		3 161	-
Seamless	3 898 371		65	-
Black Earth Farming	51 811 828		456	427
Total listed holdings			**44 768**	**51 372**
Unlisted holdings				
Online			14 404	5 895
Media			84	-
Microfinancing			657	440
Paper & Packaging			-	656
Agriculture			3	3
Parent Company & other			37	249
Total unlisted holdings			**15 185**	**7 243**
Total			**59 953**	**58 615**

[1] Metro became a subsidiary to Kinnevik on 29 March 2012. The change in fair value for 2012 relates to the period from 1 January until the bid was published on 6 February.

Note 4 Discontinued operations

On 20 June 2012, Kinnevik announced that an agreement had been reached with Billerud regarding a merger between Korsnäs and Billerud. The transaction was completed on 29 November 2012. In consideration, Kinnevik received a cash payment of SEK 2,752m (before transaction costs); 25% of the shares in the new company BillerudKorsnäs (with a market value of SEK 2,367m on the closing day); and a SEK 500m promissory note (which was used to participate in BillerudKorsnäs's rights issue in December 2012). BillerudKorsnäs also assumed net debt of SEK 5,576m as part of the transaction. All in all, Korsnäs was valued at SEK 11,195m on the closing day.

The divestment of Korsnäs - including 75% of the shares in Latgran Biofuels and 5% of the shares in Bergvik Skog - has been reported separately as discontinued operations in the income statement, with retrospective adjustment of previous periods, as per IFRS 5-Non-current assets held for sale and discontinued operations.

Financial statements

Income statement for discontinued operations

	2012 Full year	2011 Full year	2012 1 Oct-31 Dec	2011 1 Oct-31 Dec
Revenue	8 206	8 475	1 462	2 089
Operating costs	-6 788	-7 031	-1 282	-1 860
Depreciation	-584	-623	-106	-159
Other operating income and expenses	46	130	5	64
Operating profit/loss	**880**	**951**	**79**	**134**
Dividends received	4	4	0	0
Sale of shares in discontinued operations	2 901	-	2 901	-
Change in fair value of financial assets	-49	97	-60	69
Financial net	-89	-158	44	-41
Profit/loss after financial items	**3 647**	**894**	**2 964**	**162**
Taxes	-174	-192	-9	-34
Net profit for the period	**3 473**	**702**	**2 955**	**128**

Cash flow statement for discontinued operations

	2012 Full year	2011 Full year	2012 1 Oct-31 Dec	2011 1 Oct-31 Dec
Cash flow from operations	1 676	843	275	220
Cash flow from investing activities	-653	-855	-210	-362
Cash flow from financing activities	611	-307	523	-47
Cash flow for the period	**1 634**	**-319**	**588**	**-189**
Gross payment from Billerud	5 331	-	5 331	-
Repayment of Kinnevik's loans from Korsnäs	-2 579	-	-2 579	-
Cash consideration	**2 752**	**-**	**2 752**	**-**
Transaction costs	-27	-	-27	-
Cash in Korsnäs at closing	-324	-	-324	-
Cash flow from discontinued operations	**4 035**	**-319**	**2 989**	**-189**

Note 5 Business combination

On 6 February 2012 Kinnevik made a public offer for all shares and other financial instruments in Metro, which resulted in Kinnevik becoming the principal owner of Metro on 29 March owning 97.1% of the capital on a fully diluted basis. After further share purchases, Kinnevik owned 99.0% of the capital as per 31 December 2012. Kinnevik is consolidating Metro from 31 March 2012, which is the first date on which Metro prepared consolidated financial statements following the acquisition. The acquisition value for all of Metro including Kinnevik's earlier holdings, as well as non-controlling interests has according to the acquisition assessment been calculated at SEK 1,419m including debentures of SEK 492m.

The provisional fair value of the identifiable assets and liabilities of Metro as at the date of acquisition was:

	Fair value recognised on acquisition
Intangible fixed assets	462
Tangible and biological fixed assets	44
Financial assets accounted to fair value through profit and loss	86
Investments in companies accounted for using the equity method	40
Trade and other receivables	482
Cash and cash equivalents	388
Total assets	**1 502**
Equity attributable to non-controlling interest	-17
Interest bearing-loans	-546
Trade payables and other liabilities	-484
Total liabilities	**-1 047**
Total identifiable net assets at fair value	455
Goodwill arising on acquisition	472
Purchase consideration for shares and warrants	**927**
Analysis of the purchase consideration:	
Cash consideration	573
Fair value previously held interest	315
Fair value minority interest	39
Purchase consideration for shares and warrants	**927**
Analysis of cash flow on acquisition:	
Net cash acquired with the subsidiary	388
Cash paid for shares and warrants	-573
Net cash outflow from acquisition of shares and warrants	**-185**
Cash paid for debentures	-219
Acquisition of additional shares and warrants	-34
Total cash flow from acquisition of Metro	**-438**

From the date of acquisition, Metro has contributed SEK 1.234m of revenue and SEK 24m in operating profit to Kinnevik. If the business combination had taken place at the beginning of the year, the revenue from Metro would have been SEK 1,541m and the operating profit SEK 73m.

The transaction costs of approximately SEK 16m have been expensed and are included in the administrative expenses in the income statement and are part of operating cash flow in the statement of cash flow.

Note 6 Investments in shares and securities

SEKm	2012 Full year	2011 Full year	2012 1 Oct-31 Dec	2011 1 Oct-31 Dec
Subsidiaries				
Metro (net of acquired cash balance)	438	-	0	-
G3 Group (net of acquired cash balance)	89	143	-	-
Other subsidiaries	5	5	5	
Total subsidiaries	**532**	**148**	**5**	**-**
Other shares and securities				
Telecom & Services				
Transcom	-	170	-	170
Online				
Zalando	3 658	828	2 489	-
Bigfoot I	1 003	359	-	117
Bigfoot II	532	228	-	205
Home24	428	363	-	270
Wimdu	86	275	-	89
BigCommerce	289	-	-	-
Rocket Internet GmbH	472	-	-	-
Rocket Internet's other portfolio companies	159	620	7	362
Avito	50	62	-	-
CDON	-	101	-	-
Other online investments	67	97	5	16
Total Online	**6 744**	**2 933**	**2 500**	**1 059**
Media	**19**	**-**	**19**	**-**
Microfinancing				
Bayport	116	-	-	-
Seamless	35	-	19	-
Other microfinancing	36	19	4	9
Total Microfinancing	**187**	**19**	**23**	**9**
Agriculture				
Black Earth Farming	132	-	124	-
Total Agriculture	**132**	**-**	**124**	**-**
Total investments other shares and securities	**7 082**	**3 122**	**2 666**	**1 238**
of which paid during the period	6 972	2 632	2 656	748
Paid on investments made in earlier periods	490	-	-	-
Cash flow from investments in other shares and securities	**7 462**	**2 632**	**2 656**	**748**

Note 7 Dividends received

1 Jan-31 Dec 2012	2012 Full year	2011 Full year	2012 1 Oct-31 Dec	2011 1 Oct-31 Dec
Millicom	1 407	1 187	751	767
Tele2	1 761	3 659	-	-
MTG	122	101	-	-
Rocket Internet	974	-	680	-
Total dividends received	**4 264**	**4 947**	**1 431**	**767**
Of which ordinary dividends	1 659	1 334	-	-

CONDENSED PARENT COMPANY INCOME STATEMENT (SEK m)

	2012 Full year	2011 Full year	2012 1 Oct-31 Dec	2011 1 Oct-31 Dec
Revenue	20	18	6	4
Administration costs	-121	-121	-41	-52
Other operating income	0	2	0	1
Operating loss	**-101**	**-101**	**-35**	**-47**
Dividends received	3 900	3 640	144	17
Result from financial assets	-10	-661	-121	-128
Net interest income/expense	327	345	72	83
Profit/loss after financial items	**4 116**	**3 223**	**60**	**-75**
Group contributions	-300	-234	-300	-234
Profit/loss before taxes	**3 816**	**2 989**	**-240**	**-309**
Taxes	-24	-8	-6	47
Net profit/loss for the period	**3 792**	**2 981**	**-246**	**-262**

CONDENSED PARENT COMPANY BALANCE SHEET (SEK m)

	2012 31 Dec	2011 31 Dec
ASSETS		
Tangible fixed assets	3	2
Financial fixed assets	51 707	42 581
Short-term receivables	287	569
Cash and cash equivalents	12	1
TOTAL ASSETS	**52 009**	**43 153**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Equity	40 986	38 712
Provisions	30	32
Long-term liabilities	1 175	1 828
Short-term liabilities	9 818	2 581
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**52 009**	**43 153**

The Parent Company's liquidity, including short-term investments and unutilized credit facilities, totalled SEK 4,587m at 31 December 2012 and SEK 4,437m at 31 December 2011. The Parent Company's interest bearing external liabilities amounted to SEK 3,257m (2,173) on the same dates.

Investments in tangible fixed assets amounted to SEK 2m (1) during the period.

As of 31 December 2012 the number of shares in Investment AB Kinnevik amounted to 277,583,190 shares of which 48,665,324 are class A shares with ten votes each, 228,653,284 are class B shares with one vote each and 264,582 are class C treasury shares with one vote each. In June, 135,332 class C shares were converted to class B shares to be delivered to the participants in the Long Term Incentive Plan for 2009. The total number of votes in the Company amounted at 31 December 2012 to 715,571,106 (715,171,192 excluding 264,582 class C and 135,332 class B treasury shares). The Board has authorization to repurchase a maximum of 10% of all shares in the Company. The Board has not used the authorization during 2012. There are no convertibles or warrants in issue.