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Financial results for the third quarter

- The market value of the Group's securities in Major Listed Holdings amounted to SEK 51,214 m on 30 September, an increase of SEK 4,400 m corresponding to 9% since 30 June 2010.
- Korsnäs' operating profit increased with 14% to SEK 368 m (322) and the operating margin was 18.2% (16.8%).
- The Group's total revenue increased to SEK 2,079 m (1,981).
- Net result after tax, including changes in fair value of financial assets, amounted to a profit of SEK 4,512 m (5,942) corresponding to a profit per share of SEK 16.27 (22.58).

Financial results for the first nine months of the year

- The market value of the Group's securities in Major Listed Holdings increased by SEK 12,771¹⁾ m corresponding to 31%.
- Korsnäs' operating profit increased with 33% to SEK 810 m (609) and the operating margin was 13.1% (10.1%) including received conflict compensation.
- The Group's total revenue increased to SEK 6,442 m (6,266).
- Net result after tax, including changes in fair value of financial assets, amounted to a profit of SEK 13,177 m (11,639) corresponding to a profit per share of SEK 47.48 (44.51).

¹⁾ Including dividends received.

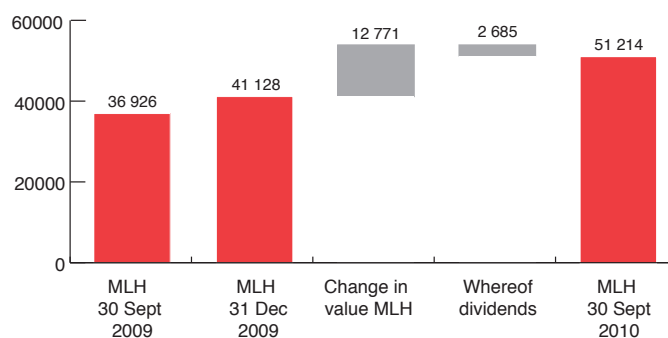
Kinnevik's net asset value 2006-2010

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



Market value - Major Listed Holdings

Figures in SEK m.



"A stronger economic cycle is evident in all of Kinnevik's portfolio companies and we see sales growth driven by a stronger demand. Kinnevik's portfolio companies are driven by the ambition to be price leading and by offering the best deal and the margin development clearly demonstrates that cost efficiency remains a top priority. The companies also need to stay on-top of the rapidly changing technological environment which significantly changes customer behavior. Capturing these trends is also an important driver for investments in our New Ventures portfolio which remain a focus area going forward" says Mia Brunell Livfors, CEO of Kinnevik.



Kinnevik was founded in 1936 and thus embodies more than seventy years of entrepreneurship under the same group of principal owners. Kinnevik's holdings of growth companies are focused around three comprehensive business areas; Major Unlisted Holdings which includes the cartonboard and paper company Korsnäs including shares in Bergvik Skog, Major Listed Holdings which includes Millicom International Cellular S.A. ("Millicom"), Tele2 AB ("Tele2"), Modern Times Group MTG AB ("MTG"), Transcom WorldWide S.A. ("Transcom") and Metro International S.A. ("Metro"), and New Ventures which is active in finding new investments in small and mid sized companies with a significant growth potential. 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.

Events during the third quarter

Within New Ventures, Kinnevik made the following investments during the quarter:

- Kinnevik has alongside another financial investor contributed new capital to the Russian online company Avito. Kinnevik's part of the issue amounted to SEK 148 m, following which Kinnevik is the largest shareholder in Avito.
- Another EUR 10 m has been invested into one of the European online company Rocket Internet's portfolio companies.
- Kinnevik has increased its ownership in the African microfinance company Bayport to 34% from previously 7% after full dilution. Total amount invested was USD 40 m.

Total return

The Kinnevik share's average annual total return

Past 30 years ¹⁾	21%
Past 5 years	22%
Full year 2009	73%

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

Consolidated earnings during the third quarter

The Group's revenue amounted to SEK 2,079 m during the third quarter, compared with SEK 1,981 m in the preceding year.

The Group's operating profit amounted to SEK 331 m (311). The change in fair value of financial assets amounted to SEK 4,305 m (5,734), of which SEK 4,400 m (5,761) was related to Major Listed Holdings and a loss of SEK 109 m (loss of 32) to New Ventures. Net profit amounted to SEK 4,512 m (5,942), corresponding to SEK 16.27 (22.58) per share.

Consolidated earnings during the first nine months of the year

The Group's total revenue during the first nine months of the year amounted to SEK 6,442 m, compared with SEK 6,266 m in the preceding year.

The Group's operating profit amounted to SEK 768 m (604). The increase is primarily attributable to increased operating profit within Korsnäs of SEK 201 m.

The change in fair value of financial assets and dividends received amounted to SEK 12,657 m (11,308), of which SEK 12,771 m (11,180) was related to Major Listed Holdings and a loss of SEK 159 m (profit of 111) to New Ventures. Dividends received amounted to SEK 2,689 m (687) of which ordinary dividends SEK 1,020 m (496).

Net profit amounted to SEK 13,177 m (11,639), corresponding to SEK 47.48 (44.51) per share.

The Group's cash flow and investments

The Group's cash flow from operations excluding change in working capital amounted to SEK 970 m (1,055) during the first nine months of the year. The decrease is, among others, explained by SEK 274 m higher tax payments in 2010. Working capital decreased by SEK 10 m (decrease 193). The change in working capital includes a positive effect of reduction in inventories of SEK 90 m (180).

Investments in tangible and intangible fixed assets amounted to SEK 428 m (578) during the period, of which SEK 371 m (569) within Korsnäs.



Investments in securities during the period are shown in the tables below.

1 Jan-30 Sept 2010	Financial instrument	Amount (SEK m)
Other shares and securities		
Avito	shares	148
Bayport	shares/warrants	294
Black Earth Farming	shares	124
Bomhus Energi	shares	65
Rocket Internet and portfolio companies	shares/warrants	470
Microvest II	fund participation	8
Vosvik (Avito)	capital contribution	5
Sapato	shares	13
		1 127

1 Jan-30 Sept 2009		
Subsidiaries		
Korsnäs Rockhammar	shares	147
		147
Other shares and securities		
Bayport	shares	17
RawAgro, Ukraine	shares	33
Microvest II	fund participation	10
R2 International	shares	21
Metro	warrants	106
Metro	debentures	168
Vosvik/Kontakt East	convertible loan	14
		369

Through acquisition of Emesco AB		
Tele2	shares, 2.3%	982
MTG	shares, 5.4%	1 114
Transcom	shares, 5.1%	108
Metro	shares, 2.5%	13
Metro	warrants	15
Metro	debentures	9
		2 241

The Group's liquidity and financing

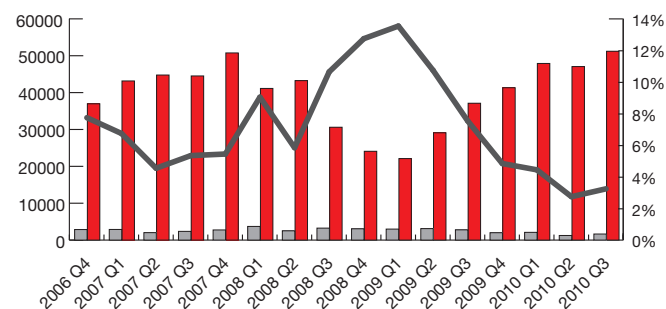
The Group's available liquidity, including short-term investments and available credit facilities, totalled SEK 5,829 m at 30 September 2010 and SEK 3,942 m at 31 December 2009.

The Group's interest-bearing net debt amounted to SEK 6,704 m and SEK 8,233 m on the same dates. Of the total net debt at 30 September 2010, SEK 5,211 m pertained to external net debt within Korsnäs or with shares in Korsnäs as collateral.

Leverage within Major Unlisted Holdings and Major Listed Holdings has developed according to the charts below.

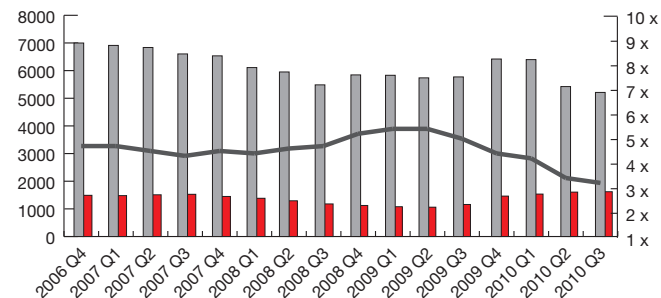
Major Listed Holdings

Debt SEK m (grey bar) and Asset Value SEK m (red bar)
Line shows Debt as percentage of Asset Value



Major Unlisted Holdings

Net Debt SEK m (grey bar) and EBITDA SEK m (red bar)
Line shows Net Debt in relation to EBITDA (right axis)



During the second quarter, the group signed credit facilities totaling SEK 7,450 m in Korsnäs and the Parent Company, replacing former credit facilities of SEK 7,060 m. After the refinancing the loans carry an interest rate according to Stibor or similar base rate with an average margin of 1.5%. All loans have fixed interest terms of no longer than three months. At 30 September 2010, the average remaining duration for all credit facilities amounted to 3.4 years.

Of the Group's interest expenses and other financial costs of SEK 151 m (183), interest expenses amounted to SEK 138 m (174). This means that the average interest rate for the first nine months of the year was 2.2% (2.4%) (calculated as interest expense in relation to average interest-bearing liabilities).

The Group's borrowing is primarily arranged in SEK. On an annual basis, the net flow in foreign currencies, excluding dividends received, is a net inflow of about SEK 600 m, comprised mainly of Korsnäs' sales in Euro.

Book and fair value of assets



	Book value 2010 30 Sept	Fair value 2010 30 Sept	Fair value 2009 30 Sept	Fair value 2009 31 Dec	Change in stock price since 31 Dec 2009 ¹⁾
Major Unlisted Holdings					
Korsnäs Industrial and Forestry	6 675	9 735 ²⁾	9 011 ²⁾	9 740 ²⁾	
Bergvik Skog ³⁾	533	533	460	492	
Interest bearing net debt relating to Korsnäs	-5 211	-5 211	-5 772	-6 419	
Total Major Unlisted Holdings	1 997	5 057	3 699	3 813	
Major Listed Holdings ⁴⁾					
Millicom	24 328	24 328	19 220	20 166	30%
Tele2	19 173	19 173	12 533	14 932	34%
MTG	6 779	6 779	4 071	4 805	43%
Transcom	312	312	485	637	-51%
Metro shares	263	263	271	243	8%
warrants ⁵⁾	359	359	345	345	4%
subordinated debentures, interest bearing	216	251	192	196	
Interest-bearing net debt relating to Major Listed Holdings	-1 647	-1 647	-2 780	-2 001	
Total Major Listed Holdings	49 783	49 818	34 337	39 323	
New Ventures					
Black Earth Farming ⁴⁾	578	578	618	595	-18%
Unlisted New Ventures	1 529	1 649	802	816	
Interest-bearing net debt relating to New Ventures	-72	-72	-153	-117	
Total New Ventures ⁶⁾	2 035	2 155	1 267	1 294	
Other assets and liabilities ⁷⁾	185	185	49	399	
Total equity/net asset value	54 000	57 215	39 352	44 829	
Net asset value per share, SEK		206.44	141.99	161.75	
Closing price class B share, SEK		142.60	91.25	107.00	36%

¹⁾ Including dividends paid and received.

²⁾ Consensus among analysts covering Kinnevik.

³⁾ Corresponding to 5% of the Company's equity.

⁴⁾ Market value.

⁵⁾ Warrants in Metro are valued at fair value and included in change in fair value of Major Listed Holdings.

⁶⁾ For split per investment area refer to table on page 11.

⁷⁾ Book value.



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

Jan-Sept 2010 (SEK m)	Equity interest	Reported		Proportional part of		Change compared to Jan-Sept 2009	
		revenue	EBIT	revenue	EBIT	revenue	EBIT
Korsnäs	100.0%	6 180	810	6 180	810	3%	33%
Millicom	35.1%	20 957	5 588	7 356	1 961	16%	21%
Tele2	30.6%	30 088	5 732	9 207	1 754	2%	30%
MTG	20.4%	10 925	1 706	2 229	348	8%	42%
Transcom	22.3%	4 249	122	948	27	6%	-41%
Metro	46.6%	1 467	22	683	10	1%	N/A
New Ventures	-	984	-142	442	-58	40%	N/A
Total sum of Kinnevik's proportional part of revenue and operating result				27 045	4 852	7%	30%

The table above is a compilation of the holdings' revenues and operating result reported for the first nine months of 2010. Divested operations, assets held for sale and one-off items have been excluded.

Revenues and operating result reported by the companies have been 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.

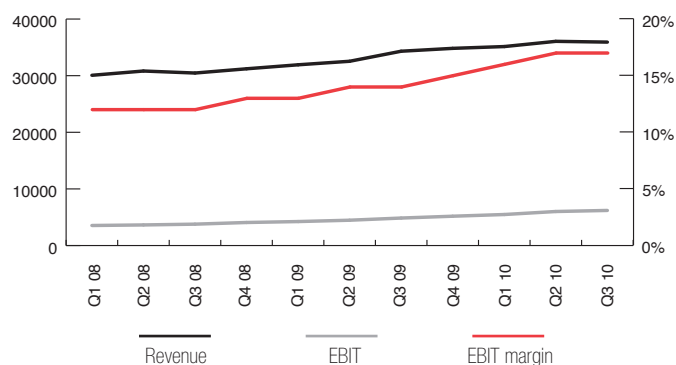
The proportional share of revenues and operating result has no connection with Kinnevik's accounting and is only additional information.

The Kinnevik portfolio January to September 2010

In the third quarter it is increasingly evident that the economic cycle is strengthening, fuelling sales and earnings growth. The challenge for all of our companies going forward is to stay ahead of the rapidly changes technological development which is transforming customer behavior. For example, the growth of smartphones in Sweden is fuelling faster than expected growth for Tele2 in Sweden and the company is capturing a fair share of this market. The roll-out of 4G services is proceeding and soon Tele2 will start to offer next generation mobile data services to its Swedish customers. In Millicom, the roll-out of 3G services and shift from 2G to 3G in Latin America is an important revenue driver. MTG sees an increasing intake of IPTV subscribers, an important platform for subscriber growth. In our New Ventures portfolio, capturing these trends is an important driver for investment and in the third quarter, Kinnevik increased its investment in Avito, the largest Russian site for classifieds, and in Rocket Internet group which includes the e-marketplace Zalando, Groupon, e-Darling and the price comparison site R2.

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

Rolling four quarters. Figures in SEK m.





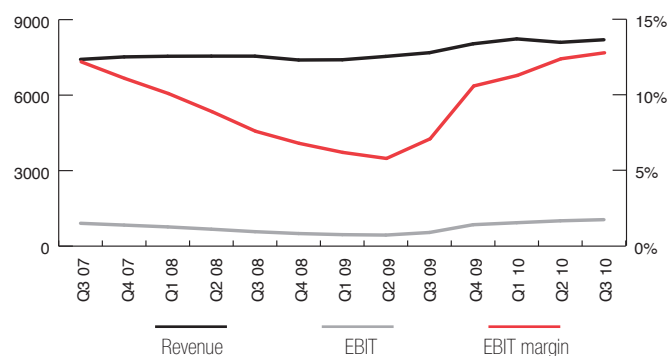
Korsnäs

Korsnäs is the second largest producer of liquid packaging board, the third in line when it comes to white top kraftliners (WTL) and one of the largest producers of cartonboard. The company has two fully integrated mills in Gävle and Frövi and produces CTMP pulp for internal use in Rockhammar. With its long and solid experience, innovative power and energy, Korsnäs nurtures its ambition to constantly develop and improve its products and services to bring benefit to its customers. Korsnäs Forestry is responsible for purchases of wood and fiber for Korsnäs Industrial and also conducts external sales, primarily of sawn timber. Korsnäs also owns 5% of the shares in Bergvik Skog AB.

Key data (SEK m)	Jan-Sept		July-Sept	
	2010	2009	2010	2009
Korsnäs Industrial				
Revenue	5 397	5 341	1 766	1 730
EBIT	774	595	352	315
Operating margin	14.3%	11.1%	19.9%	18.2%
Korsnäs Forestry				
Revenue	783	677	252	185
EBIT	36	14	16	7
Korsnäs Group				
Revenue	6 180	6 018	2 018	1 915
EBIT	810	609	368	322
Operating margin	13.1%	10.1%	18.2%	16.8%
Return on operational capital	13.9%	10.2%	19.0%	16.5%
Cash flow data				
EBITDA	1 259	1 068	519	472
Change in working capital	22	256	-86	93
Cash flow from operations	1 020	1 324	384	544
Investments in tangible fixed assets	-371	-532	-98	-160
Production, thousand tons	776	764	278	268
Deliveries, thousand tons	780	781	259	255

Korsnäs financial development 2007-2010

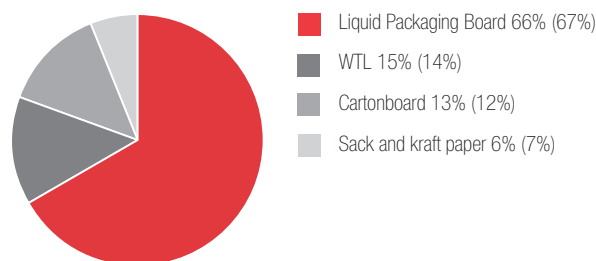
Rolling four quarters. Revenues and EBIT in SEK m.



The first nine months were characterized by an increasingly strong demand in all Korsnäs' product areas. The demand has now stabilized. During the period 16-26 April, Korsnäs Gävle and five other Swedish paper mills were involved in a strike called by the Swedish Paper Workers Union, which entailed that all production at Korsnäs Gävle ceased for a total of 12 days. The production decline at Korsnäs Gävle resulting from the strike amounted to about 24 Ktons. The direct financial consequences of the strike have been offset in accordance with a resolution by the Confederation of Swedish Enterprise. Korsnäs received SEK 84 m in compensation, which was included in operating profits for the second quarter and has been paid to the company in beginning of October. Unfortunately, the strike resulted in Korsnäs having to decline deliveries during primarily the second but also the third quarter, meaning that the delivery volume does not fully reflect the demand increase, compared with the year-earlier period. The effects of the strike have impacted deliveries within all product areas. Within cartonboard, deliveries increased by 16% compared with the first nine months of 2009. Price increases were implemented in all product areas and additional increases were announced for cartonboard, WTL and sack and kraft paper, effective from the fourth quarter. The effects of the implemented price increases were counteracted by the strengthened SEK, which resulted in lower revenues per ton, compared with the corresponding period in 2009, within the product areas in which invoicing takes place in a currency other than SEK.

Korsnäs Industrial's sales volume divided per product Jan-Sept 2010

Numbers in brackets refer to Jan-Sept 2009.

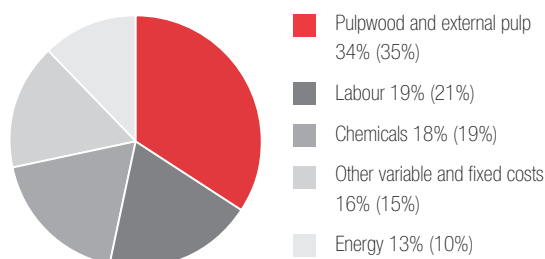


Pulpwood prices within Korsnäs' catchment area increased as of January 2010 by SEK 25/m³fub, and as of 14 May by SEK 30/m³fub for coniferous pulpwood and SEK 25/m³fub for deciduous pulpwood. The price increases for pulpwood have a negative impact on Korsnäs' operating profit with a delay of about three to six months. The price increases follow on a period with a number of price reductions totaling SEK 80/m³fub from the third quarter of 2008 through the fourth quarter of 2009.



Distribution of operating costs Jan-Sept 2010

Excluding depreciation, Korsnäs Industrial. Numbers in brackets refer to Jan-Sept 2009.



Korsnäs' operating profit for the first nine months of the year increased to SEK 810 m, an increase of 33% from SEK 609 m in the year-earlier period. Profit includes strike compensation of SEK 84 m from the Confederation of Swedish Enterprises. The increase in profit is primarily attributable to increased sales prices in local currencies, increased production and higher delivery volumes (less strike impact), which were counteracted by effects of a strengthened exchange rate. Operating profit for the third quarter amounted to SEK 368 m, up 14% from SEK 322 m for the third quarter of the preceding year. The explanatory items are presented in the table below.

Explanation items in changes in EBIT (SEK m)	Jan-Sept	July-Sept
EBIT previous year	609	322
Delivery and production volumes and changed product mix	65	35
Cost changes for chemicals	45	0
Cost changes for pulpwood and external pulp ¹⁾	20	-25
Cost changes for energy	-35	10
Sales prices including currency effects	-25	20
Change in fixed costs	30	0
Requested strike compensation	84	-
Other	17	6
EBIT current year	810	368

¹⁾ Includes lower costs for CTMP pulp as a result of the acquisition of Rockhammar.

During February, a permit was granted by the Environmental Court to increase production of chemico-thermo-mechanical pulp (CTMP) at the pulp mill in Rockhammar from 60 Ktons to 90 Ktons per year. With this capacity increase, which took place in March, Korsnäs is self-sufficient in pulp for the entire Group's paper and cartonboard production.

In May, a new evaporation plant for the pulp mill in Gävle was put in operation. The investment amounted to a total of about SEK 550 m, of which SEK 215 m will affect cash flow during 2010 (SEK 161 m during the first nine months). The new evaporation plant is expected to reduce Korsnäs' oil consumption by about 19,000 m³ per year, thus resulting in lower energy costs.

In March, final agreements were signed with Gävle Municipality regarding investment in Bomhus Energi AB ("Bomhus"). On the same date, Bomhus signed a contract for external bank financing to ensure full financing of the company's investment of about SEK 1.8 billion in a new bio-energy plant in Korsnäs' industrial area in Gävle. The objective of the new bio-energy plant is to ensure delivery starting in 2013 of environmentally friendly electricity and steam to the Korsnäs plant and district heating to Gävle Energi's customers. For Korsnäs, the investment in 50% of the shares and debenture loan in Bomhus will amount to about SEK 320 m, of which SEK 65 m were paid during the first nine months of the year. In addition to investments in Bomhus, Korsnäs will make further energy investments of about SEK 145 m in the existing plant for delivery of waste heat to Gävle Energi AB, of which SEK 29 m were paid during the first nine months of the year. The investments will mean that Korsnäs' oil consumption is significantly reduced, while electricity production and the use of waste heat from the Korsnäs plant increases. With the new investments, Korsnäs Gävle will increase the proportion of internally produced electricity from 38% to 45%. The new bio-energy plant will be operational during autumn 2012. The investments of about SEK 465 m will affect Korsnäs' cash flow during 2010 to 2012. The investment work is proceeding according to plan and several major contracts will be finalized during the fourth quarter.

Planned maintenance stoppages at the plants in Gävle and Frövi are shown in the table below. The quarterly differences compared with planned maintenance stoppages in 2009 is expected to result in higher maintenance costs and production losses in the fourth quarter, compared with the corresponding quarter in 2009. The total negative effect on operating income for the fourth quarter is expected to be SEK 40-50 m compared to the fourth quarter in 2009.

Implemented and planned maintenance stoppages	2010		2009	
	Q2	Q4	Q2	Q3
Korsnäs Gävle	2 days	9 days	9 days	4 days
Korsnäs Frövi	11 days	-	2 days	2 days



Company	Class A shares	Class B-shares	Equity interest %	Voting interest %	Fair value			Change in stock price since 31 Dec 2009 % ¹⁾
					30 Sept 2010	30 Sept 2009	31 Dec 2009	
Millicom	37 835 438		35.1	35.1	24 328	19 220	20 166	30%
Tele2	18 507 492	116 988 645	30.6	47.9	19 173	12 533	14 932	34%
MTG	5 199 491	8 304 365	20.4	47.9	6 779	4 071	4 805	43%
Transcom	16 339 448		22.3	44.6	312	485	637	-51%
Metro shares	112 122 875	133 798 591	46.6	42.4	263	271	243	8%
Metro warrants, 717 715 821					359	345	345	4%
Metro subordinated debentures, nominal value SEK 359 m					251	192	196	
Total					51 465	37 117	41 324	

¹⁾ Including dividends received.

Millicom

Millicom offers affordable and easily accessible mobile telephony services to all market segments in 13 countries in Latin America and Africa.

Key data (USD m)	Jan-Sept		July-Sept ¹⁾	
	2010	2009	2010	2009
Revenue	2 851	2 449	1 018	904
EBITDA	1 344	1 115	484	418
Operating profit, EBIT	760	626	266	236
Net profit	1 495	397	1 205	143
Number of mobile subscribers (million)	37.4	31.9		

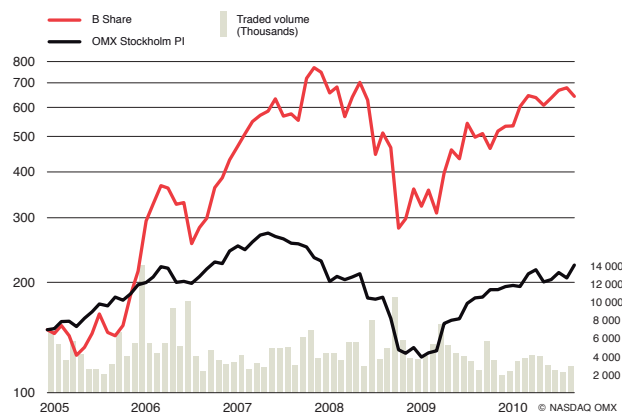
¹⁾ Pro forma figures to reflect the full consolidation of Honduras

Millicom's revenues exceeded USD 1 bn in the quarter for the first time and the profitability remained strong with an EBITDA level of 47.5%. Operating free cash flow amounted to USD 203 m during the quarter. Net profit for the third quarter was affected by a revaluation of the Honduran business of USD 1,060 million following a new agreement with the minority owner.

Millicom's strategy aims at developing value-added services (VAS) which the company sees as the next growth opportunity. The strategy is yielding results and VAS contributed 23% of recurring revenues in the third quarter.

In Latin America Millicom has 1.5 million customers using 3G data services, an increase by 18% compared to the second quarter.

In October the company announced that it will redeem in full the 2013 10% bond in December 2010. The par value of the bonds is approximately USD 455 m, and early redemption will incur a penalty of 1.65%, all of which will be paid out of cash balances within the Group. The redemption itself is expected to lead to earnings per share accretion of more than 5% in 2011.

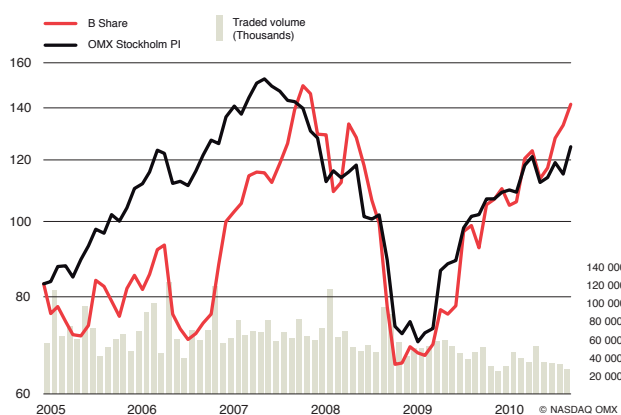




Tele2

Tele2 offers products and services within fixed and mobile telephony, broadband, computer networks and cable TV, with a geographical focus on Russia, Eastern Europe and the Nordics.

Key data (SEK m)	Jan-Sept		July-Sept	
	2010	2009	2010	2009
Revenue	30 088	29 510	9 998	9 829
EBITDA	7 796	7 131	2 751	2 441
Operating profit, EBIT	5 732	4 425	1 892	1 633
Net profit	5 425	3 605	2 513	1 755
Number of subscribers (million)	30.1	26.1		



Tele2's results in the third quarter 2010 were strong, and the positive momentum in the business continued in all markets. Tele2 delivered all-time high profitability, and grew its customer base at a fast pace while improving quality. The strong customer growth in Tele2 Russia continued. During the quarter, the Russian operation added 1.2 million customers and the customer base currently amounts to 17.7 million.

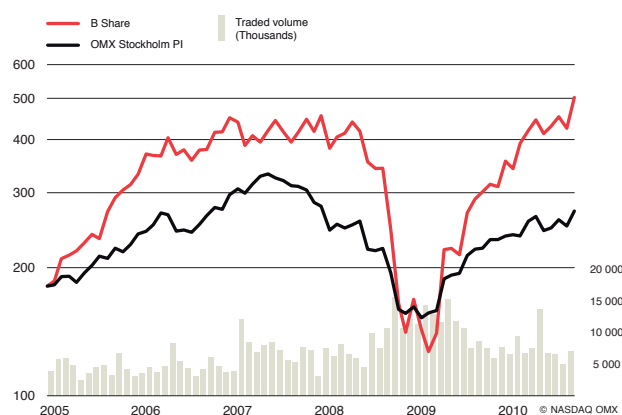
Net sales in Tele2 Sweden increased by more than 10% to SEK 2,219 (2,009) million. The revenue growth was primarily driven by the postpaid segment, where smartphones were a large contributor.

In the third quarter the acquisitions of Spring Mobile and BBNed were completed.

Modern Times Group MTG

MTG is an international media company with the second largest geographic spread in radio and TV operations in Europe. MTG's free- and pay-TV channels reach more than 125 million people in 31 countries.

Key data (SEK m)	Jan-Sept		July-Sept	
	2010	2009	2010	2009
Revenue	10 925	10 097	3 351	3 177
Operating profit/loss, EBIT	1 706	1 199	458	377
Net profit	1 182	836	360	254



MTG's sales, at constant exchange rates, were up 17% in the third quarter of 2010 compared to the same quarter in 2009. At the same time, EBIT increased by 22% year-on-year.

The result reflected sales growth across each of the business areas in the weakest advertising sales quarter of the year. MTG also reported healthy incremental operating margins. The performance was once again led by the Scandinavian free-TV operations, which capitalised on strong advertising demand and rising pricing levels. The Emerging Markets free-TV business reported a second consecutive quarter of year on year growth in stable market conditions, as well as an improved operating result.

MTG is continuing to work towards the proposed distribution of CDON Group, the rapidly expanding Nordic internet retailing business to their shareholders before the end of the year.

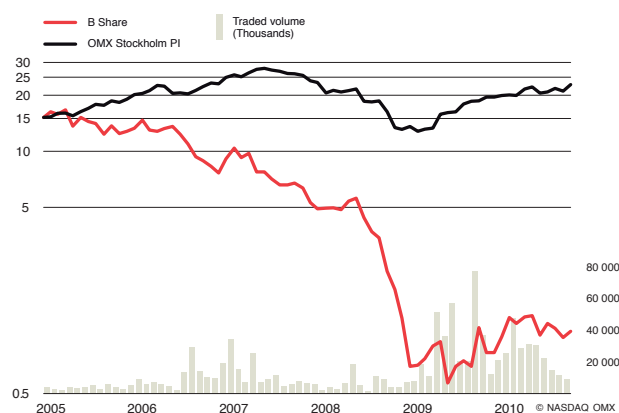


Metro

Metro is the world's largest international daily newspaper. Metro is published in over 100 major cities in 19 countries across Europe, North & South America and Asia. Metro attracts an audience of almost 17 million daily readers.

Key data (EUR m)	Jan-Sept		July-Sept	
	2010	2009	2010	2009
Revenue	152.0	149.9	45.9	42.4
Operating profit, EBIT	2.3 ¹⁾	-19.7	3.2 ¹⁾	-5.3
Net result	-4.4 ¹⁾	-27.6	1.0 ¹⁾	-8.6

¹⁾ Includes a net gain of EUR 6.1 m relating to revaluation of shares in Mexico.



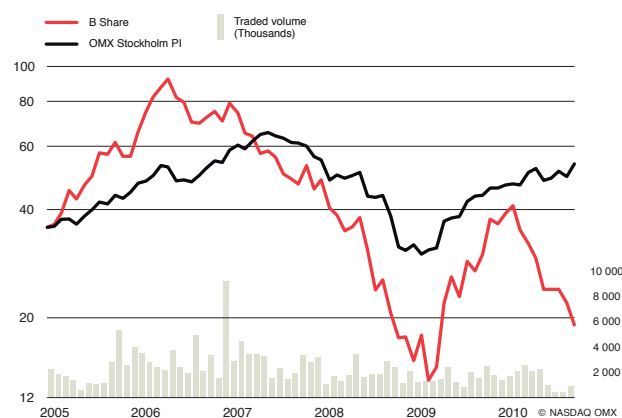
Metro's result improved in the first nine months of this year as a result of growing advertising markets. Operating profit improved from a loss of EUR 8.1 m in the third quarter 2009 to a profit of EUR 3.2 m in the third quarter 2010. The company reported a net profit of EUR 1.0 m for the third quarter. The performance was particularly strong in Sweden, Russia and Canada which all experienced revenue growth. Canada is now Metro's largest market in terms of sales.

In September Metro announced that the company will expand in France. The new expansion strategy is developed together with Metro's local partner TF1. The aim is to differentiate Metro from other players by becoming the largest free newspaper in Paris and acquiring the best national coverage of free newspapers in France. Metro also announced that the newspaper will be launched in Rio de Janeiro in Brazil.

Transcom

Transcom is active within outsourcing of Customer Relationship Management (CRM) and Credit Management Services. Today the company is employing more than 22,500 people delivering services from 29 countries.

Key data (EUR m)	Jan-Sept		July-Sept	
	2010	2009	2010	2009
Revenue	440.3	414.9	144.5	134.3
Operating profit, EBIT	12.6	21.3	4.6	7.1
Net profit	9.1	17.6	3.3	6.0



In the third quarter of 2010, Transcom reported Group revenue of EUR 144.5 m. When excluding currency impact, third quarter revenue decreased by 2.5% year-on-year.

Year-on-year, CRM revenue increased by 11.6%, with growth in all countries besides the South region, while CMS revenue declined by 11.6%. Transcom continued to experience volume volatility in its portfolio, driven in most cases by customer decisions related to contract renewals and vendor concentration, as well as weak volume demand across all regions except in the North. Sales remains a key focus with Transcom and the company reported new wins during the quarter, both in the CRM and the CMS businesses.

The volumes managed through the site in San Antonio will be discontinued in Q4 2010. This reduction in volume will impact North America & Asia Pacific region's top-line growth rate and margins in the short-run.



Company/sector	Equity and voting interest	Number of shares	Book value 30 Sept 2010 (SEK m)	Estimated fair value 30 Sept 2010 (SEK m)
Agriculture				
Black Earth Farming	25%	31 087 097	578	578
Rolnyvik	100%		188	250
RawAgro	30%		21	21
Total Agriculture			787	849
Renewable energy				
Latgran	51%		80	138
Vireo Energy	75%		2	2
Total Renewable energy			82	82
Online				
Rocket Internet and portfolio companies			485	485
Avito (direct and through Vosvik)	56%		274	274
Other Online investments			83	83
Total Online			842	842
Microfinancing				
Bayport	34%		310	310
Microvest	17%		14	14
Total Microfinance			324	324
Total New Ventures			2 035	2 155

Within New Ventures, Kinnevik invests at an early stage in sectors and markets with an expected high and long-term growth potential. Investments to date are in growth markets in which Kinnevik has a long tradition and a strong platform or in new growth areas in more mature markets. Kinnevik's new investments shall have a substantial long-term market potential and the investments must have the conditions to grow through market growth and scalability. Kinnevik invests at an early stage, often already in a start-up phase, and is an active owner. Investments are focusing on the following four areas: agriculture, renewable energy, online and micro financing.

The operating profit for New Ventures amounted to SEK 1 m (23) during the first nine months of the year, of which SEK 8 m (7) related to Rolnyvik, SEK 37 m (21) related to Latgran and a loss of SEK 37 m (loss of 4) related to Relevant Traffic (including SEK 34 million in impairment loss of goodwill). The change in fair value of financial assets totaled a loss of SEK 159 m (profit 111) where a loss of SEK 141 m (profit of 148) related to Black Earth Farming, and a loss of SEK 2 m (loss of 36) related to Vosvik/Yellow Pages (former Kontakt East).

Agriculture

Kinnevik's investments in agriculture comprise 25% of shares in Black Earth Farming, the wholly owned company Rolnyvik in Poland and 30% of the agricultural company RawAgro in the Ukraine.

Current focus in agriculture is to continue expansion in less developed areas, where larger acreage can be acquired at relatively low prices and developed to achieve higher productivity.

Black Earth Farming, 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 South-west Russia. Most of the land was uncultivated when acquired. Extensive investments in machinery with corresponding labor input are required to make efficient cultivation possible. The potential is high since the large areas of land facilitate efficient and large-scale production. As of 30 June 2010, the company controlled 328,000 hectares of land of which about 228,000 hectares were under full registered ownership.

During 2010, the company cultivated approximately 200,000 hectares for harvest. Due to the heat wave and drought in Russia during the summer, the harvest yield was lower than the preceding year. As of 24 August, the company harvested 194,000 tons of wheat, corn and rape from 128,000 hectares of land. Harvest of other grains has not been completed. The extreme weather conditions resulted in generally low yield throughout Russia, which led to significant price increases in grain during the third quarter. In mid-August, Russia introduced an export ban on wheat.

During 2010, Black Earth Farming has continued its effort to enhance production efficiency and reduce administration expenses. Cost per sold ton dropped 17% and the company reported 23% lower administration expenses during the first six months of the year, compared with the year-earlier period.

During the first half year, Kinnevik purchased shares in Black Earth Farming on the stock market for SEK 124 m, corresponding to 3.9% of the company's capital.



Kinnevik's wholly owned Polish agricultural company, Rolnyvik, operates the Barciany and Podlawki farms, with a total area of 6,705 hectares.

Also in Poland, the harvest yield was lower than previous years due to unfavorable weather conditions. In terms of results, the lower yield will be offset by price increases for grain. As in previous years, a large portion of the year's harvest will be stored for sale at the beginning of 2011.

RawAgro controls about 14,000 hectares of leased farm land in Ukraine.

Renewable energy

Kinnevik's investments in renewable energy comprise 51% of the shares in Latgran, as well as 75% of the shares in Vireo Energy.

Latgran SEK m	Jan-Sept		July-Sept	
	2010	2009	2010	2009
Revenue	207	171	55	45
EBIT	37	21	9	6
Deliveries, thousand tons	163	126	46	34
Production, thousand tons	173	154	50	53

Latgran conducts production of pellets from forest raw materials at the company's two production facilities in Latvia. All production is exported to several major industrial customers in Scandinavia and the rest of Northern Europe. Demand for pellets remained favorable during the first nine months of the year, and the company signed a number of new multi-year contracts with existing customers for continued deliveries. The increased production and stable raw materials prices resulted in improved profitability for Latgran. The operating margin amounted to 17.8% for the first nine months of the year, compared with an operating margin of 13.7% for the full-year 2009.

The project to construct a third pellets plant in Southeast Latvia for approximately EUR 14 m is progressing according to plan. The plant will have a planned annual production of approximately 140,000 tons from its commissioning during the second half of 2011.

In June, Vireo Energy commenced operations aimed at building, owning and operating facilities that produce energy from renewable sources, with geographic focus on Eastern Europe. Initially, the company is focusing on starting projects to recover energy from waste facilities in Poland.

Online

Consumer-related online services are growing strongly and Kinnevik is searching for various types of investments that will benefit from households spending a great deal of time and budget online. The main focus is consumer-oriented services, with relatively reliable business concepts. Kinnevik's primary investments in online services comprise investments in the German company Rocket Internet and

its portfolio companies, as well as Avito.

Rocket Internet owns a portfolio with various e-commerce companies and other consumer-oriented online companies, including the e-marketplace Zalando, Groupon, e-Darling and the price comparison site R2. Kinnevik has invested a total of approximately EUR 50 m in shares and options in Rocket Internet, with portfolio companies, of which EUR 10 m during the third quarter of the year. Expansion in consumer-related Internet services is capital-intensive and competition in the market is tough, but at the same time, the growth potential is significant.

Avito.ru is the leading online service for classified advertising in Russia with more than one million new classifieds every month and over seven million unique monthly visitors. Growth is strong and the company has during 2010 continued to invest to strengthen its leading position. Revenues primarily derive from advertising sales on the website.

At the beginning of July, Kinnevik, alongside another financial investor, contributed new capital to Avito.

Kinnevik's part of the issue amounted to SEK 148 m, following which Kinnevik is the largest shareholder in Avito.

Micro financing

Similar to the manner in which telecom developed strongly in new emerging markets through new innovative products and distribution networks, Kinnevik is searching for investment opportunities in the innovative micro finance sector. To date, investments in Bayport are clearly the largest investment in the sector, but Kinnevik is actively searching for new investment opportunities.

Bayport offers micro credits and financial services in Ghana, Uganda, Zambia, Tanzania and Botswana. Ghana and Zambia are the largest markets, while Tanzania is displaying rapid growth. Bayport was founded in 2002 and has grown with profitability into a leading African micro credit company. The company has about 250,000 customers and the product portfolio is continuously expanding, primarily with loans with longer duration. Loans are used primarily for financing larger non-recurrent expenses, such as school fees, investment in farming or for starting smaller companies.

At the beginning of July, Kinnevik signed agreements to invest USD 40 m in Bayport, following which ownership increased to 34% from previously 7% after full dilution. The transaction was part of Bayport's refinancing aimed at strengthening the company's financial position and facilitating continued growth. The investment resulted in Bayport repaying the acquisition facility that financed management's buyout of the company in 2007, following which Kinnevik recovered USD 8 m of the outstanding loan credit to the company.

Microvest II is a fund focusing on equity investments in micro financing companies in emerging markets. The fund has currently four investments, of which two in India, one in Paraguay and one in Peru.



Parent Company and other

The administration costs within the Parent Company and the Group's other companies amounted to a net expense of SEK 39 m (expense of 28) after invoicing for services performed.

At the end of March, the Administrative Court of Appeals issued a ruling on the Parent Company's taxation for the years 2001-2002. The court's ruling was in the Company's favor with respect to a tax dispute involving SEK 100 m for divested receivables. The Company did thus regain SEK 28 m in income tax and interest of SEK 4 m, why a total of SEK 32 m has been recognized as revenue during the period.

In June, the Swedish Tax Board submitted a petition to the Administrative Court that Kinnevik's sale of Invik in 2007 was not tax-exempt as reported in Kinnevik's accounts. Kinnevik's distinct opinion of the issue is that the Company complied with applicable regulations and general practices and that the transaction is tax-exempt, why the petition from the Tax Board has been contested. In the event the Tax Board is successful in the dispute, the maximum exposure for Kinnevik is approximately SEK 75 m in additional tax after offsetting previously unutilized capital losses that have not been recognized in the accounts.

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's wholly owned subsidiary Korsnäs accounts for most of the operational risks and they are mainly related to market development, customers and suppliers and the risk for a major accident in the production plants.

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, 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 31 of the 2009 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 applied in this report are the same as those described in the 2009 Annual Report, with the exceptions described below.

New Accounting policies in 2010

The following standards and amendments to standards have been applied for 2010 but have not yet had any influence on the Group's income statement or balance sheet:

- Changes to IFRS 3R involve a number of changes in the reporting of business combinations, which will impact the size of reported goodwill, reported earnings for the period when the acquisition occurred, and future reported earnings.
- Changes to IAS 27R mean that changes in participating interests in a subsidiary, in which the majority owner does not lose controlling interest, are reported as equity transactions.

Kinnevik Annual General Meeting 2011

The Annual General Meeting will be held on 16 May 2011 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 2011 Annual General Meeting

In accordance with the resolution of the 2010 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, Ramsay Brufer on behalf of Alecta, Henry Guy on behalf of Verdere S.à.r.l., Sapere Aude Trust and other shareholders, Edvard von Horn on behalf of the von Horn family and Wilhelm Klingspor on behalf of the Klingspor family.

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

Shareholders wishing to propose candidates for election to the Board of Directors of Kinnevik should submit their proposal in writing to agm@kinnevik.se or to the Company Secretary, Investment AB Kinnevik, Box 2094, SE-103 13 Stockholm, Sweden.



Financial reports

The year-end release for 2010 will be published on 16 February 2011.

Stockholm, 21 October 2010

Mia Brunell Livfors
President and Chief Executive Officer

Kinnevik discloses the information in this interim report pursuant to the Swedish Securities Exchange and Clearing Operations Act and/or the Swedish Financial Instruments Trading Act. The information was submitted for publication at 8.00 CET on 21 October 2010.

Review Report

We have reviewed the interim report of Investment AB Kinnevik (publ) for the period 1 January to 30 September 2010. It is the Board of Directors and the CEO who are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

We conducted our review in accordance with 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 has a different focus and is substantially less in scope compared to an audit conducted in accordance with Standards on Auditing in Sweden RS and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Accordingly, the conclusion expressed based on a review does not constitute the same level of assurance as a conclusion based on an audit.

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 Annual Accounts Act and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, 21 October 2010
Ernst & Young AB

Thomas Forslund
Authorized Public Accountant

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Investment AB Kinnevik's objective is to increase shareholder value, primarily through net asset value growth. Kinnevik manages a portfolio of investments focused around three comprehensive business areas; Major Unlisted Holdings which includes the cartonboard and paper company Korsnäs including shares in Bergvik Skog, Major Listed Holdings which includes Millicom International Cellular, Tele2, Modern Times Group MTG, Metro International and Transcom WorldWide, and New Ventures which is active in finding new investments in small and mid sized companies which have a significant growth potential. 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)

	2010 1 Jan- 30 Sept	2009 1 Jan- 30 Sept	2010 1 July- 30 Sept	2009 1 July- 30 Sept	2009 Full year
Revenue	6 442	6 266	2 079	1 981	8 397
Cost of goods sold and services	-5 406	-5 317	-1 617	-1 540	-7 075
Gross profit/loss	1 036	949	462	441	1 322
Selling, administration, research and development costs	-371	-369	-112	-121	-520
Other operating income	257	205	54	73	243
Other operating expenses	-154	-181	-73	-82	-203
Operating profit/loss	768	604	331	311	842
Dividends received	2 689	687	-	3	1 027
Change in fair value of financial assets	9 968	10 621	4 305	5 734	14 826
Interest income and other financial income	47	26	12	13	40
Interest expenses and other financial expenses	-151	-183	-59	-46	-219
Profit/loss after financial items	13 321	11 755	4 589	6 015	16 516
Taxes	-144	-116	-77	-73	-143
Net profit/loss for the period	13 177	11 639	4 512	5 942	16 373
Of which attributable to:					
Equity holders of the Parent Company	13 159	11 631	4 509	5 940	16 361
Non-controlling interest	18	8	3	2	12
Earnings per share before dilution, SEK	47.48	44.51	16.27	22.58	61.66
Earnings per share after dilution, SEK	47.46	44.51	16.26	22.58	61.66
Average number of shares before dilution	277 158 190	261 337 123	277 158 190	263 019 622	265 324 899
Average number of shares after dilution	277 267 140	261 337 123	277 311 090	263 019 622	265 324 899

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (SEK m)

	2010 1 Jan- 30 Sept	2009 1 Jan- 30 Sept	2010 1 July- 30 Sept	2009 1 July- 30 Sept	2009 Full year
Net profit/loss for the period	13 177	11 639	4 512	5 942	16 373
Other comprehensive income for the period					
Translation differences	-43	-26	-15	-12	-23
Cash flow hedging	24	-56	-8	-95	81
Actuarial profit/loss	-	-	-	-	-1
Tax attributable to other comprehensive income	-6	15	3	25	-21
Total other comprehensive income for the period	-25	-67	-20	-82	36
Total comprehensive income for the period	13 152	11 572	4 492	5 860	16 409
Total comprehensive income for the period attributable to:					
Equity holders of the Parent Company	13 139	11 566	4 490	5 860	16 398
Non-controlling interest	13	6	2	0	11



CONDENSED CONSOLIDATED CASH-FLOW STATEMENT (SEK m)

	2010 1 Jan- 30 Sept	2009 1 Jan- 30 Sept	2010 1 July- 30 Sept	2009 1 July- 30 Sept	2009 Full year
Operating profit	768	604	331	311	842
Adjustment for non-cash items	471	446	179	150	613
Taxes paid	-269	5	-55	-13	-13
Cash flow from operations before change in working capital	970	1 055	455	448	1 442
Change in working capital	10	193	-84	79	256
Cash flow from operations	980	1 248	371	527	1 698
Acquisition of subsidiaries	-	-147	-	-	-147
Investments in tangible and biological fixed assets	-406	-441	-110	-165	-653
Sales of tangible and biological fixed assets	0	2	0	1	2
Investments in intangible fixed assets	-22	-	-9	-	-
Investments in shares and other securities	-1 127	-369	-510	-30	-388
Dividends received	3 029	687	0	3	687
Changes in loan receivables	54	0	54	0	0
Interest received	19	19	5	6	24
Cash flow from investing activities	1 547	-249	-570	-185	-475
Change in interest-bearing liabilities	-1 506	-638	328	-349	-751
Interest paid	-138	-174	-55	-43	-223
Dividend paid	-831	-521	0	-	-521
Cash flow from financing activities	-2 475	-1 333	273	-392	-1 495
Cash flow for the period	52	-334	74	-50	-272
Exchange rate differences in liquid funds	0	0	0	0	0
Cash and short-term investments, opening balance	237	509	215	225	509
Cash and short-term investments, closing balance	289	175	289	175	237



CONDENSED CONSOLIDATED BALANCE SHEET (SEK m)

ASSETS	2010 30 Sept	2009 30 Sept	2009 31 Dec
Fixed assets			
Intangible assets	823	836	836
Tangible and biological fixed assets	6 271	6 305	6 368
Financial assets accounted to fair value through profit and loss	53 770	38 539	42 776
- <i>whereof interest-bearing</i>	283	310	307
Investments in companies accounted for using the equity method	76	11	11
	60 940	45 691	49 991
Current assets			
Inventories	1 626	1 810	1 725
Trade receivables	816	791	741
Tax receivables	0	12	16
Other current assets	225	164	530
Short-term investments	3	0	51
Cash and cash equivalents	286	175	186
	2 956	2 952	3 249
TOTAL ASSETS	63 896	48 643	53 240
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Equity attributable to equity holders of the Parent Company	53 950	36 803	41 637
Equity attributable to non-controlling interest	50	33	38
	54 000	36 836	41 675
Long-term liabilities			
Interest-bearing loans	6 690	7 736	7 611
Provisions for pensions	575	576	580
Other provisions	28	56	51
Deferred tax liability	1 050	1 147	1 146
Other liabilities	4	4	4
	8 347	9 519	9 392
Short-term liabilities			
Interest-bearing loans	11	570	586
Provisions	46	55	59
Trade payables	869	845	843
Income tax payable	124	115	163
Other payables	499	703	522
	1 549	2 288	2 173
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	63 896	48 643	53 240



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

	2010 1 Jan- 30 Sept	2009 1 Jan- 30 Sept	2010 1 July- 30 Sept	2009 1 July- 30 Sept	2009 Full year
Equity, opening balance	41 675	23 530	49 507	28 722	23 530
Total comprehensive income for the period	13 152	11 572	4 492	5 860	16 409
New share issue (asset acquisition Emesco)	0	2 253	0	2 253	2 253
Dividend paid	-831	-521	0	-	-521
Effect of employee share saving programme	4	2	1	1	4
Equity, closing amount	54 000	36 836	54 000	36 836	41 675
Equity attributable to the shareholders of the Parent Company	53 950	36 803	53 950	36 803	41 637
Equity attributable to non-controlling interest	50	33	50	33	38

KEY RATIOS	2010 30 Sept	2009 30 Sept	2009 31 Dec
Debt/equity ratio	0.13	0.24	0.21
Equity ratio	85%	76%	78%
Net debt	6 704	8 397	8 233

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 bank.
Operating margin	Operating profit after depreciation divided by revenue.
Operational capital employed	Average of intangible and tangible fixed assets, investments in companies accounted for using the equity method, inventories and short-term non-interest bearing receivables less other provisions and short-term non interest bearing liabilities.
Return on operational capital employed	Operating profit after depreciation divided by average operational capital employed.



CONDENSED SEGMENT REPORTING (SEK m)

	Major Unlisted Holdings	Major Listed Holdings	New Ventures	Parent Company and other	Eliminations	Total Group
1 Jan-30 Sept 2010						
Revenue	6 180		353	18	-109	6 442
Operating costs	-5 047		-316	-61	114	-5 310
Depreciation	-449		-15	-3		-467
Other operating income and expenses	126		-21	3	-5	103
Operating profit/loss	810		1	-43	0	768
Dividends received	4	2 685				2 689
Change in fair value of financial assets	41	10 086	-159			9 968
Financial net	-84	-4	11	-27		-104
Profit/loss after financial items	771	12 767	-147	-70	0	13 321
Investments in financial fixed assets	65		1 062			1 127
Investments in intangible fixed assets			22			22
Investments in tangible fixed assets	371		34	1		406
Impairment of goodwill			-34			-34
1 Jan-30 Sept 2009						
Revenue	6 018		329	22	-103	6 266
Operating costs	-4 965		-300	-47	103	-5 209
Depreciation	-459		-14	-4		-477
Other operating income and expenses	15		8	1		24
Operating profit/loss	609		23	-28	0	604
Dividends received	6	677		4		687
Change in fair value of financial assets	7	10 503	111			10 621
Financial net	-120	-45	8			-157
Profit/loss after financial items	502	11 135	142	-24	0	11 755
Investments in financial fixed assets		2 515	95			2 610
Investments in intangible fixed assets (acquisition of operations)	37					37
Investments in tangible fixed assets	532		6	3		541
- of which acquisition of operations	100					100



CONDENSED SEGMENT REPORTING (SEK m)

	Major Unlisted Holdings	Major Listed Holdings	New Ventures	Parent Company and other	Eliminations	Total Group
1 July-30 Sept 2010						
Revenue	2 018		100	6	-45	2 079
Operating costs	-1 510		-92	-17	47	-1 572
Depreciation	-151		-5	-1		-157
Other operating income and expenses	11		-28	0	-2	-19
Operating profit/loss	368		-25	-12	0	331
Change in fair value of financial assets	14	4 400	-109	0		4 305
Financial net	-46	4	4	-9		-47
Profit/loss after financial items	336	4 404	-130	-21	0	4 589
Investments in financial fixed assets	32		478			510
Investments in intangible fixed assets			9			9
Investments in tangible fixed assets	98		12			110
Impairment of goodwill			-34			-34
	Major Unlisted Holdings	Major Listed Holdings	New Ventures	Parent Company and other	Eliminations	Total Group
1 July-30 Sept 2009						
Revenue	1 915		88	4	-26	1 981
Operating costs	-1 435		-82	-14	26	-1 505
Depreciation	-150		-4	-2		-156
Other operating income and expenses	-8		-2	1		-9
Operating profit/loss	322		0	-11	0	311
Dividends received	1			2		3
Change in fair value of financial assets	5	5 761	-32			5 734
Financial net	-32	-3	2			-33
Profit/loss after financial items	296	5 758	-30	-9		6 015
Investments in financial fixed assets		2 241	30			2 271
Investments in tangible fixed assets	160		3	2		165



CONDENSED SEGMENT REPORTING (SEK m)

1 Jan-31 Dec 2009	Major Unlisted Holdings	Major Listed Holdings	New Ventures	Parent Company and other	Eliminations	Total Group
Revenue	8 039		467	26	-135	8 397
Operating costs	-6 605		-422	-69	135	-6 961
Depreciation	-611		-19	-4		-634
Other operating income and expenses	28		13	-1		40
Operating profit/loss	851		39	-48	0	842
Dividends received	6	1 017		4		1 027
Change in fair value of financial assets	40	14 705	81			14 826
Financial net	-148	-48	17			-179
Profit/loss after financial items	749	15 674	137	-44	0	16 516
Investments in financial fixed assets		2 515	114			2 629
Investments in intangible fixed assets (acqui- sition of operations)	37					37
Investments in tangible fixed assets	740		10	3		753
- of which acquisition of operations	100					100



FINANCIAL KEY RATIOS MAJOR UNLISTED HOLDINGS (SEK m)

	2010 Q 3	2010 Q 2	2010 Q 1	2009 Full year	2009 Q 4	2009 Q 3	2009 Q 2	2009 Q 1	2008 Full year ¹⁾	2008 Q 4 ¹⁾	2008 Q 3	2008 Q 2
Revenue												
Korsnäs Industrial	1 766	1 720	1 911	7 098	1 757	1 730	1 823	1 788	6 608	1 465	1 602	1 785
Korsnäs Forestry	252	283	248	941	264	185	317	175	788	203	166	221
Total Korsnäs	2 018	2 003	2 159	8 039	2 021	1 915	2 140	1 963	7 396	1 668	1 768	2 006
Operating profit before depreciation (EBITDA)												
Korsnäs Industrial	502	383	334	1 430	381	464	318	267	1 090	89	361	332
Korsnäs Forestry	17	10	13	32	13	8	4	7	34	2	13	8
Total Korsnäs	519	393	347	1 462	394	472	322	274	1 124	91	374	340
Operating profit after depreciation (EBIT)												
Korsnäs Industrial	352	234	188	826	231	315	165	115	472	-68	208	178
Korsnäs Forestry	16	9	11	25	11	7	2	5	28	1	11	6
Total Korsnäs	368	243	199	851	242	322	167	120	500	-67	219	184
Operating margin												
Korsnäs Industrial	19.9%	13.6%	9.8%	11.6%	13.1%	18.2%	9.1%	6.4%	7.1%	-4.7%	13.0%	10.0%
Korsnäs Forestry	6.3%	3.2%	4.4%	2.7%	4.2%	3.8%	0.6%	2.9%	3.6%	0.5%	2.1%	2.7%
Korsnäs	18.2%	12.1%	9.2%	10.6%	12.0%	16.8%	7.8%	6.1%	6.7%	-4.1%	12.4%	9.2%
Operational capital employed												
Korsnäs Industrial	7 423	7 392	7 402	7 411	7 332	7 345	7 443	7 476	7 746	7 620	7 807	7 886
Korsnäs Forestry	343	369	353	438	389	449	449	471	429	475	408	415
Total Korsnäs	7 766	7 761	7 755	7 849	7 721	7 794	7 892	7 947	8 175	8 095	8 215	8 301
Return on operational capital employed												
Korsnäs Industrial	19.0%	12.7%	10.2%	11.1%	12.6%	17.2%	8.9%	6.2%	6.1%	-3.6%	10.7%	9.0%
Korsnäs Forestry	18.7%	9.8%	12.5%	5.7%	11.3%	6.2%	1.8%	4.2%	6.5%	0.8%	10.8%	5.8%
Korsnäs	19.0%	12.5%	10.3%	10.8%	12.5%	16.5%	8.5%	6.0%	6.1%	-3.4%	10.7%	8.9%
Production, thousand tons	278	237	261	1 025	261	268	253	243	1 052	235	273	270
Deliveries, thousand tons	259	252	269	1 034	253	255	271	255	993	222	247	264

¹⁾ Excluding restructuring charges of SEK 71 m in Q4 2008.



FINANCIAL KEY RATIOS MAJOR LISTED HOLDINGS (SEK m)

	2010 Q 3	2010 Q 2	2010 Q 1	2009 Full year	2009 Q 4	2009 Q 3	2009 Q 2	2009 Q 1	2008 Full year	2008 Q 4	2008 Q 3	2008 Q 2
Change in fair value through income statement and dividends received												
Millicom	246	1 610	4 124	7 075	1 286	2 800	4 786	-1 797	-14 329	-4 200	-6 016	2 773
Tele2	3 320	318	1 396	5 950	2 398	1 776	1 713	63	-6 606	-1 129	-4 988	1 675
MTG	970	212	867	2 067	734	827	788	-281	-2 668	-765	-1 078	-437
Transcom	-80	-132	-113	337	152	92	102	-9	-395	-67	-127	-29
Metro shares	-27	-27	74	69	-28	94	-42	44	-979	-360	-433	-165
Metro warrants	-29	-144	186	224	0	172	51	-	-	-	-	-
	4 400	1 837	6 534	15 722	4 542	5 761	7 398	-1 980	-24 977	-6 521	-12 642	3 817
Book value end of the period												
Millicom	24 328	24 082	24 290	20 166	20 166	19 220	16 421	11 635	13 432	13 432	17 631	23 647
Tele2	19 173	15 853	16 327	14 932	14 932	12 533	9 775	8 690	8 627	8 627	9 756	14 744
MTG	6 779	5 809	5 672	4 805	4 805	4 071	2 131	1 393	1 674	1 674	2 439	3 517
Transcom	312	392	525	637	637	485	285	183	192	192	259	386
Metro shares	263	290	317	243	243	271	163	204	160	160	521	954
Metro warrants	359	388	531	345	345	345	157	-	-	-	-	-
	51 214	46 814	47 662	41 128	41 128	36 925	28 932	22 105	24 085	24 085	30 606	43 248
Investments	-	-	-	2 338	-	2 232	106	-	-	-	-	-

NEW VENTURES (SEK m)

	2010 Q 3	2010 Q 2	2010 Q 1	2009 Full year	2009 Q 4	2009 Q 3	2009 Q 2	2009 Q 1	2008 Full year	2008 Q 4	2008 Q 3	2008 Q 2
Change in fair value through income statement												
Black Earth Farming	-75	-173	107	119	-29	-31	189	-10	-775	-86	-571	-397
Unlisted holdings	-34	0	16	-38	-1	-1	-36	0	-11	-51	5	32
	-109	-173	123	81	-30	-32	153	-10	-786	-137	-566	-365
Book value end of period												
Black Earth Farming	578	653	765	595	595	618	649	460	470	470	521	1 092
Unlisted holdings	1 529	1 219	1 114	777	777	752	726	703	692	692	913	703
	2 107	1 872	1 879	1 372	1 372	1 370	1 375	1 163	1 162	1 162	1 434	1 795
Investments	478	152	432	114	19	30	57	8	193	35	149	1



CONDENSED PARENT COMPANY INCOME STATEMENT (SEK m)

	2010 1 Jan- 30 Sept	2009 1 Jan- 30 Sept	2010 1 July- 30 Sept	2009 1 July- 30 Sept	2009 Full year
Revenue	14	17	4	3	22
Administration costs	-53	-46	-14	-14	-71
Other operating income	3	2	0	0	3
Operating loss	-36	-27	-10	-11	-46
Dividends received	1 140	1 754	-	3	1 754
Result from financial assets	12	8	0	0	15 128
Net interest income/expense	315	-75	105	-12	-88
Profit/loss after financial items	1 431	1 660	95	-20	16 748
Taxes	-45	26	-25	6	34
Net profit/loss for the period	1 386	1 686	70	-14	16 782

CONDENSED PARENT COMPANY BALANCE SHEET (SEK m)

	2010 30 Sept	2009 30 Sept	2009 31 Dec
ASSETS			
Tangible fixed assets	2	2	2
Financial fixed assets	41 763	25 708	40 846
Short-term receivables	21	49	412
Cash and cash equivalents	1	1	53
TOTAL ASSETS	41 787	25 760	41 313
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity	36 297	20 524	35 740
Provisions	39	46	44
Long-term liabilities	5 340	4 562	4 666
Short-term liabilities	111	628	863
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	41 787	25 760	41 313

The Parent Company's liquidity, including short-term investments and unutilized credit facilities, totalled SEK 5,079 m at 30 September 2010 and SEK 3,182 m at 31 December 2009. The Parent Company's interest bearing external liabilities amounted to SEK 1,883 m (3,645) on the same dates.

Investments in tangible fixed assets amounted to SEK 1 m (0) during the period.

As of 30 September 2010 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, 228,492,866 are class B shares with one vote each and 425,000 are class C treasury shares with one vote each. The total number of votes in the Company amounted to 715,571,106 (715,146,106 excluding 425,000 class C treasury shares). During the reporting period, following approval at the AGM in May, 135,000 class C shares held in treasury have been newly issued to be delivered to participants in incentive programs. The Board has authorization to repurchase a maximum of 10% of all shares in the Company. The Board has not used the authorization during 2010. There are no convertibles or warrants in issue.