

Documentation to be presented at the Extraordinary
General Meeting of shareholders of

Investment AB Kinnevik (publ)

Monday 11 May 2009

Agenda

for the Extraordinary General Meeting of shareholders in Investment AB Kinnevik (publ) on Monday 11 May 2009 at 11.00 a.m. CET at the Hotel Rival, Mariatorget 3 in Stockholm.

PROPOSED AGENDA

1. Election of Chairman of the Meeting.
2. Preparation and approval of the voting list.
3. Approval of the agenda.
4. Election of one or two persons to check and verify the minutes.
5. Determination of whether the Meeting has been duly convened.
6. Resolution on approval of the acquisition of all the shares in Emesco AB.
7. Resolution on the issue of Class B shares.
8. Closing of the Meeting.

The Board of Directors' proposals to be presented at the Extraordinary General Meeting of shareholders in Investment AB Kinnevik (publ) on Monday 11 May 2009

The following proposals are numbered according to the proposed agenda.

RESOLUTION ON APPROVAL OF THE ACQUISITION OF ALL THE SHARES IN EMESCO AB (item 6)

The Board of Directors of Investment AB Kinnevik (publ) ("Kinnevik" or the "Company") proposes that the Meeting shall pass a resolution to approve the Company's acquisition of all the 1,635 shares in the Company's largest shareholder, Emesco AB, co.reg.no. 556035-3749 ("Target"), from Target's three current shareholders (jointly referred to as the "Sellers"), Sapere Aude Trust Reg. (holder of 75.35 percent of Target's shares), Hugo Stenbecks Stiftelse (holder of 2.94 percent of Target's shares) and the Estate of Jan Hugo Stenbeck (holder of 21.71 percent of Target's shares) (the "Acquisition"). Kinnevik shall as payment for the shares in Target:

- (i) transfer Class A shares in Kinnevik, which are currently being held by Target, but will no later than on 30 November 2009, or such other day as resolved on by the Target's Board of Directors ("**Closing Date**"), be distributed to Kinnevik following a resolution by the shareholders' meeting in Target as of 8 May 2009 to distribute to Kinnevik all of Target's Class A shares in Kinnevik upon the inclusion of Kinnevik in Target's share register on the Closing Date;
- (ii) issue Class B shares in Kinnevik (see further under item 7 below);
- (iii) make a cash payment corresponding to the amount of the Target's net cash balance as per the Closing Date;
- (iv) make a cash payment corresponding to the amount of the withholding tax reimbursement from the Grand Duchy of Luxembourg, if any, in a cash amount up to SEK 790,000, relating to the dividends paid by Transcom WorldWide S.A. in 2008 for the year that ended 31 December 2007; and
- (v) make a cash payment corresponding to the amount equal to eight (8) percent of any amount of loss carry forwards of the Company, if any, through the year ending on 31 December 2008 in excess of SEK 100,000,000, however such payment never exceeding SEK 21,600,000 (the "**Purchase Price**").

A resolution pursuant to this item is proposed to be conditional upon the Meeting's passing of the resolution under item 7 below to issue new Class B shares in the Company.

Resolution on the issue of new Class B shares (item 7)

As a consequence of the Acquisition described under item 6 above, the Board of Directors proposes that the Meeting resolves to increase the Company's share capital with no more than SEK 1,667,626.00 by issuing no more than 16,676,260 new Class B shares in the Company, with a ratio value of SEK 0.10 per share. The newly issued B-shares may be subscribed for in accordance with the following:

- 12,565,843 shares may be subscribed for by Sapere Aude Trust Reg;
- 489,578 shares may be subscribed for by Hugo Stenbecks Stiftelse; and

- 3,620,839 shares may be subscribed for by the Estate of Jan Hugo Stenbeck.

The shares shall be subscribed for on a separate subscription list no later than on 10 November 2009. The Board of Directors reserves the rights to prolong the period of subscription. Payment for the newly issued Class B shares shall be made by way of contribution of 1,635 shares in Emesco AB, co.reg.no. 556035-3749 (the “**Assets**”). The contribution in kind shall be made no later than on 10 November 2009. The Board of Directors reserves the rights to adjust the period of payment. The new shares shall provide an entitlement to distribution of profits from and including the financial year 2008, meaning that the newly issued shares provide such entitlement to distribution of profits as may be resolved on at a general meeting during 2009. The purpose of the new issue of Class B shares is to enable the Company to fulfil its obligation to pay the Purchase Price of the Acquisition as per the Closing Date.

A resolution pursuant to this item is proposed to be conditional upon the Meeting’s passing of the resolution under item 6 above to approve the Acquisition and that the Meeting approves the documentation in accordance with Chapter 13, Section 7-8 of the Companies Act (2005:551).

The board of directors' report in accordance with Chapter 13, Section 6 of the Companies Act (2005:551)

Styrelsen får härmed avge följande redogörelse enligt 13 kap. 6 § aktiebolagslagen (2005:551).

Bolagets årsredovisning för räkenskapsåret 2007 och härtill hörande revisionsberättelse samt avgiven men ännu icke fastställd årsredovisning för räkenskapsåret 2008 framgår av **Bilaga 1**.

Efter avgivande av årsredovisningen för räkenskapsåret 2008 har de händelser av väsentlig betydelse för bolagets ställning inträffat som framgår av delårsrapporter, bokslutskommunikéer och pressmeddelanden på bolagets webbplats.

The board of directors hereby presents the following statement in accordance with Chapter 13, Section 6 of the Companies Act (2005:551).

*The Company's annual report for the 2007 financial year along with the pertaining auditor's report and the annual report for the 2008 financial year, yet to be adopted, is attached hereto as **Appendix 1**.*

After the publication of the annual report for the 2008 financial year, those events of significance for the company have occurred which are indicated in the interim reports, press releases on unaudited annual earnings figures and press releases on the Company's website.

Stockholm 27 april / April 2009

INVESTMENT AB KINNEVIK (PUBL)

Styrelsen / The board of directors

The auditors' statement in accordance with Chapter 13, Section 6 of the Companies Act (2005:551)

I egenskap av revisorer i Investment AB Kinnevik (publ) har vi tagit del av styrelsens redogörelse enligt ovan, mot vilken vi inte har något att erinra.

In our capacity as auditors of Investment AB Kinnevik (publ), we have reviewed the board of directors' report above, to which we have no objections.

Stockholm 27 april/April 2009

ERNST & YOUNG AB

Erik Åström

Auktoriserad revisor

Authorised public accountant

The board of directors' report in accordance with Chapter 13, Section 7 of the Companies Act (2005:551) and in accordance with section 4.1 in NASDAQ OMX Stockholm's Rule Book for Issuers

Styrelsen för Investment AB Kinnevik (publ) ("**Bolaget**" eller "**Kinnevik**") får härmed avge följande redogörelse enligt 13 kap. 7 § aktiebolagslagen (2005:551) samt enligt punkt 4.1 i NASDAQ OMX Stockholms regelverk för emittenter, med anledning av styrelsens förslag till bolagsstämman att öka Bolagets aktiekapital med högst 1 667 626,00 kronor genom nyemission av högst 16 676 260 B-aktier.

*The board of directors of Investment AB Kinnevik (publ) (the "**Company**" or "**Kinnevik**"), hereby presents a report in accordance with Chapter 13, Section 7 of the Swedish Companies Act (2005:551) and in accordance with section 4.1 in NASDAQ OMX Stockholm's Rule Book for Issuers with regard to the board of directors' proposal to the general meeting of shareholders to increase the Company's share capital by no more than SEK 1,667,626.00 by way of an issue of no more than 16,676,260 new Class B shares.*

Styrelsen i Investment AB Kinnevik (publ) ("**Bolaget**" eller "**Kinnevik**") föreslår att bolagsstämman beslutar godkänna Bolagets förvärv av samtliga 1 635 aktier i Bolagets största aktieägare, Emesco AB, org. nr. 556035-3749 ("**Målbolaget**"), från Målbolagets nuvarande tre aktieägare (tillsammans "**Säljarna**"), Sapere Aude Trust Reg, (ägare till 75,35 procent av Målbolagets aktier), Hugo Stenbecks Stiftelse (ägare till 2,94 procent av Målbolagets aktier) och Jan Hugo Stenbecks dödsbo (ägare till 21,71 procent av Målbolagets aktier) ("**Förvärvet**"). Kinnevik skall som betalning för aktierna i Målbolaget:

- (i) överlåta A-aktier i Kinnevik, som för närvarande innehas av Målbolaget, men som senast den 30 november 2009, eller den dag som Målbolagets styrelse bestämmer ("**Tillträdesdagen**") utdelas till Kinnevik genom att bolagsstämman i Målbolaget den 8 maj 2009 fattar beslut om att dela ut samtliga sina A-aktier i Kinnevik till Kinnevik efter att Kinnevik införts i Målbolagets aktiebok på Tillträdesdagen;
- (ii) emittera B-aktier i Kinnevik;
- (iii) erlägga kontant betalning motsvarande storleken på den nettokassa som Målbolaget innehar vid Tillträdesdagen;
- (iv) erlägga kontant betalning motsvarande storleken på den eventuella återbetalningen av kupongskatt från storhertigdömet Luxemburg, motsvarande ett belopp om högst 790 000 kronor, avseende vinstutdelning som utbetalades av Transcom WorldWide S.A. under 2008 för året som slutade den 31 december 2007; samt
- (v) erlägga kontant betalning till ett belopp motsvarande åtta (8) procent av det belopp som utgörs av Bolagets eventuella förlustavdrag till och med året som slutade den 31 december 2008 överstigande 100 000 000 kronor, där sådan betalning dock skall uppgå till högst 21 600 000 kronor ("**Köpeskillingen**").

The board of directors of Investment AB Kinnevik (publ) ("**Kinnevik**" or the "**Company**") proposes that the Meeting shall pass a resolution to approve the Company's acquisition of all the 1,635 shares in the Company's largest shareholder, Emesco AB, co.reg.no. 556035-3749 ("**Target**"), from Target's three current shareholders (jointly referred to as the "**Sellers**"), Sapere Aude Trust Reg. (holder of 75.35 percent of Target's shares), Hugo Stenbecks Stiftelse (holder of 2.94 percent of Target's shares) and the Estate of Jan Hugo Stenbeck (holder of 21.71 percent of Target's shares) (the "**Acquisition**"). Kinnevik shall as payment for the shares in Target:

- (i) transfer Class A shares in Kinnevik, which are currently being held by Target, but will no later than on 30 November 2009, or such other day as resolved on by the Target's board of directors ("**Closing Date**"), be distributed to Kinnevik following a resolution by the shareholders' meeting in Target as of 8 May 2009 to distribute to Kinnevik all of Target's Class A shares in Kinnevik upon the inclusion of Kinnevik in Target's share register on the Closing Date;
- (ii) issue Class B shares in Kinnevik;
- (iii) make a cash payment corresponding to the amount of the Target's net cash balance as per the Closing Date;
- (iv) make a cash payment corresponding to the amount of the withholding tax reimbursement from the Grand Duchy of Luxembourg, if any, in a cash amount up to SEK 790,000, relating to the dividends paid by Transcom WorldWide S.A. in 2008 for the year that ended 31 December, 2007; and
- (v) make a cash payment corresponding to the amount equal to eight (8) percent of any amount of loss carry forwards of the Company, if any, through the year ending on 31 December 2008 in excess of SEK 100,000,000, however such payment never exceeding SEK 21,600,000 (the "**Purchase Price**").

Styrelsens förslag innebär att tecknade aktier skall erläggas genom tillskjutande av samtliga 1 635 aktier (motsvarande 100 procent av aktiekapitalet) i Målbolaget ("**Apportegendomen**").

According to the board of directors' proposal, payment for subscribed shares shall be made by way of contribution in kind of all 1,635 shares (corresponding to 100 percent of the issued share capital) in Target (the "**Assets**").

Av de nya emitterade B-aktierna skall:

Out of the newly issued B-shares may:

- (i) 12 565 843 aktier kunna tecknas av Sapere Aude Trust Reg;
12,565,843 shares be subscribed for by Sapere Aude Trust Reg,
- (ii) 489 578 aktier kunna tecknas av Hugo Stenbecks Stiftelse; och
489,578 shares be subscribed for by Hugo Stenbecks Stiftelse, and
- (iii) 3 620 839 aktier kunna tecknas av Jan Hugo Stenbecks dödsbo.
3,620,839 shares be subscribed for by the Estate of Jan Hugo Stenbeck.

Apportegendomen beräknas komma upptas till ett värde om 1 309 086 410 kronor i Bolagets balansräkning, vilket enligt styrelsens bedömning inte överstiger egendomens verkliga värde. Vid värderingen av Apportegendomen har styrelsen beaktat marknadsvärdet på Målbolagets och Bolagets tillgångar under perioden före fastställandet av villkoren för Förvärvet. Därutöver har styrelsen beaktat de positiva effekter som förväntas uppstå genom en sammanslagning av innehaven i Målbolaget och Bolaget. Styrelsen har även inhämtat värderingsutlåtanden (s.k. fairness opinions) från Skandinaviska Enskilda Banken AB (publ) och Deloitte AB (tillsammans "**Värderingsföretagen**") avseende skäligheten av värdet från finansiell utgångspunkt, för aktieägarna i Bolaget. Värderingsföretagens uppfattning är att villkoren för förvärvet av Målbolaget är skäliga ur ett finansiellt perspektiv för aktieägarna i Bolaget vid datumet för avgivandet av

värderingsutlåtandena. Värdet till vilket Apportegendomen skall tas upp i Bolagets balansräkning kan dock komma att förändras beroende på förhållandena vid den s.k. transaktionstidpunkten om så följer av tillämpliga redovisningsregler eller grunderna för dessa. Målbolagets innehav av A-aktier i Bolaget har i enlighet med 4 kap. 14 § andra stycket årsredovisningslagen (1995:1554) inte åsatts något värde vid styrelsens fastställande av Apportegendomens värde. Vidare har Målbolagets kassa, för vilken kontant betalning kommer att erläggas, ej inkluderats i Apportegendomens åsatta värde.

The Assets are estimated to be recorded at SEK 1,309,086,410 in the Company's balance sheet, a value which, in the opinion of the board of directors, does not exceed the real value of the assets. In its valuation of the Assets, the board of directors has considered the market value on Target's and the Company's assets during the period before the establishment of the conditions for the Acquisition. In addition hereto, the board of directors also considered the positive effects which are likely to arise as a consequence of the consolidation of Target's and the Company's holdings. The board of directors has also obtained fairness opinions from Skandinaviska Enskilda Banken AB (publ) and Deloitte AB (together the "Valuation Companies") with respect to the fairness of the valuations from a financial perspective in relation to shareholders of the Company. In the Valuation Companies' opinion, the conditions for the acquisition of Target are reasonable from a financial perspective for the shareholders of the Company as per the date of the issue of the fairness opinions. However, the value at which the Assets will be entered into the books of the Company may change because of the circumstances at the so called transaction day, if such a change results from applicable accounting rules or the foundations of said rules. Target's holding of Class A shares in the Company has in accordance with Chapter 4, Section 4 second paragraph of the Annual Reports Act (1995:1554) not been deemed to have any value when the board of directors established the value of the Assets. Furthermore, Target's cash, for which a cash payment will be made, is not included in the value of the Assets.

Enligt punkt 4.1 i NASDAQ OMX Stockholms regelverk för emittenter utgör Förvärvet en närstående transaktion, varför styrelsen för Kinnevik inhämtat värderingsutlåtanden (s.k. fairness opinions) från Värderingsföretagen, **bilaga 1**, avseende skäligheten av värdet, från finansiell utgångspunkt, för aktieägarna i Bolaget. Värderingsföretagen har utvärderat transaktionen genom en beräkning av rimligt marknadsvärde på Målbolaget samt en analys av den inbördes storleken av Målbolaget och Bolaget baserat på marknadsvärdet av Målbolagets och Bolagets tillgångar under perioden före fastställandet av villkoren för Förvärvet samt på ett antal historiska och bedömda framtida finansiella nyckeltal för de båda bolagen. Därutöver har Värderingsföretagen beaktat de positiva effekter som förväntas uppstå genom en sammanslagning av innehaven i Målbolaget och Bolaget. Som underlag för denna analys har Värderingsföretagen bland annat tagit del av Målbolagets och Bolagets årsredovisningar för de senaste räkenskapsåren, de senaste delårsrapporterna samt annan intern operativ och finansiell information. Värderingsföretagens uppfattning är att villkoren för förvärvet av Målbolaget är skäliga ur ett finansiellt perspektiv för aktieägarna i Bolaget vid datumet för avgivandet av värderingsutlåtandena.

*Pursuant to item 4.1 in NASDAQ OMX Stockholm's Rule Book for Issuers, the Acquisition constitutes a transaction with a closely related party. Hence the board of directors of Kinnevik has obtained fairness opinions from the Valuation Companies, **appendix 1**, with respect to the fairness of the valuations from a financial perspective in relation to shareholders of the Company. The Valuation Companies have evaluated the transaction by calculating the reasonable market value of Target as well as making an analysis of the mutual size of Target and the Company based on the market value on Target's and the Company's assets during the period before the establishment of the conditions for the Acquisition and a number of historical and calculated future financial key ratios for the two companies. Moreover, the Valuation Companies have considered the positive effects that are expected to arise as a result of combining the holdings of Target and the Company. As a basis for this analysis, the Valuation Companies have inter alia considered Target's and the Company's annual reports for the past financial years, the most recent interim reports and other internal operative and financial information. In the Valuation Companies' opinion, the conditions for the acquisition of*

Target are reasonable from a financial perspective for the shareholders of the Company as per the date of the issue of the fairness opinions.

Styrelsen har också tagit del av Målbolagets aktiebok samt ägarförhållanden i övrigt för att säkerställa ägandet av Målbolagets aktier.

The board of directors has also reviewed the share register of Target and the ownership relations in general in order to verify the ownership of the shares in Target.

Målbolagets årsredovisningar för räkenskapsåren 2007 och 2008 och uppgift om Målbolagets resultat för tiden efter den 31 december 2008, enligt 2 kap. 9 § andra stycket aktiebolagslagen (2005:551) hålls tillgängliga hos Bolaget på adress Skeppsbron 18 i Stockholm.

Target's annual reports for the financial years 2007 and 2008 and information about Target's financial results for the period after 31 December 2008, pursuant to Chapter 2, Section 9 second paragraph of the Companies Act (2005:551) will be made available at the Company's premises at Skeppsbron 18 in Stockholm.

27 april/April 2009

INVESTMENT AB KINNEVIK (PUBL)

Styrelsen / *The board of directors*

Fairness opinions

SEB Enskilda Fairness Opinion

To the Board of Directors of Investment AB Kinnevik

The Board of Directors of Investment AB Kinnevik (publ) ("Kinnevik") has retained SEB Enskilda, Skandinaviska Enskilda Banken AB ("SEB Enskilda") to act as financial advisor to Kinnevik in the proposed acquisition of Emesco AB ("Emesco") (the "Transaction") and to provide an opinion as to the fairness from a financial point of view, for the shareholders in Kinnevik of the Transaction.

The Transaction implies that Kinnevik will acquire all outstanding shares in Emesco for a consideration consisting of

- I. 24,780,367 already existing Kinnevik shares of class A;
- II. 16,676,260 newly issued Kinnevik shares of class B;
- III. Cash payment corresponding to Emesco's net cash balance at closing of the transaction;
- IV. Cash payment corresponding the withholding tax reimbursements from the Grand Duchy of Luxembourg, if any, in a cash amount up to SEK 790,000, relating to the dividends paid by Transcom WorldWide S.A. in 2008 for the year 2007; and
- V. Cash payment corresponding to the amount equal to 8 percent of any amount of loss carry forwards of Emesco, if any, through the year 2008 in excess of SEK 100,000,000, however such payment never exceeding SEK 21,600,000.

The consideration of Kinnevik shares of class A shares corresponds to Emesco's current holding of Kinnevik shares of class A.

To determine whether the Transaction is fair from a financial point of view for Kinnevik's shareholders SEB Enskilda has, i.a., reviewed and taken into consideration:

- I. the terms and conditions for the acquisition;
- II. certain publicly available financial statements and other information as SEB Enskilda has deemed relevant regarding Kinnevik, Emesco and their holdings;
- III. certain non public information regarding Kinnevik and Emesco respectively;
- IV. statistics from the NASDAQ OMX Stockholm regarding prices and traded volumes in the shares in Kinnevik, and in the shares of companies in which Kinnevik and Emesco have significant holdings;
- V. certain non-public financial information, business plans and forecasts regarding Kinnevik's wholly owned subsidiary Korsnäs AB ("Korsnäs");
- VI. a discounted cash flow valuation of Korsnäs;
- VII. discussions with the management of Kinnevik on the financial position, expected financial development and operational and strategic issues of Kinnevik;
- VIII. due diligence reports regarding legal and tax conditions in Emesco; and
- IX. such other publicly available information and performed such other analyses, valuations and investigations SEB Enskilda has deemed relevant for this opinion.

SEB Enskilda has relied, without independent verification, upon the accuracy in all material respects of all of the financial and other information reviewed for purposes of this opinion and that no information of material importance for SEB Enskilda's assessment has been omitted. SEB Enskilda has not conducted any due diligence in order to verify the accuracy of received information. With respect to the financial and operational forecasts furnished to SEB Enskilda by the managements of Kinnevik and Korsnäs, SEB Enskilda has assumed that they have been

reasonably and properly prepared. SEB Enskilda has not conducted any visits to Kinnevik's operating units or to any units of any of the companies in which Kinnevik or Emesco have significant holdings.

SEB Enskilda's opinion is based upon current market, financial and other conditions as in effect on, and the information made available to SEB Enskilda on, the date hereof. Any change in such conditions may require a revaluation of this opinion.

SEB Enskilda is an investment bank, with operations within securities trading and brokerage, equity research and corporate finance. Within the framework of its normal operations within securities trading and brokerage, SEB Enskilda or any of its affiliates may, at any point in time, hold long or short positions in, and may for own or clients' accounts trade in, the shares and other securities issued by Kinnevik.

SEB Enskilda will receive a fixed fee from Kinnevik for the services provided.

This opinion is provided to the Board of Directors of Kinnevik prior to its consideration of the Transaction and as information to Kinnevik's shareholders prior to the general meeting that shall decide on the Transaction. The opinion may only be used in its entirety by the Board of Directors of Kinnevik in communication with Kinnevik's shareholders. It may not be summarised, quoted or in any other way referred to without SEB Enskilda's prior written consent. The opinion is not a recommendation to Kinnevik's shareholders regarding whether they should vote in favour of the Transaction on the general meeting or not. Swedish law applies to this opinion.

Based on the foregoing and such other conditions considered to be of relevance by SEB Enskilda, it is SEB Enskilda's opinion that, as of on the date hereof, the Transaction is fair from a financial point of view to the shareholders of Kinnevik.

Stockholm, April 22, 2009

SEB Enskilda, Skandinaviska Enskilda Banken AB (publ)

Deloitte Fairness Opinion

The Board of Directors
Investment AB Kinnevik
Box 2094
103 13 Stockholm

April 22, 2009

The Board of Directors for Investment AB Kinnevik (publ.) ("Kinnevik") intends to summon a general meeting, which will decide if Kinnevik shall acquire Emesco AB ("Emesco"). Emesco owns, in addition to its holdings in Kinnevik, shares in the publically listed companies Tele2 AB, Modern Times Group MTG AB, Metro International SA and Transcom WorldWide SA.

The purchase price shall, according to the Board of Directors' motion, be paid as follows;

- a) Kinnevik pays with 24,780,367 own held A-shares, which Kinnevik has received in the form of a share dividend immediately prior to Kinnevik's payment. The number of A-shares corresponds in full to Emesco's holdings of A-shares in Kinnevik immediately prior to the transactions consumption;
- b) Kinnevik issues 16,676,260 B-shares, which in total shall correspond to the value of Emesco's share holdings in other companies than Kinnevik;
- c) Kinnevik pays krona for krona for the net cash position in Emesco as per the day of closing the transaction;
- d) Kinnevik makes a cash payment corresponding the withholding tax reimbursements from the Grand Duchy of Luxembourg, if any, in a cash amount up to SEK 790,000, relating to the dividends paid by Transcom WorldWide S.A. in 2008 for the year 2007; and
- e) Kinnevik makes a cash payment corresponding to the amount equal to 8 percent of any amount of loss carry forwards of Emesco, if any, through the year 2008 in excess of SEK 100,000,000, however such payment never to exceed SEK 21,600,000.

Emesco is owned by Sapere Aude Trust reg., Hugo Stenbecks Stiftelse, and Jan Stenbeck's Estate. Sapere Aude Trust reg. has a controlling influence over Emesco, which is the owner of shares corresponding to more than 10% of the voting rights for all shares in Kinnevik. In accordance with Kinnevik's listing agreement with Nasdaq OMX Stockholm AB (rules governing related party transactions) the Board of Directors of Kinnevik has assigned Deloitte AB, in its capacity as an independent expert, to issue an opinion regarding the fairness of the purchase price for Kinnevik's shareholders from a financial perspective.

For this analysis we have:

- a) Reviewed historical public and internal financial information regarding Kinnevik;
- b) Reviewed the conditions for the acquisition;
- c) Analysed budgets, projections and the business plan, as well as other internal forward looking information related to Kinnevik's subsidiary Korsnäs AB;
- d) Held discussions with representatives of Kinnevik; and
- e) Conducted other financial analyses and investigations that we have deemed appropriate.

It is assumed that the information received was correct and complete and no independent control or verification has been carried out. Deloitte AB does not assume any responsibility for any inaccuracies or incorrectness in the information received. If it is determined that the information we received was inaccurate or incomplete, this could mean that our conclusion is incorrect.

Our opinion is based on macroeconomic, market and other conditions, as well as other information provided to us, as of the date hereof. We assume no responsibility for events occurring after this date.

It has not been part of our assignment to provide an opinion on whether it is appropriate to carry out the proposed transaction.

Our assignment has been given by Kinnevik's Board of Directors and this opinion is only directed to the general meeting of Kinnevik and can only be published at the general meeting that will pass a resolution on the transaction.

Our fee for this assignment does not depend on whether the transaction is completed.

This opinion is governed by Swedish law.

Based on the analyses, assumptions and reservations above, we are of the opinion, as of the date hereof, that the purchase price suggested by Kinnevik's Board of Directors is fair for the shareholders' of Kinnevik from a financial perspective.

Deloitte AB

Ulf Nolén
Partner

Mats Lindqvist
Partner

The auditors' statement in accordance with Chapter 13, Section 8 of the Companies Act (2005:551)

I egenskap av revisorer i Investment AB Kinnevik (publ), org. nr 556047-9742 ("**Bolaget**") avger vi härmed vårt yttrande enligt 13 kap 8 § aktiebolagslagen (2005:552) ("**ABL**"). Detta yttrande har endast till syfte att fullgöra de krav som uppställs i 13 kap 8 § ABL och får inte användas för något annat ändamål.

*In our capacity as auditors of Investment AB Kinnevik (publ), co.reg.no. 556047-9742 (the "**Company**") we hereby render our statement according to Chapter 13, Section 8 of the Swedish Companies Act (2005:551) ("**ABL**"). The sole purpose of this statement is to comply with the provisions of Chapter 13, Section 8 of ABL and it must not be used for any other purpose whatsoever.*

Styrelsen för Bolaget har den 27 april 2009 avgivit en redogörelse enligt 13 kap. 7 § ABL, med anledning av styrelsens förslag till bolagsstämman att öka Bolagets aktiekapital med högst 1 667 626,00 kronor genom nyemission av högst 16 676 260 B-aktier.

The board of directors of the Company has presented a report dated 27 April 2009 in accordance with Chapter 13, Section 7 of ABL with regard to the board of directors' proposal to the general meeting of shareholders to increase the Company's share capital by no more than SEK 1,667,626.00 by way of an issue of no more than 16,676,260 new Class B shares.

Som framgår av styrelsens redogörelse skall betalning för de nya aktierna erläggas genom tillskjutande av apportegendom bestående av samtliga 1 635 aktier (motsvarande 100 procent av aktiekapitalet) i Emesco AB, org. nr. 556035-3749 ("**Apportegendomen**"). Enligt styrelsen beräknas Apportegendomen upptas till ett värde om 1 309 086 410 kronor i Bolagets balansräkning. Värdet till vilket Apportegendomen skall tas upp i Bolagets balansräkning kan dock komma att förändras beroende på förhållandena vid den s.k. transaktionstidpunkten om så följer av tillämpliga redovisningsregler eller grunderna för dessa.

*According to the board of directors' proposal, payment for subscribed shares shall be made by way of contribution in kind of all 1,635 shares (corresponding to 100 percent of the issued share capital) in Emesco AB, co.reg.no. 556035-3749 (the "**Assets**"). The Assets are, according to the board of directors, estimated to be recorded at SEK 1,309,086,410 in the Company's balance sheet. The value at which the Assets will be entered into the books of the Company may though change because of the circumstances at the so called transaction day, if such a change results from applicable accounting rules or the foundations of said rules.*

Som framgår av styrelsens redogörelse har styrelsen vid värderingen av Apportegendomen beaktat marknadsvärdet på Målbolagets och Bolagets tillgångar under perioden före fastställandet av villkoren för transaktionen. Därutöver har styrelsen beaktat de positiva effekter som förväntas uppstå genom en sammanslagning av innehaven i Målbolaget och Bolaget. Som vidare framgår av styrelsens redogörelse har styrelsen även inhämtat värderingsutlåtanden (s.k. fairness opinions) från Skandinaviska Enskilda Banken AB (publ) och Deloitte AB (tillsammans "**Värderingsföretagen**"), avseende skäligheten av värdet, från finansiell utgångspunkt, för aktieägarna i Bolaget. Värderingsföretagens uppfattning är att villkoren för förvärvet av Målbolaget är skäliga ur ett finansiellt perspektiv för aktieägarna i Bolaget vid datumet för avgivandet av värderingsutlåtandena.

As set out in the board of directors' report, the board of directors has in its valuation of the Assets considered the market value on Target's and the Company's assets during the period before the establishment of the conditions for the transaction. In addition hereto, the board of directors also considered the positive effects which are likely to arise as a consequence of the consolidation of Target's and the Company's holdings. As is further set out in the board of directors' report, the board of directors has also obtained fairness opinions from

Skandinaviska Enskilda Banken AB (publ) and Deloitte AB (together the "Valuation Companies") with respect to the fairness of the valuations from a financial perspective in relation to shareholders of the Company. In the Valuation Companies' opinion, the conditions for the acquisition of Target are reasonable from a financial perspective for the shareholders of the Company as per the date of the issue of the fairness opinions.

Enligt svensk rätt är beskrivningen och värderingen av Apportegendomen ett ansvar för styrelsen. Det framkomna värdet grundas på information och antaganden från Bolagets styrelse. Ansvaret för användbarheten, fullständigheten och relevansen av denna information och dessa antaganden är styrelsens.

Vi har bedömt det av styrelsen presenterade underlaget för att kunna verifiera beskrivningen av Apportegendomen samt ändamålsenligheten och tillämpningen av den metod som ligger till grund för värderingen. Härvid har det inte framkommit något som gjort att vi funnit anledning att ifrågasätta det värde som åsatts Apportegendomen. Mot bakgrund av detta anser vi att (i) Apportegendomen är av den arten att den är eller kan antas bli till nytta för Bolagets verksamhet och (ii) Apportegendomen inte, i styrelsens redogörelse, har åsatts ett högre värde än det verkliga värdet för Bolaget.

Pursuant to Swedish law, the description and valuation of the Assets is the responsibility of the board of directors. The ensuing value is based on information and assumptions of the board of directors of the Company. The usefulness, completeness and relevance of such information and assumptions are the responsibility of the board of directors.

We have reviewed the supporting documentation from the board of directors to enable us to verify the description of the Assets and the usefulness of the valuation method used. Our review does not give cause for questioning the value of the Assets. Based on our review, it is our opinion that (i) the Assets are, or are expected to be, for the benefit of the Company's operations and (ii) the Assets have not, in the report of the board of directors, been given a higher value than the real value to the Company.

Stockholm 27 april/April 2009

ERNST & YOUNG AB

Erik Åström

Auktoriserad revisor

Authorised public accountant