



KINNEVIK

“WE BUILD LEADING DIGITAL BRANDS”

23 May 2016

- I. KINNEVIK TODAY
- II. PROGRESS OVER THE LAST 12 MONTHS
- III. OUTLOOK AND PRIORITIES FOR 2016

SECTION I

KINNEVIK TODAY

KINNEVIK: A SUCCESSFUL 80 YEAR-OLD ENTREPRENEURIAL INVESTMENT GROUP

1936



Founded

4

Consumer sectors

E-Commerce & Marketplaces
Communication
Entertainment
Financial services & Other

~40%



Assets in emerging markets

~€7bn



Market capitalisation

~€32bn



Aggregate value of investee companies

~13%



5 year total shareholder return

30+



Investee companies

80+



Countries covered

80,000+



Investee company employees

LEAD SHAREHOLDER IN GROWING DIGITAL COMPANIES

Early Stage

(Private)



Fair value (SEK) 0.3bn

% of portfolio value 0.5%

Growth Stage

(Private)

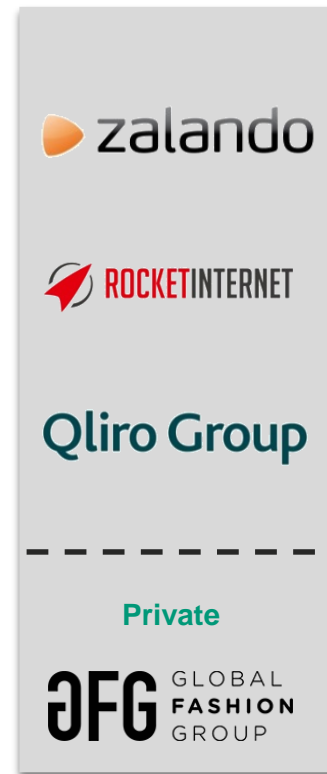


3.8bn

6.0%

Late Stage

(Public + Private)



28.8bn

45.2%

Established

(Public)



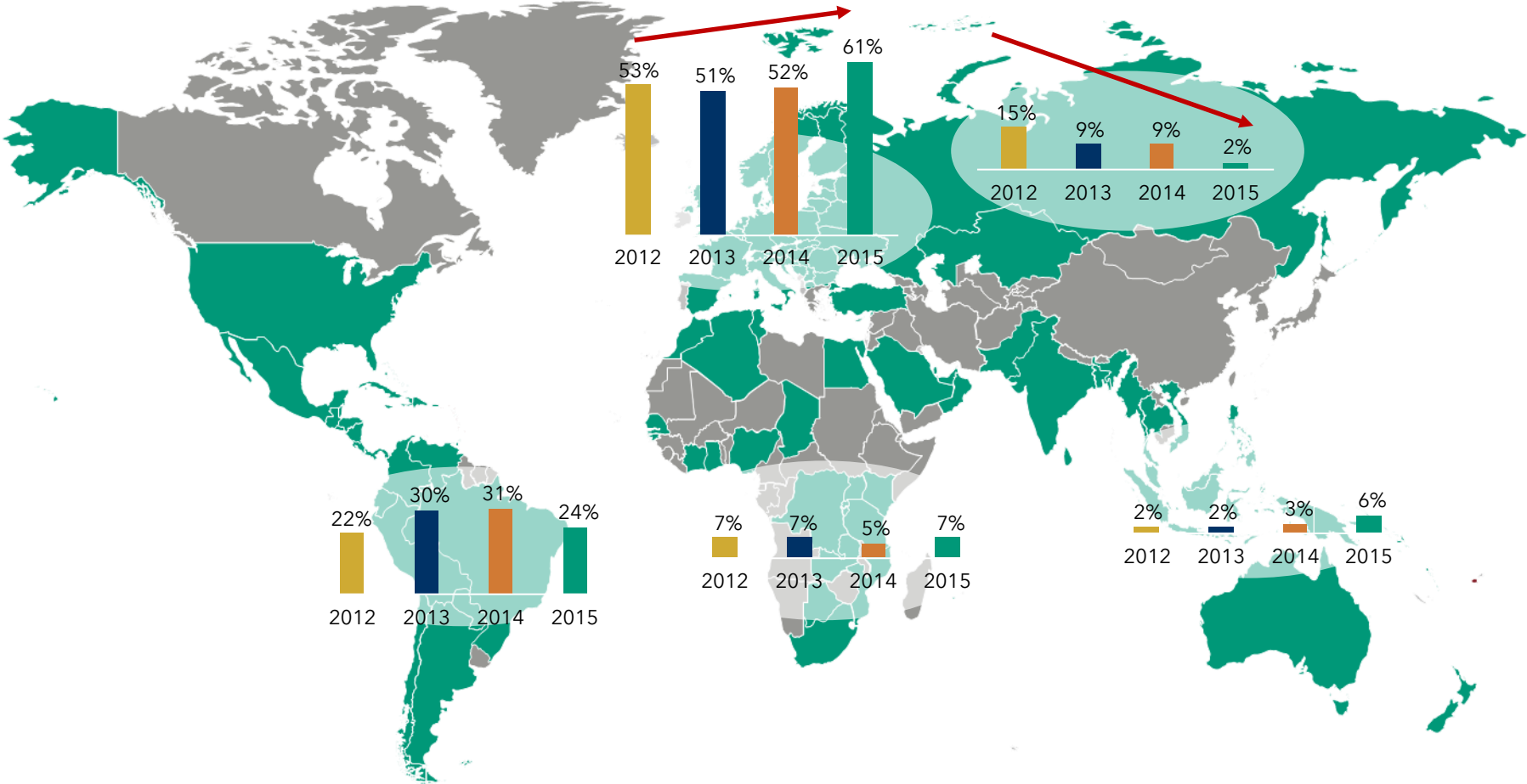
30.7bn

48.2%

BALANCED PRESENCE IN DEVELOPED AND EMERGING MARKETS

Regional split in % of Kinnevik GAV

■ Kinnevik Group Presence



Source: Kinnevik as of 2015-12-31, PF for 2016-03-29 investment in Betterment and 2016-04-12 partial Lazada exit

SUCCESSFUL APPROACH TO VALUE CREATION

STRATEGY &
OPERATIONAL
EXCELLENCE

Develop strategies
and KPIs

ATTRACT WORLD
CLASS TALENT

Attract talent and
design incentive plans

DEVELOP
STRATEGIC AND
OPERATIONAL
PARTNERSHIPS

Drive partnerships and
assist in negotiations

PARTNER
WITH LEADING
INVESTORS

Attract investors and
execute fundraisings

AND RIGOROUS GOVERNANCE, RISK MANAGEMENT, COMPLIANCE & CR



GOVERNANCE

Active board
representation



RISK
MANAGEMENT

Improve risk awareness
and risk management
processes



COMPLIANCE

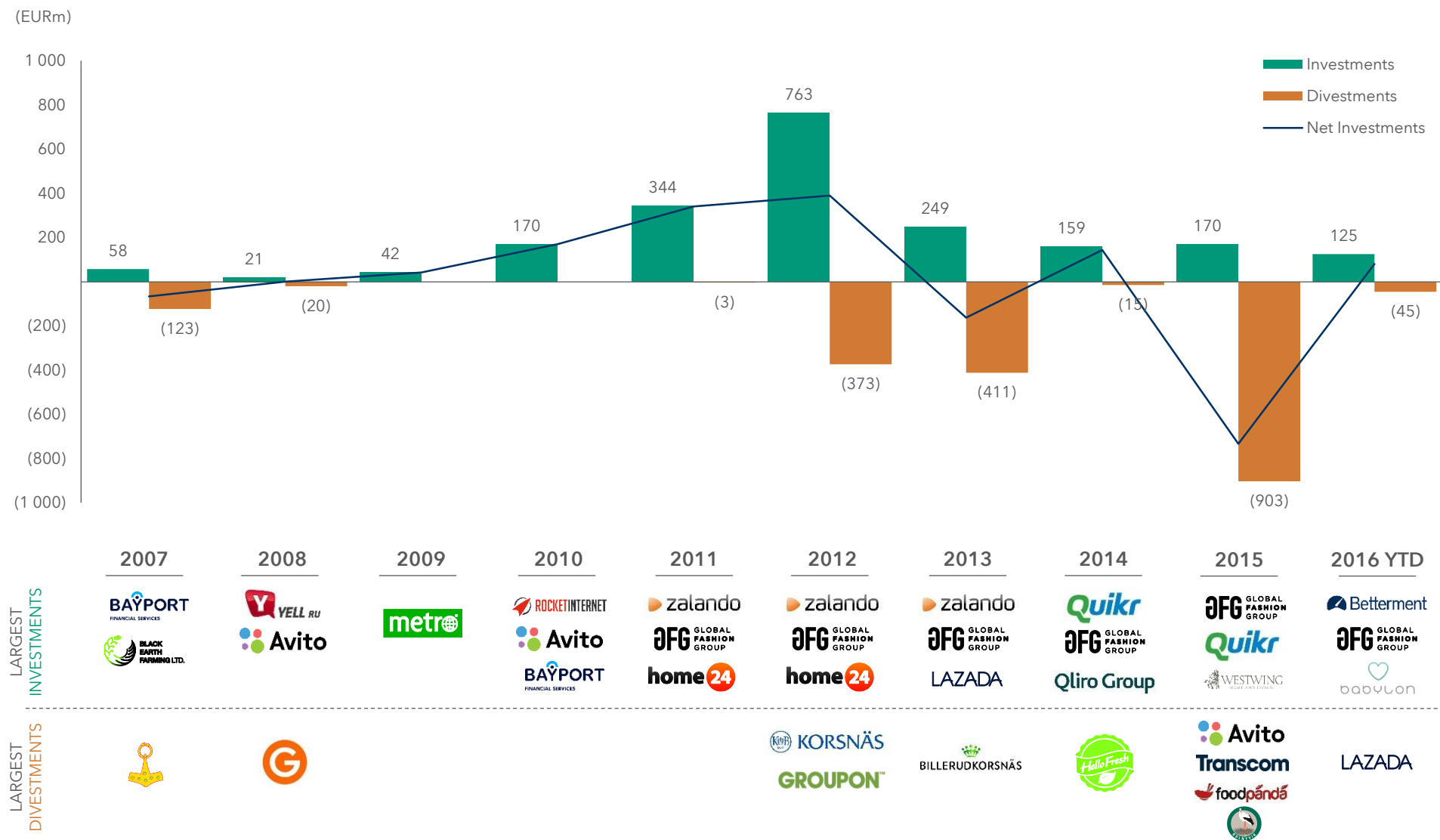
Ensure compliance
structures and
processes are in place



CORPORATE
RESPONSIBILITY

Require policies and
procedures based on
international standards

CONSISTENT PROCESS OF CAPITAL RE-ALLOCATION

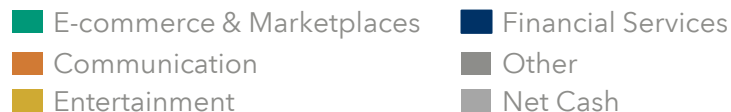


SECTION II

PROGRESS OVER THE LAST 12 MONTHS

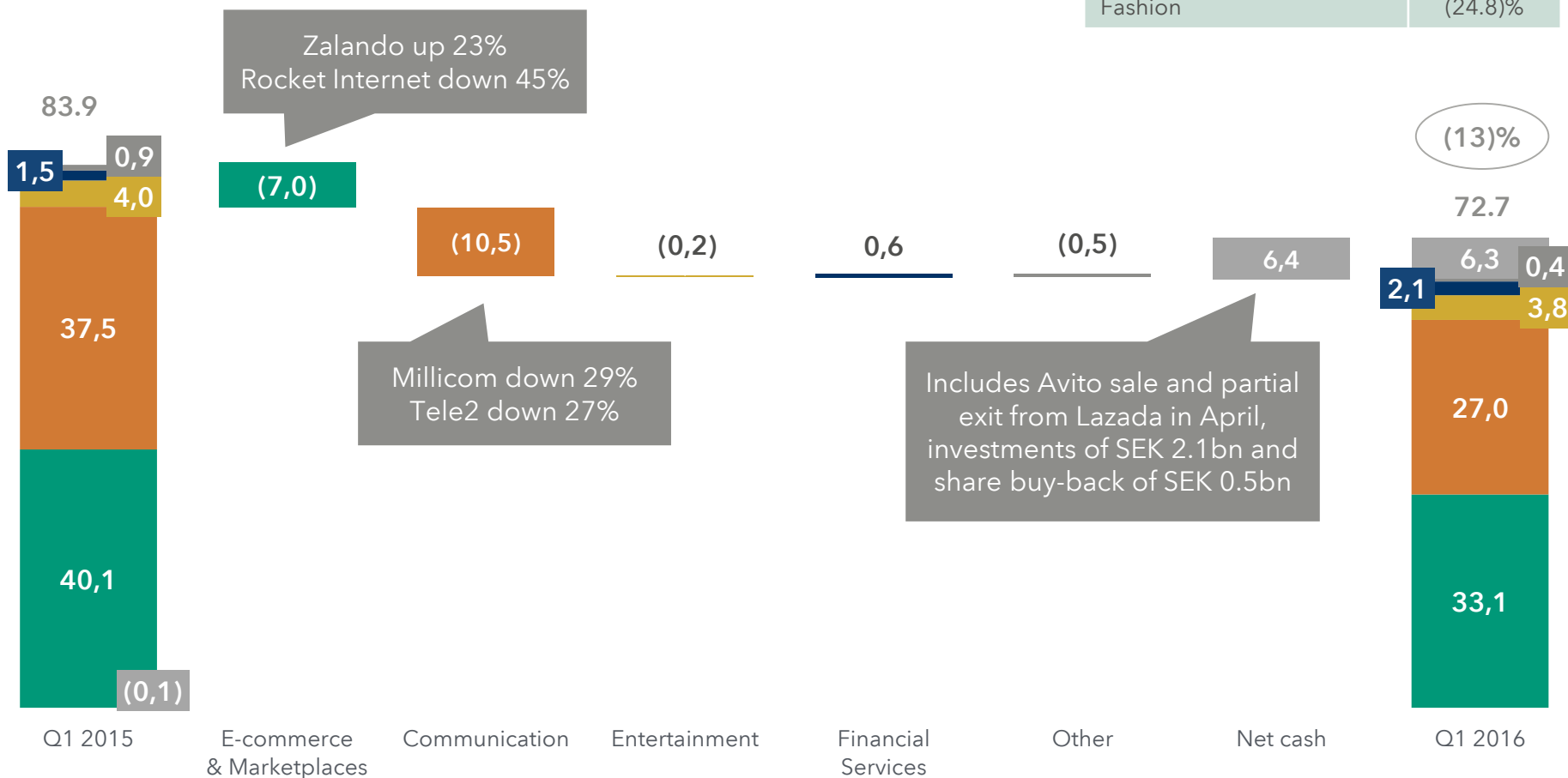
NAV DOWN 13% DRIVEN BY RERATING OF KEY SECTORS

NAV by segment (SEKbn)



Key index performance Q1'15 - Q1'16

OMXS30	(18.1)%
Mobile	(10.7)%
Fashion	(24.8)%



OUR OBJECTIVES FOR 2015: GROW AND DELIVER VALUE

- 1 Focus on a select number of leading digital consumer brands in promising markets
- 2 Drive innovation, operational excellence and profitability within each of our companies
- 3 Attract best in class talent and establish strong partnerships
- 4 Create value through consolidation
- 5 Maintain balanced presence across regions and countries
- 6 Continuously explore new business opportunities in our targeted consumer sectors
- 7 Take measured risks, champion GRC and CR across all our businesses
- 8 Reallocate capital to strengthen businesses and drive returns
- 9 Maintain a strong balance sheet and broad public investor base
- 10 Deliver attractive returns through growing dividend and share price appreciation

OUR BRANDS ARE GROWING AND REACHING MILLIONS OF CUSTOMERS WORLDWIDE

FASHION E-COMMERCE



Delivering fashion online to

17 million customers

in

15 markets in Europe

19%



Delivering fashion online to

7.5 million customers

in

27 markets around the world

33%

MOBILE



Delivering mobile services to

13 million customers

in

8 markets in Europe and Kazakhstan

17%



Delivering mobile services to

63 million customers

in

14 markets in Africa and Latin America

9%

FINANCIAL SERVICES



Delivering digital financial advice to

150,000 unique customers

in

USA

127%

CUSTOMER GROWTH Y/Y:

CREATING VALUE THROUGH CONSOLIDATION

JOINT VENTURE BETWEEN TELE2 AND KAZAKHTELECOM



- Merger between Tele2 Kazakhstan and Altel, Kazakhtelecom's mobile business
- The new business will have more than 5.6 million subscribers and a market share of around 22%

MILlicom TANZANIA ACQUIRES ZANTEL



- Millicom Tanzania acquired a 85% stake in Zantel
- Zantel is the leading mobile telecom operator on Zanzibar
- Tanzania is Millicom's biggest market in Africa

MTG SELLS RUSSIAN ASSETS



- Optimisation of MTG portfolio through sale of Russian pay-TV channels
- MTG in the process of exiting its other Russian assets

ALIBABA ACQUIRED CONTROL OF LAZADA



- Kinnevik sold a 3.8% stake in Lazada for USD 57m
- Kinnevik has the right to sell the remaining 3.6% stake to Alibaba at fair market value

SUCCESSFUL DIVESTMENT OF AVITO AT 16X INVESTED CAPITAL

HISTORY OF THE KINNEVIK-AVITO INVESTMENT

2007: Creation of Avito

2011: Diversification of investor base

2013: Local market consolidation

- Merger with Naspers' controlled competitor Slando/OLX

2015: Emergence of a global leader in classifieds

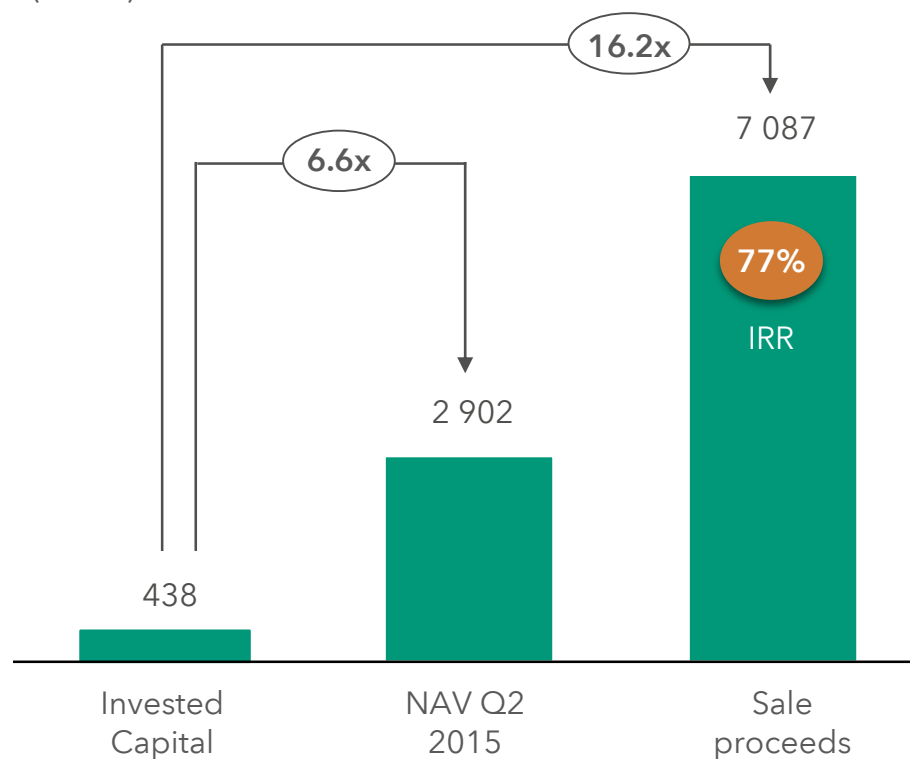
- Growth and strong profitability
- Vertical leadership and product innovation

Today: Further consolidation / exit

- Kinnevik supports global classifieds consolidation at a premium valuation

ATTRACTIVE RETURN TO KINNEVIK

(SEKm)



A MORE FOCUSED SET OF INVESTMENTS

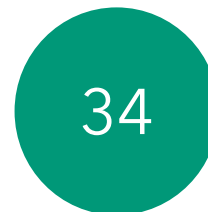
31 DECEMBER 2013

31 DECEMBER 2014

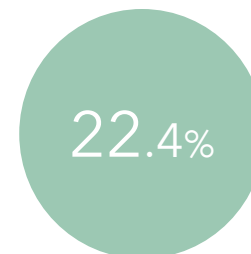
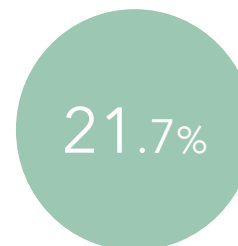
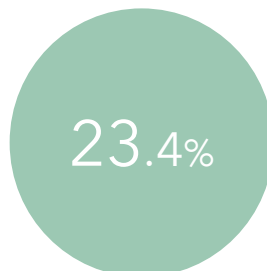
31 DECEMBER 2015

31 MARCH 2016

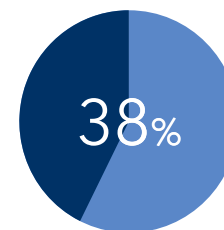
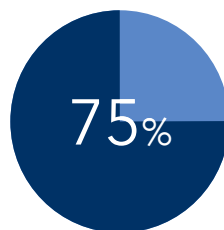
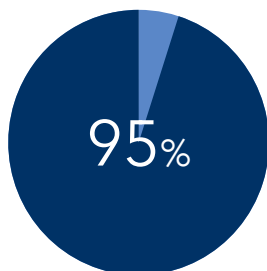
NUMBER OF
INVESTEE COMPANIES



VALUE-WEIGHTED
KINNEVIK STAKE IN
SELECT PRIVATE
COMPANIES¹



SHARE OF INVESTMENTS
INTO EXISTING COMPANIES



¹ Global Fashion Group, Lazada, Linio, Home24, Westwing, Konga and Quikr; excluding Lazada as per 31 March 2016

EXTENDING THE FOCUS TO NEW CONSUMER SECTORS

- Expand scope to large new sectors ripe for digital disruption / democratisation
- Empower consumers to make better choices by digitally delivering improved products and services at a lower cost
- Spending patterns in new sectors less discretionary and different mix of private vs state or employer pay

E-Commerce &
Marketplaces

Financial Services

Healthcare



-
- **Founded in 2008** and launched in 2010 with a vision to **better manage the financial lives of its customers**
 - Leading independent digital advisor in the US with **>150,000** customers and **>USD 4bn in Assets under Management**



-
- Launched to the public in the UK in February 2015
 - **Covers >250,000 patients** in the UK and Ireland, pilot in Rwanda
 - **Doctor network of 100 certified GPs** available 7 days a week

WE WELCOME 11 NEW DIRECTORS TO OUR PUBLIC INVESTEE COMPANIES

 zalando



Jørgen Madsen



Tom Boardman



Janet Davidson



José Miguel García Fernández



Simon Duffy



TELE2



Sofia Arhall Bergendorff



Georgi Ganev



Cynthia Gordon



MTG



Donata Hopfen



John Lagerling



Qliro Group



Caren Genthner-Kappesz



SECTION III

OUTLOOK AND PRIORITIES FOR 2016

WE REMAIN FOCUSED ON DELIVERING ON OUR 3x3 2016 PRIORITIES

OPERATING COMPANIES

- Drive innovation, growth and consolidation ✓ Zalando, MIC, T2 and MTG
 - New talent and new partnerships ✓ 11 new Directors, Lazada/Alibaba
 - Execute on our GRC and CR promise ✓ Multiple enhancement of processes, risks and controls across investee companies
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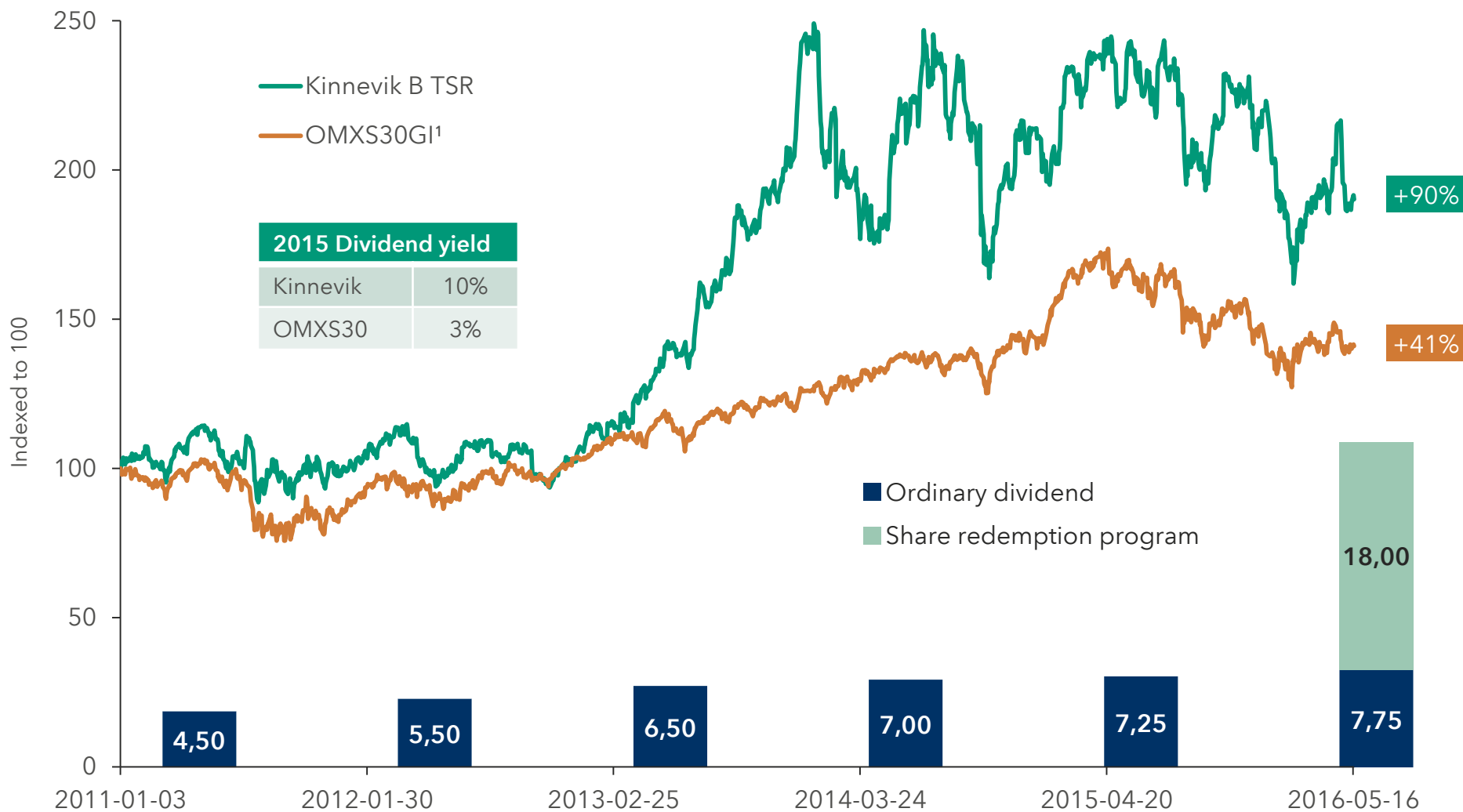
INVESTMENT ACTIVITIES

- Increased commitment to priority companies ✓ GFG Investment
 - Build presence in sectors of focus through new investments ✓ babylon and Betterment
 - Continued pruning of portfolio ✓ Exit from Dealdey, FabFurnish, Jumia/Linio swap
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KINNEVIK

- Completion of team build-up ✓ Recruited three new professionals
- Maintenance of strong balance sheet ✓ Net cash position
- Continue shareholder value creation ✓ Delivery of SEK 7.6bn in total

TURNING PRIORITIES INTO SHAREHOLDER VALUE



¹ Market weighted total return index