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YEAR-END RELEASE 2009

Financial results for the fourth quarter

- The market value of the Group's securities in Major Listed Holdings amounted to SEK 41,128 million on 31 December, an increase of 12% [1] since 30 September 2009.
- Korsnäs' revenue increased to SEK 2,021 million (1,668) and operating profit amounted to SEK 242 million (loss of 138).
- The Group's total revenue increased to SEK 2,131 million (1,796) and operating profit amounted to SEK 238 million (loss of 180).
- Net result after tax, including changes in fair value of financial assets, amounted to SEK 4,734 million (loss of 6,805).
- The profit per share was SEK 17.07 (loss of 26.11).

Events during the fourth quarter

- A decision was made to invest in a bio-energy plant in Korsnäs. Korsnäs intends to invest approximately SEK 320 million in cash for a 50% share in a jointly owned company Bomhus Energi AB.
- Kinnevik signed an agreement to invest EUR 35 million into the online group European Internet Holding. The acquisition was completed in the beginning of February 2010.

Financial results for 2009

- The market value of the Group's securities in Major Listed Holdings increased by SEK 15,722 [1] [2] million corresponding to 65% during the year.
- Korsnäs' revenue increased by 9% to SEK 8,039 million (7,396) and operating profit increased to SEK 851 million (429), an operating margin of 10.6% (6.7%).
- The Group's total revenue amounted to SEK 8,397 million (7,719) and operating profit was SEK 842 million (398).
- Net result after tax, including changes in fair value of financial assets, amounted to SEK 16,373 million (loss of 25,762).
- The profit per share was SEK 61.66 (loss of 97.94).
- The Board proposes that the Annual General Meeting decide on a cash dividend amounting to SEK 3.00 (2.00) per share.

"I am proud to present our financial results for 2009, a year in which the Kinnevik portfolio of companies showed strong operational and financial performance despite significant macroeconomic headwind. Kinnevik's proportional share of the holdings' revenue increased by 4% and operating profit by 14%. We made five new investments during the year and our solid financial position will allow us to increase the dividend by 50% to SEK 3 per share", says Mia Brunell Livfors, CEO of Kinnevik.

[1] Including dividends received.
[2] Excluding acqusition value of shares and securities included in the acquisition of Emesco AB of SEK 2,232 million.

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 which have 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.

TOTAL RETURN

During the last 30 years, the Kinnevik share has generated an average total return of 19% annually as a result of rising share prices and dividends, including the value of subscription offers. During the past five years, the corresponding figure is 12%. For 2009 the total return for the Kinnevik share was 73%. The calculation of the total return is based on the assumption that shareholders retained their allotment of shares in Tele2, MTG, Transcom and Metro.

CONSOLIDATED EARNINGS FOR THE FOURTH QUARTER

The Group's total revenue during the fourth quarter increased to SEK 2,131 million, compared with SEK 1,796 million in the preceding year.

The Group's operating profit amounted to SEK 238 million (loss of 180). The increase is mainly explained by higher operating profit within Korsnäs of SEK 380 million, where the result for last year included restructuring costs of SEK 71 million. The change in fair value of financial assets amounted to a net profit of SEK 4,545 million (loss of 6,645), of which SEK 4,542 million (loss of 6,521) was related to Major Listed Holdings, including dividend from Millicom of SEK 340 million, and a loss of SEK 30 million (loss of 137) to New Ventures. Profit after tax amounted to SEK 4,734 million (loss of 6,805), corresponding to SEK 17.07 (loss of 26.11) per share.

CONSOLIDATED EARNINGS FOR 2009

The Group's total revenue during the year increased to SEK 8,397 million, compared with SEK 7,719 million in the preceding year.

The Group's operating profit increased to SEK 842 million (398). The change in fair value of financial assets and dividends received amounted to a net profit of SEK 15,853 million (loss of 25,726), of which SEK 15,722 million (loss of 24,977) was related to Major Listed Holdings and SEK 81 million (loss of 786) to New Ventures. Dividends received amounted to SEK

KINNEVIK'S PROPORTIONAL PART OF REVENUE AND OPERATING RESULT IN ITS HOLDINGS

SEK million		**Reported**		**Proportional part of**		**Change compared to Jan-Dec 2008**	
Jan-Dec 2009	**Equity interest**	**revenue**	**EBIT**	**revenue**	**EBIT**	**revenue**	**EBIT**
Korsnäs	100.0%	8 039	851	8 039	851	9%	70%
Millicom	34.8%	25 803	6 510	8 980	2 266	7%	4%
Tele2	30.8%	39 265	5 538	12 094	1 706	3%	23%
MTG	20.5%	14 173	1 924	2 905	394	8%	-26%
Transcom	22.3%	5 949	282	1 327	63	-11%	-5%
Metro	46.6%	2 196	-107	1 023	-50	-24%	N/A
New Ventures	-	959	-278	456	-51	4%	N/A
Total sum of Kinnevik's proportional part of revenue and operating result				**34 824**	**5 179**	**4%**	**14%**

The table above is a compilation of the holdings' revenues and operating result reported for 2009. 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.

1,027 million (1,703), of which SEK 496 million (453) were ordinary dividends.

Profit after tax amounted to SEK 16,373 million (loss of 25,762), corresponding to a profit of SEK 61.66 (loss of 97.94) per share.

THE GROUP'S CASH FLOW AND INVESTMENTS

The Group's cash flow from current operations excluding change in working capital amounted to SEK 1,442 million (756) during the year. The improved cash flow is attributable mainly to increased operating profit within Korsnäs and the effect in the first quarter of the preceding year of tax payments of SEK 190 million related to earnings in 2007. Working capital decreased by SEK 256 million (increase 232). This year's change in working capital includes the positive effect of a reduction in inventories of SEK 266 million.

Investments in subsidiaries amounted to SEK 147 million and relates to Korsnäs' acquisition of operations at the Rockhammar mill.

Investments in tangible fixed assets amounted to SEK 653 million (226) during the year, of which SEK 329 million related to the on-going investment project for a new evaporation plant at the pulp mill in Gävle.

During the second quarter, Kinnevik participated in the refinancing of Metro, investing SEK 274 million in subordinated debentures and warrants. Kinnevik subscribed for 51.9% of the total issue, of which 44.1% comprised preferential rights and 7.8% in addition to this, in accordance with the issued underwriting guarantee. In Kinnevik's accounts, the subordinated debentures are valued at the accrued cost by using the effective interest method. Warrants are recognized at fair value in the balance sheet and the changes in fair value are recognized in the income statement.

Investments in securities are shown in the tables below.

Investments in financial fixed assets

1 Jan-31 Dec 2009	Acquired share / financial instrument	Amount (SEK million)
Subsidiaries		
Korsnäs Rockhammar	100%	147
		147
Other shares and securities		
Black Earth Farming Ltd	shares	5
Vosvik/Kontakt East	capital contribution	28
RawAgro, Ukraine	30%	33
Microvest II	fund participation	10
R2 International	33%	21
Bayport	6%	17
Metro	warrants	106
Metro	debentures	168
		388
Through acqusition of Emesco AB		
Tele2	2.3%	982
MTG	5.4%	1 114
Transcom	5.1%	108
Metro shares	2.5%	13
Metro	warrants	15
Metro	debentures	9
		2 241

1 Jan-31 Dec 2008		
Subsidiaries		
Karskär Energi AB	59%	200
Relevant Traffic Europe AB	42%	48
		248
Other shares and securities		
Bayport		3
Black Earth Farming Ltd		37
Vosvik/Kontakt East		153
		193

ACQUISITION OF EMESCO

In April, Kinnevik concluded an agreement to acquire all of the shares of Emesco AB from Sapere Aude Trust reg., the Estate of Jan Hugo Stenbeck and Hugo Stenbecks Stiftelse. Emesco's assets comprise a stock portfolio that, in addition to Kinnevik, includes shares in Tele2, MTG, Transcom and Metro. The acquisition was completed on 17 September after necessary approvals had been received. As a result, Kinnevik increased its equity share in Tele2 to 30.8%, MTG to 20.5%, Transcom to 22.3% and Metro to 46.6%.

Consideration for Emesco's share portfolio took the form of 16,676,260 newly issued Kinnevik class B shares to the shareholders of Emesco, representing approximately 6.0% of the capital and 2.3% of the votes in Kinnevik post issuance. In addition, Kinnevik paid 24,780,367 Kinnevik class A shares, which corresponded to Emesco's holding of class A shares, and made a cash payment equivalent to Emesco's net cash position.

In the consolidated financial statements the acquisition has been recognized as an acquisition of assets. In the Parent Company's accounts the shares acquired in Emesco have been recognised based on the value of the class B shares issued by Kinnevik.

BOOK AND FAIR VALUE OF ASSETS

	Class A shares	Class B shares	Equity interest (%)	Voting interest (%)	Book value 31 Dec 2009 (SEK m)	Fair value 31 Dec 2009 (SEK m)	Change in stock price since 31 Dec 2008 [1]
Major Unlisted Holdings							
Korsnäs			100	100	6 629	9 740 [2]	
Bergvik Skog			5	5	492	492 [3]	
Interest bearing net debt relating to Korsnäs					-6 419	-6 419	
Total Major Unlisted Holdings					**702**	**3 813**	
Major Listed Holdings [4]							
Millicom	37 835 438		34.8	34.8	20 166	20 166	53%
Tele2	20 493 492	115 002 645	30.8	48.0	14 932	14 932	68%
MTG	5 820 491	7 683 365	20.5	48.0	4 805	4 805	114%
Transcom	16 339 448		22.3	44.6	637	637	157%
Metro shares	112 122 875	133 798 591	46.6	42.4	243	243	43%
warrants [5]					345	345	
subordinated debentures					192	196	
Other interest bearing net debt relating to Major Listed Holdings					-2 001	-2 001	
Total Major Listed Holdings					**39 319**	**39 323**	
New Ventures							
Black Earth Farming	26 203 296		21.0	21.0	595	595 [4]	25%
Unlisted New Ventures					777	816 [6]	
Other interest bearing net debt relating to New Ventures					-117	-117	
Total New Ventures					**1 255**	**1 294**	
Other assets and liabilities					399	399 [7]	
Total equity/net asset value					**41 675**	**44 829**	
Net asset value per share, SEK						**161.75**	
Closing price class B share 31 December 2009, SEK						107.00	73%

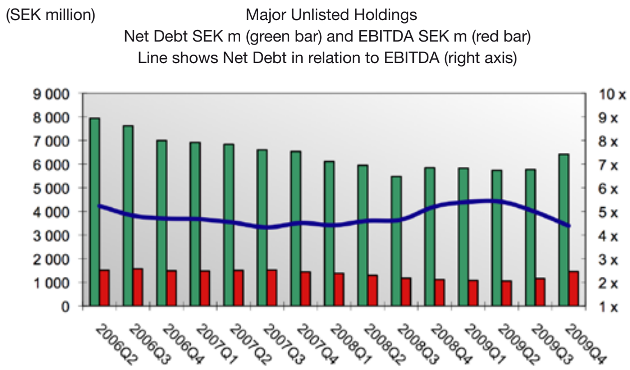
[1] Including dividends received.
[2] Consensus among analysts covering Kinnevik.
[3] Corresponding to 5% of the Company's equity, valued in accordance with IFRS.
[4] Market value.
[5] Warrants in Metro are valued at fair value and included in change in fair value of Major Listed Holdings.
[6] For split per investment refer to table on page 10.
[7] Book value. Includes SEK 338 million of dividend from Millicom included under other current assets in the consolidated balance sheet. The amount was received from Millicom on 5 January 2010.

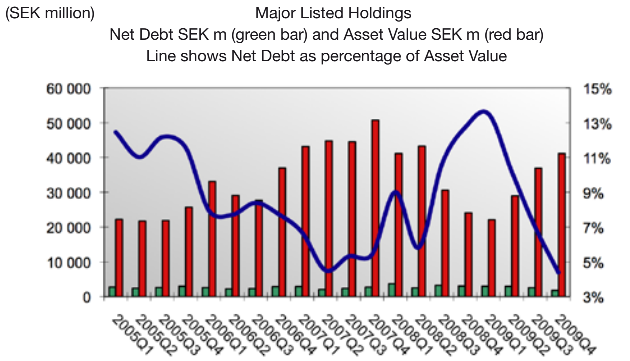
THE GROUP'S LIQUIDITY AND FINANCING

The Group's available liquidity, including short-term investments and available credit facilities, totalled SEK 3,942 million at 31 December 2009 and SEK 2,031 million at 31 December 2008.

The Group's interest-bearing net debt amounted to SEK 8,233 million at 31 December 2009 and SEK 8,906 million at 31 December 2008. Of the total net debt at 31 December 2009, SEK 6,419 million pertained to external net debt within Korsnäs or with shares in Korsnäs as collateral, and SEK 2,001 million of the net debt was pledged by shares within Major Listed Holdings.

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





All loans have fixed interest terms of no longer than three months and carry an interest rate according to Stibor or similar base rate at an average margin of 1.0%. Of the Group's interest expenses and other financial costs of SEK 219 million (574) during the year, interest expenses amounted to SEK 214 million (554) and exchange rate differences was a negative SEK 1 million (negative 9). This means that the average interest rate for the period was 2.2% (5.6%) (calculated as interest expense in relation to average interest-bearing liabilities). At 31 December 2009, the average remaining duration for all credit facilities amounted to 1.8 years. During the year credit facilities totaling SEK 2,050 million have been prolonged for three years. In addition, two new three year facilities for a total amount of SEK 850 million have been signed. The Group's borrowing is primarily arranged in SEK. On an annual basis, the net flow in foreign currencies is a net inflow of about SEK 600 million, comprised mainly of Korsnäs' sales in Euro.

MAJOR UNLISTED HOLDINGS – KORSNÄS

	Jan-Dec		Oct-Dec	
(SEK million)	2009	2008 [1)]	2009	2008 [1)]
Revenue	8 039	7 396	2 021	1 668
EBITDA	1 462	1 124	394	91
Operating profit (EBIT)	851	500	242	-67
Operating margin	10.6%	6.7%	12.0%	-4.1%

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

Korsnäs and its subsidiaries produce virgin fiber-based packaging material mainly for consumer products at its three mills in Gävle, Frövi and Rockhammar. Korsnäs also owns 5% of the shares in Bergvik Skog.

Korsnäs Industrial

The global recession resulted in continued general weak demand in 2009. However, the downturn leveled out during the year and demand stabilized. Despite the weak market, Korsnäs succeeded in increasing its delivery volumes for cartonboard and paper products by 4.1% to a total of 1,034,000 tons in 2009, compared with 993,000 tons in 2008. Deliveries for the fourth quarter totaled 253,000 tons compared with 222,000 tons in the year-earlier period, up 14%. Deliveries in the fourth quarter of 2008 were impacted by the general recession and low demand in China due to the scandal involving melamine contaminated milk products.

The global market for Liquid Packing Board (“LPB”) normally increases by 2-3% annually, but growth for 2009 seems to be somewhat lower at about 1%. Korsnäs’ deliveries of LPB for 2009 remained at the same level as the preceding year. Korsnäs has multi-year agreements with a number of customers for LPB deliveries and prices were raised in accordance with these contracts.

During the first half of 2009, the market for White Top Liner (“WTL”) was characterized by surplus supplies and price pressure in several markets. During the second half of 2009, demand increased, leading to price increases. Korsnäs’ deliveries of WTL rose in 2009, compared with the preceding year.

The European market for cartonboard decreased during 2009. Despite lower demand and continued tough competition, Korsnäs was able to report a slight increase in delivery volumes, while price levels remained stable.

Following a weak start, demand for sack and kraft paper increased gradually during the year. The balance between supply and demand improved in the market for white paper, the segment on which Korsnäs has been focusing for a few years, compared with the market for brown paper. Korsnäs’ deliveries of sack paper increased in 2009, compared with the preceding year, with brown paper accounting for most of the increase. Korsnäs announced price increases during the fourth quarter based on the rise in demand.

Production for 2009 amounted to 1,025,000 tons, compared with 1,052,000 tons in 2008. The decline was attributable primarily to market related production shutdowns of individual paper machines during the first quarter (approximately 20,000 tons) and during the fourth quarter (approximately 6,000 tons). The purpose of the market related production shutdowns was to reduce capital tied-up in inventories. Despite the brief market related production shutdowns in the fourth quarter, production totaled 261,000 tons, compared with 235,000 in the preceding year, which was primarily attributable to maintenance shutdown at the plants in Gävle and Frövi being implemented during the fourth quarter of 2008. Maintenance shutdowns for the year were performed during the second and third quarters.

In conjunction with the maintenance shutdown in Gävle in the second quarter, the drying and press section of Paper Machine 5 was rebuilt for approximately SEK 65 million. The investment project for a new evaporation plant at the pulp mill in Gävle is proceeding according to plan. The investment is expected to total SEK 570 million, of which SEK 329 million has been paid in 2009. The evaporation plant is scheduled to be put into operation in May 2010 and will reduce oil consumption by around 50% at the Gävle plant.

In November 2008, an earnings-enhancement program was launched to restore Korsnäs’ profitability to an operating margin of more than 10%. The program, which entails staff reductions of 125 positions, is proceeding according to plan and had a positive impact on operating profit and tied-up capital in 2009.

In March, Korsnäs signed an agreement to acquire operations in Rockhammar Mill from Rottneros. Rockhammar Mill is currently licensed to produce 60,000 tons of chemical thermo-mechanical pulp, CTMP, annually and has applied in ongoing concession negotiations to increase production at the plant to 90,000 tons annually. A production increase in Rockhammar will enable Korsnäs to become self-sufficient in pulp for its entire production of paper and cartonboard, which is expected to reduce production costs. The purchase consideration, including transaction costs, amounted to SEK 147 million. According to the acquisition analysis, the transaction generated goodwill in the amount of SEK 37 million. Korsnäs Rockhammar has contributed to the Group’s result with a SEK 10 million since the transaction was completed on 1 April. The result includes costs in relation to the integration work between Rockhammar and the plant in

Frövi, which entails a staff reduction negotiated with the trade union organizations. The entire volume produced in Rockhammar after the acquisition has been sold internally within the Korsnäs Group. If Korsnäs Rockhammar had been included in the Group from 1 January, it is estimated that profit would have been approximately SEK 8 million higher.

In December, a decision was made to invest SEK 1.8 billion, in cooperation with Gävle municipality, in a bio-energy plant in the Korsnäs industrial area in Gävle. For Korsnäs, the investment will total approximately SEK 320 million consisting of shares and debenture loans, corresponding to 50% of the jointly owned company Bomhus Energi AB. In addition to this investment, Korsnäs will be spending approximately SEK 145 million on energy investments in its existing plant for the delivery of waste heat to Gävle Energi AB. The objective of the investments is to, from 2013, secure delivery of environmentally compatible electricity and steam to the Korsnäs plant, as well as district heating to Gävle Energi's customers. The investments will enable a significant reduction in Korsnäs' oil consumption, while increasing electricity production and the use of waste heat from Korsnäs' plant. As a result of the investments, Korsnäs Gävle will raise the proportion of internally produced electricity from 38% till 45%. The investments will also lead to a decreased oil consumption of 21,000 m^3 per annum. These investments, in combination with the ongoing construction of the evaporation plant, will decrease oil consumption from today's level of 44,000 m^3 to 4,000 m^3 per annum. The total impact on the environment from Korsnäs Gävle will decrease from 125,000 tonnes to 10,000 tonnes CO_2 per annum. The new bioenergy plant will be ready for operation during the autumn 2012. The investments totalling approximately SEK 465 million will impact Korsnäs' cash flow during 2010-2012. The investment decision is subject to the signing of the definitive agreements by the parties and to Bomhus Energi AB securing the necessary external financing.

Korsnäs Industrial's revenues for the year amounted to SEK 7,098 million (6,608), with an operating profit of SEK 826 million (401). The comparative figure for 2008 includes restructuring expenses of SEK 71 million. Reduced costs for pulpwood and external pulp of about SEK 285 million and higher sales prices, including currency effects, of about SEK 190 million had a positive impact on earnings. Lower production volumes and a change in product mix had a negative impact on earnings of about SEK 15 million. Other items negatively affecting profitability included higher costs for energy, chemicals and salaries of about SEK 105 million.

Operating profit for the fourth quarter amounted to SEK 231 million (loss of 139). The comparative figure for 2008 includes restructuring expenses of SEK 71 million. Other items positively affecting profitability, compared with the fourth quarter of 2008, include reduced costs for pulpwood and external pulp totaling approximately SEK 85 million, increased selling prices, including currency effects, of about SEK 10 million, higher production volume and a change in product mix, which had a positive impact on earnings of SEK 140 million, lower costs for energy, chemicals and salaries totaling about SEK 25 million, as well as maintenance costs that were lower by about SEK 40 million. During 2008, the fourth quarter was charged with higher costs for maintenance in conjunction with maintenance shutdowns in Gävle and Frövi, while maintenance shutdowns in 2009 were performed earlier in the year.

For 2010, the market situation remains somewhat uncertain with short visibility in terms of demand. Implemented earnings-enhancement program is expected to continue having a positive impact, as will the commissioning of the new evaporation plant in Gävle in May. The price increase of SEK 25 per m^3 fub of pulpwood in Korsnäs' catchment area, which was announced in December 2009, will have a negative impact on revenue of about three to six months' delay.

During January 2010, Frövi was affected by an unscheduled shutdown of the recovery boiler, which caused a production loss of about 7,000 tons on Board Machine 5.

Korsnäs Forestry

From a weak start of the year, with continued declining prices for pulpwood, the timber market turned upwards during the second and third quarters, with increased demand and higher prices for sawtimber. During the fourth quarter, pulpwood prices began to rise, first in southern and northern Sweden to also include Korsnäs' catchment areas by the end of the year.

During the year, Korsnäs Forestry succeeded in its program to reduce capital tied-up in inventories of felling rights and pulpwood.

Korsnäs Forestry's revenue, excluding internal sales to Korsnäs Industrial, amounted to SEK 941 million (788) for the year. Operating profit amounted to SEK 25 million (28).

MAJOR LISTED HOLDINGS

The market value of the Group's securities in Major Listed Holdings, including dividends received, increased by SEK 15,722 million during 2009, corresponding to 65%, excluding value of securities acquired through Emesco of SEK 2,232 million. On 31 December 2009, the market value of the Major Listed Holdings was SEK 41,128 million (SEK 24,085 million 31 December 2008). The changes in value are shown in the consolidated income statement; refer to table on page 21 for split per holding. Dividends received from Major Listed Holdings totalled SEK 1,017 million (1,699), of which SEK 627 million (985) from Tele2, SEK 50 million (149) from MTG, SEK 340 million (541) from Millicom and SEK 0 million (24) from Transcom. The record date for the dividend from Millicom was 28 December 2009. Since the dividend was actually paid on 5 January 2010, it was recognized under Other current assets in the consolidated balance sheet at 31 December 2009.

On 16 February 2010 the market value of the Major Listed Holdings was SEK 42,883 million, which represents an increase by 4% since 31 December 2009.

Millicom

	Jan-Dec		Oct-Dec	
(USD million)	**2009**	**2008**	**2009**	**2008**
Revenue [1]	3 373	3 151	924	841
EBITDA [1]	1 545	1 366	431	382
Operating profit (EBIT) [1]	851	818	225	230
Net profit	851	518	454	66
Number of subscribers 31 Dec (million) [1]	33.9	27.7		

[1] Excluding discontinued operations.

The market value of Kinnevik's shareholding in Millicom amounted to SEK 20,166 million on 31 December 2009. Millicom's shares are listed on NASDAQ Global Select Market in New York and is included in NASDAQ 100 and NASDAQ OMX Stockholm's list for large-cap companies.

Millicom offers affordable and easily accessible mobile telephone services to all market segments in 13 countries in Latin America and Africa. It also operates cable and broadband businesses in five countries in Central America.

During 2009, in accordance with a strategic decision to divest all its Asian operations, Millicom divested its holdings in Cambodia, Laos and Sri Lanka for a total of USD 566 million in three separate transactions. Cambodia was divested to Millicom's partner in that country. Laos was divested to Vimpelcom and Sri Lanka was divested to Etisalat. Millicom also divested its operations in Sierra Leone. The net profit for the fourth quarter of 2009 includes a capital gain of USD 309 million on the sale of Cambodia, Sri Lanka and Sierra Leone, while the company work towards a completion of the Laos disposal in the first quarter of 2010.

In December, Millicom launched mobile services in Rwanda, under the Tigo brand. Millicom is launching the service with approximately 50% coverage of the country's population and intends to significantly increase coverage in the next three years.

In January 2010, Millicom announced the signing of an agreement to divest infrastructure in Ghana in the form of approximately 750 towers to Helios Towers Africa, a company in which Millicom will own a minority holding. The purpose of the transaction is to release capital and focus on the core areas in sales, marketing and customer care.

In November, Millicom's Board of Directors announced that it had adopted a dividend policy, signifying its intention to distribute at least 25% of the annual net profit, excluding extraordinary items. In December, an Extraordinary Shareholders Meeting resolved to distribute USD 1.24 per share pertaining to 2008. The Millicom Board will propose a dividend of USD 1.40 per share for 2009 to the Annual General Meeting in May 2010.

Tele2

	Jan-Dec		Oct-Dec	
(SEK million)	**2009**	**2008**	**2009**	**2008**
Revenue	39 265	38 272	9 889	9 986
EBITDA	9 185	8 169	2 188	2 162
Operating profit (EBIT) [1]	5 538	4 490	1 300	1 198
Net profit	4 555	2 433	1 049	894
Number of subscribers 31 Dec (million)	26.6	24.5		

[1] Excluding non-recurring items.

The market value of Kinnevik's shareholding in Tele2 amounted to SEK 14,932 million on 31 December 2009. Tele2's shares are listed on NASDAQ OMX Stockholm's list for large-cap companies.

Tele2 offers products and services in fixed and mobile telephony, broadband and cable TV to 27 million customers in 10 countries with geographical footprint towards Russia, Eastern Europe and the Nordic countries.

Tele2's financial performance is a function of a continued focus on mobile services on own infrastructure, complemented in some countries by fixed broadband services and business to business offerings. Mobile sales, which continued to grow compared to last year, and a greater focus on mobile services on own infrastructure have led to a prolonged expansion in the EBITDA margin. The decline in the fixed telephony customer base is expected to persist. The company will work on maximizing the return from fixed-line operations.

The Russian operation continued to grow in the fourth quarter with commercial launch in ten new regions. During the quarter, Tele2 Russia had a total net customer intake of 1,149,000, of which 944,000 were derived from new operations.

In December, Tele2 signed an agreement to acquire 51% of the Kazakhstani mobile operator, NEO, for approximately SEK 550 million, and provide the company with a capital contribution of about SEK 360 million after the transaction is completed. Tele2 will have the option to purchase the remaining 49% five years after completion. NEO has a GSM license in Kazakhstan, which has approximately 16.2 million inhabitants.

During the fourth quarter, Tele2 divested its operations in France to Virgin Mobile for approximately SEK 575 million.

Tele2's Board of Directors proposes that the 2010 Annual General Meeting resolve to pay an ordinary dividend of SEK 3.85 (3.50) per share, as well as a special dividend of SEK 2.00 (1.50) per share.

MTG

	Jan-Dec		Oct-Dec	
(SEK million)	**2009**	**2008**	**2009**	**2008**
Revenue	14 173	13 166	4 076	3 845
Operating profit (EBIT) [1]	1 924	2 597	725	746
Net profit	-2 008	2 927	-2 845	528

[1] Excluding non-recurring items.

The market value of Kinnevik's shareholding in MTG amounted to SEK 4,805 million on 31 December 2009. MTG's shares are listed on NASDAQ OMX Stockholm's list for Large Cap companies.

MTG is an international entertainment broadcasting group with its core business in television. MTG is the largest Free-to-air-TV and Pay-TV operator in Scandinavia and the Baltics and the largest shareholder in Russia's largest independent television network CTC Media. Viasat's channels are distributed on the Viasat platform and in third party networks in 29 Nordic, Baltic, Eastern European and other countries and reach over 100 million people.

MTG's sales were up 4% year on year in the fourth quarter and up 3% for the full year at constant exchange rates. MTG's earnings for the fourth quarter included SEK 3,352 million in non-recurring costs primarily attributable to goodwill impairment of approximately SEK 3,151 million that arose from the Group's acquisition of Nova Televizia in Bulgaria for EUR 620 million in 2008.

MTG's Board of Directors will propose that the 2010 Annual General Meeting resolve to pay an ordinary dividend of SEK 5.50 (5.00) per share.

Transcom

	Jan-Dec		Oct-Dec	
(EUR million)	**2009**	**2008**	**2009**	**2008**
Revenue	560.2	631.8	145.3	151.9
Operating profit (EBIT)	26.6	27.9	5.4	4.5
Net profit	22.5	16.3	5.0	2.2

The market value of Kinnevik's shareholding in Transcom amounted to SEK 637 million on 31 December 2009. Transcom's shares are listed on NASDAQ OMX Stockholm's list for Mid Cap companies.

Transcom is active within outsourcing of Customer Relationship Management (CRM) and Credit Management Services. The company employ more than 24,000 staff across a global footprint spanning 29 markets. Transcom provides CRM solutions for companies in a number of industry sectors including telecommunications and e-commerce, travel & tourism, retail, financial services and utilities.

Transcom's focus on cost-cutting measures has resulted in a gross margin improvement versus last year, which has offset part of the negative effect the revenue erosion has had on the company's operating profit for 2009.

Metro

	Jan-Dec		Oct-Dec	
(EUR million)	**2009**	**2008**	**2009**	**2008**
Revenue [1]	206.8	272.6	60.3	77.1
Operating profit/(loss) (EBIT) [1]	-10.1	-14.6	9.3	-0.5
Net profit (loss)	-21.7	4.1	5.9	-9.8

[1] Continuing operations, excluding profit/loss on sale of subsidiaries.

The market value of Kinnevik's shareholding in Metro amounted to SEK 243 million on 31 December 2009. In addition Kinnevik holds warrants at a market value of SEK 345 million and debentures at a market value of SEK 196 million. Metro's shares are listed on NASDAQ OMX Stockholm's list for Small Cap companies.

Metro is the world's largest international daily newspaper. Metro is published in over 100 major cities in 18 countries across Europe, North & South America and Asia. Metro has a global reach attracting an audience of over 17 million daily readers.

Despite challenging market conditions, Metro delivered an operating profit of EUR 9.3 million in the fourth quarter of 2009, which was the best quarterly profit ever in the company's history. Sales were down 2% compared with the fourth quarter 2008 excluding currency movements, closed and divested operations.

NEW VENTURES

Company	Equity and voting interest	Business	Investment class	Initial invest-ment	Book value 31 Dec 2009 (SEK m)	Estimated fair value 31 Dec 2009 (SEK m)
Black Earth Farming, Russia	21%	agricultural operations	listed associate	2006	595	595
Rolnyvik, Poland	100%	agricultural operations	subsidiary	2001	211	250
RawAgro, the Ukraine	30%	agricultural operations	unlisted associate	2009	33	33
Latgran, Latvia	51%	pellets production	subsidiary	2005	189	189
Kontakt East, Russia	50%	search and guidance media	joint venture	2006	133	133
Relevant Traffic, Europe	99%	search marketing	subsidiary	2006	53	53
R2 International, Europe	33%	price comparison websites	unlisted associate	2009	21	21
Bayport, Africa	6%	micro credits	shares/interest bearing re-ceivable	2007	129	129
Microvest II	-	micro credits	fund participation	2009	8	8
					1 372	**1 411**

Within New Ventures, Kinnevik invests in sectors and markets characterized by high growth potential. Investments to date are in growth markets in which Kinnevik has a long tradition and a strong platform to capitalize on existing growth possibilities. Kinnevik's new investments shall have a substantial market potential and the investments must have the conditions to grow through market growth and scalability. Kinnevik invests at an early stage and is an active owner.

The operating profit for New Ventures amounted to SEK 39 million (loss of 30) during the year, of which SEK 12 million (17) related to Rolnyvik, SEK 36 million (14) related to Latgran and a loss of SEK 8 million (loss of 59) related to Relevant Traffic. The comparable figure for Relevant Traffic includes restructuring expenses of SEK 10 million and impairment of goodwill of SEK 37 million. The change in fair value of financial assets totaled SEK 81 million (negative 786) where SEK 119 million (negative 775) related to Black Earth Farming, a negative amount of SEK 36 million (negative 93) related to Kontakt East and 0 (82) related to the sale of Gateway TV.

Black Earth Farming

The market value of Kinnevik's shareholding in Black Earth Farming amounted to SEK 595 million at 31 December 2009. Black Earth Farming's shares are since June 2009 listed on NASDAQ OMX Stockholm's list for Mid Cap companies.

Black Earth Farming is a leading farming company operating in Russia. It acquires, owns and cultivates agricultural land primarily in the fertile Black Earth region in southwest Russia. The company has gained a strong market position in the Kursk, Tambov, Lipetsk, Samara, Voronezh and Ryazan areas.

As of 30 September 2009, the company controlled 323,000 hectares of which about 196,000 hectares were under full registered ownership.

In 2009, the company has cultivated 183,000 hectares of land and harvested 531,000 tons of crops. Wheat is the largest crop, followed by barley, rape, sunflowers and corn. During 2009, the company made investments to increase the internal storage capacity, which amounted to more than 300,000 tons on 30 September.

Rolnyvik

Despite a relatively favorable spring and early summer, the year's harvest at the Polish farm Rolnyvik was not as high as anticipated, since the lack of rain during the sensitive early summer period limited results. Furthermore, unstable weather conditions during the actual harvest period resulted in somewhat higher harvest costs than expected due to the grain requiring additional drying. The autumn brought particularly high rainfall, which meant that field work was periodically impossible. However, the season closed as planned due to a mild November.

The supply of grain in the market is high, partly due to excess stores from the preceding year's harvest, which combined with low demand resulted in low prices. The decision from the EU in the autumn, to reintroduce the possibility of intervention purchase of grain resulted in a slight increase in demand during the latter part of the year. As in previous years, Rolnyvik stored most of the harvest from 2009 to be sold in 2010.

Rolnyvik reported sales of SEK 34 million (58) during the year, with an operating profit of SEK 12 million (17).

RawAgro

In June, Kinnevik acquired 30% of the shares in the Ukrainian farming company, RawAgro, from the local investment company TAS, for a purchase consideration of about USD 4 million. Kinnevik has the option to increase its participation in the company to 50%. RawAgro controls about 19,000 hectares of leased farm land in Ukraine.

Latgran

Pellet production by the Latvian company Sia Latgran amounted to 213,000 tons during the year, compared with 105,000 tons in 2008. The production increase is attributable mainly to the start-up of a second production plant in Jekabpils during the third quarter of 2008.

Demand for pellets was strong during the year and the company has signed contracts for the sale of most of the anticipated production volume of 2010. Prices for contracted volumes rose slightly during the year.

Raw material costs and marine cargo charges continued to decline in the year. Due to the limited level of sawmill production in Latvia, sawdust and chip supplies are insufficient for Latgran's requirements. As a result, the company has been forced to use more roundwood timber than normal in its pellet production operations, which also incurs higher production costs.

In February 2010, a decision was made to build a third pellet plant with a planned annual production of about 140,000 tons. The plant will be built in south-east Latvia, with start of production scheduled for the second half of 2011.

Sia Latgran reported sales of SEK 265 million (137) during the year, with an operating profit of SEK 36 million (14).

Kontakt East

Kontakt East's operations in printed catalogues for directory services have been impacted highly negatively by the downturn in the Russian economy and the weak advertising market. The decline has been most apparent in Moscow and a significant restructuring of operations has been implemented during the year. The business reported sales of SEK 64 million in 2009 with an operating loss. The directory services operations will increasingly focus on on-line services in the future.

The consumer-oriented e-commerce platform Avito.ru performed well, with strong growth in traffic and advertising. The number of unique visitors increased to 3.4 million in December 2009, compared with 0.7 million in the year-earlier period. At the same time, the number of advertisements uploaded increased to 251,000 in December, compared with 38,000 in the year-earlier period.

Relevant Traffic

Relevant Traffic assists its customers in increasing their sales on the internet by cost-efficiently increasing traffic on customers' websites. The operations consist of consultation and campaign planning for all forms of online marketing with a focus on SEO (search engine optimization) and SEM (search engine marketing). The customers comprise national and international, medium and large companies. The company has operations at service centers in Sweden, France and Spain.

Relevant Traffic's total revenue amounted to SEK 167 million (177) for the year and the company posted an operating loss of SEK 8 million (loss of 34). Its SEO and navigation media have continued to grow and the company foresees major growth opportunities in this area.

European Internet Holding

In December Kinnevik signed an agreement to initiate a partnership with the online group European Internet Holding (”EIH”) (previously Rocket Internet). Kinnevik will also make an investment of EUR 35 million into EIH to buy a mix of equity and warrants that in total gives it a right to acquire 25% over time if all warrants are exercised.

EIH has a portfolio of e-commerce companies and other consumer-oriented online businesses, including an ownership in the e-commerce company Zalando. Kinnevik will work closely with EIH and actively support it in becoming a leading European online company.

The acquisition of shares and options in EIH was completed in the beginning of February 2010, following approval of the transaction by the relevant competition authorities.

R2 International

Kinnevik has during 2009 invested EUR 2 million, corresponding to 33% of the shares, in R2 International, a company founded by EIH. The company operates leading price comparison websites for services including insurance and electricity in its primary markets of Poland, Spain and Turkey.

Bayport

Bayport offers microcredit and financial services in Ghana, Uganda, Zambia and Tanzania. Ghana and Zambia are the largest markets, while Tanzania is showing rapid growth. Bayport was founded in 2002 and has grown profitably into a leading African microcredit company. The customer base is increasing and the product portfolio is being continually expanded, primarily with loans of a longer duration. The loans are applied mainly to finance large one-off expenditures such as school fees, investments in agriculture or to start a small company.

In the third quarter, Kinnevik acquired shares in Bayport from a former minor owner and redeemed outstanding warrants for a total amount of SEK 17 million. Following these transactions, Kinnevik owns 6% of the capital and the votes in the company and holds warrants entailing entitlement to an additional 1% of the company's capital after full dilution, in addition to previously issued credits of USD 15.5 million.

Microvest

Kinnevik has committed to invest USD 10 million in Microvest II, a fund focusing on equity investments in micro financing companies in emerging markets. On 31 December, USD 1.3 million of the commitment had been drawn. Kinnevik intends to actively work together with the fund's experienced management team and seek direct investments alongside the fund.

The fund's first investment is in a rapidly growing Indian microfinance institution with approximately 400,000 borrowers.

ARM Capital Partners

In August, Kinnevik signed an agreement with Asset & Resource Management Company Ltd ("ARM"), one of Nigeria's largest asset management companies, in a partnership to create one of West Africa's leading private equity funds. Kinnevik owns 30% of ARM Capital Partners (the fund management company) and Kinnevik and ARM have undertaken to each invest USD 15 million in the first fund that has been launched.

PARENT COMPANY AND OTHER

The administration costs within the Parent Company and the Group's other companies amounted to a net expense of SEK 47 million (expense of 37) after invoicing for services performed.

Comparable figures for 2008 include a dissolution of a provision of SEK 36 million for a pension commitment in the UK pertaining to the previous operations of the subsidiary Korsnäs Paper Sacks Ltd reported under other operating expenses.

An internal sale of the Parent company's holdings in Millicom has resulted in an internal capital gain of SEK 15,076 million reported under result from financial assets in the fourth quarter of 2009.

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 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 30 of the 2008 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 2008 Annual Report, with the exceptions described below.

New Accounting policies in 2009

The revised IAS 1 Presentation of financial statements has been applied for the Group from 1 January 2009 with additional information regarding comprehensive income specified as a separate report directly after Consolidated Income Statement and a new Report of changes in equity for the Group. This change has been applied retroactively from 31 December 2007.

Other new or revised IFRS principles and interpretations of the IFRIC have not had any effect on the financial position or results of the Group or the Parent Company.

DIVIDEND

The Board proposes that the Annual General Meeting decide on a cash dividend of SEK 3.00 (2.00) per share.

KINNEVIK ANNUAL GENERAL MEETING 2010

The Annual General Meeting will be held on 17 May 2010, at 10:00 a.m. at the Hotel Rival, Mariatorget 3 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 2010 ANNUAL GENERAL MEETING

In accordance with the resolution of the 2009 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 Anima Regni LP, 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.

FINANCIAL REPORTS

The Annual Report for 2009 is scheduled to be released in the beginning of April 2010 and will be available on the company's website.

Reporting dates for 2010:

22 April	Interim report January-March
22 July	Interim report January-June
21 October	Interim report January-September

Stockholm, 17 February 2010

Board of Directors

Kinnevik discloses the information in this year-end release 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 17 February 2010.

REVIEW REPORT

We have reviewed the year-end report of Investment AB Kinnevik (publ) for the period 1 January to 31 December 2009. It is the Board of Directors and the CEO who are responsible for the preparation and presentation of this year-end report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this year-end 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 year-end 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, 17 February 2010

Ernst & Young AB

Thomas Forslund
Authorized Public Accountant

FOR FURTHER INFORMATION, PLEASE VISIT WWW.KINNEVIK.SE OR CONTACT:

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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 million)

	2009 Full year	2008 Full year	2009 1 Oct-31 Dec	2008 1 Oct-31 Dec
Revenue	8 397	7 719	2 131	1 796
Cost of goods sold and services	-7 075	-6 918	-1 758	-1 841
Gross profit/loss	**1 322**	**801**	**373**	**-45**
Selling, administration, research and development costs	-520	-480	-151	-128
Other operating income	243	173	38	76
Other operating expenses	-203	-96	-22	-83
Operating profit/loss	**842**	**398**	**238**	**-180**
Dividends received	1 027	1 703	340	0
Change in fair value of financial assets	14 826	-27 429	4 205	-6 645
Interest income and other financial income	40	30	14	9
Interest expenses and other financial expenses	-219	-574	-36	-154
Profit/loss after financial items	**16 516**	**-25 872**	**4 761**	**-6 970**
Taxes	-143	110	-27	165
Net profit/loss for the period	**16 373**	**-25 762**	**4 734**	**-6 805**
Of which attributable to:				
Equity holders of the Parent Company	16 361	-25 765	4 730	-6 807
Minority	12	3	4	2
Earnings per share before/after dilution, SEK	61.66	-97.94	17.07	-26.11
Average number of shares before/after dilution	265 324 899	263 078 396	277 158 190	260 677 205

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (SEK million)

	2009 Full year	2008 Full year	2008 1 Oct-31 Dec	2009 1 Oct-31 Dec
Net profit/loss for the period	16 373	-25 762	4 734	-6 805
Other comprehensive income for the period				
Translation differences	-23	23	3	-1
Cash flow hedging	81	-211	137	-243
Actuarial profit/loss	-1	-59	-1	-59
Tax attributable to other comprehensive income	-21	71	-36	80
Total other comprehensive income for the period	**36**	**-176**	**103**	**-223**
Total comprehensive income for the period	**16 409**	**-25 938**	**4 837**	**-7 028**
Total comprehensive income for the period attributable to:				
Equity holders of the Parent Company	16 398	-25 945	4 832	-7 034
Minority	11	7	5	6

CONDENSED CONSOLIDATED CASH-FLOW STATEMENT (SEK million)

	2009 Full year	**2008 Full year**	**2009 1 Oct-31 Dec**	**2008 1 Oct-31 Dec**
Operating profit	842	398	238	-180
Adjustment for non-cash items	613	592	167	212
Taxes paid	-13	-234	-18	-6
Cash flow from operations before change in working capital	**1 442**	**756**	**387**	**26**
Change in working capital	256	-232	63	-20
Cash flow from operations	**1 698**	**524**	**450**	**6**
Acquisition of subsidiaries	-147	-248	-	-
Investments in tangible and biological fixed assets	-653	-226	-212	-75
Sales of tangible and biological fixed assets	2	12	0	0
Investments in shares and other securities	-388	-193	-19	-35
Sales of shares and other securities	-	183	-	183
Dividends received	687	1 703	-	-
Change in loan receivables	-	-	-	-4
Interest received	24	30	5	9
Cash flow from investing activities	**-475**	**1 261**	**-226**	**78**
Change in interest-bearing liabilities	-751	-43	-113	504
Interest paid	-223	-532	-49	-112
Dividend paid	-521	-528	-	-
Share buy-back	-	-279	-	-105
Cash flow from financing activities	**-1 495**	**-1 382**	**-162**	**287**
Cash flow for the period	**-272**	**403**	**62**	**371**
Exchange rate differences in liquid funds	0	5	0	2
Cash and bank, opening balance	**509**	**101**	**175**	**136**
Cash and bank, closing balance	**237**	**509**	**237**	**509**

CONDENSED SEGMENT REPORTING (SEK million)

1 Jan-31 Dec 2009	**Major Unlisted Holdings**	**Major Listed Holdings**	**New Ventures**	**Parent Company and other**	**Elimina-tions**	**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 (acquisition of operations)	37					37
Investments in tangible fixed assets	740		10	3		753
- of which acquisition of operations	100					100

1 Jan-31 Dec 2008	**Major Unlisted Holdings**	**Major Listed Holdings**	**New Ventures**	**Parent Company and other**	**Elimina-tions**	**Total Group**
Revenue	7 396		317	18	-12	7 719
Operating costs	-6 483		-288	-55	73	-6 753
Depreciation	-624		-18	-3		-645
Other operating income and expenses	140		-41	39	-61	77
Operating profit/loss	**429**		**-30**	**-1**	**0**	**398**
Dividends received	4	1 699				1 703
Change in fair value of financial assets	33	-26 676	-786			-27 429
Financial net	-372	-175	3			-544
Profit/loss after financial items	**94**	**-25 152**	**-813**	**-1**		**-25 872**
Investments in financial fixed assets			193			193
Investments in intangible fixed assets	126		89			215
Investments in tangible fixed assets	171		53	2		226
Impairment of goodwill			-37			-37

CONDENSED SEGMENT REPORTING (SEK million)

1 Oct-31 Dec 2009	**Major Unlisted Holdings**	**Major Listed Holdings**	**New Ventures**	**Parent Company and other**	**Elimina-tions**	**Total Group**
Revenue	2 021		138	4	-32	2 131
Operating costs	-1 640		-122	-22	32	-1 752
Depreciation	-152		-5	0		-157
Other operating income and expenses	13		5	-2		16
Operating profit/loss	**242**		**16**	**-20**	**0**	**238**
Dividends received		340				340
Change in fair value of financial assets	33	4 202	-30			4 205
Financial net	-28	-3	9			-22
Profit/loss after financial items	**247**	**4 539**	**-5**	**-20**		**4 761**
Investments in financial fixed assets			19			19
Investments in tangible fixed assets	208		4			212

1 Oct-31 Dec 2008	**Major Unlisted Holdings**	**Major Listed Holdings**	**New Ventures**	**Parent Company and other**	**Elimina-tions**	**Total Group**
Revenue	1 668		127	4	-3	1 796
Operating costs	-1 713		-107	-8	23	-1 805
Depreciation	-158		-5	-1		-164
Other operating income and expenses	65		-52		-20	-7
Operating profit/loss	**-138**		**-37**	**-5**	**0**	**-180**
Change in fair value of financial assets	13	-6 521	-137			-6 645
Financial net	-105	-45	5			-145
Profit/loss after financial items	**-230**	**-6 566**	**-169**	**-5**		**-6 970**
Investments in financial fixed assets			35			35
Investments in tangible fixed assets	69		4	2		75
Impairment of goodwill			-37			-37

CONDENSED CONSOLIDATED BALANCE SHEET (SEK million)

ASSETS	**2009 31 Dec**	**2008 31 Dec**
Fixed assets		
Intangible assets	836	799
Tangible and biological fixed assets	6 368	6 268
Financial assets accounted to fair value through profit and loss	42 776	25 315
whereof interest-bearing	*307*	*122*
Investments in companies accounted for using the equity method	11	11
Other fixed assets	0	0
	49 991	**32 393**
Current assets		
Inventories	1 725	1 977
Trade receivables	741	718
Tax receivables	16	63
Other current assets	530	211
Short-term investments	51	4
Cash and cash equivalents	186	505
	3 249	**3 478**
TOTAL ASSETS	**53 240**	**35 871**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Equity attributable to equity holders of the Parent Company	41 637	23 503
Equity attributable to the minority	38	27
	41 675	**23 530**
Long-term liabilities		
Interest-bearing loans	7 611	7 875
Provisions for pensions	580	580
Other provisions	51	110
Deferred tax liability	1 146	1 217
Other liabilities	4	4
	9 392	**9 786**
Short-term liabilities		
Interest-bearing loans	586	1 082
Provisions	59	27
Trade payables	843	833
Income tax payable	163	4
Other payables	522	609
	2 173	**2 555**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**53 240**	**35 871**

REPORT OF CHANGES IN EQUITY FOR THE GROUP (SEK million)

	2009 Full year	2008 Full year	2009 1 Oct-31 Dec	2008 1 Oct-31 Dec
Equity, opening balance	**23 530**	**50 267**	**36 836**	**30 663**
Total comprehensive income for the period	16 409	-25 938	4 837	-7 028
Capital contribution from the minority	-	7	-	-
New share issue (asset acquisition Emesco)	2 253	-	-	-
Dividend paid	-521	-528	-	-
Effect of employee share saving programme	4	1	2	0
Share buy-back	-	-279		-105
Equity, closing amount	**41 675**	**23 530**	**41 675**	**23 530**
Equity attributable to the shareholders of the Parent Company	41 637	23 503	41 637	23 503
Equity attributable to the minority	38	27	38	27

	2009 31 Dec	2008 31 Dec
KEY RATIOS		
Debt/equity ratio	0.21	0.41
Equity ratio	78%	66%
Net debt	8 233	8 906

DEFINITIONS OF KEY RATIOS

Debt/equity ratio	Interest-bearing liabilities including interest-bearing provisions divided by shareholders' equity.
Equity ratio	Shareholders' equity including minority 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.

FINANCIAL KEY RATIOS
MAJOR UNLISTED HOLDINGS (SEK million)

	2009 Full year	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Full year[1)]	2008 Q4[1)]	2008 Q3	2008 Q2	2008 Q1	2007 Full year	2007 Q4
Revenue												
Korsnäs Industrial	7 098	1 757	1 730	1 823	1 788	6 608	1 465	1 602	1 785	1 756	6 625	1 572
Korsnäs Forestry	941	264	185	317	175	788	203	166	221	198	894	249
Total Korsnäs	8 039	2 021	1 915	2 140	1 963	7 396	1 668	1 768	2 006	1 954	7 519	1 821
Operating profit before depreciation (EBITDA)												
Korsnäs Industrial	1 430	381	464	318	267	1 090	89	361	332	308	1 353	155
Korsnäs Forestry	32	13	8	4	7	34	2	13	8	11	96	6
Total Korsnäs	1 462	394	472	322	274	1 124	91	374	340	319	1 449	161
Operating profit after depreciation (EBIT)												
Korsnäs Industrial	826	231	315	165	115	472	-68	208	178	154	745	2
Korsnäs Forestry	25	11	7	2	5	28	1	11	6	10	91	5
Total Korsnäs	851	242	322	167	120	500	-67	219	184	164	836	7
Operating margin												
Korsnäs Industrial	11.6%	13.1%	18.2%	9.1%	6.4%	7.1%	-4.7%	13.0%	10.0%	8.8%	11.2%	0.1%
Korsnäs Forestry	2.7%	4.2%	3.8%	0.6%	2.9%	3.6%	0.5%	2.1%	2.7%	5.1%	10.2%	2.0%
Korsnäs	10.6%	12.0%	16.8%	7.8%	6.1%	6.7%	-4.1%	12.4%	9.2%	8.4%	11.1%	0.4%
Operational capital employed												
Korsnäs Industrial	7 411	7 332	7 345	7 443	7 476	7 746	7 620	7 807	7 886	7 879	7 743	7 696
Korsnäs Forestry	438	389	449	449	471	429	475	408	415	370	267	328
Total Korsnäs	7 849	7 721	7 794	7 892	7 947	8 175	8 095	8 215	8 301	8 249	8 010	8 024
Return on operational capital employed												
Korsnäs Industrial	11.1%	12.6%	17.2%	8.9%	6.2%	6.1%	-3.6%	10.7%	9.0%	7.8%	9.6%	0.1%
Korsnäs Forestry	5.7%	11.3%	6.2%	1.8%	4.2%	6.5%	0.8%	10.8%	5.8%	10.8%	34.1%	6.1%
Korsnäs	10.8%	12.5%	16.5%	8.5%	6.0%	6.1%	-3.4%	10.7%	8.9%	8.0%	10.4%	0.3%
Production, thousand tons	1 025	261	268	253	243	1 052	235	273	270	274	1 069	243
Deliveries, thousand tons	1 034	253	255	271	255	993	222	247	264	260	1 073	252

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

FINANCIAL KEY RATIOS
MAJOR LISTED HOLDINGS (SEK million)

	2009 Full year	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Full year	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Full year	2007 Q4
Change in fair value and dividends received												
Millicom	7 075	1 286	2 800	4 786	-1 797	-14 329	-4 200	-6 016	2 773	-6 886	11 974	7 454
Tele2	5 950	2 398	1 776	1 713	63	-6 606	-1 129	-4 988	1 675	-2 164	3 899	-1 192
MTG	2 067	734	827	788	-281	-2 668	-765	-1 078	-437	-388	95	358
Transcom	337	152	92	102	-9	-395	-67	-127	-29	-172	-386	16
Metro shares	69	-28	94	-42	44	-979	-360	-433	-165	-21	-976	-395
Metro warrants	224	0	172	51	-	-	-	-	-	-	-	-
Invik [1]	-	-	-	-	-	-	-	-	-	-	407	-
	15 722	**4 542**	**5 761**	**7 398**	**-1 980**	**-24 977**	**-6 521**	**-12 642**	**3 817**	**-9 631**	**15 013**	**6 241**
Book value end of the period												
Millicom	20 166	20 166	19 220	16 421	11 635	13 432	13 432	17 631	23 647	21 415	28 301	28 301
Tele2	14 932	14 932	12 533	9 775	8 690	8 627	8 627	9 756	14 744	14 054	16 218	16 218
MTG	4 805	4 805	4 071	2 131	1 393	1 674	1 674	2 439	3 517	4 103	4 491	4 491
Transcom	637	637	485	285	183	192	192	259	386	439	611	611
Metro shares	243	243	271	163	204	160	160	521	954	1 119	1 140	1 140
Metro warrants	345	345	345	157	-	-	-	-	-	-	-	-
	41 128	**41 128**	**36 925**	**28 932**	**22 105**	**24 085**	**24 085**	**30 606**	**43 248**	**41 130**	**50 761**	**50 761**
Investments	-	-	2 232	106	-	-	-	-	-	-	-	-

[1] On 28 June 2007, the entire holding in Invik was divested.

NEW VENTURES (SEK million)

	2009 Full year	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Full year	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Full year	2007 Q4
Change in fair value through income statement												
Black Earth Farming	119	-29	-31	189	-10	-775	-86	-571	-397	279	717	351
Kontakt East	-36	0	0	-36	0	-93	-114	0	28	-7	-15	-4
Other unlisted holdings	-2	-1	-1	0	0	82	63	5	4	10	0	0
	81	**-30**	**-32**	**153**	**-10**	**-786**	**-137**	**-566**	**-365**	**282**	**702**	**347**
Book value end of period												
Black Earth Farming	595	595	618	649	460	470	470	521	1 092	1 489	1 208	1 208
Kontakt East	133	133	119	118	149	141	141	254	105	77	81	81
Other unlisted holdings	644	644	633	608	554	551	551	659	598	556	546	546
	1 372	**1 372**	**1 370**	**1 375**	**1 163**	**1 162**	**1 162**	**1 434**	**1 795**	**2 122**	**1 835**	**1 835**
Investments	114	19	30	57	8	193	35	149	1	8	519	181

CONDENSED PARENT COMPANY INCOME STATEMENT (SEK million)

	2009 Full year	2008 Full year	2009 1 Oct-31 Dec	2008 1 Oct-31 Dec
Revenue	22	12	5	3
Administration costs	-71	-53	-25	-10
Other operating income	3	5	1	1
Operating loss	**-46**	**-36**	**-19**	**-6**
Dividends received	1 754	1 658	0	0
Result from financial assets	15 128	-1 959	15 120	-2 810
Net interest income/expense	-88	-307	-13	-79
Profit/loss after financial items	**16 748**	**-644**	**15 088**	**-2 895**
Change of untaxed reserves	-	-1	-	-1
Profit/loss before taxes	**16 748**	**-645**	**15 088**	**-2 896**
Taxes	34	86	8	24
Net profit/loss for the period	**16 782**	**-559**	**15 096**	**-2 872**

CONDENSED PARENT COMPANY BALANCE SHEET (SEK million)

	2009 31 Dec	2008 31 Dec
ASSETS		
Tangible fixed assets	2	2
Financial fixed assets	40 846	23 831
Short-term receivables	412	346
Cash and cash equivalents	53	185
TOTAL ASSETS	**41 313**	**24 364**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Equity	35 740	17 740
Provisions	44	70
Long-term liabilities	4 666	5 396
Short-term liabilities	863	1 158
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**41 313**	**24 364**

The Parent Company's liquidity, including short-term investments and unutilized credit facilities, totalled SEK 3,182 million at 31 December 2009 and SEK 1,302 million at 31 December 2008. The Parent Company's interest bearing external liabilities amounted to SEK 3,645 million (4,809) on the same dates.

Investments in tangible fixed assets amounted to SEK 0 million (0) during the year.

As of 31 December 2009 the number of shares in Investment AB Kinnevik amounted to 277,448,190 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 290,000 are class C treasury shares with one vote each. The total number of votes in the Company amounted to 715,436,106 (715,146,106 excluding 290,000 class C treasury shares). During the year, the following changes to the number of shares have been effected following approval at AGM and EGM in May: 290,000 newly issued class C shares held in treasury to be delivered to participants in incentive programs, 16,676,260 newly issued class B shares paid to the sellers of Emesco, and cancellation of 3,500,000 repurchased class B shares. The total increase of shares amounts to 13.466.260. The Board has authorization to repurchase a maximum of 10% of all shares in the Company. There are no convertibles or warrants in issue.