

Investment AB Kinnervik



PRESENTATION OF FINANCIAL RESULTS Q1 2008

"More than 70 years of entrepreneurship
under the same principle owners"



EXPOSURE TO MORE THAN 60
MARKETS IN ONE SHARE



KINNEVIK'S RETURN

- 30 years – average annual return 21%
- 5 years – average annual return 46%
- 2007 – annual return 29%
- 2008 – year to date* return -12%

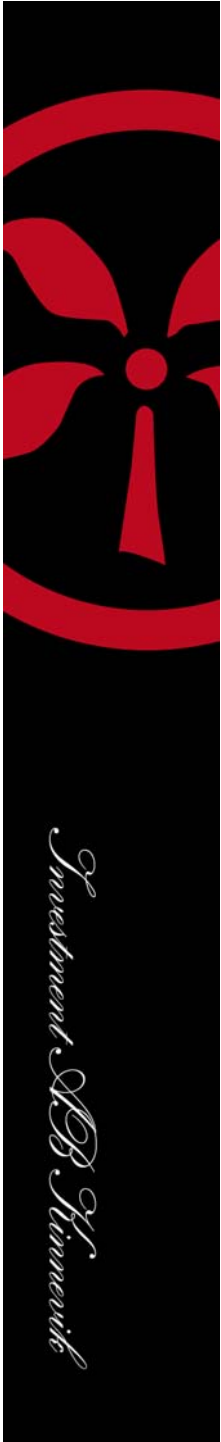
*23 April 2008



OUR STRATEGIC FOCUS

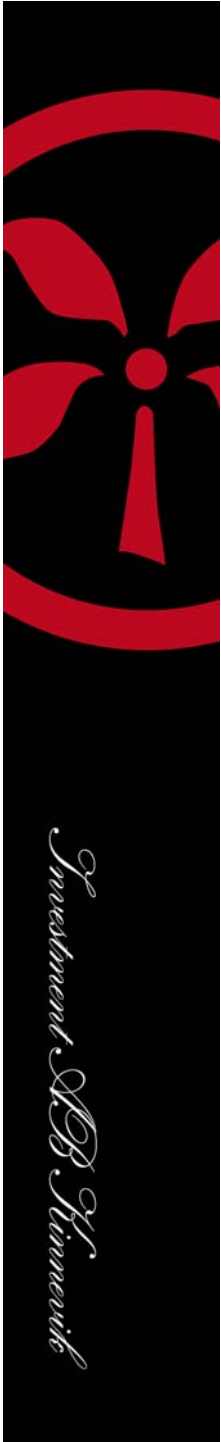


GENERATE VALUE BY GROWTH

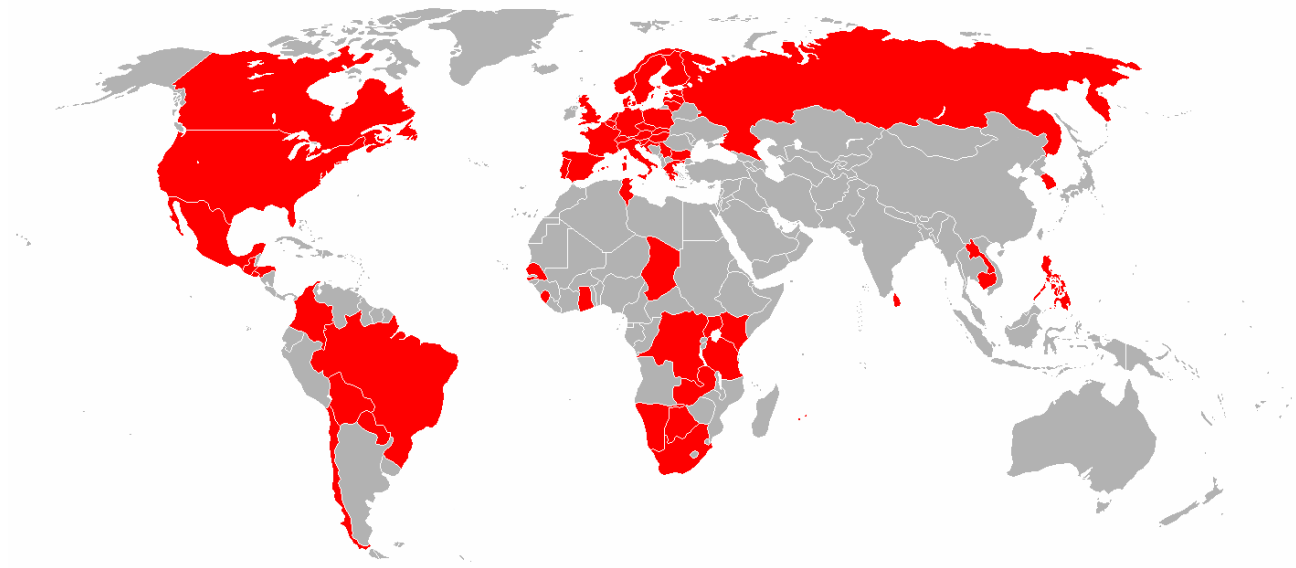


THE KINNEVIK PORTFOLIO

MAJOR LISTED HOLDINGS	MAJOR UNLISTED HOLDINGS	NEW VENTURES
    		      



FOCUS ON EMERGING MARKETS



- Kinnevik's portfolio companies are present in 32 emerging markets
- Combination of growth and controlled risk exposure
- Russia is Kinnevik's largest emerging market
 - Some 15% of market capitalisation



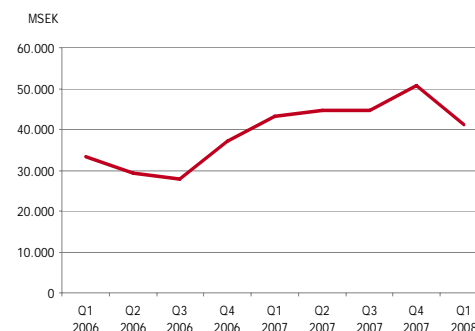
Q1 2008 – STRONG UNDERLYING PERFORMANCE

- Turbulent financial markets
- Increasing wood costs reduced margins in Korsnäs
- NAV 31 March 2008 SEK 44.1bn (SEK 54.9bn 31 Dec 2007)
- NAV 23 April 48.5bn

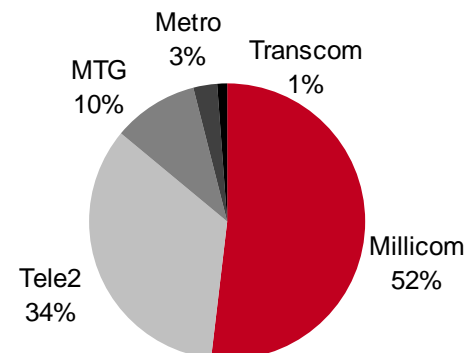
UNDERLYING PERFORMANCE

- Sales in Korsnäs SEK 1,954m
- Strong subscriber growth of 2.7m in Millicom
- Tele2 robust operational performance in mobile
- High growth and profitability in MTG
- Metro improved performance compared to Q1 2007
- Transcom – strong sales growth & margins

VALUE OF MAJOR LISTED HOLDINGS



MAJOR LISTED HOLDINGS 31 MARCH



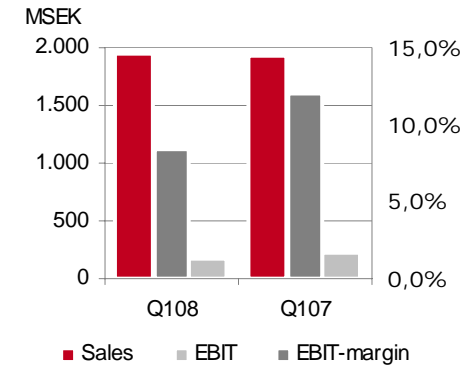
KORSNÄS

- Second largest liquid board producer globally
- Premium quality producer of holding carton board

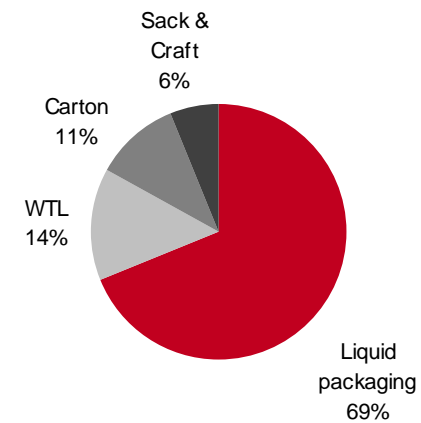
OUTLOOK 2008

- Expected cost synergies of at least SEK 200 m
- Market growth and focus on increasing prices
- Wood costs will continue to adversely affect earnings

KORSNÄS KEY RATIOS



KORSNÄS Distribution of sales



TELECOM – MOBILE TELEPHONY

- Kinnevik is a leading mobile group with some of the fastest growing assets in the world
- Mobile telephony in 28 countries
- 90% of subscribers in emerging markets
- Growth drivers:
 - Penetration growth in emerging markets
 - Multiple SIM cards and value-added services
 - Fixed to mobile migration
 - New services counteracts price pressure on voice



MILLICOM

USD m	Q1 2008	Q1 2007	y-o-y %
Total revenues	801	563	42
EBITDA	336	248	36
EBITDA margins	42%	44%	
Subscribers, end of period	26.1	16.5	58

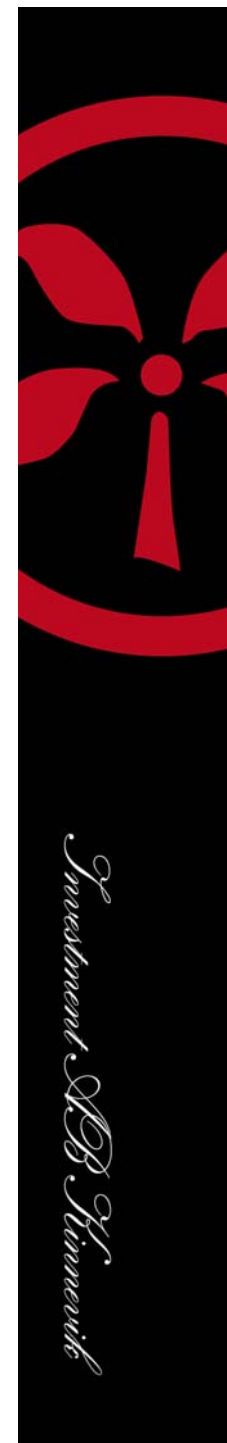
- Continued execution of strategy – 2.7 m subscribers added in the quarter
- Revenue growth 42% year-on-year
- CAPEX spending drives strong growth
 - expected to be more than 1bn USD in 2008
- Prospects for the business continues to be excellent



TELE 2

SEK m	Q1 2008	Q1 2007	y-o-y %
Total revenues	10,402	10,926	-5
EBIT	862	602	43
EBIT margins	8.3	5.5	
Subscribers, end of period	17.7	15.5	14

- Strong performance in mobile – EBITDA up by 17%
- Mobile service: 416,000 customers added
- EBITDA margin of 35% in Sweden, Baltics and Russia
- Five new regions planned to be launched in Russia by year end 2009



MEDIA

- Kinnevik's media assets include:
 - Scandinavia's leading media house created in less than a generation
 - Strong franchise in Eastern Europe and Russia
 - Strong brands, mass reach and innovation
- Mass reach
 - 100 m daily TV viewers
 - 23 m daily Metro readers
 - 3.5 m daily radio listeners in Sweden and Norway
- Focus going forward in on on-line and other platforms and to attract new customers in new markets



MTG

SEK m	Q1 2008	Q1 2007	y-o-y %
Total revenues	3,042	2,629	16
EBIT	596	468	27
EBIT margins	20	18	
Subscribers, end of period			

- Another quarter of record results – sales up by 16%
- New channel launches and penetration gains in Scandinavia
- Sale of DTV highlights the value of MTG’s franchise in Eastern Europe
- Viasat Ukraine DTH satellite platform launched in April



METRO

- Metro is distributed on a national basis in 14 of its 21 markets
- Highest circulation in 9 markets
- Reduced loss in Q1 to EUR 5.6m (EUR 8.8m)
- Sweden returning to profit

Actions taken in Q1

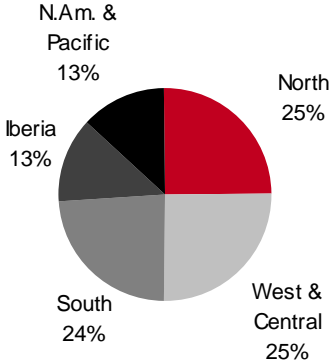
- Efficiency measures in the US, Denmark and Spain
- Launch of metrofrance.com



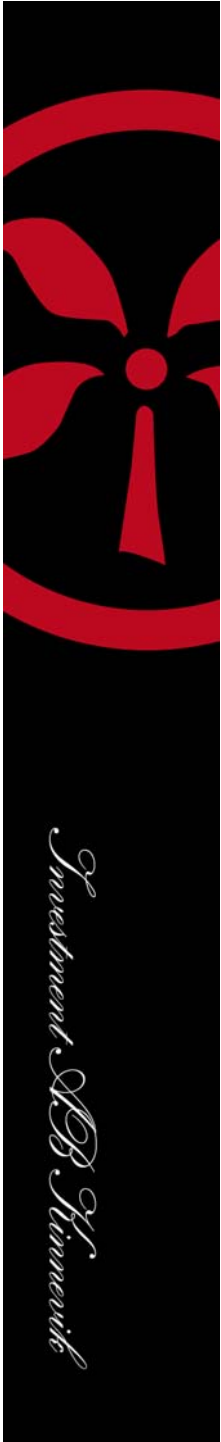
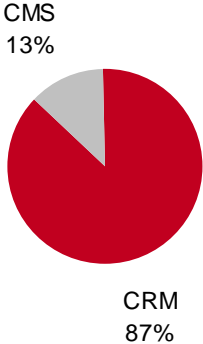
TRANSCOM

- Strong growth and improving margins in Q1 2008
- Net sales up 16%
- Reduced dependency on Tele2, less than 30% in March
- Focus on margin enhancing off-shore business

REGIONAL BREAKDOWN OF SALES



CRM AND CMS – SHARE OF SALES



NEW VENTURES – CURRENT PORTFOLIO

- 7 investments
- Sector focus: land & agriculture, consumer services & media and renewable energy
- Geographical focus on Eastern Europe/Russia and Africa
- 19 countries of which 12 emerging markets
- Some 2,500 employees
- Total value > SEK 7.5bn, Kinnevik's share approx 2.1bn
- Combined sales 2007 approximately SEK 800m
- Attractive valuations and strong deal-flow in current market conditions



PROFIT AND LOSS

SEK m	Q1 2008	Q1 2007
Total revenues	2,004	1,957
Operating profit	203	299
Dividends received and changes in fair value	-9,341	6,092
Net interest expense	-140	-112
Profit before tax	-9,278	6,279
Tax	-21	-32
Net income	-9,299	6,247



PROFIT AND LOSS – SEE THROUGH

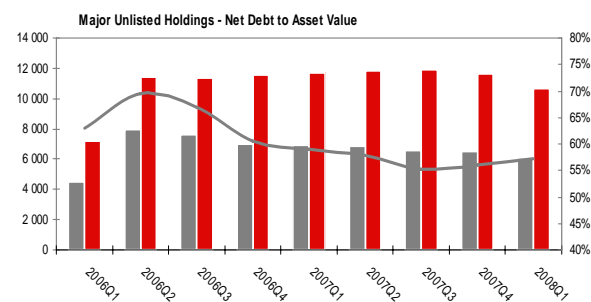
SEK m	Q1 2008	Q1 2007	%
Revenues	7,770	6,848	13
EBIT	903	814	11
EBIT margin	12%	12%	



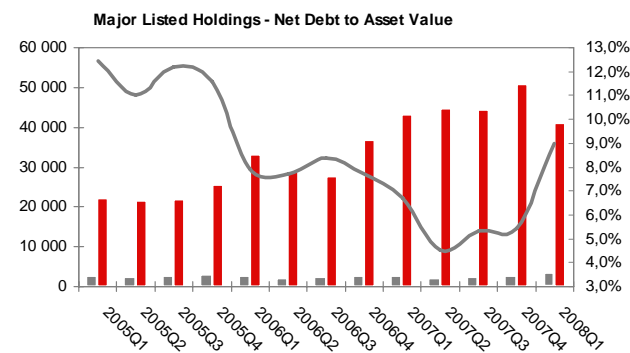
STRONG BALANCE SHEET

- Kinnevik's net debt SEK 9.7bn
- SEK 6.1bn against Korsnäs
 - High leverage to maximise returns
- SEK 3.7bn against the total net asset value excluding Korsnäs of SEK 43bn
- Net 1.2bn in dividends after AGMs in second quarter

MAJOR UNLISTED HOLDINGS – NET DEBT TO ASSET VALUE



MAJOR LISTED HOLDINGS – NET DEBT TO ASSET VALUE



NET ASSET VALUE 31 MARCH 2008

	Market value (SEKm)
Korsnäs	10,230*
5% equity interest in Bergvik	429
Long-term debt relating to Korsnäs	-6,110
Equity value Major Unlisted Holdings	4,549

	Number of shares (000)	SEK/B- share	Voting/Economic interest, %		Market value (MSEK)
Millicom	37 835	566.00	37.4	37.4	21,415
Tele2	125 482	129.25	45.3	28.2	14,054
Metro	232 547	4.90	39.2	44.1	1,119
MTG	9 935	413.00	47.5	14.8	4,103
Transcom	12 628	34.80	34.7	17.4	439
Total Major Listed Holdings					41,130

New Ventures	2,107
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* Market Consensus by Reuters and SME

Long-term debt excl. Debt relating to Korsnäs	3,705 MSEK
Other assets and liabilities	63 MSEK
Net asset value	44,144 MSEK
Total number of shares	263 981 930
Net asset value per share	167.22
Share price, Kinnevik B 31/3	112.50



NET ASSET VALUE 23 APRIL 2008

	Market value (MSEK)
Korsnäs	10,230*
5% equity interest in Bergvik	429
Long-term debt relating to Korsnäs	-6,110
Equity value Major Unlisted Holdings	4,549

	Number of shares (000)	SEK/B- share	Voting/Economic interest, %		Market value (MSEK)
Millicom	37 835	629.00	37.4	37.4	23,798
Tele2	125 482	126.25	45.3	28.2	15,842
Metro	232 547	5.05	39.2	44.1	1,174
MTG	9 935	427.00	47.5	14.8	4,242
Transcom	12 628	36.40	34.7	17.4	460
Total Major Listed Holdings					45,516

New Ventures	2,050
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* Market Consensus by Reuters and SME

Long-term debt excl. Debt relating to Korsnäs	3,705 MSEK
Other assets and liabilities	63 MSEK
Net asset value	48.474MSEK
Total number of shares	263 981 930
Net asset value per share	183.15
Share price, Kinnevik B 23/4	128.50



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under the same principle owners"

