

Investment AB Kinnervik



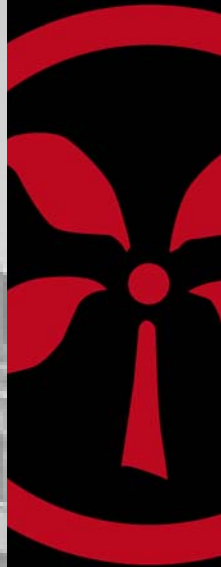
PRESENTATION OF FINANCIAL RESULTS Q2 2008

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

EXPOSURE TO MORE THAN 60
MARKETS IN ONE SHARE



Investment S.P.A. Hannover



KINNEVIK'S RETURN

- 30 years – average annual return 19%
- 5 years – average annual return 27%
- 2007 – annual return 29%
- 2008 – year to date* return -32%

*15 August 2008

OUR STRATEGIC FOCUS



GENERATE VALUE BY GROWTH

OUR FINANCIAL TARGETS

Kinnevik's sole objective is to increase shareholder value

- Dividend policy
 - Pay out a high percentage of the ordinary dividends received from the listed holdings
 - Ambition to have an optimal balance sheet structure and to generate a steadily rising annual dividend
- Balance sheet
 - Leverage should be used as a tool for maximising shareholder return:
 - Major Unlisted Holdings: Leverage of at least 3x EBITDA
 - Major Listed Holdings: Leverage may not be above 25% of market value during a business cycle
 - New Ventures: Leverage should be optimal for each individual company
- Return target
 - IRR 15-30%

THE KINNEVIK PORTFOLIO

MAJOR LISTED HOLDINGS

MIC

metro

TELE2



TRANSCOM



MTG
MODERN TIMES GROUP

MAJOR UNLISTED HOLDINGS



NEW VENTURES



BLACK
EARTH
FARMING LTD.

KontaktEast

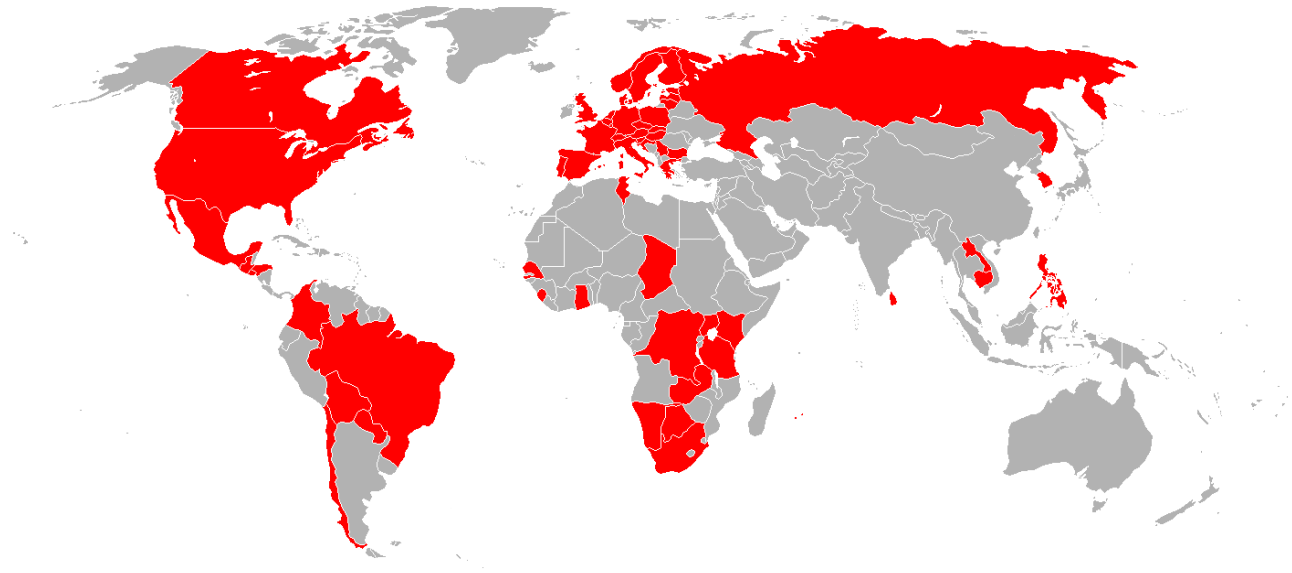


LATGRAN
GRANULU RAZOŠANA

Bayport
FINANCIAL SERVICES

RELEVANT
TRAFFIC

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

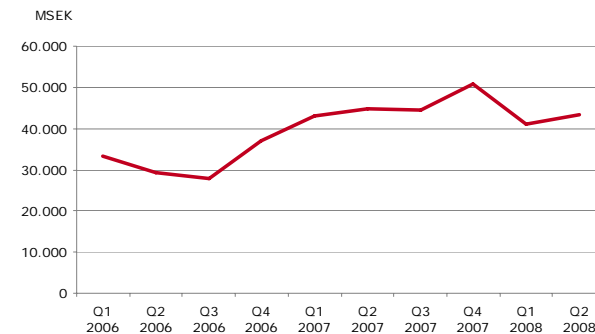
Q2 2008

- Turbulent financial markets
- Increasing wood costs reduced margins in Korsnäs
- NAV 30 June 2008 SEK 46.5bn (SEK 44.1bn 31 March 2008)
- NAV 15 August SEK 40bn

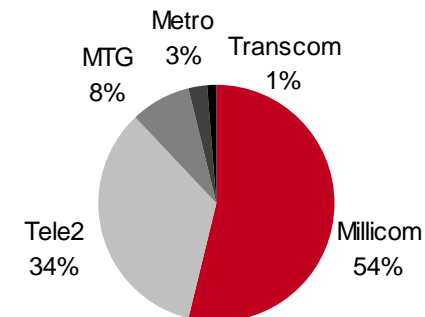
UNDERLYING PERFORMANCE

- Sales in Korsnäs stable at SEK 2,006m
- Strong subscriber growth of 2.3m in Millicom
- Tele2 record result fruit of focused strategy
- High growth and profitability in MTG
- Metro – deals in Sweden, Denmark and Mexico
- Transcom – strong sales growth & gross margins

VALUE OF MAJOR LISTED HOLDINGS



MAJOR LISTED HOLDINGS 30 JUNE



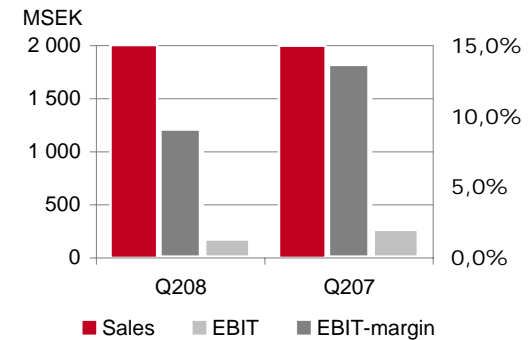
KORSNÄS

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

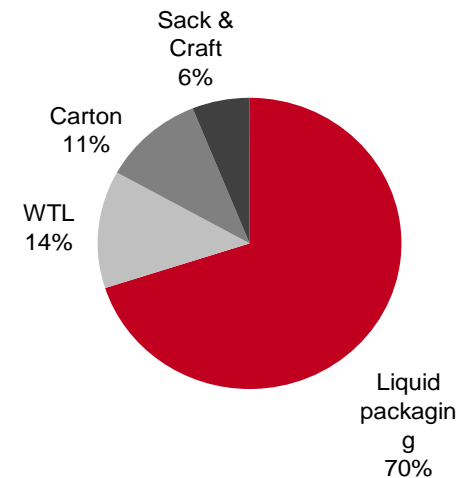
OUTLOOK 2008

- Delivering cost synergies of at least SEK 200 m
- Market growth and focus on increasing prices
- Wood costs 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 | Q2 2008 | Q2 2007 | y-o-y % |
|----------------------------|---------|---------|---------|
| Total revenues | 843 | 613 | 37 |
| EBITDA | 352 | 263 | 34 |
| EBITDA margins | 42% | 43% | |
| Subscribers, end of period | 28.5 | 18.0 | 58 |

- Continued execution of strategy – 2.3m subscribers added in the quarter
- Revenue growth 37% year-on-year
- CAPEX spending drives strong growth
 - expected to up to 1.5bn USD in 2008
- Acquisition of broadband and cable-tv provider in Central America

TELE 2

| SEK m | Q2 2008 | Q2 2007 | y-o-y % |
|--------------------------------------|---------|---------|---------|
| Operating revenue | 10,150 | 9,507 | 7 |
| EBITDA | 2,069 | 1,603 | 29 |
| EBITDA margins | 20% | 17% | |
| Mobile subscribers, end of period | 18.2 | 15.5 | 17 |

- Strong performance in mobile – EBITDA up by 20%
- Mobile service: Strong intake of 751,000 customers driven mainly by Russia
- EBITDA margin of 35% in Sweden and increasing to 36% in 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
 - 100m daily TV viewers
 - 18m daily Metro readers
 - 3.5m 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 | Q2 2008 | Q2 2007 | y-o-y % |
|---------------------------------|---------|---------|---------|
| Total revenues | 3,318 | 2,843 | 17 |
| EBIT before non-recurring items | 673 | 532 | 27 |
| EBIT margins | 20% | 19% | |

- Another quarter of record results – sales up by 17%
- Substantial out-performance in free-TV channels
- Rising ARPU in pay-TV operations
- Capitalising on integrated structure and geographical diversification
- Acquisition of Nova TV – second largest channel in in Bulgaria - in August

METRO

- Strong performance in Sweden with price and volume increases in second quarter
- Difficult market conditions in US, Spain and Denmark
- Strong outlook in emerging markets – growth in media spending expected

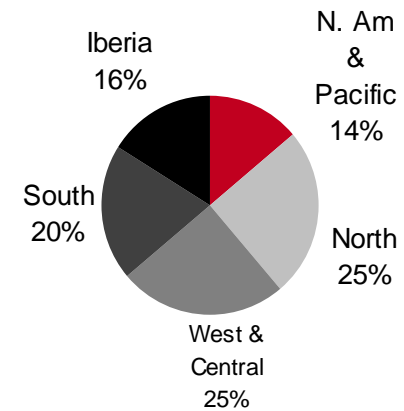
Actions taken in Q2

- Consolidation and deals in Sweden, Denmark and Mexico
- Defined strategy to grow in South America, Russia and Asia

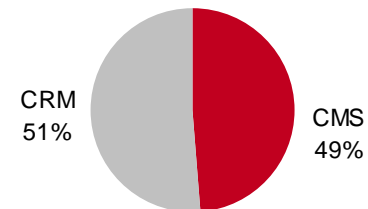
TRANSCOM

- Strong growth and improving gross margins
- Net sales up 15%
- Reduced dependency on Tele2, less than 25% in June
- Focus on margin enhancing off-shore business

REGIONAL BREAKDOWN OF SALES Q2 2008



CRM AND CMS – SHARE OF EBITA



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 of Kinnevik's share 1.8 bn at the end of June 2008
- Attractive valuations and strong deal-flow in current market conditions



BUY-OUT OF KONTAKT EAST

- Kinnevik and Vostok Nafta made a tender offer for Kontakt East AB
 - Low liquidity and long time to profitability
 - Company better suited to operate outside the stock exchange
- Bid was successfully completed
- 50-50 ownership between Kinnevik and Vostok Nafta
- Kinnevik's total investment 221 MSEK

PROFIT AND LOSS

| SEK m | Q2 2008 | Q2 2007 |
|--|---------|---------|
| Total revenues | 2,068 | 2,037 |
| Operating profit | 164 | 272 |
| Dividends received and changes in fair value | 3,463 | 3,180 |
| Net interest expense | -131 | -117 |
| Profit before tax | 3,496 | 3,335 |
| Tax | -15 | -45 |
| Net income | 3,481 | 3,290 |

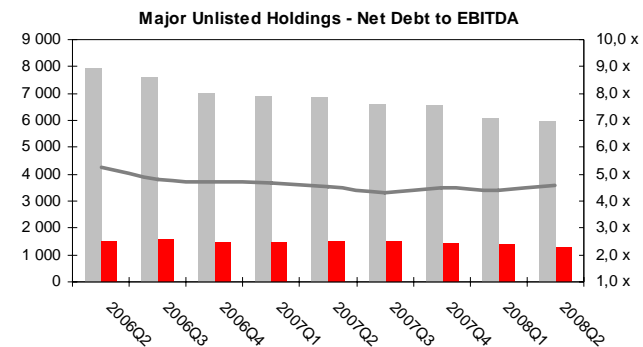
PROFIT AND LOSS – SEE THROUGH

| SEK m | H1 2008 | H1 2007 | % |
|-------------|---------|---------|----|
| Revenues | 15,395 | 13,724 | 12 |
| EBIT | 1,908 | 1,721 | 11 |
| EBIT margin | 12% | 12% | |

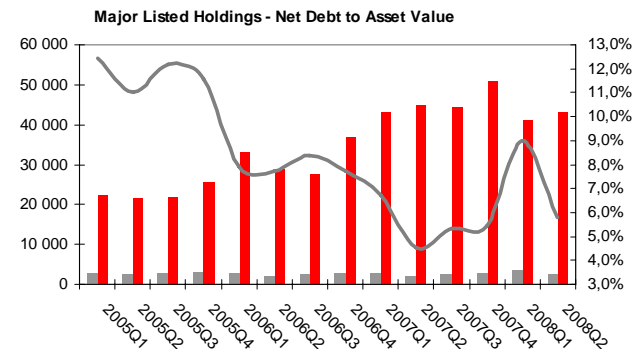
BALANCE SHEET 30 JUNE 2008

- Kinnevik's net debt SEK 8.4bn
- SEK 6.0bn against Korsnäs
 - High leverage to maximise returns
- SEK 2.4bn against major listed holdings of SEK 43bn excluding Korsnäs
- Net 1.2bn in dividends after AGMs in second quarter

MAJOR UNLISTED HOLDINGS – NET DEBT TO EBITDA



MAJOR LISTED HOLDINGS – NET DEBT TO ASSET VALUE



NET ASSET VALUE 30 JUNE 2008

| | Market value (SEKm) |
|---|------------------------|
| Korsnäs | 9,382 |
| 5% equity interest in Bergvik | 437 |
| Long-term debt relating to Korsnäs | 5,951 |
| Equity value Major Unlisted Holdings | 3,868 |

| | Number of shares (000) | SEK/B- share | Voting/Economic interest, % | | Market value (MSEK) |
|------------------------------------|------------------------------|-----------------|-----------------------------------|------|---------------------------|
| Millicom | 37,835 | 625,00 | 35.0 | 35.0 | 23,647 |
| Tele2 | 125,482 | 117,50 | 45.1 | 28.0 | 14,744 |
| Metro | 232,547 | 4,10 | 39.1 | 44.1 | 953 |
| MTG | 9,935 | 354,00 | 47.8 | 15.1 | 3,517 |
| Transcom | 12,628 | 30,60 | 34.5 | 17.2 | 386 |
| Total Major Listed Holdings | | | | | 43,247 |

| | |
|---------------------|--------------|
| New Ventures | 1,808 |
|---------------------|--------------|

* Market Consensus by Reuters and SME

| | |
|---|---------------|
| Long-term debt excl. Debt relating to Korsnäs | 2,515 |
| Other assets and liabilities | 81 |
| Net asset value | 46,490 |
| Total number of shares | 263,981,930 |
| Net asset value per share | 176.04 |
| Share price, Kinnevik B 30/6 | 113.00 |

NET ASSET VALUE 15 AUGUST 2008

| | Market value (SEKm) |
|---|------------------------|
| Korsnäs | 9,382 |
| 5% equity interest in Bergvik | 437 |
| Long-term debt relating to Korsnäs | 5,951 |
| Equity value Major Unlisted Holdings | 3,868 |

| | Number of shares (000) | SEK/B- share | Voting/Economic interest, % | | Market value (MSEK) |
|------------------------------------|------------------------------|-----------------|-----------------------------------|------|---------------------------|
| Millicom | 37,835 | 514,00 | 35.0 | 35.0 | 19,447 |
| Tele2 | 125,482 | 104,00 | 45.1 | 28.0 | 13,050 |
| Metro | 232,547 | 3,20 | 39.1 | 44.1 | 744 |
| MTG | 9,935 | 363,50 | 47.8 | 15.1 | 3,611 |
| Transcom | 12,628 | 26,00 | 34.5 | 17.2 | 328 |
| Total Major Listed Holdings | | | | | 37,180 |

| | |
|---------------------|--------------|
| New Ventures | 1,439 |
|---------------------|--------------|

* Market Consensus by Reuters and SME

| | |
|---|---------------|
| Long-term debt excl. Debt relating to Korsnäs | 2,515 |
| Other assets and liabilities | 82 |
| Net asset value | 40,054 |
| Total number of shares | 263,981,930 |
| Net asset value per share | 151.73 |
| Share price, Kinnevik B 15/8 | 100.00 |

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under the same principle owners”

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