

Investment AB Kinnervik

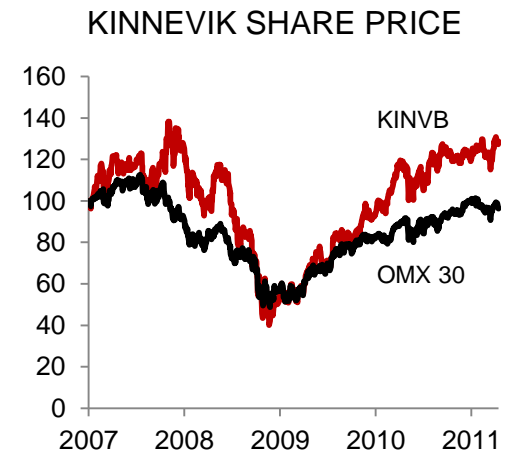
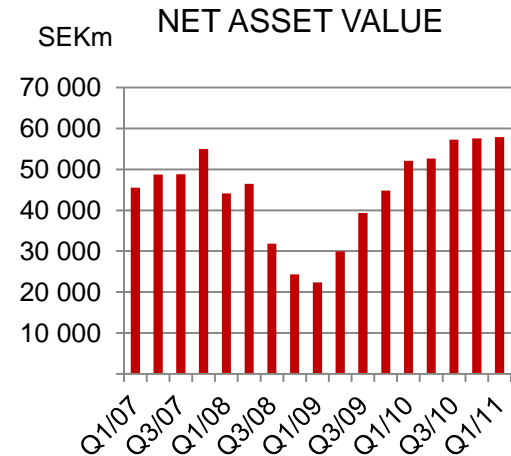


PRESENTATION OF FINANCIAL RESULTS Q1 2011

Investment AB Kinnervik

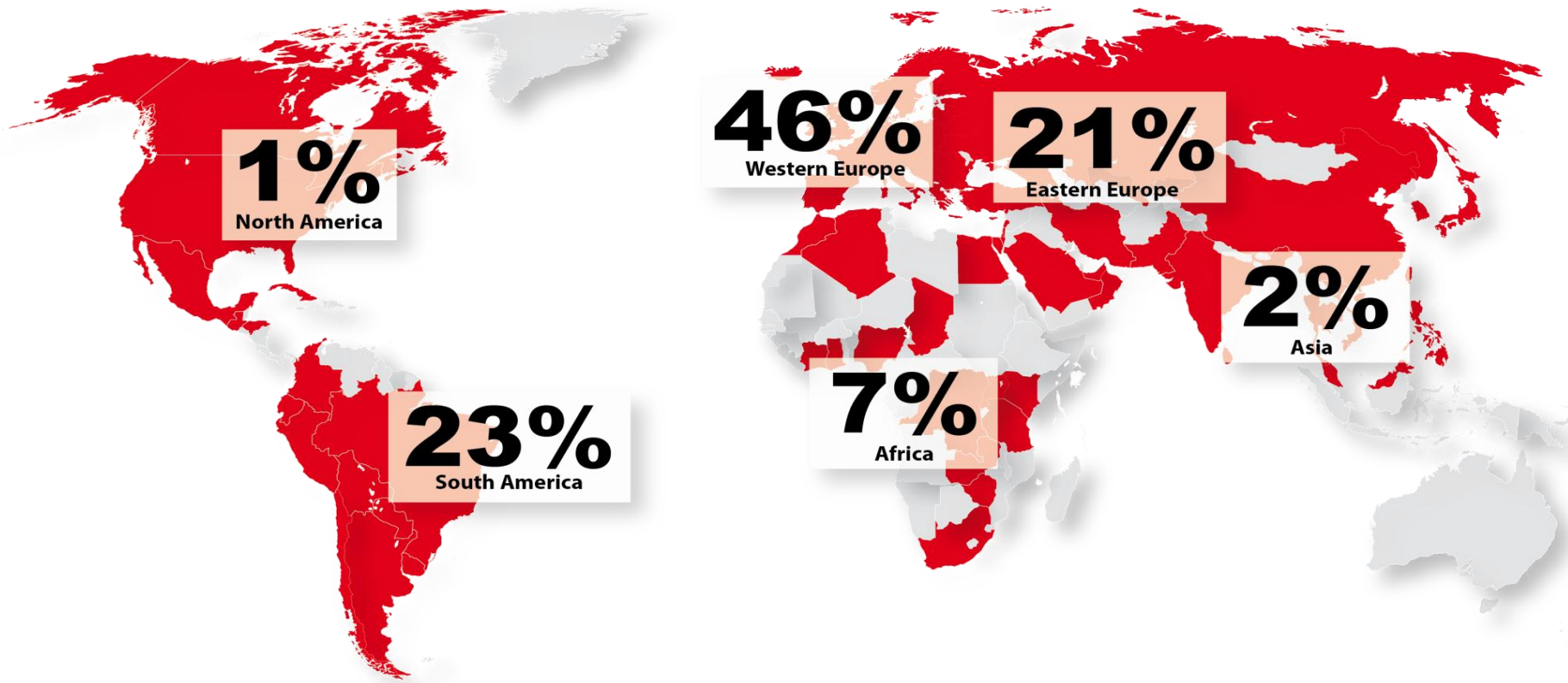
HIGHLIGHTS FIRST QUARTER 2011

- NAV up to SEK 57,746m from SEK 57,513m end-2010
 - up 11 % in the last 12 months
- The Kinnevik share increased by 7% in Q1 and 10% YTD
- Good growth and profitability in major holdings
 - reflecting strong market positions in growth areas
- SEK 430 million invested in focus areas
 - mainly within online and microfinancing



ONE SHARE - SIXTY MARKETS

SALES PER REGION



– Average annual return of 20% last 30 years

THE KINNEVIK PORTFOLIO

PAPER & PACKAGING



TELECOMMUNICATION AND SERVICES



MEDIA



ONLINE



AGRICULTURE AND RENEWABLE ENERGY



MICROFINANCING

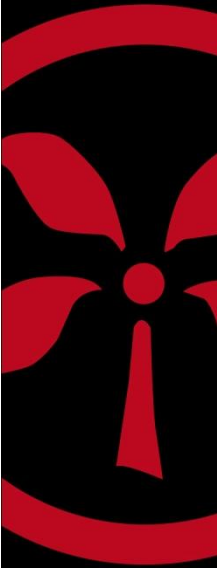


Investment AB Kinnevik

KORSNÄS

SEK m	Q1 2011	Q1 2010	Change (%)
Total revenues	2 135	2 159	-1
EBIT	264	199	33
EBIT margins	12,4%	9.2%	
Production (Ktonnes)	278	261	
Deliveries (Ktonnes)	259	269	

- World's 2nd largest liquid packaging board producer
- Premium segment producer of folding carton board
- EBIT up strongly to SEK 264m in first quarter 2011
 - Increased production volumes
 - Improved product mix
 - Price increases in all product areas
 - Savings from energy investments yielding results



OUR VALUE DRIVERS

TELECOMMUNICATION AND SERVICES

- Strong market positions in high growth markets
 - Scandinavia
 - Russia
 - Latin America
 - Africa
- Excellent execution
 - Building strong brands
 - Focus on sales, marketing and distribution to high ARPU customers
 - Divesting towers in Africa
- Data traffic drives growth
- Innovation – new successful services



TELECOMMUNICATION AND SERVICES

MILLICOM

USD m	Q1 2011	Q1 2010	Change %
Total revenues	1,081	954	13
EBITDA	509	451	13
EBITDA margins	47.1%	47.3%	
Subscribers, end of period (m)	39.8	35.1	

- Highest top-line growth since 2008
 - 5% in Central America
 - 20% in South America
 - 15% in Africa
- Investments in 3G and Value Added Services paying off – 26% of recurring revenue
- EBITDA - margin expected to be above 45% in 2011
- USD 800m buy-back program to be launched in April 2011
- Millicom will consolidate listing to NASDAQ OMX in Stockholm

TELECOMMUNICATION AND SERVICES

TELE2

SEK m	Q1 2011	Q1 2010	change %
Operating revenue	9,573	9,527	0
EBITDA	2,457	2,358	4
EBITDA margins	26%	25%	
Mobile subscribers, end of period (m) *	27.7	23.6	

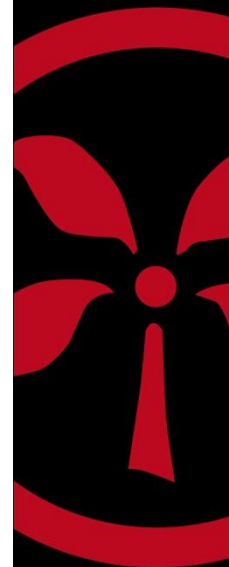
- Strong customer intake and EBITDA contribution in market area Russia
- Solid mobile revenue growth in market area Nordic
- Further strengthening its position in the consumer and business segments
- Tele2 in Kazakhstan getting ready for commercial launch

TELECOMMUNICATION AND SERVICES

TRANSCOM

SEK m	Q1 2011	Q1 2010	Change %
Operating revenue	144.1	147	-2
EBIT	2.5	4.3	-42
EBIT margins	1.7%	2.9%	

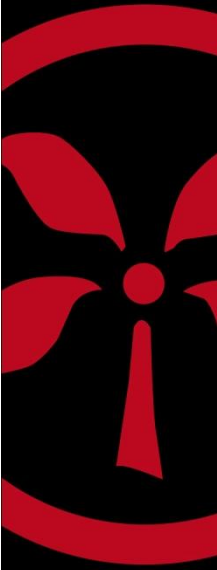
- Seasonally weak volumes
- The recovery plan for the French operations is progressing according to plan
- Capacity gap in North America is being addressed
- Additional support costs in the North and in Italy impacted margins
- Three main priorities for 2011
 - growth
 - addressing non-performing units
 - portfolio and technology transformation



OUR VALUE DRIVERS

MEDIA

- TV dominant brand building vehicle for advertisers
- Strong market positions and brands
 - 125 million daily TV viewers in 31 markets
 - Scandinavia
 - Eastern Europe
 - Start-up in Ghana - Africa
- Balance between advertising and pay-TV revenues
- 17 million daily Metro readers – young and urban

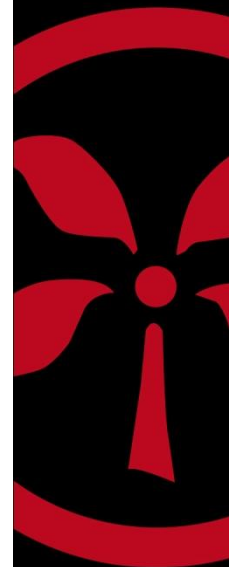


MEDIA

MODERN TIMES GROUP MTG

SEK m	Q1 2011	Q1 2010	Change (%)
Total revenues	3 125	3 054	2
Total operating profit (EBIT) ¹⁾	684	483	42
EBIT margins	22%	16%	

- Record sales & profits
- Free-TV Scandinavia y-o-y sales growth of 11% in Q1 excluding FX
- More than halved operating loss in Free-TV Emerging Markets in Q1; recovery still lagging
- Continued Premium DTH ARPU growth y-o-y
- Ongoing investments in Emerging Markets pay-TV platforms
- Continued high cash conversion levels & healthy balance sheet with reduced net debt y-o-y

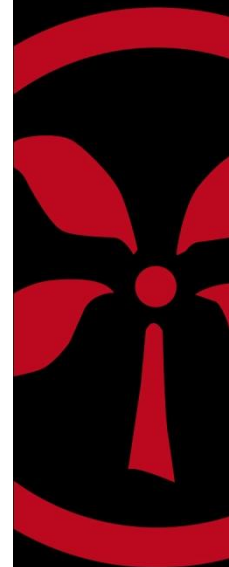


MEDIA

METRO

EUR m	Q1 2011	Q1 2010	change
Operating revenue ¹⁾	56.5	48.8	16%
Total operating profit (EBIT)*	-0.4	-3.7	<i>nm</i>
Net profit	-3.4	-5.8	

- Net revenue increased by 16% to EUR 56.5m (EUR 48.8m)
- EBIT improved by EUR 3.3m to a loss of EUR 0.4m
- Sweden and Denmark improved EBIT by EUR 1.0m each
- French EBIT loss of EUR 2.1m as a result of increased competition
- Metro expanded by launching in Guatemala and two new editions in Canada



OUR VALUE DRIVERS

ONLINE

- Strong growth in consumer-related online services
- eCommerce major global trend with significant impact on retailing business
 - Increasing part of household's time and budgets go online
- Kinnevik focus
 - Consumer-related services with proven business models
 - Markets outside the US - emerging markets from an online perspective
- Kinnevik invested SEK 423m in online in the first quarter 2011

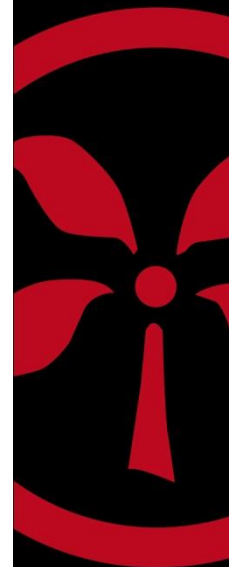


ONLINE

CDON

SEK m	Q1 2011	Q1 2010	Change (%)
Total revenues	572	470	22
Total operating profit (EBIT)	20.1	37.9	-47
EBIT margins	3.5%	8.1%	

- Net sales up 22% year on year
- Acquisition of designer brand furniture and interior decoration e-retailer RUM21.se
- Launch of Gymgrossisten.com sports and health store in Denmark as Bodystore.dk
- Fashion store Nelly.com's presence in Germany made permanent following positive evaluation, and new test launch in Austria



ONLINE

AVITO

- Leading Russian site for online classifieds
 - 2.7 million new ads per month
 - 15 million unique visitors per month
- Continued investment to strengthen leading market position in Russia
- Kinnevik is the largest owner of Avito



ROCKET INTERNET

- Owns and develops a portfolio of e-commerce and other consumer oriented online companies:
 - Zalando – online shoes and fashion retailer
 - Groupon – group discounts
 - E-darling – matchmaking
 - R2 – price comparisons



OUR VALUE DRIVERS

MICROFINANCING

- A market with low penetration - 130m clients of potentially 1.5 billion
- First phase mainly small microloans but sector will develop into broader financial services
- Bayport is Kinneviks largest investment in microfinancing
 - the major shareholder with 37% of the shares fully diluted
 - Offers microcredits and financial services in Ghana, Zambia, Tanzania, Uganda and Botswana
 - 250,000 customers
- Majority in FIMSA, Colombia, acquired by Bayport in Q1 2011



OUR VALUE DRIVERS

AGRICULTURE & RENEWABLE ENERGY

- The world population is growing and becoming wealthier
- Traditional energy sources become more scarce
- Environmental awareness increases
- Black Earth Farming is the largest investment within agriculture
 - 328,000 hectares of land
 - 2011 focus to increase yields and continue to improve the efficiency of the operations

Renewable energy:

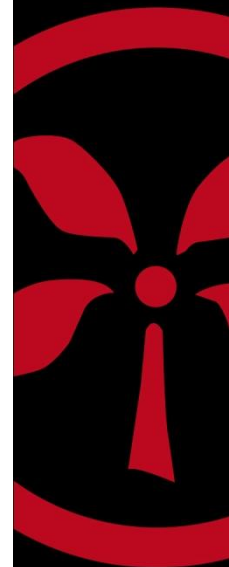
- Sia Latgran – pellets production in Latvia
- Vireo – produce energy from waste facilities



FINANCIALS

PROFIT AND LOSS

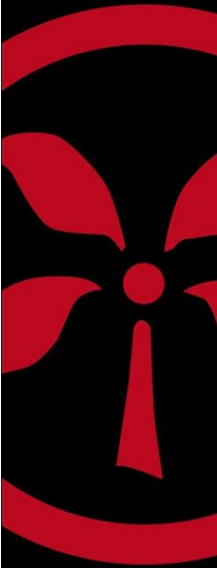
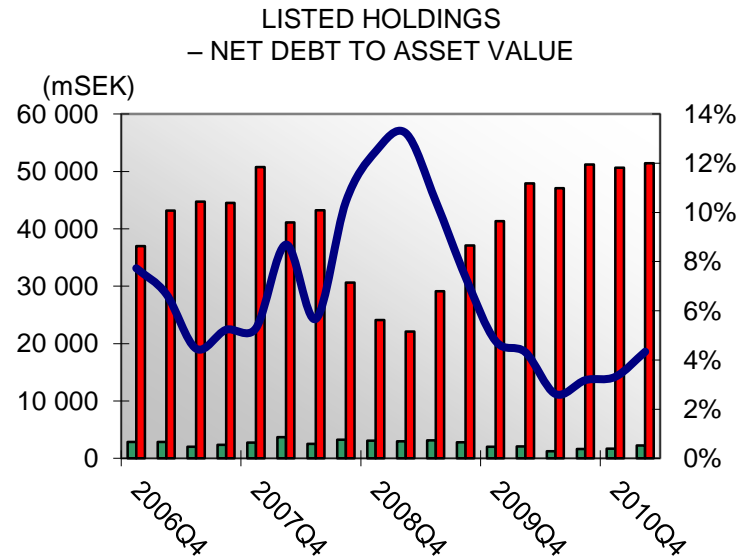
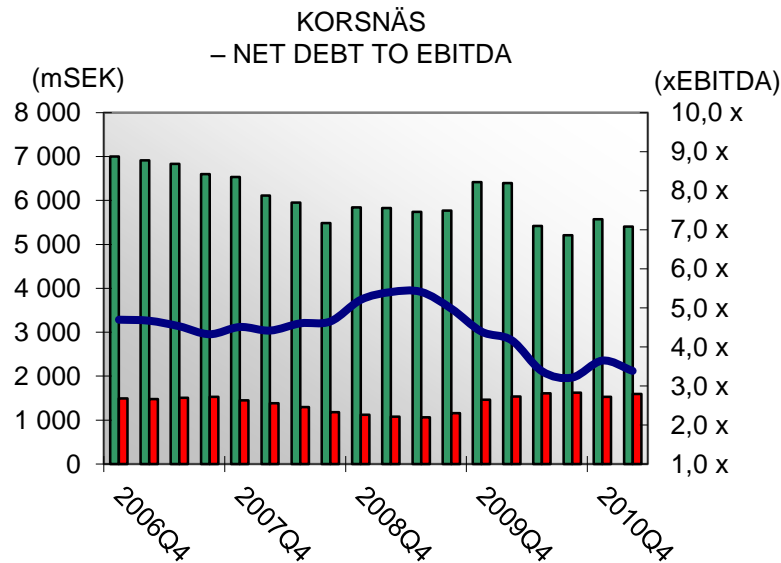
SEK m	Q 1 2011	Q1 2010
Total revenues	2 282	2 283
Operating profit	261	204
Changes in fair value including dividends received	-101	6 671
Net interest expense	-65	-30
Profit before tax	95	6 845
Tax	-46	-11
Net income	49	6 834



FINANCIALS

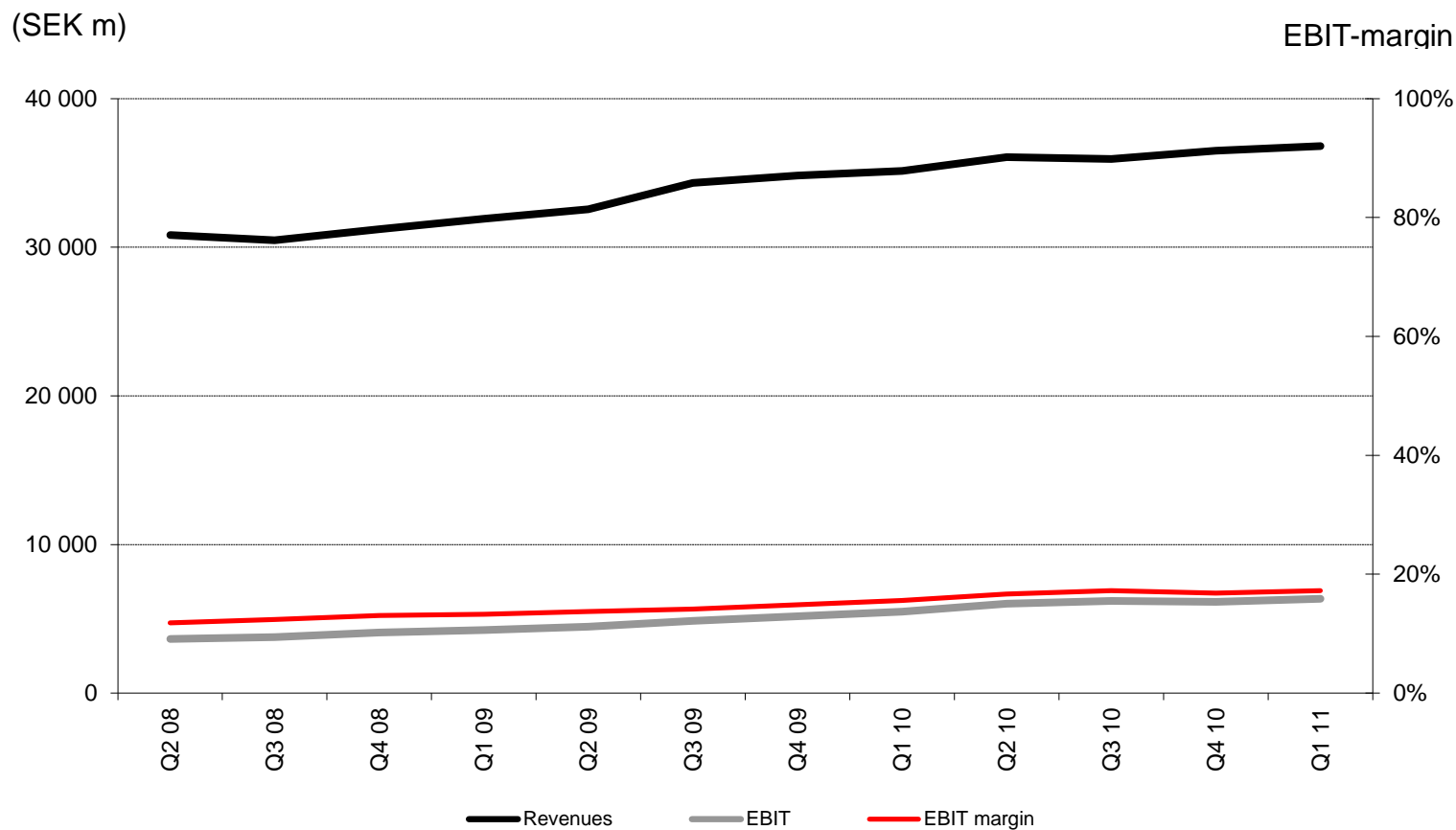
KINNEVIK'S BALANCE SHEET 31 MARCH 2011

- Strong financial position
- Kinnevik's net debt amounts to SEK 7.4bn (including interest bearing financial assets of SEK 0.2bn)
 - SEK 5.4bn against Korsnäs - high leverage to maximise returns
 - SEK 2.2bn against Listed Holdings of SEK 51.4bn



FINANCIALS

KINNEVIK'S SEE-THROUGH P&L DEVELOPMENT



- Sales up by 5% to SEK 9.1bn compared to Q1 2010
- EBIT up 16% to SEK 1.6bn compared to Q1 2010

FOCUS GOING FORWARD

Telecom & services :

- Maintain strong market positions in growing markets
- Capture data market
- Focus on innovation and new successful services

Media

- Changing distribution models - stay ahead of the market
- More focus on media house

Online, microfinancing, agriculture and renewable energy

- Strong global economic trends – investments will continue

Investment AB Kinnervik



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