

Investment AB Kinnervik



PRESENTATION OF FINANCIAL RESULTS Q1 2010

Investment AB Kinnervik



THE KINNEVIK GROUP

KINNEVIK RETURN

- 30 years – average annual return 20%
- 5 years – average annual return 17%
- 2009 – annual return 73%
- Year-to-date 26% (per 21 April)



Investment AB Kinnevik



PORTFOLIO VIEW

MAJOR LISTED HOLDINGS



- Agenda for growth and profitability
- Long-term view but with high return targets

MAJOR UNLISTED HOLDINGS



- Maximise return through operational focus, control over cash-flow and efficient gearing

NEW VENTURES



- Diversify Kinnevik's assets from maturing to high growth

FIRST QUARTER HIGHLIGHTS

- Korsnäs increased deliveries
 - 25% up in carton board despite strong competition
- Millicom – improving revenue mix and record margins
 - Extra dividend proposed
- Tele2's growth in Russia continued
 - Highest ever EBITDA contribution in Q1
- MTG – record quarter with strong growth in Scandinavia
 - Growing audience and market shares
- Metro's results continue to improve
- Transcom – challenging quarter in North America & Asia Pacific

MAJOR UNLISTED HOLDINGS

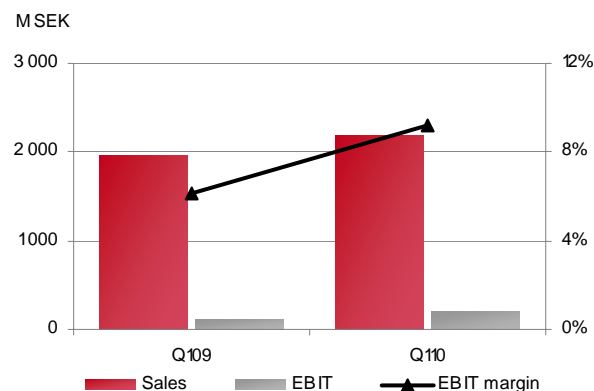
KORSNÄS

- Second largest liquid board producer globally
- Premium quality producer of folding carton board
- Profitable every year since the 1870s

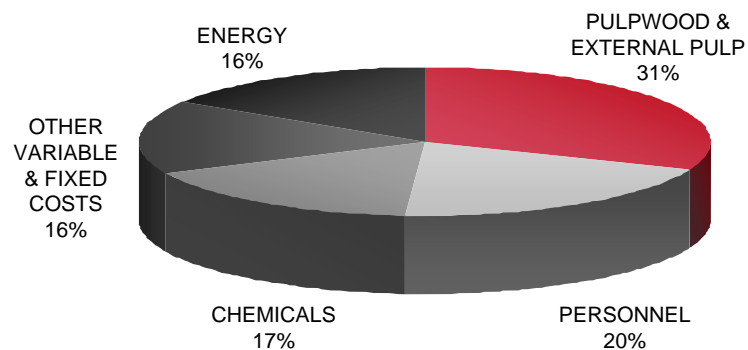
Q1 2010

- Sales of SEK 2,159 million
- EBIT SEK 199 million
- Stable demand and increased deliveries in all segments except for sack paper
- Price increases in LPB and WTL
- Strengthening SEK negative effect on prices, positive effect on input goods

KORSNÄS' KEY RATIOS Q1 2010



KORSNÄS' COST STRUCTURE Q1 2010



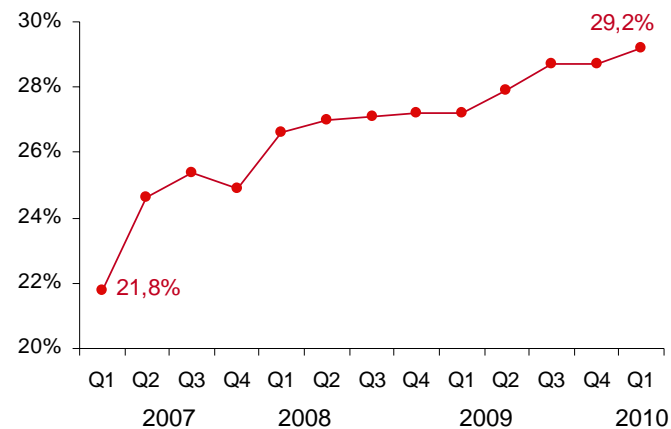
MAJOR LISTED HOLDINGS

MILLICOM

USD m	Q1 2010	Q1 2009	change
Total revenues	905	779	16%
EBITDA	424	352	20%
EBITDA margins	46.8%	45.2%	
Subscribers, end of period (m)	35.1	29.1	21%

- Group revenues up 16%
- Further market share gains
- New record level for EBITDA at 46.8%
- Continued strong cash flow generation
- Solid EPS growth of 11%
- Exceptional dividend and share buy back plan confirm strong commitment to shareholder return

MARKET SHARE* DEVELOPMENT
2007-2010



Investment & Finance

* the market share for DRC is calculated on Kinshasa/BAS Congo regions only, which is the only regions where Millicom operates

MAJOR LISTED HOLDINGS

TELE 2

SEK m	Q1 2010	Q1 2009	change
Operating revenue	9 535	9 828	-3%
EBITDA	2 358	2 244	5%
EBITDA margins	24,7%	22,8%	
Mobile subscribers, end of period (m) *	23 627	19 197	23%

Robust operational result

- Sweden: mobile revenue grew by 3 percent - mobile margin Sweden 35 percent
- Russia: Highest ever EBITDA contribution and 949 000 new customers
- Western Europe: Further success in corporate segment



MAJOR LISTED HOLDINGS

MODERN TIMES GROUP MTG

SEK m	Q1 2010	Q1 2009	change
Total revenues	3 524	3 336	6%
Total operating profit (EBIT)	522	233	124%
EBIT margins (%)	14.8%	7.0%	

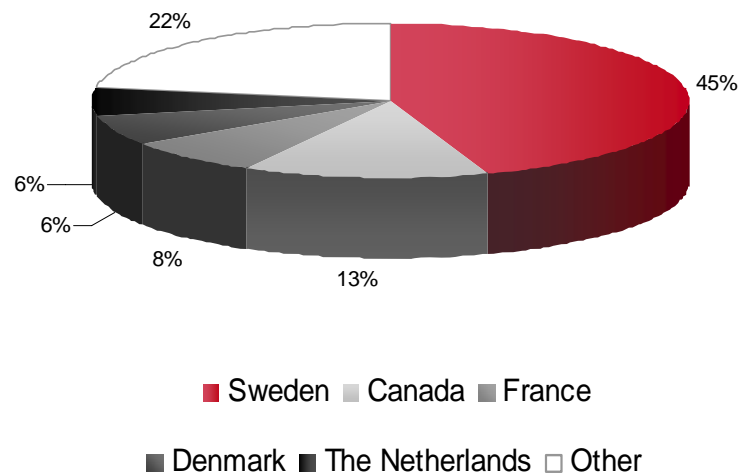
- Record Q1 sales reflect particularly strong performance in Scandinavia with audience and market share gains
- Strong growth and strict cost control result in increased operating profit
- High proportion of earnings converted into cash flow
- Intention to demerge internet retailing business

MAJOR LISTED HOLDINGS

METRO

- Results continue to improve
- EBIT loss down to EUR 3.7 million from EUR 12.9 million
- Performance improved in all subsidiaries but Greece
- Largest improvements in Sweden and Hong Kong
- March sales ended stronger than expected

SALES PER REGION Q1 2010

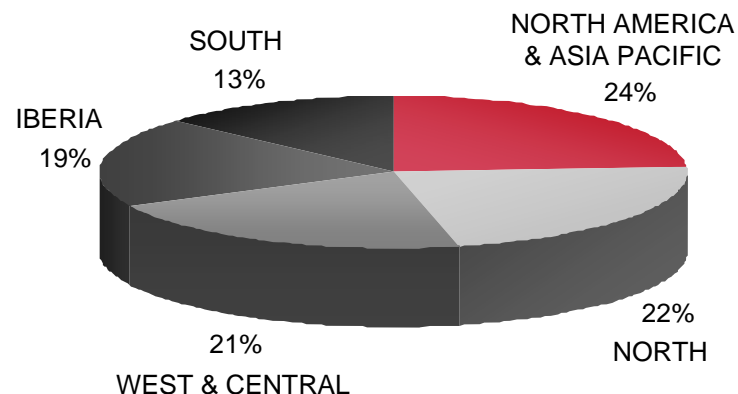


MAJOR LISTED HOLDINGS

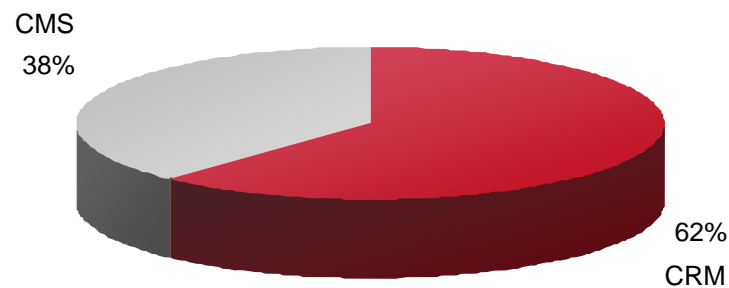
TRANSCOM

- Net sales EUR 147.0 million
- Gross margin 20.8%
- Q1 2010 a challenging quarter:
 - Growth management
 - Margin protection
 - Currency impact
- 2010: a year of transition characterised by:
 - Growth
 - Addressing of non-performing areas
 - Portfolio & technology transformation

REGIONAL BREAKDOWN OF SALES Q1 2010



CRM AND CMS – SHARE OF EBITA Q1 2010



NEW VENTURES

NEW VENTURES – CURRENT PORTFOLIO

- Currently 12 investments in high growth segments – two new investments made during Q1 2010
- Total value of Kinnevik's share SEK 2.0 billion at the end of Q1 2010
- Investments primarily focused around the four areas; Food/fuel, Online, Microfinance and Africa



KontaktEast

RELEVANT
TRAFFIC

European
Internet
Holding

R2 INTERNATIONAL

RawAgro

mycitydeal.de

ARM

MV MICROVEST
INVESTING IN ONE WORLD

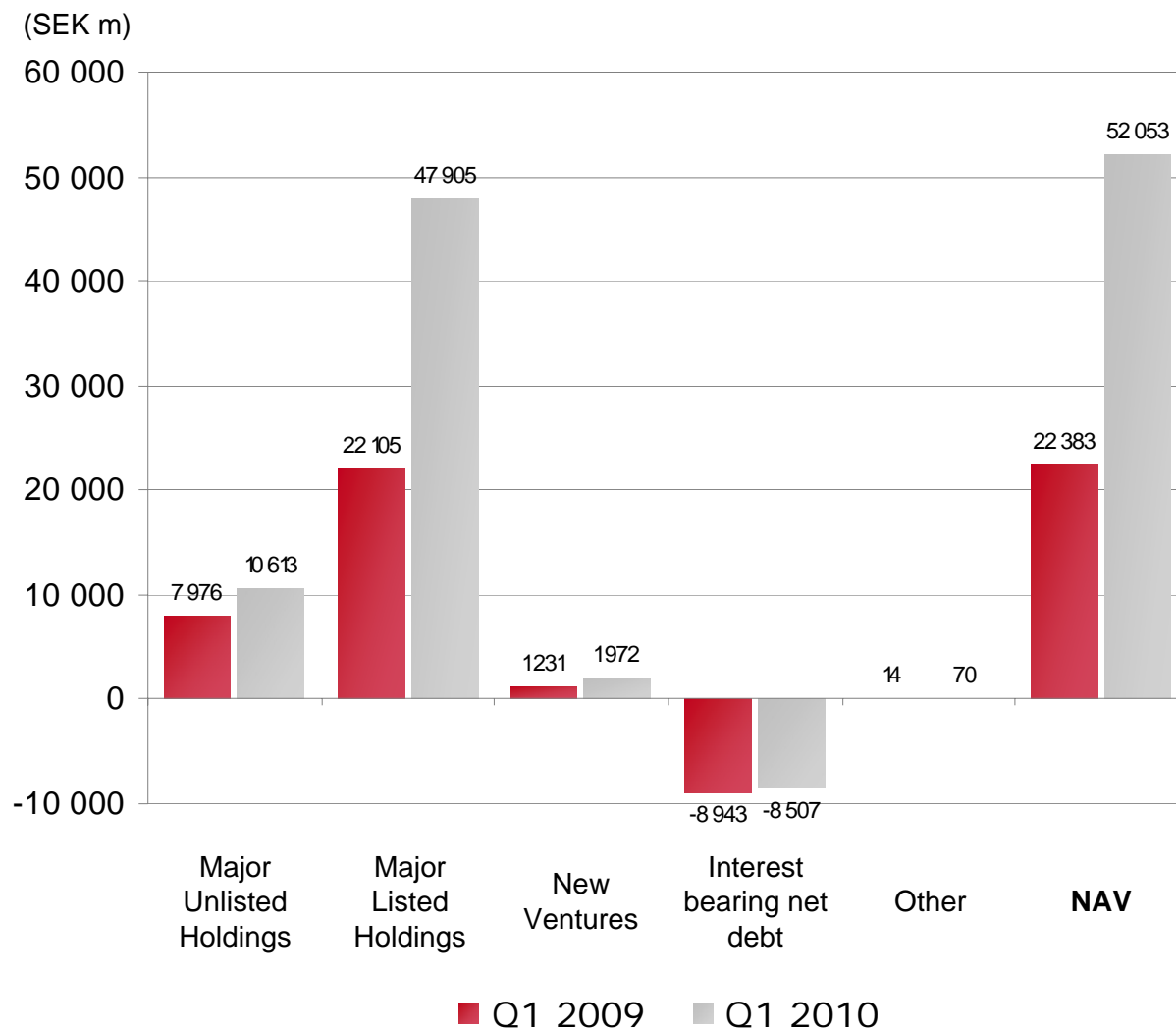
FINANCIALS

PROFIT AND LOSS

SEK m	Q1 2010	Q1 2009
Total revenues	2 283	2,093
Operating profit	204	124
<i>Operating margin</i>	<i>8.9%</i>	<i>5.9%</i>
Changes in fair value	6 671	-1 988
Net interest expense	-30	-77
Profit before tax	6 845	-1 941
Tax	-11	-11
Net income	6 834	-1 952

FINANCIALS

KINNEVIK'S NET ASSET VALUE



FINANCIALS

NAV DEVELOPMENT SINCE END OF FIRST QUARTER 2010

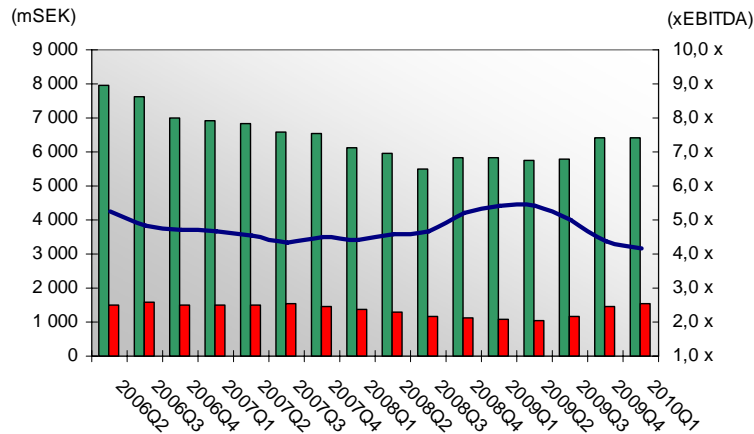
(SEK million)	Market value 31 March 2010	Market value 21 April 2010
Korsnäs* including Bergvik	10 613	10 613
Long-term debt relating to Korsnäs	-6 398	-6 398
Total Major Unlisted Holdings	4 215	4 215
Major Listed Holdings	47 905	49 379
Interest bearing net debt relating to MLH	-2 073	-2 073
Total Major Listed Holdings	45 832	47 306
New Ventures	1 972	1 972
Interest bearing net debt relating to New Ventures	-36	-36
Total New Ventures	1 936	1 936
Other assets and liabilities	70	70
Net asset value	52 053	53 527
Net asset value per share (SEK)	187,81	193,13

FINANCIALS

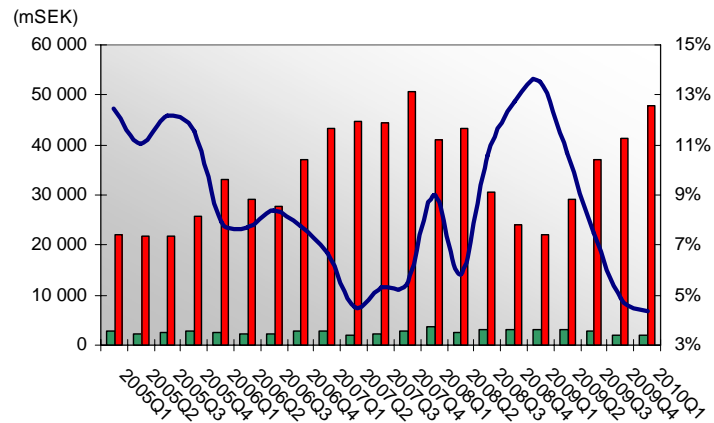
KINNEVIK'S BALANCE SHEET 31 MARCH 2010

- Stable financial position
- Kinnevik's net debt amounts to SEK 8.2 billion (including interest bearing financial assets of SEK 0.3 billion)
 - SEK 6.4 billion against Korsnäs - high leverage to maximise returns
 - SEK 2.1 billion against Major Listed Holdings of SEK 48 billion

MAJOR UNLISTED HOLDINGS
– NET DEBT TO EBITDA



MAJOR LISTED HOLDINGS
– NET DEBT TO ASSET VALUE



FINANCIALS

PROPOSED DIVIDEND TO AND FROM KINNEVIK

Dividends from portfolio companies ¹⁾	Ordinary dividend	Special dividend	Total
Tele2	522	271	793
MTG	74		74
Millicom ²⁾	<u>381</u>	<u>1 253</u>	<u>1 634</u>
TOTAL	977	1 524	2 501
Dividend paid by Kinnevik ¹⁾	-831		-831
NET	146	1 524	1 670

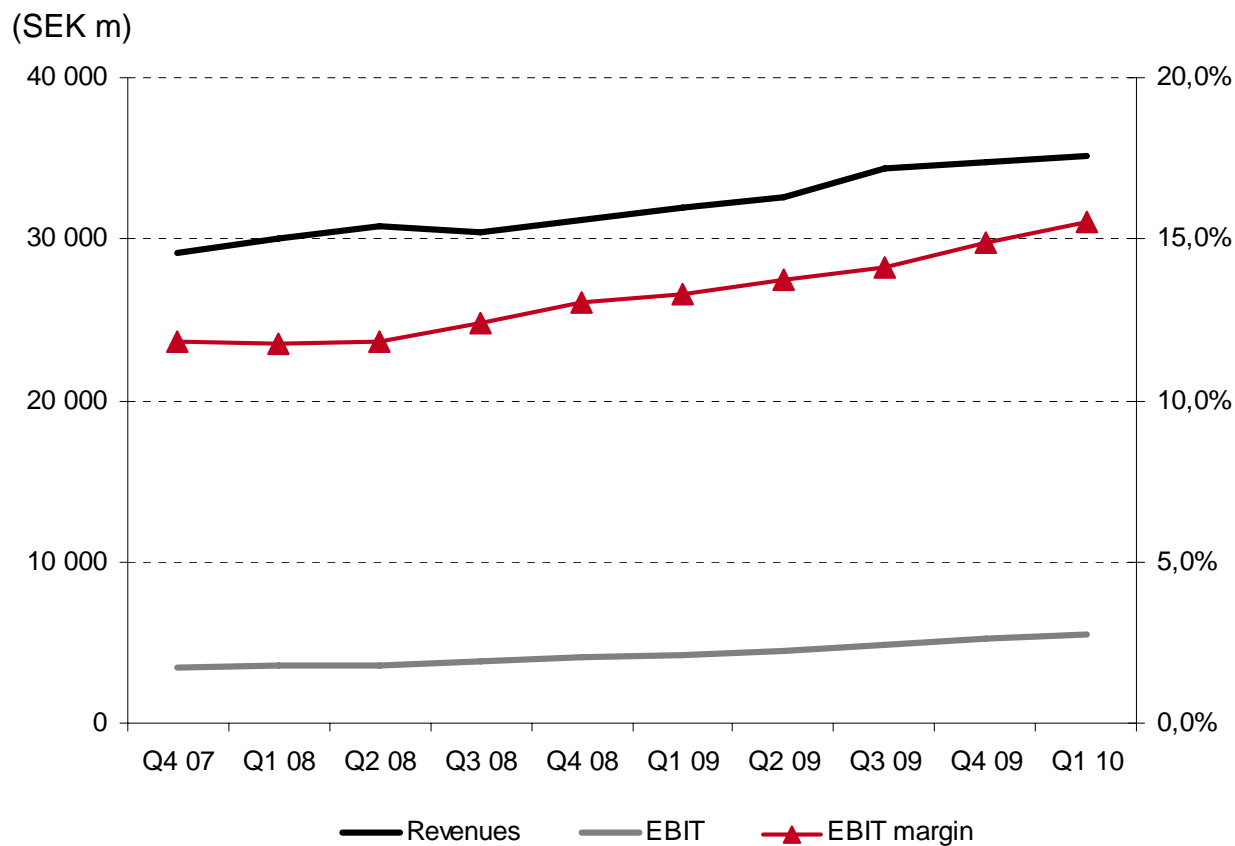
- Funds will be used to reduce net debt and increase flexibility for new investments
- Active capital management

1) Board suggestions subject to AGM decisions

2) Based on an exchange rate of 7.20 SEK/USD. Proposed ordinary dividend of \$1.40 per share and extraordinary dividend of \$4.60 per share

FINANCIALS

KINNEVIK'S SEE-THROUGH P&L DEVELOPMENT



- Robust sales and profits development in spite of global crisis

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THANK YOU FOR LISTENING!

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