

Investment AB Kinnervik

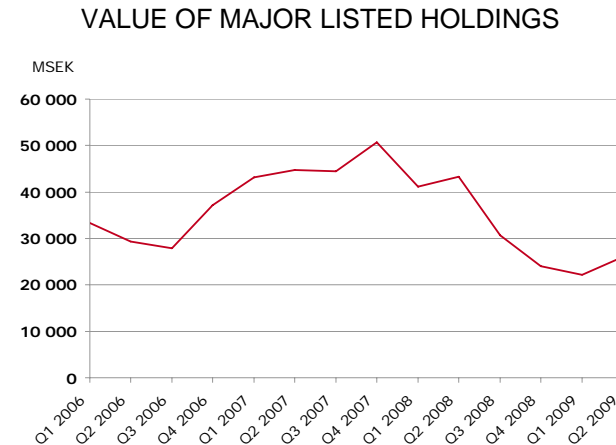


PRESENTATION OF SECOND QUARTER 2009



SECOND QUARTER HIGHLIGHTS

- **Korsnäs**
 - strong deliveries in weak global market
- **Millicom**
 - record margin expansion and positive free cash-flow
- **Tele2**
 - Robust subscriber intake and margins in Russia
- **MTG**
 - Strong in Free-TV, rising sales and ARPU in Pay-TV
- **Metro**
 - challenging market environment and focus on cost
- **Transcom**
 - improved margin trend despite lower sales



KINNEVIK'S RETURN

- 30 years – average annual return 17%
- 5 years – average annual return 5 %
- Year-to-date* 44%

* per 22 July

PORTFOLIO VIEW

MAJOR LISTED HOLDINGS



MIC metro

TELE2 TRANSKOM

MTG
MODERN TIMES GROUP

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

MAJOR UNLISTED



K&B
1855

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

NEW VENTURES



MSEA BLACK EARTH FARMING LTD.

KontaktEast

LATGRAN
GRANULU RAZOŠANA

Bayport FINANCIAL SERVICES RELEVANT TRAFFIC

R2 INTERNATIONAL

- Diversify Kinnevik's assets from maturing to high growth

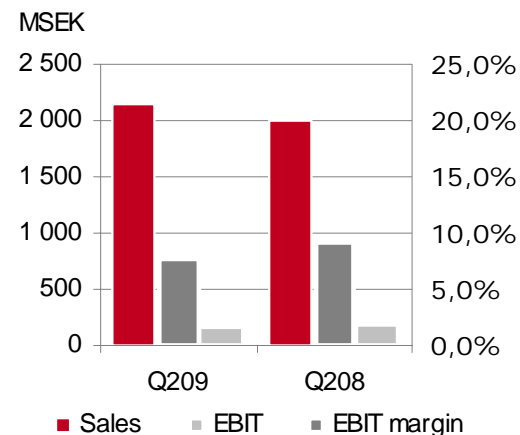
KORSNÄS

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

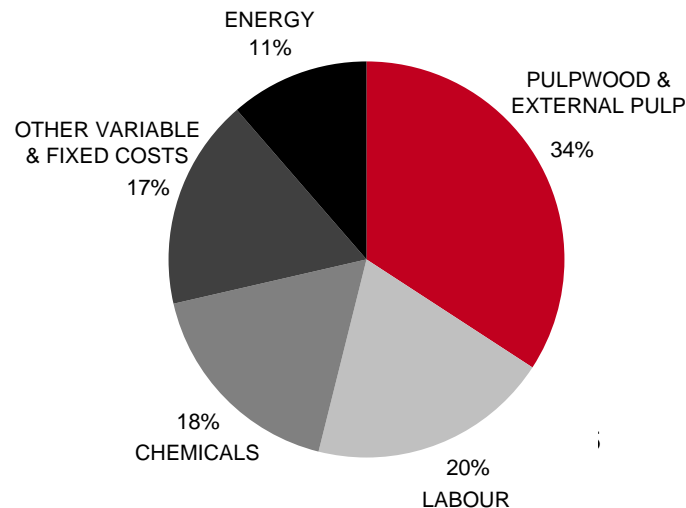
Q2 2009

- Sales of SEK 2,140m
- Operating margin at 7.8%
- Liquid packaging board – weak global demand
- Prolonged contract with largest customer
- WTL – higher deliveries than in H1 2008
- Carton board – stable deliveries in weak market
- Profit enhancement program on track – staff reductions of 125 FTEs
- Aim to return to double digit margins

KORSNÄS' KEY RATIOS Q2 2009



KORSNÄS' COST STRUCTURE Q2 2009



MILLICOM

| USD m | Q2 2009 | Q2 2008 | y-o-y % |
|--------------------------------|---------|---------|---------|
| Total revenues | 814 | 774 | 5 |
| EBITDA | 371 | 326 | 14 |
| EBITDA margins | 46% | 42% | |
| Subscribers, end of period (m) | 30.8 | 24.7 | 25 |

- Strong EBITDA margin as a result of tight cost control and adapted product offering
- Value added services a success – revenues up 47% year-on-year
 - Significant longer term opportunity
- Disposal of Asian assets in progress

TELE 2

| SEK m | Q2 2009 | Q2 2008 | y-o-y % |
|------------------------------------------|---------|---------|---------|
| Operating revenue | 10,130 | 9,832 | 3 |
| EBITDA | 2,450 | 2,101 | 17 |
| EBITDA margins | 24% | 22% | |
| Mobile subscribers, end of period (m) | 20.7 | 18.1 | |

- Strong growth in EBITDA despite challenging economic environment
- Strong net intake and EBITDA margin in Tele2 Russia
 - 12 new regions will be launched in 2009
- Stable operational development in the Baltic region



MTG

| SEK m | Q2 2009 | Q2 2008 | y-o-y % |
|---------------------------------|---------|---------|---------|
| Total revenues | 3,584 | 3,318 | 8 |
| EBIT before non-recurring items | 588 | 591 | -1 |
| EBIT margins (%) | 16 | 18 | |

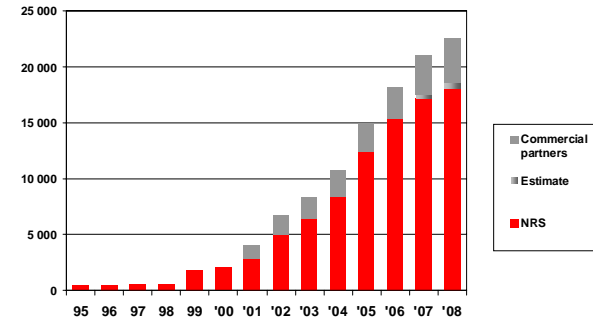
- MTG's free-TV operations continued to outperform rival channels
- Rising sales and ARPU in pay-TV businesses
- Healthy cash-flows enables MTG to invest in future growth
 - New channels
 - Programming schedules



METRO

- Net revenue down 12% on a comparable basis reflecting weak advertising market
- Operating loss EUR 1.2 million in Q2
- Metro US and Metro Portugal divested in the second quarter
- New issue of SEK 538 million completed
- 8% increase in overall readership in Q2

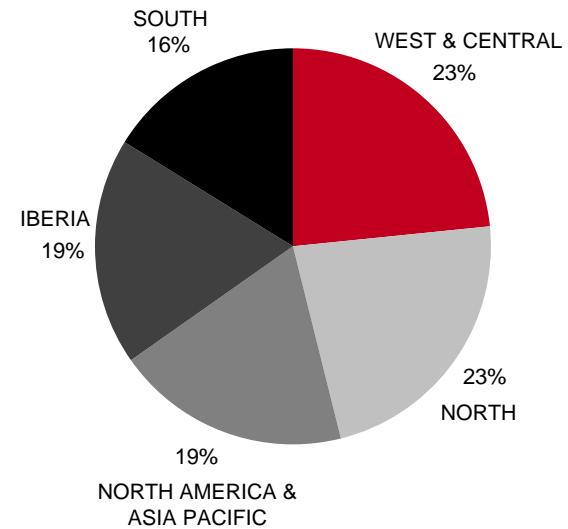
METRO'S GLOBAL READERSHIP



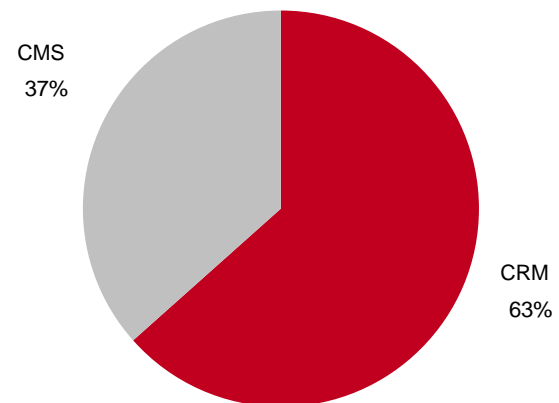
TRANSCOM

- Net sales EUR 135.7million
- Gross margin improved to 22%
- Strong EBITA contribution from North America and West &Central Europe
- Improved working capital
- Profitable growth in off-shore operations

REGIONAL BREAKDOWN OF SALES Q2 2009



CRM AND CMS – SHARE OF EBITA

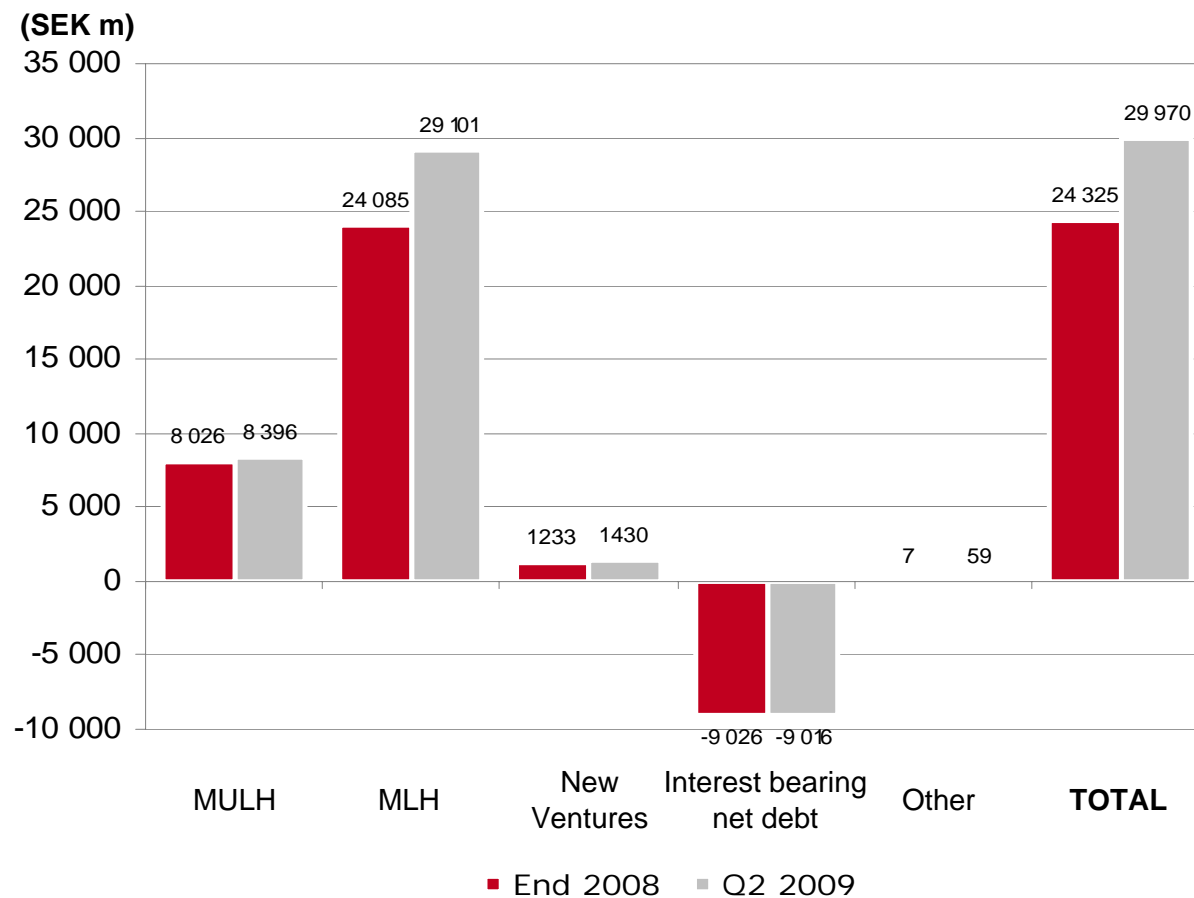


NEW VENTURES – CURRENT PORTFOLIO

- 9 investments in high growth segments
- Total value of Kinnevik's share 1.3bn at the end of July 2009
- Three new investments in the second quarter:
 - R2 International price comparison websites
 - Micro finance fund Microvest
 - 30% of a farming company in the Ukraine



KINNEVIK'S NET ASSET VALUE Q2 2009

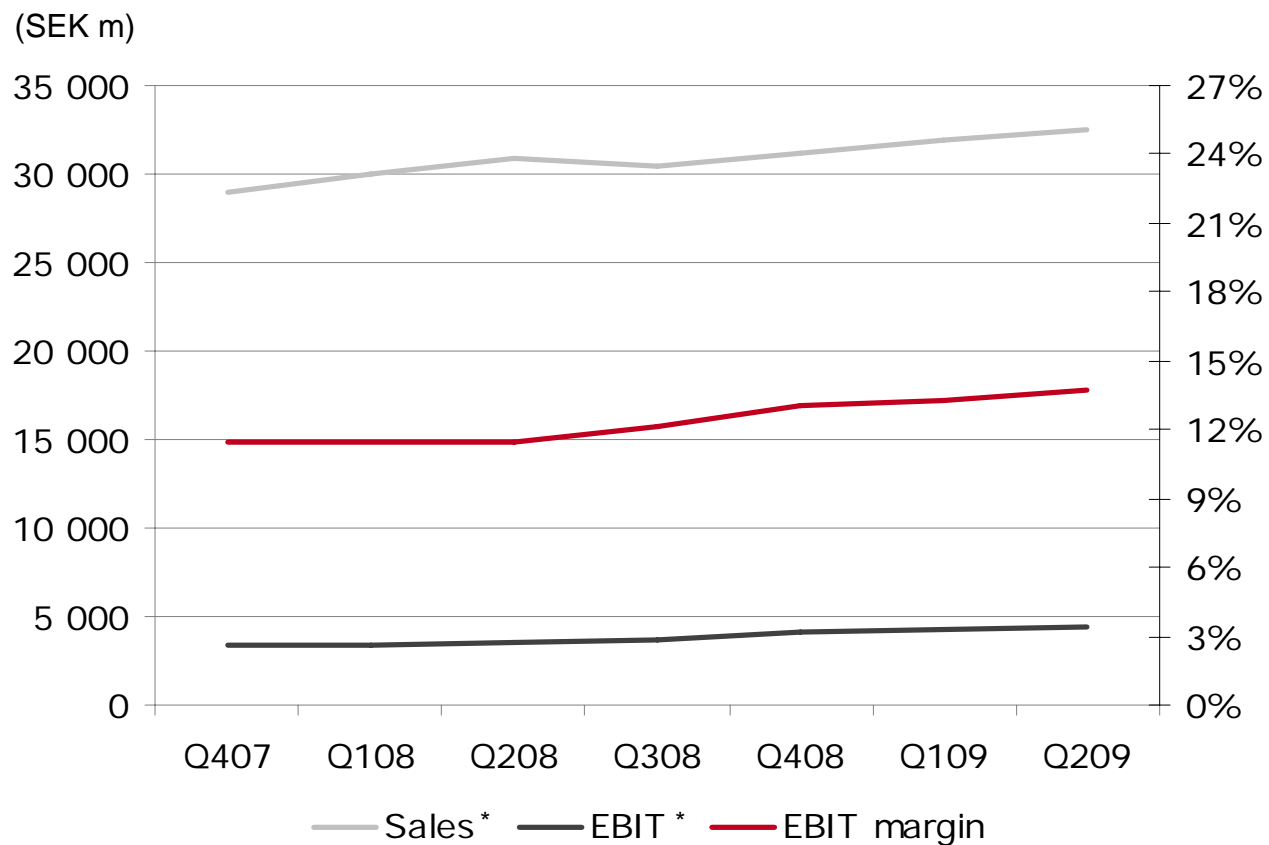


- Net Asset Value per 22 July SEK 35,168m

PROFIT AND LOSS

| SEK m | Q2 2009 | Q2 2008 |
|-------------------------------------------------|---------|---------|
| Total revenues | 2,192 | 2,068 |
| Operating profit | 169 | 164 |
| Dividends received and changes in fair value | 7,559 | 3,463 |
| Net interest expense | -47 | -131 |
| Profit before tax | 7,681 | 3,496 |
| Tax | -32 | -15 |
| Net income | 7,649 | 3,481 |

KINNEVIK'S SEE THROUGH P&L DEVELOPMENT

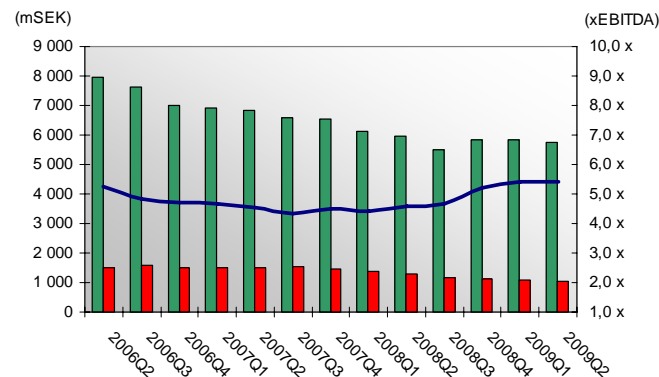


- Robust sales and profits development in spite of global crisis

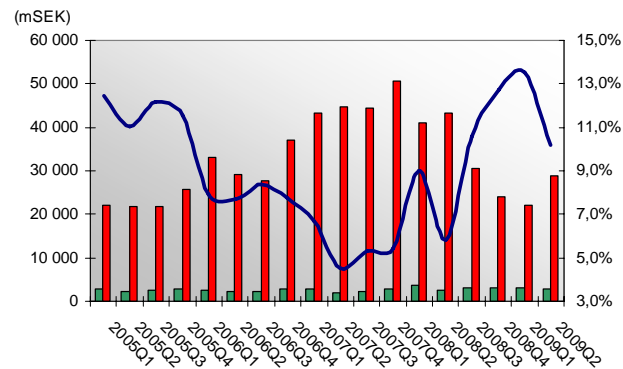
KINNEVIK'S BALANCE SHEET 30 JUNE 2009

- Stable financial position
- Kinnevik's net debt SEK 8.7bn
- SEK 5.7bn against Korsnäs
 - High leverage to maximise returns
- SEK 3.1bn against major listed holdings of SEK bn excluding Korsnäs

MAJOR UNLISTED HOLDINGS – NET DEBT TO EBITDA



MAJOR LISTED HOLDINGS – NET DEBT TO ASSET VALUE



ACQUISITION OF EMESCO - UPDATE

- In April, Kinnevik signed an agreement to acquire Emesco
- Kinnevik to increase its holding in MTG to 20.5% of the capital and its holding in Tele2 to 30.8% of the capital
- In addition, Kinnevik increases its holdings in Metro and Transcom
- Consideration in the form of issue of 16.68 million new Kinnevik class B-shares to the shareholders of Emesco
- The closing of the transaction is pending the delivery of a legal opinion by counsel to the Sellers that the transaction qualifies as a U.S. reorganisation

IMPACT ON KINNEVIK'S NET ASSET VALUE

| Net Asset Value per 22 July 2009 (SEK m) | Excluding the Emesco transaction | Including the Emesco transaction |
|------------------------------------------------|-------------------------------------|-------------------------------------|
| Major Unlisted Holdings | 8 396 | 8 396 |
| Interest bearing debt relating to MUH | -5 738 | -5 738 |
| Major Listed Holdings | 34 114 | 36 040 |
| Interest bearing debt relating to MLH | -3 115 | -3 080 |
| New Ventures | 1 446 | 1 446 |
| Interest bearing debt relating to New Ventures | -163 | -163 |
| Other assets and liabilities | 228 | 254 |
| Total Net Asset Value | 35 168 | 37 155 |
| Total number of shares | 260 481 930 | 277 158 190 |
| Net Asset Value per share (SEK) | 135,01 | 134,06 |



Investment AB Kinnervik



THANK YOU FOR LISTENING!

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