

Investment AB Kinnervik



PRESENTATION OF THIRD QUARTER 2009



THIRD QUARTER HIGHLIGHTS

- Acquisition of Emesco closed
- Value of Major Listed Holdings increased by SEK 5.8bn to SEK 36.9bn
- Korsnäs – Strong EBIT of 322 million
- Millicom - Strong growth in market share
- Tele2 – 6 new regions launched in Russia
- MTG – sales growth in seasonally weak quarter
- Private Equity Fund in Nigeria added to New Ventures portfolio

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

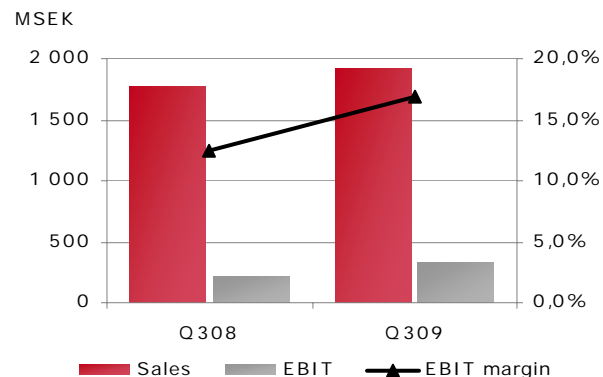
KORSNÄS

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

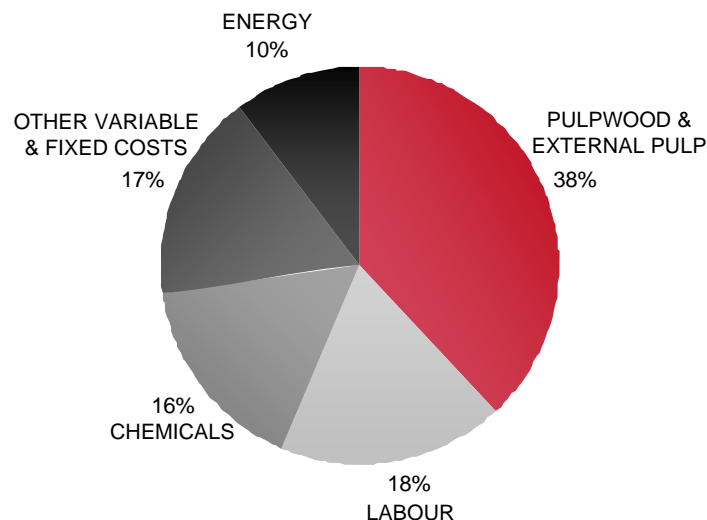
Q3 2009

- Sales of SEK 1,915m
- EBIT SEK 322 million
- Liquid packaging board – weak global demand
- Prolonged contract with largest customer – price increases
- WTL – strengthening demand in third quarter
- Carton board – deliveries slightly down in weak market
- Profit enhancement program - positive impact on operating result and working capital

KORSNÄS' KEY RATIOS Q3 2009



KORSNÄS' COST STRUCTURE Q3 2009



MILLICOM

USD m	Q3 2009	Q3 2008	y-o-y %
Total revenues	856	800	7
EBITDA	392	346	13
EBITDA margins	45.8%	43.2%	
Subscribers, end of period (m)	31.9	26.5	20

- Underlying growth rate maintained despite challenging economic climate
- Strong growth in market share
- Growing demand for 3G services in Latin America
- EBITDA margin in Africa increased by 4 percentage points as operations reach critical mass



TELE 2

SEK m	Q3 2009	Q3 2008	y-o-y %
Operating revenue	9,763	9,520	3
EBITDA	2,375	2,240	6
EBITDA margins	24%	24%	
Mobile subscribers, end of period (m)	21.3	18.4	

- Solid customer intake in Sweden
- Early success in roll-out of new regions in Russia
- Stable operational development in the Baltic region and in Croatia
- Strong operational contribution from Western Europe

MTG

SEK m	Q3 2009	Q3 2008	y-o-y %
Total revenues	3,177	2,960	
EBIT before non-recurring items	377	582	
EBIT margins (%)	12	20	

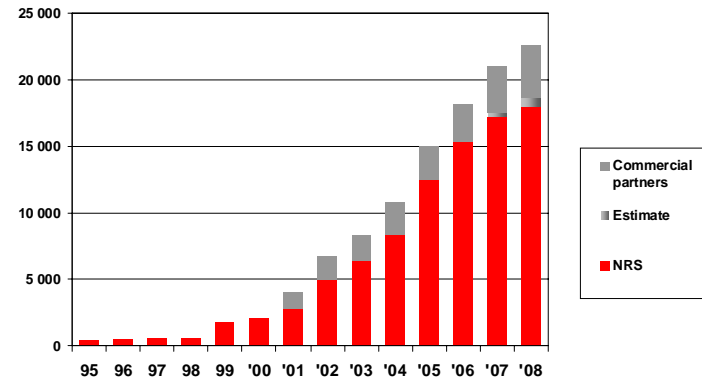
- Continued sales growth despite recession
- Higher market share in most markets
- Stronger competitive position moving forward



METRO

- Net revenue down 8% on a comparable basis
- Operating loss EUR 4.6 million in Q3
- Metro Italy divested in the third quarter
- Metro outperforming global newspaper markets
- Steady growth in emerging markets
- Metro on track to meet long-term strategic goals

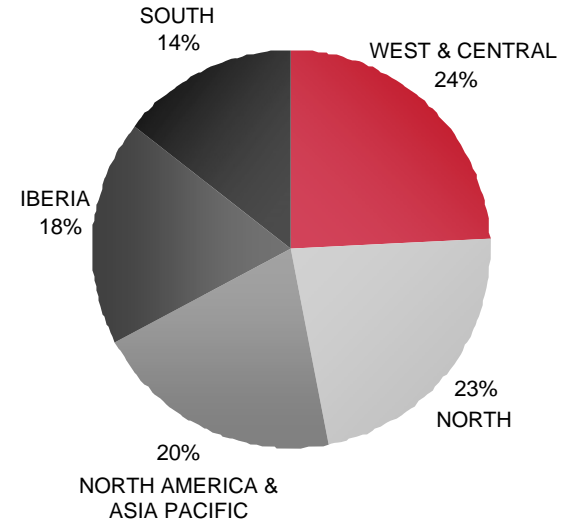
METRO'S GLOBAL READERSHIP



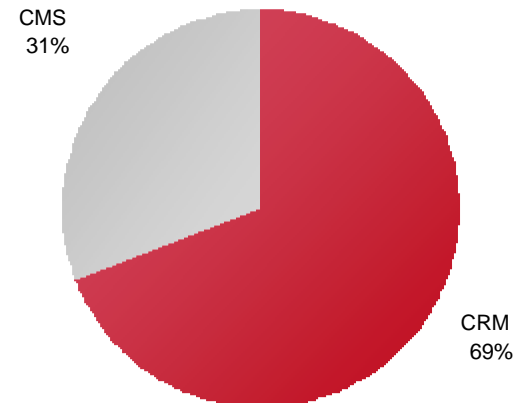
TRANSCOM

- Net sales EUR 134.3million
- Sequential growth in CRM in all but one region
- Gross margin improved to 23%
- Strong EBITA contribution from North America and West & Central Europe
- Improved working capital
- Profitable growth in off-shore operations

REGIONAL BREAKDOWN OF SALES Q3 2009



CRM AND CMS – SHARE OF EBITA

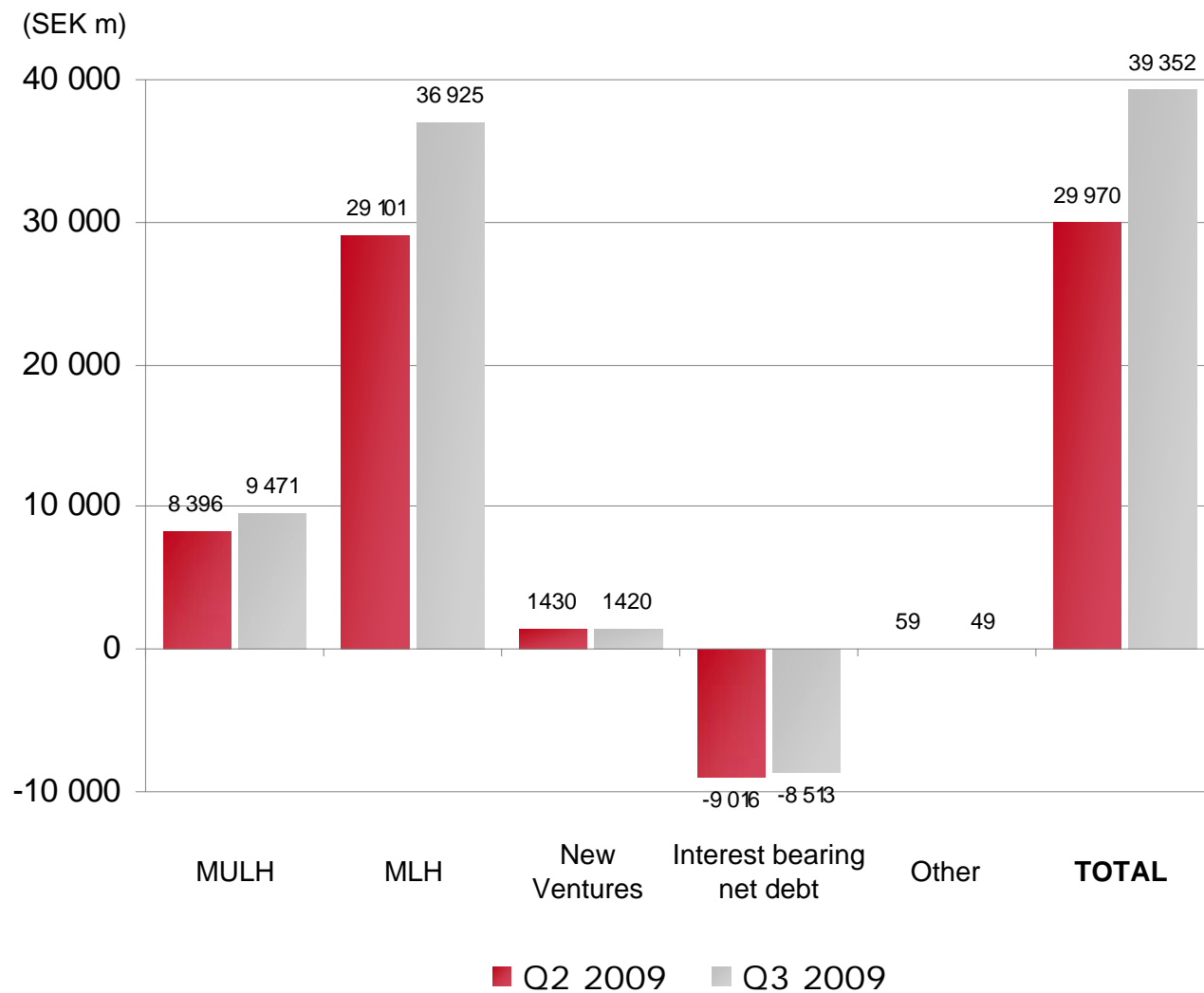


NEW VENTURES – CURRENT PORTFOLIO

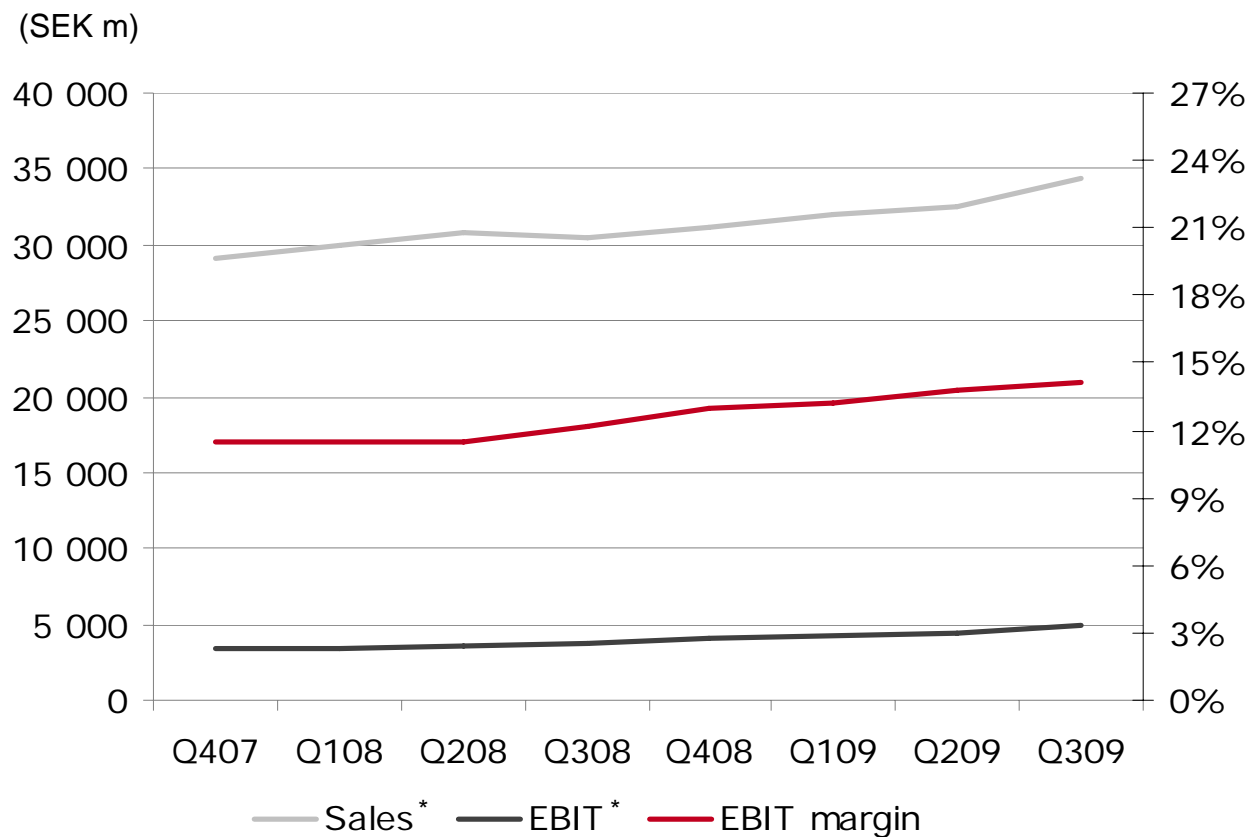
- 10 investments in high growth segments
- Total value of Kinnevik's share 1.3bn at the end of September 2009
- One new investments in the third quarter:
 - Private equity fund in Nigeria



KINNEVIK'S NET ASSET VALUE Q3 2009



KINNEVIK'S SEE THROUGH P&L DEVELOPMENT



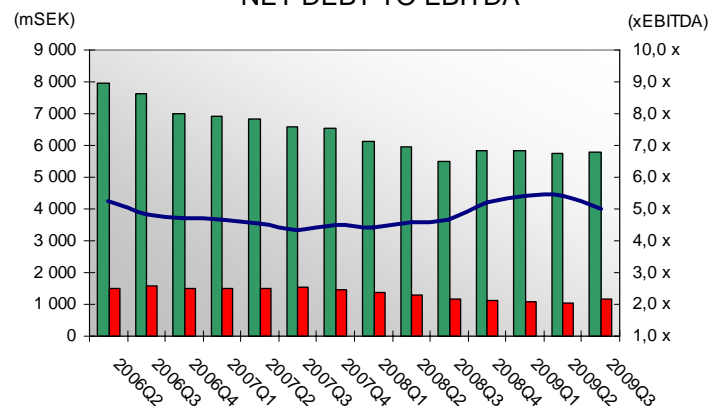
- Robust sales and profits development in spite of global crisis



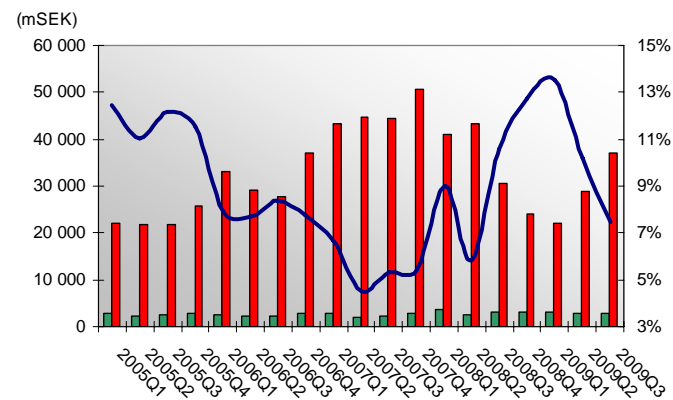
KINNEVIK'S BALANCE SHEET 30 SEPTEMBER 2009

- Stable financial position
- Kinnevik's net debt SEK 8.4bn
- SEK 5.8bn against Korsnäs
 - High leverage to maximise returns
- SEK 2.8bn against major listed holdings of SEK 37bn excluding Korsnäs

MAJOR UNLISTED HOLDINGS
– NET DEBT TO EBITDA



MAJOR LISTED HOLDINGS
– NET DEBT TO ASSET VALUE



WHY KINNEVIK?



- 30 years – average annual return 18%
- Year-to-date 55% (per 21 October)



Investment AB Kinnervik



THANK YOU FOR LISTENING!

Investment AB Kinnervik

