

*Investment AB Kinnervik*

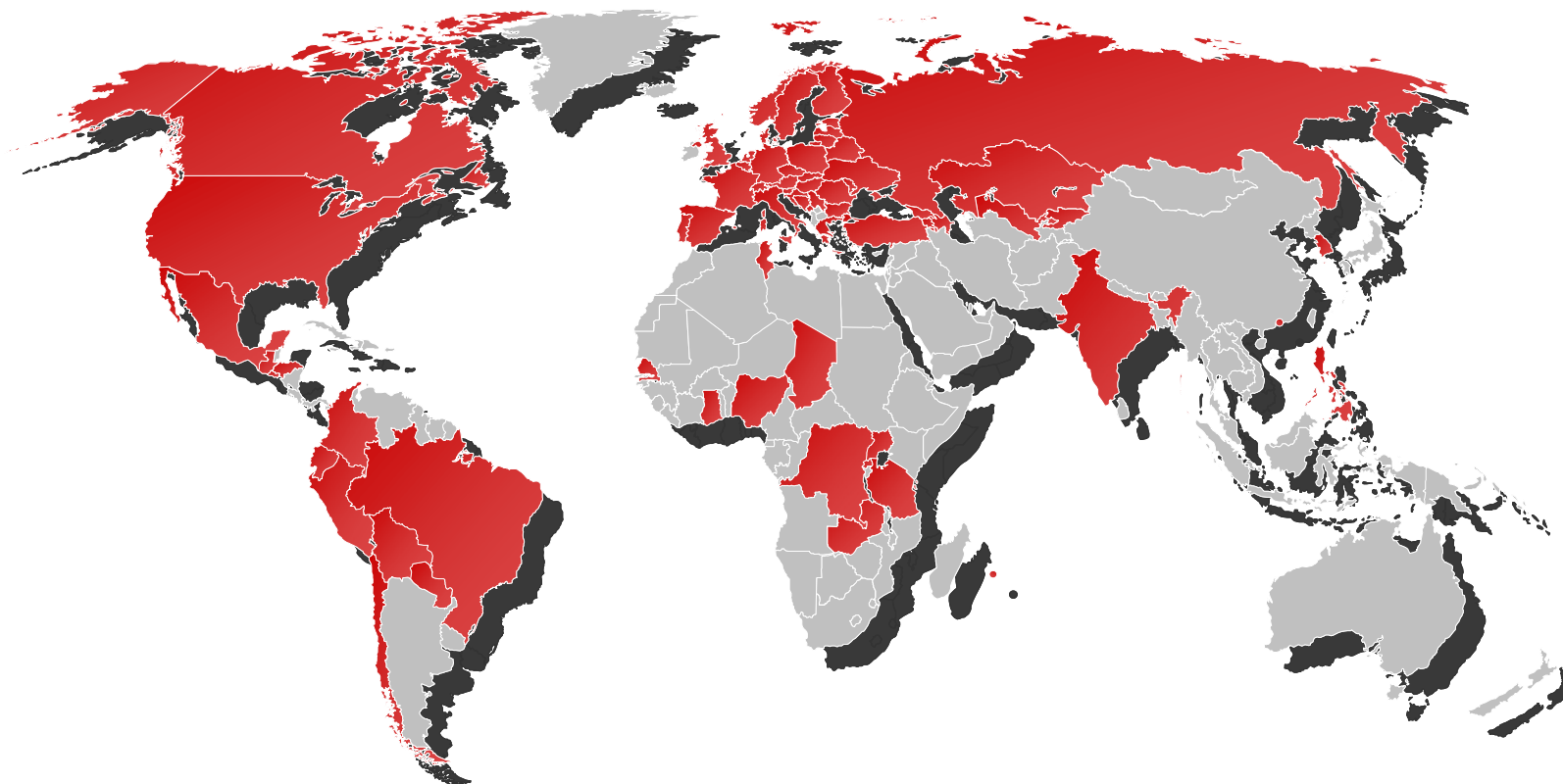


PRESENTATION OF  
FINANCIAL RESULTS Q2 2010

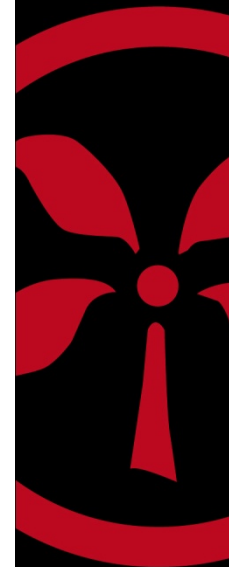
*Investment AB Kinnervik*

THE KINNEVIK GROUP

# KINNEVIK RETURN



	<u>YTD</u>	<u>5 years</u>	<u>30 years</u>
Average annual return:	20%	17%	20%



THE KINNEVIK GROUP

# KINNEVIK'S PORTFOLIO

## MAJOR LISTED HOLDINGS

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**MIC**

**TELE2**



**MTG**  
MODERN TIMES GROUP

 **TRANSCOM**

**metro** 

## MAJOR UNLISTED HOLDINGS

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**KORSNÄS**

**BERGVIK SKOG**

## KINNEVIK NEW VENTURES

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**RawAgro**



**European Internet Holding**



*Investment & APB Minnesota*

## SECOND QUARTER HIGHLIGHTS

- Korsnäs – strong demand and EBIT of SEK 243 million
- Millicom – market share gains continue with strong growth in South America and Africa
- Tele2 – strong operational result with increasing revenues, EBITDA and customer base
- MTG – record results reflect particularly strong performance in the Scandinavian operations
- Metro – positive trend continues
- Transcom – operating margin negatively impacted by capacity adjustments

## MAJOR UNLISTED HOLDINGS

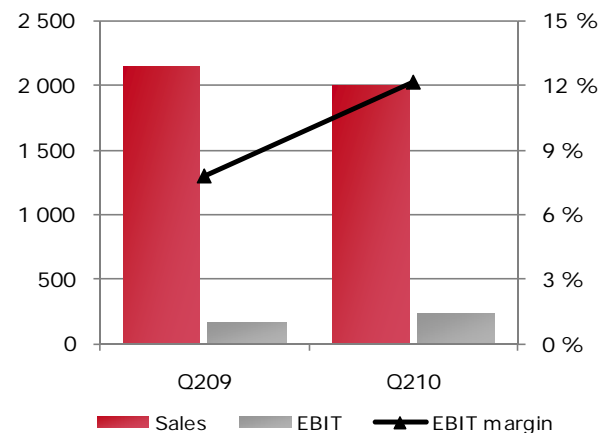
# KORSNÄS

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

## Q2 2010

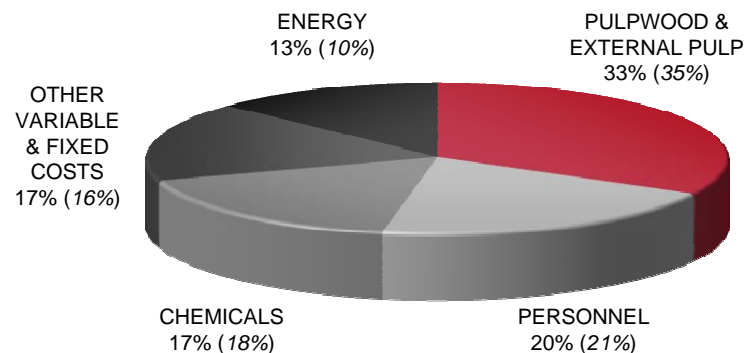
- Sales of SEK 2 003 million
- EBIT SEK 243 million
- Strong demand in all product areas
- Price increases implemented within all product areas
- Loss due to union strike will be offset in accordance with a resolution by the Confederation of Swedish Enterprise

KORSNÄS' KEY RATIOS Q2 2010



KORSNÄS' COST STRUCTURE H1 2010

(numbers in brackets refer to H1 2009)

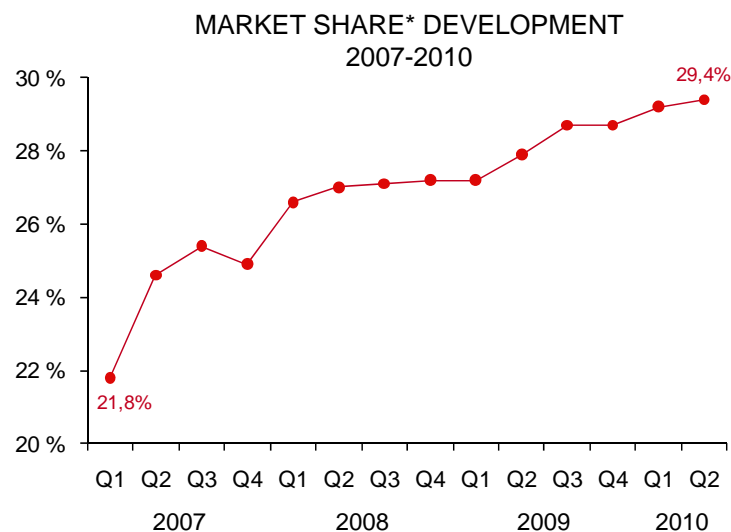


## MAJOR LISTED HOLDINGS

# MILLICOM

USD m	Q2 2010	Q2 2009	change
Total revenues	929	814	+14%
EBITDA	436	371	+18%
EBITDA margins	47.0%	45.6%	
Subscribers, end of period (m)	36.7	30.8	+19%

- Group revenues up 14% year-on-year
- Market share gains continue
- Strong customer growth particularly in South America and Africa
- New record level for EBITDA at 47.0%
- First phase of the Ghana tower deal completed in June with the transfer of 272 towers



*Investment & P. Himmovik*

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

## MAJOR LISTED HOLDINGS

# TELE2

<b>SEK m</b>	<b>Q2 2010</b>	<b>Q2 2009</b>	<b>change</b>
Operating revenue	10 555	9 853	+7%
EBITDA	2 687	2 446	+10%
EBITDA margins	25.5%	24.8%	
Mobile subscribers, end of period (m) *	28.8	24.9	+16%

Strong operational result with increasing revenues, EBITDA and customer base

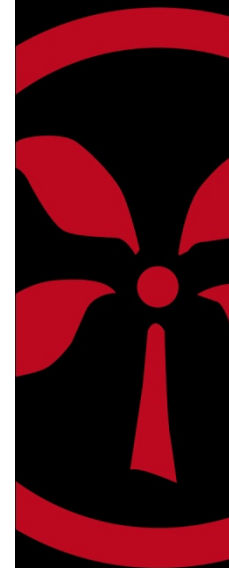
- Sweden: mobile revenue grew by 9% – mobile EBITDA margin 34%
- Russia: Record EBITDA margins and 1 113 000 new customers added
- Croatia: positive EBITDA margin reached ahead of business plan
- Continued focus on mobile operations, Tele2 Netherlands was awarded LTE license in Q2

## MAJOR LISTED HOLDINGS

# MODERN TIMES GROUP MTG

SEK m	Q2 2010	Q2 2009	<i>change</i>
Total revenues	3 870	3 584	+8%
Total operating profit (EBIT)	726	588	+23%
EBIT margins (%)	18,8%	16,4%	

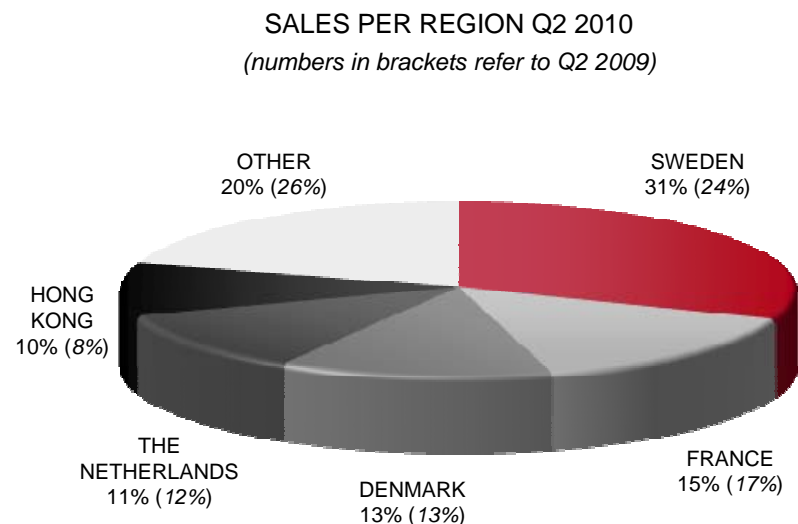
- Record Q2 results reflect particularly strong performance in the Scandinavian operations with both sales growth and solid audience shares
- Improving advertising market conditions across all markets
- EPS growth increased by 17% year-on-year
- Work towards the demerger of CDON Group Nordic internet retailing business to shareholders continued



## MAJOR LISTED HOLDINGS

# METRO

- Positive trend from Q1 continued during Q2
- Operating profit of EUR 2.7 million in Q2 2010 compared to a loss of EUR 1.5 million for the same quarter last year
- Particularly strong performance in Sweden and Hong Kong
- Divestment of Metro Greece in June
- Three-year agreement for distribution in the public transportation system in Hong Kong won

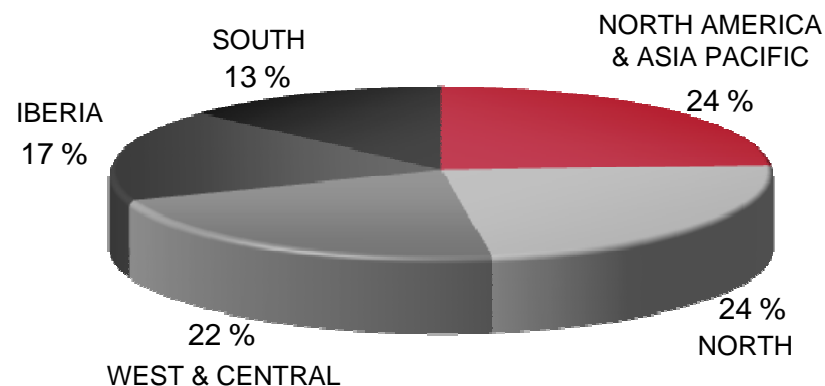


## MAJOR LISTED HOLDINGS

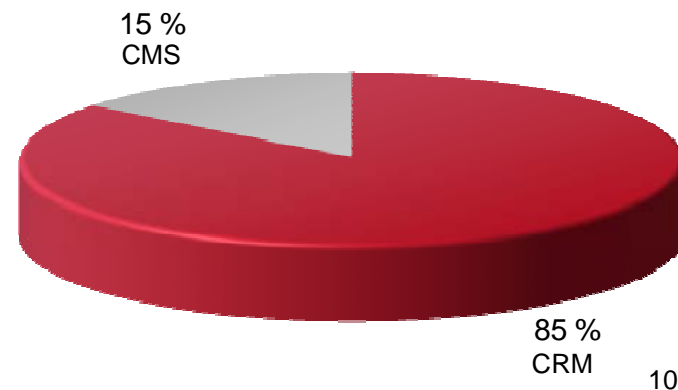
# TRANSCOM

- Net sales EUR 148.8 million
- Gross margin 18.9%
- CRM business:
  - Revenue growth of 14.8% year-on-year excluding FX effects
  - Decrease in gross margin due to German outbound business and severance costs in Iberia
- CMS business:
  - Stable revenues of EUR 21.7 million
  - Improved collection rates in the West & Central region, offset by reduced volumes in Iberia

REGIONAL BREAKDOWN OF SALES Q2 2010



CRM AND CMS – SHARE OF EBITA Q2 2010



## NEW VENTURES

# NEW VENTURES – CURRENT PORTFOLIO

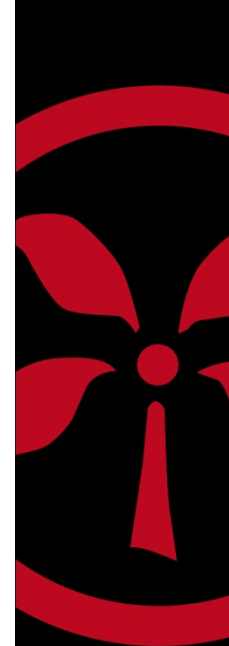
- 14 investments in high growth segments
- One new investment made during Q2 – Vireo Energy
- Total value of Kinnevik's share SEK 2.0 billion at the end of Q2 2010
- Investments primarily focused around the four areas; Agriculture & renewable energy, Online, Microfinance and Africa



FINANCIALS

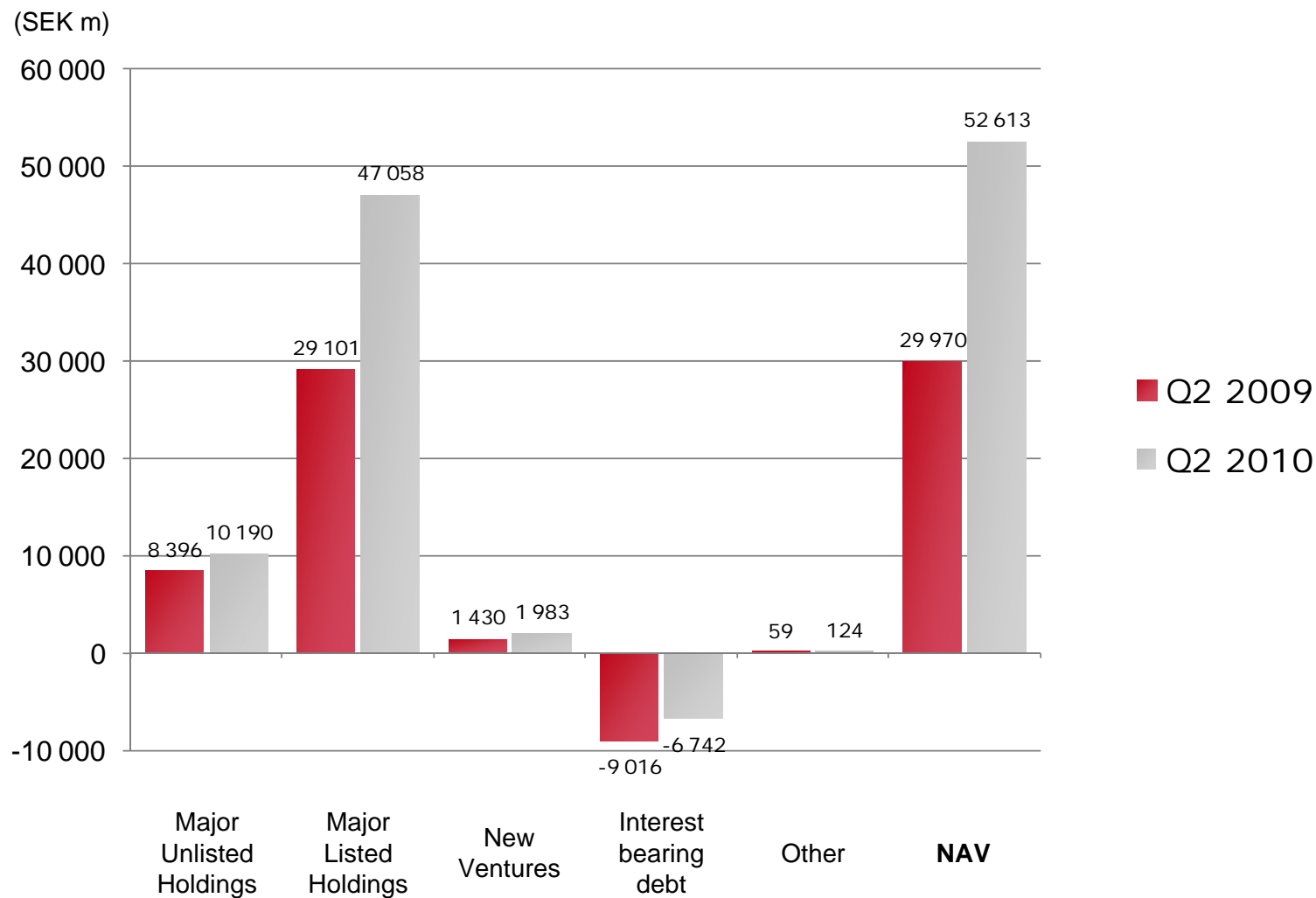
# PROFIT AND LOSS

SEK m	Jan-June 2010	Jan-June 2009	change
Total revenues	4 363	4 285	+2%
Operating profit	437	293	+49%
<i>Operating margin</i>	10%	7%	
Changes in fair value including dividends received	8 352	5 571	
Net interest expense	-57	-124	
Profit before tax	8 732	5 740	+52%
Tax	-67	-43	
Net income	8 665	5 697	+52%



## FINANCIALS

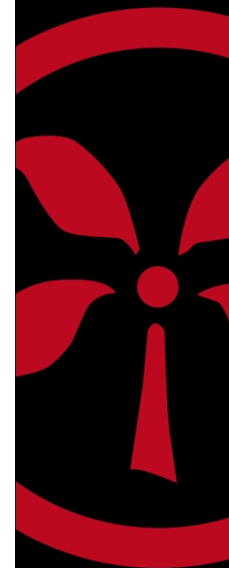
# KINNEVIK'S NET ASSET VALUE



FINANCIALS

# NAV DEVELOPMENT SINCE END OF Q2 2010

(SEK million)	Market value 30 June 2010	Market value 21 July 2010
Korsnäs* including Bergvik	10 190	10 190
Interest bearing net debt relating to Korsnäs	-5 423	-5 423
<b>Total Major Unlisted Holdings</b>	<b>4 767</b>	<b>4 767</b>
Major Listed Holdings	47 058	49 164
Interest bearing debt relating to MLH	-1 249	-1 249
<b>Total Major Listed Holdings</b>	<b>45 809</b>	<b>47 915</b>
New Ventures	1 983	2 017
Interest bearing net debt relating to New Ventures	-70	-70
<b>Total New Ventures</b>	<b>1 913</b>	<b>1 947</b>
Other assets and liabilities	124	124
<b>Net asset value</b>	<b>52 613</b>	<b>54 753</b>
Net asset value per share (SEK)	189.83	197.55



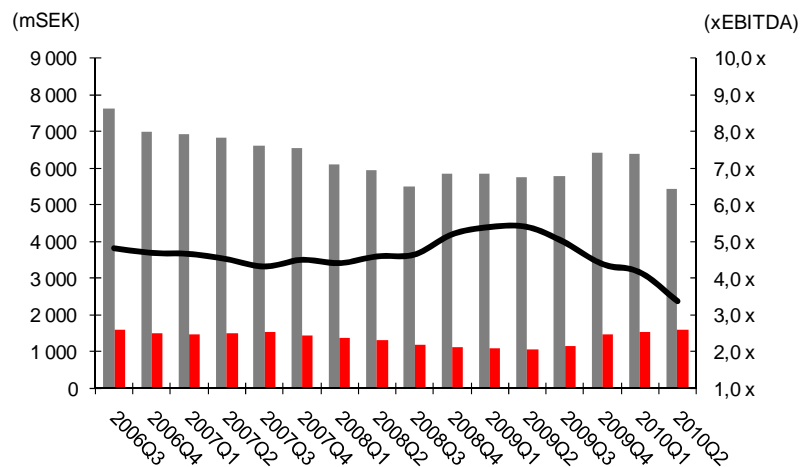
\* Market consensus among analysts covering the Kinnevik share

## FINANCIALS

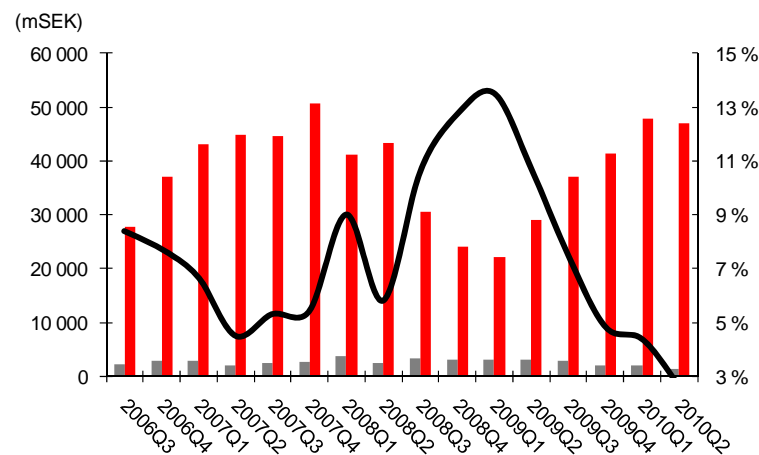
# KINNEVIK'S BALANCE SHEET 30 JUNE 2010

- Stable financial position
- Kinnevik's net debt amounts to SEK 6.3 billion (including interest bearing financial assets of SEK 0.4 billion)
  - SEK 5.4 billion against Korsnäs - high leverage to maximise returns
  - SEK 1.2 billion against Major Listed Holdings of SEK 47 billion

MAJOR UNLISTED HOLDINGS  
– NET DEBT TO EBITDA

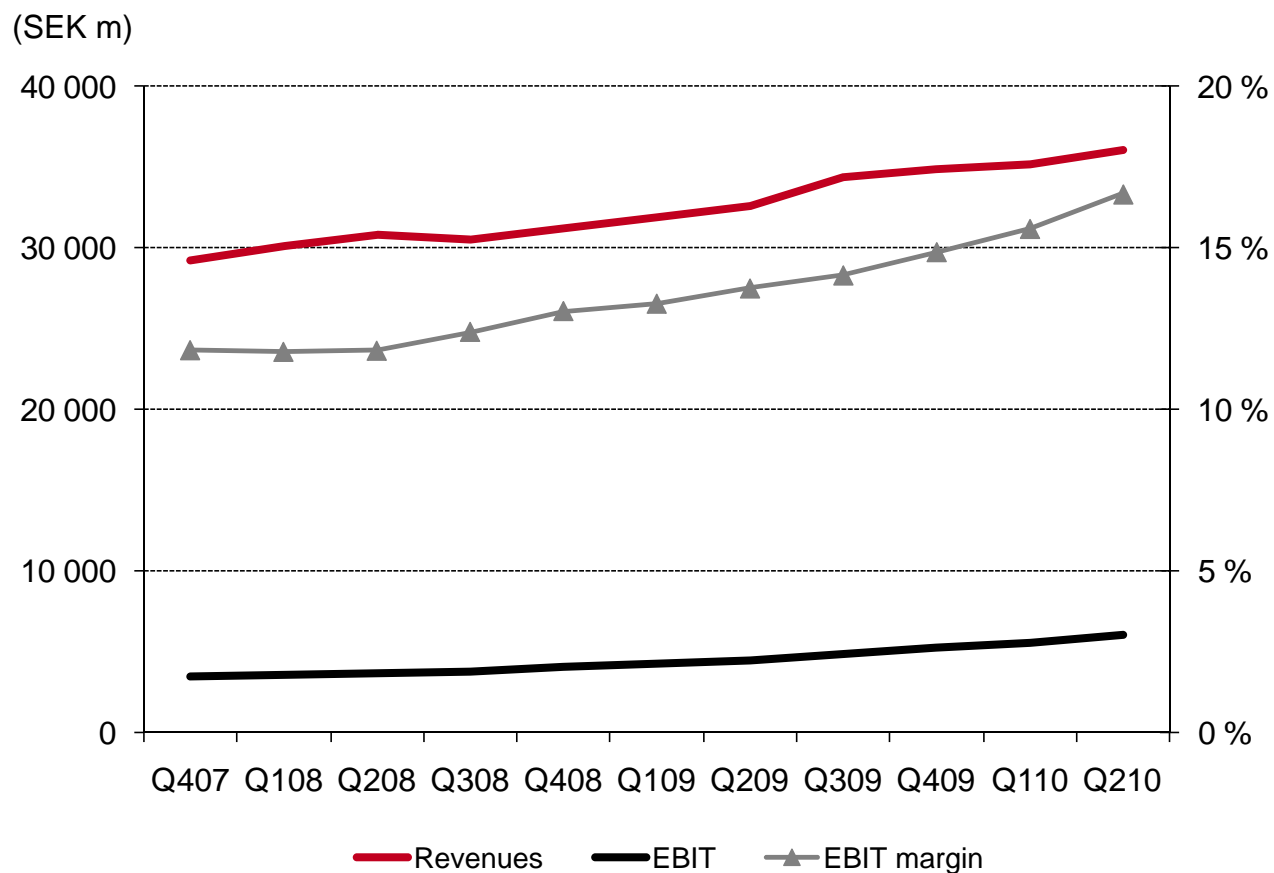


MAJOR LISTED HOLDINGS  
– NET DEBT TO ASSET VALUE



## FINANCIALS

# KINNEVIK'S SEE-THROUGH P&L DEVELOPMENT



- Kinnevik's proportional share of revenue and EBIT continue to grow

*Investment AB Kinnervik*



THANK YOU FOR LISTENING!

*Investment AB Kinnervik*

