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PRESSRELEASE

20 June 2012

KORSNÄS TO MERGE WITH BILLERUD –

KINNEVIK WILL BE THE LARGEST OWNER IN THE COMBINED COMPANY

Investment AB Kinnevik ("Kinnevik") today announced that it has signed an agreement with Billerud AB regarding a merger between Korsnäs and Billerud ("the Transaction"). Kinnevik will receive SEK 2.7 bn in cash consideration and will be the largest owner in the new company with an ownership stake of 25%, all net after the planned rights issue in Billerud amounting to SEK 2 bn. The shares in the new company have been assigned a value of SEK 2.6 bn in the Transaction. Billerud will take over debt in the amount of SEK 5.7 bn relating to Korsnäs and Latgran. Korsnäs is thus valued at approximately SEK 11 bn.

The merger between Korsnäs and Billerud is a natural step to strengthen Korsnäs and Billerud's successful businesses in virgin fiber packaging material with the aim to create a leading international player within the packaging industry. Kinnevik intends to be an active owner in the new company.

Korsnäs and Billerud and their respective main owners identify significant synergy potential which is expected to be realised within the next few years as a result of the Transaction. The synergy potential has been assessed to at least SEK 300 m annually in a preliminary estimate.

Per Lindberg, current CEO of Billerud, will be CEO and president of the new company and Christer Simrén, Korsnäs's current CEO will be vice-president and Chief Operating Officer.

In the transaction Korsnäs, including 5% of the shares in Bergvik Skog and 75% of the shares in Latgran, is valued at approximately SEK 11 bn on a debt-free basis, which is approximately

SEK 400 m higher than the estimated fair value in Kinnevik's interim report on 31 March 2012.

After closing, Kinnevik's net debt will be reduced by SEK 8.4 bn. On 31 March, the Group's net debt amounted to SEK 7.6 bn (excluding SEK 2.5 bn in unpaid financial investments). The Group's total credit facilities are expected to be reduced by SEK 6.9 bn after closing and thereafter amount to approximately SEK 6.6 bn.

Kinnevik will account for the profit and loss, assets and liabilities of Korsnäs, Bergvik Skog and Latgran as "discontinued operations" from the interim report for the second quarter 2012.

The transaction is also a further step in Kinnevik's focus on fast growing markets within telecom, online, media and micro financing, areas where Kinnevik has made significant investments in the past years. The transaction strengthens Kinnevik's balance sheet and increases the financial flexibility. Kinnevik invested SEK 2.7 bn in the first quarter within online, micro financing, agriculture and renewable energy. In line with what has been previously communicated, the estimate for total investments in 2012 in these areas will amount to around SEK 5 bn.

Kinnevik's CEO and president Mia Brunell Livfors comments:

"I am convinced that the merger between Korsnäs and Billerud is positive for both Korsnäs and Kinnevik's shareholders. Kinnevik will be the largest owner in the merged business, which will be a leading packaging company with strong market positions within its key product segments. The cash proceeds resulting from the transaction create additional financial flexibility for Kinnevik, while offering continued exposure to an attractive industry that has been part of the Kinnevik investment story since the Company's inception. During the last several years, Kinnevik has transformed itself through an increased focus on our high growth investment activities where we intend to continue to leverage our strong market positions in high growth markets."

Handelsbanken Capital Markets has been the financial advisor to Kinnevik in the transaction. As part of the Kinnevik Board of Directors' evaluation of the Transaction, Handelsbanken Capital Markets has issued a fairness opinion where the Transaction is assessed to be fair from a financial perspective. Ashurst Advokatbyrå has been the legal advisor to Kinnevik.

Completion of the transaction is subject to customary approvals from relevant competition authorities and the approval of the shareholders of Billerud at an Extraordinary General meeting expected to be held in August 2012.

For further information about the financial details of the Transaction and the combined company, please refer to the press release issued by Billerud at www.billerud.com.

Kinnevik discloses the information provided herein pursuant to the Securities Market Act (Sw. lagen om värdepappersmarknaden (2007:528)). This information was submitted for publication at 07.00 on 20 June 2012

Press conference today at 10.00 (CET) for more information

Following the Transaction, a press conference will be held today, Wednesday 20 June, at 10.00 (CET) at Tändstickspalatset, Västra Trädgårdsgatan 15, Stockholm, with President and CEO of Billerud Per Lindberg, President and CEO of Korsnäs Christer Simrén and President and CEO of Kinnevik Mia Brunell Livfors.

The press conference will also be broadcast via the Internet at www.kinnevik.se. It is possible to submit questions by telephone:

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Kinnevik was founded in 1936 and thus embodies seventy-five years of entrepreneurship under the same group of principal owners. Kinnevik's objective is to increase shareholder value, primarily through net asset value growth. The company's holdings of growth companies are focused around seven comprehensive business sectors; Telecom & Services, Online, Media, Micro financing, Paper & Packaging, Agriculture and Renewable energy. Kinnevik has a long history of investing in emerging markets which has resulted in a considerable exposure to consumer sectors in these markets. Kinnevik plays an active role on the Boards of its holdings. Kinnevik's class A and class B shares are listed on the NASDAQ OMX Stockholm's list for large cap companies, within the financial and real estate sector. The ticker codes are KINV A and KINV B.