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Financial results for the third quarter

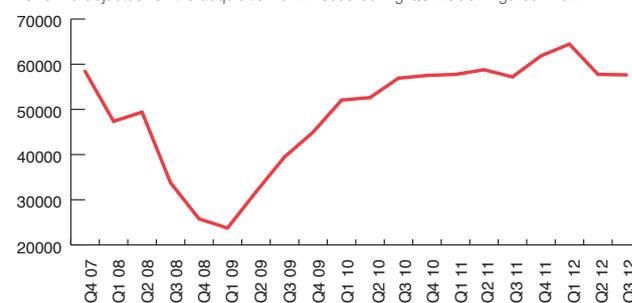
- The net asset value increased by 3.5% and amounted to SEK 59,799m at the end of September, compared to SEK 57,749m at the end of June. The net asset value per share increased to SEK 215.74.
- The Group's total revenue amounted to SEK 410m (85).
- The assessed change in fair value for unlisted holdings within Online and dividends received amounted to a profit of SEK 2,077m (profit of 167), of which a profit of SEK 2,110m (profit of 125) related to Rocket Internet with portfolio companies.
- Net profit after tax, including changes in fair value of financial assets, amounted to SEK 1,805m (loss of 1,359) corresponding to a profit of SEK 6.51 (loss of 4.90) per share.
- Investments in shares and other securities amounted to SEK 529m (1,373) in the third quarter, of which SEK 490m within Online and Microfinancing.

Financial results for the first nine months of the year

- The net asset value decreased by 3.3% to SEK 59,799m at the end of September.
- On 20 June, Kinnevik signed an agreement with Billerud regarding a merger between Korsnäs and Billerud, see further page 4. Korsnäs is from the second quarter accounted for as "discontinued operations" in Kinnevik's accounts.
- The Group's total revenue amounted to SEK 1,061m (233).
- Net loss after tax, including changes in fair value of financial assets, amounted to SEK 1,670m (profit of 845) corresponding to a loss of SEK 6.02 (profit of 3.05) per share.

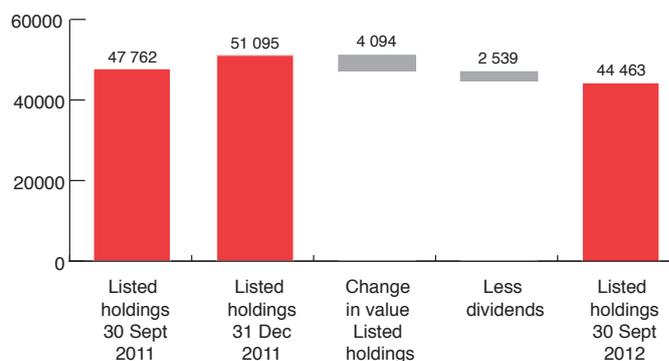
Kinnevik's net asset value 2007-2012

Pro forma adjusted for the acquisition of Emesco during Q3 2009. Figures in SEK m.



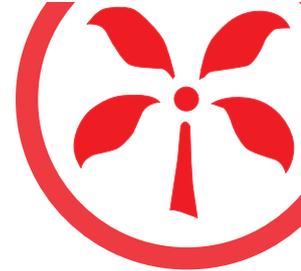
Market value - Listed Holdings

Figures in SEK m.



The figures in this report refer to the third quarter and first nine months of the year 2012 excluding discontinued operations unless otherwise stated. The figures shown within brackets refer to the comparable periods in 2011.

“Kinnevik’s online investments supported growth in the third quarter. Growth trends remain strong and we continued to invest in the sector. In October we increased our ownership in Zalando, one of Europe’s leading online retailers. With our expanding portfolio of online companies and strong market positions in mobile telephony and media in Europe and in emerging markets, Kinnevik has an exciting platform for further value creation” says Mia Brunell Livfors, President and Chief Executive Officer of Kinnevik.



Kinnevik was founded in 1936 and thus embodies seventy-five years of entrepreneurship under the same group of principal owners. Kinnevik's holdings of growth companies are focused around the following business sectors; Telecom & Services, Online, Media, Microfinancing, Paper & Packaging and Agriculture & 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.

Total return

The Kinnevik share's average annual total return

Past 30 years ¹⁾	20%
Past 10 years	29%
Past 5 years	3%
Past 12 months	11%

¹⁾ Based on the assumption that shareholders have retained their allotment of shares in Tele2, MTG, Transcom and CDON.

Events during the third quarter

- During the third quarter, Kinnevik invested a total of SEK 498m within Online, Microfinancing and Agriculture, of which SEK 351m in Rocket Internet's portfolio companies which means that approximately SEK 4.5bln had been invested within online, microfinancing, agriculture and renewable energy in the first nine months of the year.
- Kinnevik received a dividend from Rocket Internet amounting to SEK 294m in the quarter.

Events after the reporting period

- Millicom announced in October that the company proposes an extraordinary dividend of USD 3 per share to be decided at an EGM in the fourth quarter. This means that Kinnevik will receive a dividend of USD 114m or around SEK 760m.
- Kinnevik will receive a dividend from Rocket Internet in the fourth quarter of around SEK 320m.
- On 18 October Kinnevik announced that it has acquired an additional 10% of common and preferred equity in Zalando for a total consideration of EUR 287m. Sellers include the early stage-investors Holtzbrinck Ventures, Tengelmann and Rocket Internet that all sell a small portion of their stake while holding on to the major part of their shares. After the transaction, Kinnevik's ownership is 35% of which 26% is held directly and 9% indirectly via Rocket Internet.

Kinnevik will finance the acquisition within existing credit facilities. Zalando has been valued in accordance with the value assigned in the transaction in Kinnevik's net asset value as per 30 September which, together with other changes in fair value of unlisted online holdings, has resulted in an increase in assessed fair value totalling SEK 2.1bln recognized in the consolidated income statement for

the third quarter.

As part of the transaction, Kinnevik gets an option to acquire shares for an additional up to EUR 100m in Zalando, corresponding to 3% of the shares, at the same valuation from the same sellers. If Kinnevik receives a dividend from Rocket Internet as a result of their sale of Zalando shares, Kinnevik has committed to invest this dividend in Zalando shares as part of the EUR 100m.

Financial overview

The figures in this report refer to the third quarter and first nine months of the year 2012 excluding discontinued operations unless otherwise stated. The figures shown within brackets refer to the comparable periods in 2011. Metro is included in the Group's revenue and earnings from the second quarter 2012.

Consolidated earnings for the third quarter

The Group's total revenue during the third quarter amounted to SEK 410m, compared with SEK 85m in the preceding year.

The Group's operating loss amounted to SEK 66m (loss of 29).

The change in fair value of financial assets including dividend received amounted to a profit of SEK 1,920m (loss of 1,323), of which a loss of SEK 165m (loss of 1,571) was related to listed holdings and a profit of SEK 2,085m (248) to unlisted financial assets (of which a profit of SEK 2,110m (profit of 125) related to Rocket Internet with portfolio companies).

Net profit amounted to SEK 1,805m (loss of 1,359), corresponding to a profit of SEK 6,51 (loss of 4.90) per share.

Consolidated earnings for the first nine months of the year

The Group's total revenue during the first nine months of the year amounted to SEK 1,061m, compared with SEK 233m in the preceding year.

The Group's operating loss amounted to SEK 88m (loss of 72).

The change in fair value of financial assets, including dividends received, amounted to a loss of SEK 1,384m (profit of 962), of which a loss of SEK 3,502m (profit of 741) was related to listed holdings and a profit of SEK 2,118m (221) to unlisted financial assets.

Net loss amounted to SEK 1,670m (profit of 845), corresponding to a loss of SEK 6.02 (profit of 3.05) per share.

The Group's cash flow and investments

The Group's cash flow from operations excluding change in working capital amounted to a negative SEK 98m (negative 27) during the first nine months of the year. Working capital increased by SEK 102m (19).

Investments made in tangible and biological and intangible fixed assets amounted to SEK 69m (12) during the period.



During the first nine months of the year, Kinnevik signed agreements to invest SEK 4,436m in other shares and securities as shown in the table below, while cash paid for investments in other shares and securities amounted to SEK 4,806m.

Investments in financial assets during the period are shown in the tables below.

1 Jan-30 Sept 2012	Financial instrument	Amount (SEK m)
Subsidiaries		
Metro	shares/warrants	546
Metro	debentures	271
Investment within Metro	shares	9
Investment within G3 Group	shares	105
		931
Other securities		
Online		
Rocket Internet with portfolio companies	shares/warrants	4 153
Avito	shares	70
Other Online investments		41
Microfinancing		
Bayport	shares	116
Seamless	shares	16
Other Microfinancing investments		32
Agriculture		
Black Earh Farming	shareholder's loan	8
		4 436

1 Jan-30 Sept 2011		
Subsidiaries		
G3 Group	shares	143
Other subsidiaries	shares	5
		148
Online		
Avito	shares	62
Rocket Internet with portfolio companies	shares/warrants	1 629
CDON	shares	101
Other Online investments		82
Microfinancing		
		10
		1 884

Dividends received during the period are shown in the tables below.

1 Jan-30 Sept 2012		Amount (SEK m)
Millicom	USD 2.40 per share	656
Tele2	SEK 13 per share	1 761
MTG	SEK 9 per share	122
Rocket Internet		294
Total dividends received		2 833
Of which ordinary dividends		1 659

1 Jan-30 Sept 2011

Millicom	USD 1.80/share	420
Tele2	SEK 6+21/share	3 659
MTG	SEK 7.50/share	101
Total dividends received		4 180
Of which ordinary dividends		1 334

In June Kinnevik divested its direct holding in Groupon, amounting to 8,377,158 shares. Proceeds from the sales amounted to SEK 569m (USD 81.5m), corresponding to an average price of USD 9.74 per share.

The Group's liquidity and financing

The Group's available liquidity, including short-term investments and available credit facilities, totalled SEK 4,201m at 30 September 2012 and SEK 5,465m at 31 December 2011 (including Korsnäs).

The Group's interest-bearing net debt amounted to SEK 9,826m at 30 September and SEK 6,539m at 31 December 2011. Of the total net debt at 30 September 2012, SEK 5,724m related to external net debt within Korsnäs or with shares in Korsnäs as collateral.

The Group's bank credit facilities carry an interest rate according to Stibor or similar base rate with an average margin of 1.2% (1.2%). All loans have fixed interest terms of no longer than three months. At 30 September 2012, the average remaining duration for all credit facilities amounted to 2.4 years. In addition to the bank credit facilities the Group had per 30 September 2012 issued commercial papers at an amount of SEK 1.690m with an average duration of 4.5 months and an average interest rate of 2.6%.

Of the Group's interest expenses and other financial costs of SEK 189m (122), interest expenses amounted to SEK 147m (99). This means that the average interest rate for the first nine months of the year was 3.1 % (3.0%) (calculated as interest expense in relation to average interest-bearing liabilities).

The Group's borrowing is primarily arranged in SEK. In 2012, the net flow in foreign currencies, excluding dividends received and investments made, is expected to about SEK 800m comprised mainly of Korsnäs' sales in EUR and GBP.

Taxes

In February, the Swedish Tax Authorities informed Kinnevik in an audit memorandum that they intend to increase the Group's taxes by approximately SEK 700m pertaining to Kinnevik's acquisition of Emesco AB in 2009. Following correspondence between the two parties and a number of meetings on the issue, the Tax Authorities have maintained their consideration to interpret the nature of the transaction in a manner that Kinnevik strongly refutes. Kinnevik has engaged a number of legal and tax experts, who all confirm Kinnevik's view of the matter. In April, Kinnevik responded to the audit memorandum, whereafter the Tax



Authorities in June orally informed Kinnevik that they still intend to challenge the tax treatment of the transaction. No further information has been exchanged between the parties during the third quarter and the date for a decision on the issue is still not known. If the Tax Authorities maintain their position and move forward with the issue against the company, Kinnevik will appeal the decision since the company is of the strong opinion that the Tax Authorities' interpretation of the law is incorrect. No provision has been made for the potential tax claim in the accounts.

Discontinued operations

On 20 June 2012, Kinnevik signed an agreement with Billerud AB regarding a merger between Korsnäs and Billerud. Kinnevik will receive SEK 2.7bln in cash and shares in consideration and will thereby become 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 2bln. The shares in the new company have been assigned a value of SEK 2.6bln in the transaction. Billerud will take over debt in the amount of SEK 5.7bln relating to Korsnäs and Latgran. In the transaction Korsnäs, including 5% of the shares in Bergvik Skog and 75% of the shares in Latgran Biofuels, is valued at approximately SEK 11bln on a debt-free basis.

As from end of June 2012, Kinnevik accounts for the profit and loss, assets and liabilities of Korsnäs, Bergvik Skog and Latgran as "discontinued operations, assets held for sale and liabilities directly associated with assets held for sale". The gain on the sale of Korsnäs has not yet been recognised in the accounts since completion of the transaction is subject to customary approvals from relevant competition authorities.

After closing of the merger between Korsnäs and Billerud, Kinnevik's net debt will be reduced by SEK 8.4bn (cash proceeds SEK 2.7bln and debt assigned to Korsnäs of SEK 5.7bln).

Business combination

On 6 February 2012 Kinnevik made a public offer for all shares and other financial instruments in Metro, which resulted in Kinnevik becoming the principal owner of Metro on 29 March owning 97.1% of the capital on a fully diluted basis. After further share purchases, Kinnevik owned 99.0% of the capital as per 30 September 2012. Kinnevik is consolidating Metro from 31 March 2012, which is the first date on which Metro prepared consolidated financial statements following the acquisition. The acquisition value for all of Metro including Kinnevik's earlier holdings, as well as non-controlling interests has according to the acquisition assessment been calculated at SEK 1,419m including debentures of SEK 492m.

The provisional fair value of the identifiable assets and liabilities of Metro as at the date of acquisition was:

	Fair value recognised on acquisition
Intangible fixed assets	462
Tangible and biological fixed assets	44
Financial assets accounted to fair value through profit and loss	86
Investments in companies accounted for using the equity method	40
Trade and other receivables	482
Cash and cash equivalents	388
Total assets	1 502
Equity attributable to non-controlling interest	-17
Interest bearing-loans	-546
Trade payables and other liabilities	-484
Total liabilities	-1 047
Total identifiable net assets at fair value	455
Goodwill arising on acquisition	472
Purchase consideration for shares and warrants	927
Analysis of the purchase consideration:	
Cash consideration	573
Fair value previously held interest	315
Fair value minority interest	39
Purchase consideration for shares and warrants	927
Analysis of cash flow on acquisition:	
Net cash acquired with the subsidiary	388
Cash paid for shares and warrants	-573
Net cash outflow	-185

From the date of acquisition, Metro has contributed SEK 797m of revenue and SEK 21m in operating profit to Kinnevik. If the business combination had taken place at the beginning of the year, the revenue from Metro would have been SEK 1,161m and the operating profit SEK 25m.

The transaction costs of approximately SEK 15m have been expensed and are included in the administrative expenses in the income statement and are part of operating cash flow in the statement of cash flow.

Book and fair value of assets



SEK million	30 Sept 2012		Book value 2012 30 Sept	Fair value 2012 30 Sept	Fair value 2011 30 Sept	Fair value 2011 31 Dec	Total return 2012
	Equity interest (%)	Voting interest (%)					
Telecom & services							
Millicom	38.0	38.0	23 061	23 061	25 898	26 088	-9%
Tele2	30.5	47.7	16 124	16 124	17 059	18 129	-1%
Transcom	33.0	39.7	251	251	128	189	33%
Total Telecom and services			39 436	39 436	43 085	44 406	
Online							
Rocket Internet with portfolio companies			7 298	7 298	1 724	4 376	
Zalando	16	16	3 703	3 703	1 019	1 058	
Groupon, directly owned shares			-	-	450	1 197	
Avito (directly and through Vosvik)	39 ¹⁾	22	768	768	336	336	
CDON	25.1	25.1	681	681	419	629	8%
Other Online investments			175	213	174	204	
Total Online			12 625	12 663	4 122	7 800	
Media							
MTG	20.3	49.8	3 917	3 917	3 720	4 436	-9%
Metro	99 ²⁾	99 ²⁾	961	961	369	277	
Metro subordinated debentures, interest bearing			-	-	276	287	
Interest bearing net cash, Metro			138	138	-	-	
Total Media			5 016	5 016	4 365	5 000	
Paper & packaging							
Korsnäs ⁴⁾	100	100	8 295	11 000 ³⁾	10 593 ³⁾	10 449 ³⁾	
Interest bearing net debt relating to Korsnäs			-5 724	-5 724	-5 112	-5 212	
Total Paper & packaging			2 571	5 276	5 481	5 237	
Microfinancing							
Bayport	43 ²⁾	43 ²⁾	573	573	380	405	
Seamless	12 ²⁾	12 ²⁾	51	51	-	-	214%
Other Microfinancing investments			70	82	29	41	
Total Microfinancing			694	706	409	446	
Agriculture and renewable energy							
Black Earth Farming	24.9	24.9	378	378	538	427	-12%
Rolhyvik	100	100	178	250	250	250	
Vireo	78	78	58	118	22	58	
Total Agriculture and Renewable energy			614	746	810	735	
Interest bearing net debt against listed holdings			-4 239	-4 239	-1 350	-1 605	
Debt, unpaid investments			-122	-122	0	-490	
Other assets and liabilities			317	317	267	310	
Total equity/net asset value			56 912	59 799	57 189	61 839	
Net asset value per share				215.74	206.32	223.10	
Closing price, class B share				136.30	127.50	133.80	6%

¹⁾ After full dilution.

²⁾ After warrants have been utilised.

³⁾ As per September 2012, value assigned in transaction with Billerud, see further page 4. As per September and December 2011, consensus among analysts covering Kinnevik.

⁴⁾ Including 5% of the shares in Bergvik Skog and 75% of the shares in Latgran Biofuels AB.



Kinnevik's assets

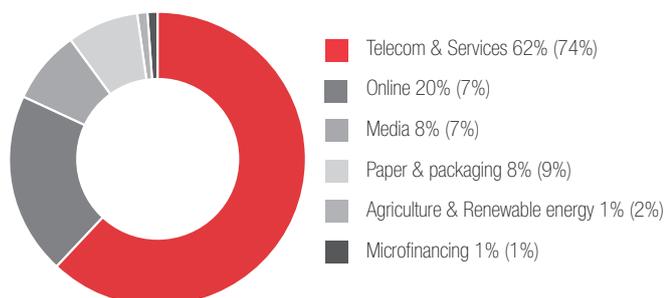
Value creation in Kinnevik is driven by the company's exposure to high growth consumer markets both in developed economies and in emerging markets. Geographically, more than 50% of sales are to emerging markets in Eastern Europe including Russia, Latin America and Africa. Economic growth and rising private consumption in these regions are important growth drivers for Kinnevik.

The shift in consumer behavior towards online is affecting growth in many of the Kinnevik companies positively in all continents. For example, Millicom and Tele2 benefit from new services and increasing customer demand of data driving mobile traffic and revenues. The online companies are taking market share from offline stores, and the media companies are adapting their business models to accommodate their viewers and readers as they move online.

With the agreed merger between Korsnäs and Bille-rud, Kinnevik's focus on high growth consumer markets is further strengthened.

Kinnevik's business sectors

The figures shown within brackets refer to the comparable period previous year.



Kinnevik's proportional part of revenue and operating result in its holdings

Jan-Sept 2012 (SEK m)	Proportional part of		Change compared to Jan-Sept 2011	
	revenue	EBIT	revenue	EBIT
Telecom & Services	20 360	3 448	7%	-14%
Online	3 450	-841	126%	N/A
Media	3 199	368	1%	-14%
Paper & Packaging	6 797	785	5%	-3%
Microfinancing	248	86	22%	48%
Agriculture and Renewable energy	195	-21	87%	N/A
Total sum of Kinnevik's proportional part of revenue and operating result	34 249	3 825	12%	-26%

The table above is a compilation of the holdings' revenues and operating result reported for the first nine months of 2012. The numbers in the table includes discontinued operations.

Revenues and operating result reported by the companies have been multiplied by Kinnevik's ownership share at the end of the reporting period, thereby showing Kinnevik's proportional share of the companies' revenues and operating result. Constant exchange rates (average rate for 2012) have been used when translating revenue and EBIT from each company's reporting currency into Swedish kronor. For companies that have not yet reported the results for the third quarter 2012 the results are included with one quarters delay.

The proportional share of revenues and operating result has no connection with Kinnevik's accounting and is only additional information.

Telecom & Services

Investment (SEK m)	Ownership	Estimated fair value
Millicom	38.0%	23 061
Tele2	30.5%	16 124
Transcom	33.0%	251
Total		39 436

Return Telecom & Services	1 year	5 years
Average yearly internal rate of return (IRR)	-1%	6%

Kinnevik has strong market positions in mobile telephony in Latin America, Sub-Saharan Africa, Scandinavia, the Baltics and Russia through its holdings in Millicom and Tele2. In total, Kinnevik's telecom assets cover a population of 366 million people and have 81 million mobile subscribers in 24 countries.

Capturing the data growth is key in both Millicom and Tele2. In the third quarter 86% of Millicom's revenue growth came from the four new categories in which it is focusing investments, namely Information, Entertainment, Solutions and Mobile Financial Services. Millicom now has 5.8 million users of data services representing around 12.6% of the total customer base. In Tele2, mobile data volumes are growing 3 times faster than fixed broadband data.



Millicom

Key data (USD m)	Jan-Sept		July-Sept	
	2012	2011	2012	2011
Revenue	3 548	3 352	1 199	1 151
EBITDA	1 537	1 551	507	529
Operating profit, EBIT	838	924	264	320
Net profit	421	744	114	345
Number of mobile subscribers (million)	46.0	42.2		

Millicom's underlying revenue in local currency grew by 8.4% during the third quarter 2012 and 8.5% for the first nine months. The third quarter was similar to the previous two quarters where sustained investments for future growth diluted the EBITDA margin while maintaining a high organic revenue growth.

In Latin America, revenue grew in the third quarter by 9% in local currency, despite continued pricing pressure in El Salvador and a decline in international incoming revenue in Guatemala. In South America growth rebounded due to the voice-to-data transition. In Africa, top line growth in local currency accelerated somewhat at close to 7% in Q3.

The information category continues to be the strongest contributor to growth, representing more than half of the underlying revenue growth in local currency. By the end of September 2012, over 16% of the Latin American subscribers where users of mobile data services.

During the third quarter, Millicom invested in online services and e-commerce businesses by acquiring stakes in Rocket Internet businesses in both Latin America and Africa. The investment is in line with the Millicom's aim to strengthen innovation and seize new growth opportunities and broadens the company's innovation capability into the Online sector.

The Board will propose to an EGM an extraordinary dividend of USD 3.00 per share which will bring Millicom's total shareholder return for the year to close to USD 735m.

Tele2

Key data (SEK m)	Jan-Sept		July-Sept	
	2012	2011	2011	2011
Revenue	32 451	30 149	10 906	10 429
EBITDA	8 288	8 339	3 002	2 986
Operating profit, EBIT	4 129	5 387	1 317	1 977
Net profit	2 699	3 593	980	1 259
Number of subscribers (million)	37.7	33.5		

Net sales in the third quarter, excluding exchange rate differences, increased by 9%. Tele2's mobile services now accounts for almost 80% of total revenue. EBITDA margin rebounded to 28%.

Tele2 Sweden contributed with record high EBITDA of SEK 828 million, representing an EBIT margin of 33% and mobile revenue grew by 4% as a result of a continued customer demand for smartphones and data services. Tele2 Norway performed well as network capabilities improved and EBITDA margin developed despite lowered interconnect rate.

Russia is Tele2's most significant growth engine and the

company has GSM licenses in 43 regions. The competitive landscape was more balanced during the third quarter and Tele2's Russian customer base grew by 710,000 (681,000) during the period. The total customer base amounted to 22.3 (20.4) million. Tele2 continues to hold a close dialogue with the Russian regulatory authorities on the issue of technology neutrality.

In September, Tele2 reached the milestone of 3 million customers in Kazakhstan, well ahead of plan. Customer intake amounted to 589,000 (459,000). Tele2 continues with network expansion in Kazakhstan to have a geographical coverage comparable to that of its competitors by the end of the year.

Tele2 Netherlands customer base grew during the quarter driven by high mobile intake. Though revenue declined slightly due to seasonality effects, the EBITDA margin and cash flow performance showed steady performance.

Transcom

Key data (EUR m)	Jan-Sept		July-Sept	
	2012	2011	2011	2011
Revenue	442.7	411.1	148.2	132.7
Operating profit/loss, EBIT	3.7	-30.1	1.1	-5.8
Net profit/loss	-5.5	-48.9	-3.5	-22.9

Transcom revenue grew by 11.7% in the third quarter, mainly driven by organic growth through increased number of clients and high volumes with the installed client base. Although revenue decreased within the Credit Management Services (CMS) business, all regions delivered growth.

EBITA was EUR 2.2m (-4.8) impacted by significant expansion costs during the quarter, primarily in the Philippines.

Transcom will continue to align its cost base to current business conditions and restructure the corporate organization to reduce overhead cost.



Online

Investment (SEK m)	Ownership	Net invested amount	Estimated fair value
CDON	25.1%	517 ¹⁾	681
Unlisted online investments			
Zalando	16%	2 197	3 703
Bigfoot I (Dafiti, Lamoda, Namshi)	33%	1 536	1 448
Bigfoot II (The Iconic, Zalora, Zando)	34%	760	595
Rocket Internet GmbH and other portfolio companies	mixed	2 778	5 255
Avito (directly and through Vosvik)	39%	356	768
Other	mixed	576	213
Total unlisted online investments		8 203	11 982
Total online investments		8 720	12 663

¹⁾ The value of dividend received from MTG when shares distributed and share purchases made thereafter.

Return Online	1 year	5 years
Average yearly internal rate of return (IRR)	66%	40%

Online services are growing strongly and Kinnevik is searching investments that will benefit from households spending a growing proportion of their time and budget online. The main focus is consumer-oriented services, with proven business concepts. A majority of the funds invested have gone into various e-commerce models.

CDON

CDON Group is a leading e-commerce company with some of the most well known and appreciated brands in the Nordic area.

Key data (SEK m)	Jan-Sept		July-Sept	
	2012	2011	2012	2011
Revenue	2 889	2 087	982	826
Operating profit/loss, EBIT	-63.2	57.9	-7.6	18.7
Net profit/loss	-61.4	34.6	-11.3	11.5

CDON continues to show strong revenue growth with a record net sales increase of 19% year-on-year in the third quarter and 38% growth the first nine months.

During the quarter, CDON launched a Sport & Leisure category as well as tretti.se's assortment of white goods, household appliances and outdoor products on CDON.com. The launch broadens CDON.com's assortment and strengthens its position as the leading online shopping mall in the Nordic region.

On 1 October, CDON acquired the group's logistical operations in Falkenberg, Sweden. The acquisition is an important step towards strengthening the group's value chain and delivering a high level of customer satisfaction.

CDON's online stores had 53.3 (41.3) million visits and generated 1.6 (1.4) million orders during the third quarter, and 166.5 (111.0) million visits and 4.6 (3.8) orders year to date.

Unlisted online holdings

Kinnevik's proportional part of the unlisted companies' revenue grew by 173% year-on-year and reached SEK 2,727m for the first nine months of the year. Revenue growth is strongest in the second and fourth quarter which is explained by the seasonal variations in the shoes and fashion industry. Due to the strong growth and short operating history, the unlisted companies within Kinnevik's online portfolio are still unprofitable. Losses have continued to increase during 2012 as a result of the geographic expansion and launch of new businesses. However, the larger companies in the portfolio are well capitalised and can afford continued investments until they reach break-even.

Kinnevik's proportional part of revenue within its unlisted online holdings

	Q1 2011	Q2 2011	Q3 2011	Q4 2011	FY 2011	Q1 2012	Q2 2012	Q3 2012	2012 YTD
Revenue	263	346	391	614	1 613	724	940	1 063	2 727
Q on Q growth		32%	13%	57%		18%	30%	13%	
Y on Y growth						176%	172%	172%	173%
Acc. invested amount									8 203

The table above is a compilation of the unlisted online holdings' reported revenue multiplied by Kinnevik's ownership share at the end of the reporting period, thereby showing Kinnevik's proportional share of the companies' revenues. Constant exchange rates (average rate for 2012) have been used when translating revenue from each company's reporting currency into Swedish kronor. For companies that have not yet reported the September figures, revenue is included with one month's delay. The proportional share of revenue has no connection with Kinnevik's accounting and is only additional information.



Investments and valuation

In the first nine months of 2012, Kinnevik invested SEK 4,290m within Online, of which SEK 4,153m in Rocket Internet with portfolio companies and SEK 70m in Avito. Out of the funds invested into Rocket Internet with portfolio companies, a majority were invested into the shoes and fashion e-commerce companies Zalando, Dafiti, Lamoda and Namshi, as well as payment for exercising warrants in Rocket Internet.

At the end of September, unlisted investments in Online (i.e. excluding CDON) were valued at a total of SEK 11,982m. The assessed change in fair value recognized in the consolidated income statement and dividends received amounted to a profit of SEK 2,063m (profit of 165) for the first nine months of the year, of which a profit of SEK 1,708m (profit of 164) related to the change of fair value in Rocket Internet with portfolio companies and a profit of SEK 362m (0) related to Avito. The positive change related to Rocket Internet with portfolio companies is due to positive revaluation of Zalando, Dafiti, Lamoda and Namshi, which has been offset against declining stock-market price of Rocket's shares in Groupon and negative exchange rate effects.

For the third quarter, the assessed change in fair value recognized in the consolidated income statement and dividends received amounted to a profit of SEK 2,077m (profit of 167), of which a profit of SEK 2,110m (profit of 125) related to Rocket Internet with portfolio companies and a loss of SEK 6m (0) related to Avito.

In the valuation of Kinnevik's investment in Rocket Internet, all its portfolio companies with the exception of Zalando, Dafiti, Lamoda, Namshi and Groupon have been valued at cost, which is considered to correspond to fair value. Zalando has been valued at EUR 2.8 bn (100% equity value), which is in line with the value at which Kinnevik in October 2012 has acquired another 10% of the company's shares for, and also in line with the valuation in Zalando's latest financing round which took place earlier this year where Kinnevik participated (see further Events after the end of the reporting period, page 2). Rocket's shares in Groupon have been valued at current stock-market price at the end of the reporting period and the other Rocket companies not valued at cost, and Avito, are recognized at the assessed fair value by applying a multiple to the company's historic sales. The multiple was determined based on a comparison with a group of comparable companies.

During 2011 and first nine months of 2012, a number of Rocket's portfolio companies as well as Avito, have issued new shares to external investors at price levels that exceeds Kinnevik's recognized assessed fair values. Since the newly issued shares have better preference over the portfolio companies' assets in the event of liquidation or sale than Kinnevik's shares have, Kinnevik do not consider these price levels as a relevant base for assessing the fair values in the accounts. The latest transactions that have

been made with better preference than Kinnevik's shareholdings, have been made at levels that, applied on Kinnevik's shareholdings, is above SEK 5 bln higher than Kinnevik's book value as per 30 September 2012.

Rocket Internet

Rocket Internet is a company that incubates and develops e-commerce and other consumer-oriented online companies. Kinnevik owns 25% of Rocket Internet following the exercise of warrants during the first quarter of 2012.

Kinnevik works closely with the founders of Rocket Internet in order to start up companies and develop them into leading Internet players. During the past year a number of companies have been established in emerging markets where Rocket Internet's online expertise can be combined with Kinnevik's experience and network.

Besides the 25% investment into Rocket Internet, Kinnevik has also invested directly into a number of companies founded by Rocket Internet in the following segments:

- E-commerce of shoes and fashion, with Zalando in Europe; Dafiti in Brazil, Argentina, Chile and Mexico; Lamoda in Russia; Namshi in Middle East; The Iconic in Australia; Zalora in South East Asia; Zando in South Africa as well as other newly started companies in other emerging markets.
- E-commerce of furniture and home décor, with Home24 and Westwing in Europe and a number of other companies that have been started in emerging markets.
- E-commerce of general retail and sports goods with Kanui in Brazil, Lazada in South-East Asia, Linio in Latin America and a number of other companies that have been started in other emerging markets.
- Marketplaces for brokering short-term housing through the companies Wimdu and Airizu and place for food ordering through Foodpanda.

Zalando

Zalando started its operations in Germany in 2008 and today operates online shops also in the Netherlands, Belgium, France, the United Kingdom, Austria, Switzerland, Italy, Spain, Sweden, Finland, Norway, Denmark and Poland. Zalando has grown rapidly and is today the largest online player in the fashion sector in Europe. In 2011, Zalando launched its own logistic center and opened the first warehouse operated by the company. A second warehouse has been constructed in the city of Erfurt in Germany which successfully started to operate in the third quarter of 2012.

Zalando continues to grow strongly. The company reported net sales of EUR 510m in 2011 and EUR 471m in the first six months of 2012. Due to the strong growth and geographical expansion, the company reported an operating loss. In its more mature markets, including Germany, Austria and Switzerland, the company has demonstrated



strong margin improvement whilst continuing to invest in growth. In the past year Zalando has raised capital from DST, JP Morgan and Kinnevik among other investors and the company is well capitalised to fund its planned future growth.

Avito

Avito is the leading online service for classified advertising in Russia. In the third quarter, the company had an average of 4.5 million new listings per month (2.3 million for the corresponding period last year) and 22.3 million (13.5) unique monthly visitors. The company has during the third quarter continued to invest to further strengthen its leading position. Revenues primarily derive from advertising sales on the website and from value-added services.

During the second quarter, Avito made a new share issue to existing as well as new owners. Out of a total of USD 75m in new financing, Kinnevik contributed with USD 10m at a pre-money valuation of USD 300m for the entire company. After the new issue of shares, Kinnevik owns, directly as well as indirectly through Vosvik AB, 39% of the capital in Avito after dilution from outstanding warrants.

Media

Investment (SEK m)	Ownership	Estimated fair value
Modern Times Group	20.3%	3 917
Metro	99% ¹⁾	1 099
Total		5 016

¹⁾ Fully diluted.

Return Media	1 year	5 years
Average yearly internal rate of return (IRR)	2%	-7%

The Kinnevik media companies have strong market positions and brands with operations in a total of 41 markets and a combined reach of 125 million daily TV viewers in MTG and 18 million daily readers in Metro covering Scandinavia, Eastern Europe, Africa and Latin America.

Modern Times Group MTG

Key data (SEK m)	Jan-Sept		July-Sept	
	2012	2011	2012	2011
Revenue	9 716	9 762	2 940	3 106
Operating profit/loss, EBIT	1 648	1 900	422	526
Net profit/loss	1 216	1 276	308	306

MTG reported a decrease of 5% in revenues during the third quarter, related to deterioration in the Danish advertising market and lower market shares in Sweden and Norway. On a year to year basis, the revenues were stable.

During the quarter, MTG has launched several new channels in both the Nordic region and its Emerging markets. Ratings in Scandinavia has picked up or stabilized as the company continues to invest in strengthening its content offerings, especially in the Nordic region where competition is fierce.

MTG has grown its audience and advertising market shares in almost all of the emerging market territories. In addition, further investments in the development of online pay-tv services Viaplay continues. The additional operating expenses are driving down the EBIT result for the period.

On 14 September, MTG announced that the company has been included in the Dow Jones Sustainability World Index for the first time, as a result of a 14% year to year improvement in the Groups Corporate Sustainability Assessment score.

Metro

After the public offer has now been successfully completed, it is Kinnevik's intention to continue Metro's operations in accordance with the strategic plan that has been developed by the management of Metro and continue to invest in emerging markets. This strategy entail a balance between cost savings in the free newspaper business while at the same time investing in emerging markets and in the online business.

Readership and Advertising Market

Metro is published in over 100 major cities in 22 countries across Europe, Asia, North and South America. Metro's global readership has increased by 8% year-on-year to approximately 18.5 million daily readers. Launch of new editions in Brazil and Mexico, and expansion in Colombia are the main reasons for the increase.

In Sweden, Metro consolidated its position and it is by far the most read newspaper in the country and the most read newspaper in Stockholm.

ZenithOptimedia (March 2012) is forecasting global advertising expenditure to grow by 4.8% in 2012. Newspapers advertising expenditure is expected to decline by 1.8% in 2012 in Western Europe and to increase by 8.2% in Latin America.

Operations

The table below gives the details on operational results:

EUR m	Jan-Sept		July-Sept	
	2012	2011	2012	2011
Revenue				
Europe	80.5	86.7	19.6	23.8
Emerging Markets	56.3	48.5	20.6	17.0
Head Quarters	5.1	3.6	1.5	1.2
Total	141.9	138.8	41.7	42.0
Operating profit, EBIT				
Europe	5.4	9.3	-0.4	1.0
Emerging Markets	5.5	8.2	2.2	3.0
Share of Associates Income	0.6	-0.2	0.2	0.1
Head Quarters	-7.6	-12.6	-2.9	-5.9
Total	3.9	4.7	-0.9	-1.8

Revenue decreased 1% quarter-on-quarter. On a like-for-like basis – adjusting for new investments, divestments and



currency – revenue has decreased 6% for the quarter with revenue growth in emerging markets and revenue decline in European operations.

The EBIT loss for the third quarter was EUR 0.9m. Last year's results include a EUR 2.8m legal provision. Excluding this legal provision, the results for the third quarter declined by EUR 1.9m. The decline in EBIT is explained by the launch costs in Colombia and negative sales growth in Europe.

The third quarter is a seasonally weak quarter in Europe due to summer holiday. In addition, the uncertain economic environment in the Euro-zone continues to have an effect on the advertising market. The newspaper advertising market continued to be weak in Denmark and Holland, and now also the newspaper advertising market in Sweden shows signs of softening.

Metro continues to grow sales in Russia and Latin America. Metro Mexico showed sales growth of 21% year-on-year, partly as a result of the launch of a new edition in Guadalajara but also from an increase in market shares in Mexico City. Metro St Petersburg had a sales growth of 4% year-on-year mainly resulting from increased page rates based on improved readership.

Metro Holland was sold on 29 August 2012 to Telegraaf Media Groep. As a part of this transaction, Metro has entered into a franchise agreement with the new owner who will continue to publish the Metro newspaper in Holland along with its other free daily newspaper, Sp!ts.

Paper & Packaging

Investment (SEK m)	Ownership	Estimated fair value
Korsnäs ¹⁾	100%	11 000
Interest bearing net debt relating to Korsnäs		-5 724
Total		5 276

¹⁾ Including 5% of the shares in Bergvik Skog AB and 75% in Latgran Biofuels AB.

Return Paper & Packaging	1 year	5 years
Average yearly internal rate of return (IRR) ²⁾	13%	12%

²⁾ Return calculated as net profit divided by average invested capital.

On 20 June, Kinnevik signed an agreement with Billerud AB regarding a merger between Korsnäs (including shares in Bergvik Skog and Latgran Biofuels) and Billerud. Kinnevik will become the largest owner in the new company with an ownership stake of 25%. The merger 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. 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 300m annually in a preliminary estimate. Per Lindberg, current CEO of Billerud, will be CEO and president of the new company and Christer Simrén, Korsnäs' current CEO will be vice-president and Chief Operating Officer. Completion of the transaction is subject to customary approvals from relevant competition authorities.

Korsnäs

Key data (SEK m) ¹⁾	Jan-Sept		July-Sept	
	2012	2011	2012	2011
Korsnäs Industrial				
Revenue	5 696	5 406	1 845	1 794
EBIT	742	752	304	330
Operating margin	13.0%	13.9%	16.5%	18.4%
Korsnäs Forestry				
Revenue	783	835	226	268
EBIT	13	32	2	12
Korsnäs Group				
Revenue	6 479	6 241	2 072	2 062
EBIT	755	784	306	342
Operating margin	11.7%	12.6%	14.8%	16.6%
Return on operational capital	11.9%	12.8%	15.0%	16.7%
Cash flow data				
EBITDA	1 218	1 239	461	494
Change in working capital	203	-444	-7	-162
Cash flow from operations	1 366	593	405	270
Investments in tangible fixed assets	-411	-395	-103	-122
Production, thousand tons	785	814	264	280
Deliveries, thousand tons	800	764	262	255

¹⁾ Excluding Latgran Biofuels AB.

Korsnäs' operating profit for the third quarter amounted to SEK 306m (342). The decline was due to lower production



volumes, slightly lower sales prices attributable to currency effects, increased costs for chemicals and a rise in fixed costs. Earnings were positively impacted by lower costs for pulpwood and lower energy costs.

Operating profit for the first nine months totaled SEK 755m, compared with SEK 784m in the year-earlier period. Earnings were positively impacted by increased delivery volumes and lower costs for pulpwood and energy. Lower production volumes together with increased costs for chemicals and a rise in fixed costs had a negative impact on earnings.

During the first nine months of the year, a provision of SEK 36m (4) for severance pay was recognized in fixed costs, of which SEK 8m (0) in the third quarter.

The explanatory items are presented in the table below.

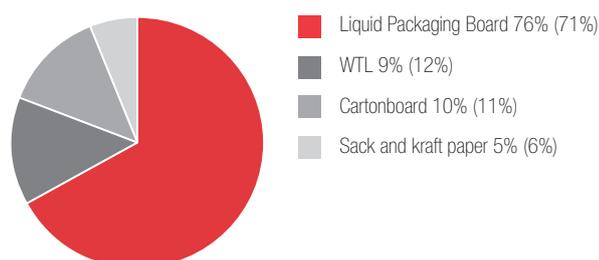
Explanation items in changes in EBIT (SEK m)	Jan-Sept	July-Sept
EBIT 2011	784	342
Delivery and production volumes and changed product mix	-28	-28
Sales prices including currency effects	-4	-23
Cost changes for energy	119	44
Cost changes for pulpwood and external pulp	49	19
Cost changes for chemicals	-65	-30
Change in fixed costs	-99	-26
Other	-1	8
EBIT 2012	755	306

Market

Deliveries of liquid packaging board increased in the first nine months of 2012, compared with the year-earlier period. Demand for other products was weaker year-on-year and sales volumes were somewhat lower. Price increases were implemented in line with agreements with major liquid-packaging-board customers. In addition, price increases were implemented in the sack and kraft paper business area in the first six months of the year and for White Top Liner in the third quarter. Prices in other product areas remained largely unchanged in the first nine months of the year.

Korsnäs Industrial's sales volume divided per product January-September 2012

The figures shown within brackets refer to the comparable period previous year.



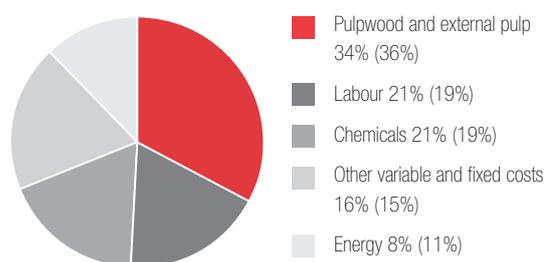
Production

In the third quarter, production volumes were affected by a number of minor problems at the Gävle facility, which were rectified as they occurred. In the second quarter, production volumes were impacted by a somewhat extended production stoppage at the Frövi facility to adapt stock volumes to demand.

The supply of wood-fiber material has been good during 2012 – particularly coniferous fibers. Following the price decreases in Swedish pulpwood at the end of 2011, prices remained stable in the first half of 2012 but have started to decline again in the third quarter. Import prices for pulpwood continued to decline during the period, while prices for birch pulpwood climbed somewhat in the third quarter. The official prices for coniferous pulpwood in Central Sweden have declined by about 22% since October 2011, while prices for birch pulpwood declined by about 11%.

Distribution of operating costs January-September 2012

Excluding depreciation, Korsnäs Industrial. The figures shown within brackets refer to the comparable period previous year.



Investments and maintenance stoppages

The project pertaining to a new bioenergy facility in Korsnäs' industrial area is progressing with Gävle Energi AB through the jointly owned company, Bomhus Energi AB. The aim of the bioenergy facility is to assure the delivery of eco-friendly electricity and steam to Korsnäs' plant in Gävle, as well as district heating to Gävle Energi's customers. The project is progressing according to plan and within the project's budget framework. For Korsnäs, the investment in 50% of the shares and debenture loans in Bomhus will amount to about SEK 320m, of which SEK 274m has been paid to date. In addition to the investment in Bomhus, Korsnäs will make further energy investments of about SEK 145m in the existing plant for the delivery of waste heat to Gävle Energi AB, of which SEK 121m has been paid to date. During the third quarter, the biomass-fired boiler was started and now continuously delivers steam to Korsnäs' Gävle plant. Flue gas condensation was brought into operation at the start of October and, thereby, the first deliveries of district heating were started to Gävle Energi AB.

At the Gävle plant, a SEK 270m investment in the refurbishment of PM5 is ongoing, of which SEK 133m has been



paid to date. The installation in the machinery will be performed during the scheduled stoppage in the autumn. The investment is an aggressive quality investment to improve the surface of the cartonboard.

The decision was also taken to invest SEK 250m in a refurbishment of KM5 in Frövi, of which SEK 21m has been paid to date. The project planning of the refurbishment is ongoing and the actual refurbishment will be performed during the scheduled maintenance stoppages in spring 2013. The refurbishment will improve the appearance and printability of cartonboard and produce improved stiffness. Maintenance stoppages for the year in the plants in Gävle and Frövi were scheduled for the same quarter as 2011, as stated in the table below.

Implemented and planned maintenance stoppages	2012	2011
Korsnäs Gävle	Q4: 11 days	Q4: 11 days
Korsnäs Frövi	Q2: 8 days	Q2: 8 days

Latgran

Latgran conducts production of pellets from forest raw materials at the company's three production facilities in Latvia. All production is exported to several major industrial customers in Scandinavia and the rest of Northern Europe.

Key data (SEK m)	Jan-Sept		July-Sept	
	2012	2011	2012	2011
Revenue	341	215	68	54
EBIT	37	24	7	1
Production, thousand tons	300	188	94	60
Deliveries, thousand tons	295	181	65	36

Deliveries during the first nine months of the year were according to multi-year contracts the company has with its major customers. Sales prices rose according to agreements, which offset higher costs for energy and other input goods, why the company's operating margin remained at 11% during the first nine months of the year. The higher production volumes, compared with the year-earlier period, were due to the commissioning of the company's third pellet plant in South-East Latvia during the third quarter of 2011.

Microfinancing

Investment (SEK m)	Ownership	Invested amount	Estimated fair value
Bayport	43% ¹⁾	445	573
Seamless	12% ¹⁾	16	51
Milvik	58%	15	12
Microvest II	fund participation	41	39
Other		28	31
Total		545	706

¹⁾ After warrants have been utilised.

Return Microfinancing	1 year	5 years
Average yearly internal rate of return (IRR)	41%	17%

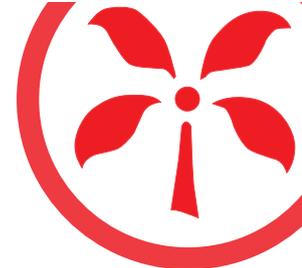
Similar to the manner in which Kinnevik developed telecom services in emerging markets through innovative products and distribution networks, Kinnevik is now searching for investment opportunities in the microfinancing sector.

Bayport, a company offering micro credits and financial services in five African countries (Ghana, Uganda, Zambia, Tanzania and Botswana) as well as in Colombia, is Kinnevik's largest investment in the microfinancing sector. Bayport was founded in 2002 and has grown with profitability into a leading African micro credit company with total assets of around USD 400m. The company has about 249,000 customers and the geographic presence as well as the product portfolio is continuously expanding. Loans are used primarily for financing larger non-recurrent expenses, such as school fees, investment in farming or for small business purposes. Ghana and Zambia are Bayport's largest markets, while also the other countries are displaying rapid growth.

Seamless specialize in solutions for prepaid e-Top Up and Value Added Services for mobile operators, retailers and distributors. Seamless transaction switch ERS 360° processes over 3.1bln transactions each year and has been deployed for more than 40 mobile operators across 26 countries. A recent addition to Seamless product portfolio is Seamless SEQR, a mobile payment and transaction service using QR codes on the front-end and Seamless proprietary transaction switch on the back-end. Seamless was founded in 2001 and its shares are traded on NASDAQ OMX Stockholm. Seamless' headquarter is in Stockholm with offices in Accra, Lahore, Mumbai and Riga.

Milvik provides the technology, distribution and insurance solutions which enable mobile telephone operators in emerging markets to provide microinsurance products to their customer base. Milvik is operating in Ghana, Tanzania, Senegal and Bangladesh.

Microvest II is a fund focusing on equity investments in microfinancing companies in emerging markets. The fund has currently nine investments, of which two in India, two in Peru, one in each of Paraguay, El Salvador, Ecuador and Kazakhstan, and one investment in a global microfinance group.



Agriculture & Renewable energy

Investment (SEK m)	Ownership	Invested amount	Estimated fair value
Black Earth Farming, Russia	24.9%	667	378
Rolnyvik, Poland	100%	174	250
Vireo Energy	78%	118	118
Total		959	746

Return Agriculture & Renewable energy	1 year	5 years
Average yearly internal rate of return (IRR)	-27%	-14%

Kinnevik's focus within Agriculture is to continue developing the areas that have been acquired at relatively low prices in less-developed areas in Poland and Russia to achieve higher productivity and return.

Within Renewable energy, the focus is on local production of energy from biogas and biomass in Eastern Europe.

Black Earth Farming

Black Earth Farming (BEF), with shares listed on NASDAQ OMX Stockholm, is a leading agricultural company with operations in Russia. The company acquires and cultivates agricultural land in the fertile Black Earth region in South-west Russia.

Key data (USD m)	Jan-July		Full Year
	2012	2011	2011
Revenue	46.5	17.6	77.6
Operating loss, EBIT	-4.1	-8.2	-25.2
Net loss	-13.3	-13.2	-41.7

Black Earth Farming reported an operating loss of USD 4.1m (USD 8.2m) during the second quarter. However, spiking international and domestic crop prices resulted in an increased gross profit on sales. Revenue for the first half of the year increased to USD 46.5m (USD 17.6m) and inventory crop from 2011 was sold during the second quarter at higher prices than inventory value.

During July, a USD 25m working capital facility was obtained from the two major shareholders Kinnevik and Vostok Nafta. The facility is unsecured, carries an annual interest rate of 11% and matures in June 2013.

Rolnyvik

Kinnevik's wholly owned Polish agricultural company, Rolnyvik, operates the Barciany and Podlawki farms, with a total area of 6,705 hectares.

Rolnyvik reported an operating profit of SEK 15m (18) for the first nine months of the year. As in previous years, a large portion of last year's harvest was stored and were sold during the first half of 2012.

Vireo Energy

In 2010, Vireo Energy commenced operations aimed at building, owning and operating facilities that produce energy from renewable sources. Initially, the company is

focusing primarily on projects to recover energy from landfill gas, and other forms of waste based biogas. Geographic focus is Poland and adjacent countries. Contracts have been signed for the recovery of biogas with a number of landfills in Poland and Belarus. Vireo is now investing in these facilities and is commencing the sale of energy.



Parent Company and other

The administration costs within the Parent Company and the Group's other companies amounted to a net expense of SEK 79 m (expense of 62) for the first nine months of the year after invoicing for services performed.

Risk Management

The Group's financing and management of financial risks is centralized within Kinnevik's finance function and is conducted on the basis of a finance policy established by the Board of Directors. The Group's operational risks are primarily evaluated and managed within the particular business area and then reported to the Kinnevik Board.

The Group has established a model for risk management, the aims of which are to identify, control and reduce risks. The identified risks and how they are managed are reported to the Kinnevik Board on a quarterly basis.

Kinnevik's wholly owned subsidiary Korsnäs accounts for most of the operational risks and they are mainly related to market development, customers and suppliers and the risk for a major accident in the production plants.

Kinnevik is exposed to financial risks mainly in respect of changes in the value of the stock portfolio, changes in market interest rates, exchange rate risks and liquidity and refinancing risks.

The Group is also exposed to political risks since the companies Kinnevik has invested in have a substantial part of their operations in emerging markets such as Latin America, Sub-Saharan Africa and Russia.

For a more detailed description of the Company's risks and risk management, refer to the Board of Directors' report and Note 32 of the 2011 Annual Report.

Accounting principles

The consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU. This report was prepared in accordance with the Annual Accounts Act and IAS 34, Interim Financial Reporting.

The accounting principles and calculation methods applied in this report are the same as those described in the 2011 Annual Report.

Related party transaction

Related party transactions for the interim period are of the same character and amounts as the transactions described in the 2011 Annual Report.

Kinnevik Annual General Meeting 2013

The Annual General Meeting will be held on 13 May 2013 in Stockholm. Shareholders wishing to have matters considered at the Annual General Meeting should submit their proposals in writing to agm@kinnevik.se or to The Company Secretary, Investment AB Kinnevik, Box 2094, SE-103 13 Stockholm, Sweden, at least seven weeks before the Annual General Meeting, in order that the proposal may

be included in the notice to the meeting. Further details on how and when to register will be published in advance of the Meeting.

Nomination Committee for the 2013 Annual General Meeting

In accordance with the resolution of the 2012 Annual General Meeting, Cristina Stenbeck has convened a Nomination Committee consisting of members representing the largest shareholders in Kinnevik. The Nomination Committee is comprised of Cristina Stenbeck, Max Stenbeck on behalf of Verdere Sàrl, Wilhelm Klingspor on behalf of the Klingspor family, Ramsay Brufer on behalf of Alecta, and Edvard von Horn on behalf of the von Horn family.

Information about the work of the Nomination Committee can be found on Kinnevik's corporate website at www.kinnevik.se.

Shareholders wishing to propose candidates for election to the Board of Directors of Kinnevik should submit their proposal in writing to agm@kinnevik.se or to the Company Secretary, Investment AB Kinnevik, Box 2094, SE-103 13 Stockholm, Sweden.

Financial reports

The year-end release for 2012 will be published on 15 February 2013.

Stockholm 19 October 2012

Mia Brunell Livfors
President and Chief Executive Officer

Kinnevik discloses the information in this year-end release pursuant to the Swedish Securities Exchange and Clearing Operations Act and/or the Swedish Financial Instruments Trading Act. The information was submitted for publication at 8.00 CET on 19 October 2012.



Review Report

Introduction

We have reviewed the condensed interim report for Investment AB Kinnevik (publ) for the period 1 January to 30 September 2012. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the Swedish Standard on Review Engagements, SÖG 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Swedish Annual Accounts Act, and for the Parent Company in accordance with the Swedish Annual Accounts Act.

Stockholm, 19 October 2012
Ernst & Young AB

Thomas Forslund
Authorized Public Accountant

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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 the following business sectors; Telecom & Services, Online, Media, Microfinancing, Paper & Packaging and Agriculture & 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.

The Kinnevik class A and class B shares are listed on 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.



CONDENSED CONSOLIDATED INCOME STATEMENT (SEK m)

	Note	2012 1 Jan- 30 Sept	2011 1 Jan- 30 Sept	2012 1 July- 30 Sept	2011 1 July- 30 Sept	2011 Full year
CONTINUING OPERATIONS						
Revenue		1 061	233	410	85	330
Cost of goods sold and services		-623	-163	-239	-54	-232
Gross profit/loss		438	70	171	31	98
Selling, administration, research and development costs		-517	-158	-222	-64	-245
Other operating income		35	17	15	5	23
Other operating expenses		-44	-1	-30	-1	-1
Operating profit/loss		-88	-72	-66	-29	-125
Dividends received	2	2 833	4 180	294	0	4 947
Change in fair value of financial assets	2	-4 217	-3 218	1 626	-1 323	1 074
Interest income and other financial income		35	48	8	11	67
Interest expenses and other financial expenses		-189	-122	-53	-32	-168
Profit/loss after financial items		-1 626	816	1 809	-1 373	5 795
Taxes		-44	29	-4	14	58
NET PROFIT/LOSS FROM CONTINUING OPERATIONS		-1 670	845	1 805	-1 359	5 853
Net profit from discontinued operations	4	518	574	203	239	702
Net profit/ loss for the period		-1 152	1 419	2 008	-1 120	6 555
Of which attributable to:						
Equity holders of the Parent Company						
Net profit/loss from continuing operations		-1 662	848	1 813	-1 359	5 857
Net profit/loss from discontinued operations		510	569	202	239	696
Non-controlling interest						
Net profit/loss from continuing operations		-9	-3	-9	0	-4
Net profit/loss from discontinued operations		8	5	1	0	6
Earnings per share						
Earnings per share before dilution, SEK		-4.16	5.11	7.27	-4.04	23.64
Earnings per share after dilution, SEK		-4.16	5.11	7.27	-4.04	23.62
From continuing operations:						
Earnings per share before dilution, SEK		-6.02	3.05	6.51	-4.90	21.12
Earnings per share after dilution, SEK		-6.02	3.05	6.51	-4.90	21.10
Average number of shares before dilution		277 183 276	277 170 733	277 183 276	277 166 552	277 173 242
Average number of shares after dilution		277 474 307	277 375 189	277 483 975	277 365 154	277 396 143



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (SEK m)

	2012 1 Jan- 30 Sept	2011 1 Jan- 30 Sept	2012 1 July- 30 Sept	2011 1 July- 30 Sept	2011 Full year
Net profit/loss for the period	-1 152	1 419	2 008	-1 120	6 555
Other comprehensive income for the period					
Translation differences	-63	7	-50	-2	-3
Cash flow hedging	5	-79	4	-5	-82
Actuarial profit/loss	0	0	0	62	-14
Tax attributable to other comprehensive income	-1	21	-1	-15	25
Total other comprehensive income for the period	-59	-51	-47	40	-74
Total comprehensive income for the period	-1 211	1 368	1 961	-1 080	6 481
Total comprehensive income for the period attributable to:					
Equity holders of the Parent Company	-1 203	1 364	1 973	-1 082	6 478
Non-controlling interest	-8	4	-12	2	3



CONDENSED CONSOLIDATED CASH-FLOW STATEMENT (SEK m)

	Note	2012 1 Jan- 30 Sept	2011 1 Jan- 30 Sept	2012 1 July- 30 Sept	2011 1 July- 30 Sept	2011 Full year
CONTINUING OPERATIONS						
Operating profit		-79	-62	-63	-26	-125
Adjustment for non-cash items		58	42	34	22	53
Taxes paid		-77	-6	-34	-8	-1
Cash flow from operations before change in working capital		-98	-27	-63	-12	-73
Change in working capital		-102	-19	-94	-22	11
Cash flow from operations		-200	-46	-157	-34	-62
Acquisition of subsidiaries		-527	-148	-53	-	-148
Sale of subsidiary		98	-	98	-	-
Investments in tangible and biological fixed assets		-58	-8	-26	-8	-37
Sales of tangible and biological fixed assets		0	0	0	6	0
Investments in intangible fixed assets		-11	-4	-11	-4	-5
Investments in shares and other securities		-4 806	-1 884	-508	-1 373	-2 632
Sales of shares and other securities		569	28	0	28	28
Dividends received		2 833	4 180	294	0	4 947
Changes in loan receivables		210	9	144	0	-26
Interest received		25	7	22	2	26
Cash flow from investing activities		-1 667	2 180	-40	-1 350	2 153
Change in interest-bearing liabilities		2 739	-575	-617	1 440	-388
Interest paid		-140	-73	-37	-19	-100
Contribution from holders of non-controlling interest		15	-	15	-	-
Dividend paid to equity holders of the Parent company		-1 524	-1 247	-	-	-1 247
Dividend paid to holders of non-controlling interest		-	-	-	-	-4
Cash flow from financing activities		1 090	-1 895	-639	1 421	-1 740
CASH FLOW FOR THE PERIOD FROM CONTINUING OPERATIONS		-777	239	-836	38	351
Cash flow for the period from discontinued operations	4	1 046	-130	222	0	-319
CASH FLOW FOR THE PERIOD		269	109	-614	38	32
Exchange rate differences in liquid funds		0	0	0	0	0
Cash and short-term investments, opening balance		182	150	1 065	221	150
Cash and short-term investments, closing balance		451	259	451	259	182



CONDENSED CONSOLIDATED BALANCE SHEET (SEK m)

ASSETS	Note	2012 30 Sept	2011 30 Sept	2011 31 Dec
Fixed assets				
Intangible fixed assets		1 037	952	957
Tangible and biological fixed assets		265	6 379	6 526
Financial assets accounted to fair value through profit and loss	3	57 112	52 978	58 615
- <i>whereof interest-bearing</i>		19	175	227
Financial assets held to maturity		-	253	263
Investments in companies accounted for using the equity method		61	179	242
		58 475	60 741	66 603
Current assets				
Inventories		61	2 071	2 180
Trade receivables		341	904	771
Tax receivables			-	25
Other current assets		324	211	307
Short-term investments		2	14	0
Cash and cash equivalents		387	245	182
		1 115	3 445	3 465
Assets classified as held for sale	4	10 782	-	-
TOTAL ASSETS		70 372	64 186	70 068
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Equity attributable to equity holders of the Parent Company		56 912	54 521	59 637
Equity attributable to non-controlling interest		92	55	50
		57 004	54 576	59 687
Long-term liabilities				
Interest-bearing loans		4 381	5 820	4 936
Provisions for pensions		39	525	534
Other provisions		4	10	9
Deferred tax liability		-	1 060	1 060
Other liabilities		17	4	12
		4 441	7 419	6 551
Short-term liabilities				
Interest-bearing loans		73	658	1 741
Provisions		1	24	19
Trade payables		155	956	999
Income tax payable		19	11	10
Other payables		469	542	1 061
		717	2 191	3 830
Liabilities directly associated with assets classified as held for sale	4	8 210	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		70 372	64 186	70 068



CONDENSED REPORT OF CHANGES IN EQUITY FOR THE GROUP (SEK m)

	2012 1 Jan- 30 Sept	2011 1 Jan- 30 Sept	2012 1 July- 30 Sept	2011 1 July- 30 Sept	2011 Full year
Equity, opening balance	59 687	54 425	55 035	55 653	54 425
Total comprehensive income for the period	-1 211	1 368	1 961	-1 080	6 481
Acquisitions from non-controlling interest	-25		-5	0	-
Business combination, non-controlling interest	56	22	0	0	22
Contribution from non-controlling interest	12	2	7	0	2
Dividend paid to owners of non-controlling interest	0		0	0	-4
Dividend paid to shareholders of the Parent company	-1 524	-1 247	0	0	-1 247
Effect of employee share saving programme	9	6	6	3	8
Equity, closing amount	57 004	54 576	57 004	54 576	59 687
Equity attributable to the shareholders of the Parent Company	56 913	54 521	56 913	54 521	59 637
Equity attributable to non-controlling interest	91	55	91	55	50

KEY RATIOS	2012 30 Sept	2011 30 Sept	2011 31 Dec
Debt/equity ratio	0.08	0.13	0.12
Equity ratio	81%	85%	85%
Net debt	4 084	6 569	6 539

DEFINITIONS OF KEY RATIOS

Debt/equity ratio	Interest-bearing liabilities including interest-bearing provisions divided by shareholders' equity.
Equity ratio	Shareholders' equity including non-controlling interest as percentage of total assets.
Net debt	Interest-bearing liabilities including interest-bearing provisions less the sum of interest-bearing receivables, short-term investments and cash and cash equivalents.
Operating margin	Operating profit after depreciation divided by revenue.
Operational capital employed	Average of intangible and tangible fixed assets, investments in companies accounted for using the equity method, inventories and short-term non-interest bearing receivables less other provisions and short-term non interest bearing liabilities.
Return on operational capital employed	Operating profit after depreciation divided by average operational capital employed.



NOTES TO THE GROUP'S FINANCIAL STATEMENTS (SEK m)

Note 1 Condensed segment reporting

Kinnevik is a diversified company whose business consists of managing a portfolio of investments and to conduct operations through subsidiaries. The Kinnevik Group's accounting is distributed on the following three accounting segments:

Metro - following the acquisition of Metro on 29 March 2012, Metro is an accounting segment from the second quarter 2012.

Other operating subsidiaries - Rolnyvik, Vireo Energy, Relevant Traffic, Guider Media, Duego Technologies, Milvik and G3 Good Governance Group.

Parent Company & other - all other companies and financial assets (including change in fair value of financial assets). This distribution coincides with the internal structure for controlling and monitoring used by Kinnevik's management.

	Metro	Other operating subsidiaries	Parent company & other	Total Group
1 Jan-30 Sept 2012				
Revenue	797	258	6	1 061
Operating costs	-759	-273	-83	-1 115
Depreciation	-15	-8	-2	-25
Other operating income and expenses	2	-11	0	-9
Operating profit/loss	25	-34	-79	-88
Dividends received	0		2 833	2 833
Change in fair value of financial assets	4		-4 221	-4 217
Financial net	-47		-107	-154
Profit/loss after financial items	-18	-34	-1 574	-1 626
Investments in subsidiaries and financial fixed assets	826	105	4 436	5 367
Investments in tangible and biological and intangible fixed assets	7	60	2	69
Impairment of goodwill		-18		-18
		Other operating subsidiaries	Parent company & other	Total Group
1 Jan-30 Sept 2011				
Revenue		225	8	233
Operating costs		-232	-68	-300
Depreciation		-19	-2	-21
Other operating income and expenses		10	6	16
Operating profit/loss		-16	-56	-72
Dividends received		0	4 180	4 180
Change in fair value of financial assets		0	-3 218	-3 218
Financial net		2	-76	-74
Profit/loss after financial items		-14	830	816
Investments in subsidiaries and financial fixed assets		143	1 889	2 032
Investments in tangible and biological and intangible fixed assets		9	2	11



1 July-30 Sept 2012	Metro	Other operating subsidiaries	Parent company & other	Total Group
Revenue	338	69	3	410
Operating costs	-343	-80	-25	-448
Depreciation	-8	-4	-1	-13
Other operating income and expenses	2	-17	0	-15
Operating profit/loss	-11	-32	-23	-66
Dividends received	0	0	294	294
Change in fair value of financial assets	2	0	1 624	1 626
Financial net	3	0	-48	-45
Profit/loss after financial items	-6	-32	1 847	1 809
Investments in subsidiaries and financial fixed assets	14	17	498	529
Investments in tangible and biological and intangible fixed assets	5	31	1	37
Impairment of goodwill		-18		-18

1 July-30 Sept 2011		Other operating subsidiaries	Parent company & other	Total Group
Revenue		83	2	85
Operating costs		-85	-17	-102
Depreciation		-14	-2	-16
Other operating income and expenses		4	0	4
Operating profit/loss		-12	-17	-29
Dividends received		0	0	0
Change in fair value of financial assets		0	-1 323	-1 323
Financial net		1	-22	-21
Profit/loss after financial items		-11	-1 362	-1 373
Investments in subsidiaries and financial fixed assets		0	1 373	1 373
Investments in tangible and biological and intangible fixed assets		9	2	11



1 Jan-31 Dec 2011	Other operating subsidiaries	Parent company & other	Total Group
Revenue	318	12	330
Operating costs	-332	-121	-453
Depreciation	-22	-2	-24
Other operating income and expenses	15	7	22
Operating profit/loss	-21	-104	-125
Dividends received		4 947	4 947
Change in fair value of financial assets		1 074	1 074
Financial net	0	-101	-101
Profit/loss after financial items	-21	5 816	5 795
Investments in subsidiaries and financial fixed assets	143	3 127	3 270
Investments in tangible and biological and intangible fixed assets	39	2	41



Note 2 Change in fair value of financial assets and dividends received

	2012 1 Jan- 30 Sept	2011 1 Jan- 30 Sept	2012 1 July- 30 Sept	2011 1 July- 30 Sept	2011 Full year
Listed holdings					
Millicom	-2 370	2 009	-1 570	946	2 965
Tele2	-244	1 802	1 653	122	2 873
Transcom	61	-205	28	-86	-314
CDON	52	-101	-1	-211	108
Groupon, direct ownership	-627	0	0	0	747
MTG	-397	-2 188	-393	-1 915	-1 472
Metro ¹⁾	39	-290	0	-213	-382
Seamless	34	0	19	0	-
Black Earth Farming	-50	-286	99	-214	-396
Total listed holdings	-3 502	741	-165	-1 571	4 129
Unlisted holdings					
Online	2 063	165	2 077	167	1 811
Media	3	-	3	-	-
Microfinancing	52	48	5	73	73
Agriculture	0	8	0	8	8
Total unlisted holdings	2 118	221	2 085	248	1 892
Total	-1 384	962	1 920	-1 323	6 021

Note 3 Financial assets accounted at fair value through profit and loss

	30 Sept 2012		2012 30 Sept	2011 30 Sept	2011 31 Dec
	Class A shares	Class B shares			
Listed holdings					
Millicom	37 835 438		23 061	25 898	26 088
Tele2	18 507 492	116 988 645	16 124	17 059	18 129
Transcom	247 164 416	163 806 836	250	128	189
CDON	16 639 607		681	419	629
Groupon, direct ownership	-	-	-	-	1 197
MTG	5 119 491	8 384 365	3 917	3 720	4 436
Metro ¹⁾			0	369	277
Seamless	2 300 000		51	-	-
Black Earth Farming	31 087 097		378	538	427
Total listed holdings			44 462	48 131	51 372
Unlisted holdings					
Online			11 925	3 639	5 895
Media			82	-	-
Microfinancing			-	588	440
Paper & Packaging			639	406	656
Agriculture			3	3	3
Parent Company & other			1	211	249
Total unlisted holdings			12 650	4 847	7 243
Total			57 112	52 978	58 615

¹⁾ Metro became a subsidiary to Kinnevik on 29 March 2012. The change in fair value for the first nine months 2012 relates to the period from 1 January until the bid was published on 6 February.



Note 4 Discontinued operations

On 20 June 2012, Kinnevik announced that it has signed an agreement with Billerud AB regarding a merger between Korsnäs and Billerud. Kinnevik will receive SEK 2.7bln 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 2bln. The shares in the new company have been assigned a value of SEK 2.6bln. Billerud will take over debt in the amount of SEK 5.7bln relating to Korsnäs and Latgran. Korsnäs is thus valued at approximately SEK 11bln.

The transaction, which is expected to be complete in the fourth quarter 2012, is subject to customary approvals from relevant competition authorities. The divestments of Korsnäs, 75% of the shares in Latgran Biofuels and 5% of the shares in Bergvik Skog has been reported separately as discontinued operations in the income statement, with retrospective effect on previous periods, and in the balance sheet from 30 June 2012 according to IFRS 5-Non-current assets held for sale and discontinued operations.

Financial statements

Income statement for discontinued operations

	2012 1 Jan- 30 Sept	2011 1 Jan- 30 Sept	2012 1 July- 30 Sept	2011 1 July- 30 Sept	2011 Full year
Revenue	6 744	6 386	2 123	1 974	8 699
Operating costs	-5 506	-5 171	-1 656	-1 494	-7 268
Depreciation	-478	-464	-160	-154	-623
Other operating income and expenses	41	66	9	20	143
Operating profit/loss	801	817	316	346	951
Dividends received	4	4	0	0	4
Change in fair value of financial assets	11	28	2	8	97
Financial net	-133	-117	-46	-42	-158
Profit/loss after financial items	683	732	272	312	894
Taxes	-165	-158	-69	-73	-192
Net profit for the period	518	574	203	239	702

Assets and liabilities held for sale

	2012 30 Sept		2012 30 Sept
Fixed assets		Long-term liabilities	
Intangible fixed assets	781	Interest-bearing loans	5 302
Tangible and biological fixed assets	6 244	Provisions	502
Financial assets accounted to fair value through profit and loss	669	Deferred tax liability	1 062
Investments in companies accounted for using the equity method	276		6 866
	7 970	Short-term liabilities	
Current assets		Provisions	27
Inventories	1 838	Trade payables	858
Trade receivables	780	Income tax payable	43
Other current assets	135	Other payables	416
Cash and cash equivalents	59		1 344
	2 812	TOTAL LIABILITIES	8 210
TOTAL ASSETS	10 782		



Cash flow statement for discontinued operations

	2012 1 Jan- 30 Sept	2011 1 Jan- 30 Sept	2012 1 July- 30 Sept	2011 1 July- 30 Sept	2011 Full year
Cash flow from operations	1 401	623	400	249	843
Cash flow from investing activities	-443	-493	-103	-138	-855
Cash flow from financing activities	88	-260	-75	-111	-307
Cash flow for the period	1 046	-130	222	0	-319



CONDENSED PARENT COMPANY INCOME STATEMENT (SEK m)

	2012 1 Jan- 30 Sept	2011 1 Jan- 30 Sept	2012 1 July- 30 Sept	2011 1 July- 30 Sept	2011 Full year
Revenue	14	14	4	5	18
Administration costs	-80	-69	-25	-23	-121
Other operating income	0	1	0	0	2
Operating loss	-66	-54	-21	-18	-101
Dividends received	3 756	3 623	0	140	3 640
Result from financial assets	111	-533	0	-533	-661
Net interest income/expense	255	262	88	97	111
Profit/loss after financial items	4 056	3 298	67	-314	2 989
Taxes	-18	-55	0	-21	-8
Net profit/loss for the period	4 038	3 243	67	-335	2 981

CONDENSED PARENT COMPANY BALANCE SHEET (SEK m)

	2012 30 Sept	2011 30 Sept	2011 31 Dec
ASSETS			
Tangible fixed assets	3	2	2
Financial fixed assets	50 144	42 597	42 581
Short-term receivables	53	23	569
Cash and cash equivalents	0	2	1
TOTAL ASSETS	50 200	42 624	43 153
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity	41 232	38 973	38 712
Provisions	31	31	32
Long-term liabilities	8 609	2 853	1 828
Short-term liabilities	328	767	2 581
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	50 200	42 624	43 153

The Parent Company's liquidity, including short-term investments and unutilized credit facilities, totalled SEK 3,191m at 30 September 2012 and SEK 4,437m at 31 December 2011. The Parent Company's interest bearing external liabilities amounted to SEK 8,636m (2,173) on the same dates.

Investments in tangible fixed assets amounted to SEK 2m (1) during the period.

As of 30 September 2012 the number of shares in Investment AB Kinnevik amounted to 277,583,190 shares of which 48,665,324 are class A shares with ten votes each, 228,653,284 are class B shares with one vote each and 264,582 are class C treasury shares with one vote each. In June, 135,332 class C shares were converted to class B shares to be delivered to the participants in the Long Term Incentive Plan for 2009. The total number of votes in the Company amounted at 30 September 2012 to 715,571,106 (715,171,192 excluding 264,582 class C and 135,332 class B treasury shares). The Board has authorization to repurchase a maximum of 10% of all shares in the Company. The Board has not used the authorization during the first nine months of the year 2012. There are no convertibles or warrants in issue.