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PRESS RELEASE

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SWEDISH TAX AGENCY LODGES CLAIM FOR KINNEVIK TO PAY SEK 702m

The Swedish Tax Agency informed Kinnevik today of its decision to demand that Kinnevik pay withholding tax amounting to SEK 702m. As previously announced by Kinnevik, the demand is a result of Kinnevik's acquisition of Emesco AB in 2009.

The Swedish Tax Agency considers that withholding tax should be lodged on an intra-Group distribution of Kinnevik class A shares ("the Shares"), which Kinnevik received in connection with the acquisition of Emesco. The distribution of the Shares took place after Kinnevik's acquisition of Emesco, and Kinnevik subsequently transferred the Shares to the sellers as part of the purchase consideration for Emesco. The Swedish Tax Agency is of the opinion that Kinnevik received the distribution on behalf of the sellers, and that the distribution is withholding tax liable in accordance with Section 4, paragraph 3 of the Swedish Withholding Tax Act.

Kinnevik vehemently refutes the Swedish Tax Agency's view that the Withholding Tax Act is applicable to the distribution of the Shares. The Swedish Tax Agency's interpretation is in Kinnevik's view contrary to the purpose of the mentioned rule, which is to tax dividends on temporary shareholdings transferred through loans or similar transactions in connection with the date of distribution. In Kinnevik's case, Kinnevik acquired the Emesco shares in September 2009 and continues to hold them as a wholly owned subsidiary of the Group. Kinnevik is of the opinion that the Swedish Tax Agency has chosen to interpret the Withholding Tax Act in a manner that is not compatible with the wording or purpose of the Act, its legislative history or case law, and Kinnevik strongly refutes the Swedish Tax Agency's demands. All of Kinnevik's legal advisors confirm Kinnevik's view on the matter.

Since the Swedish Tax Agency's announcement of its preliminary opinion, Kinnevik has responded to the Agency's audit memorandum on a number of occasions both verbally and in writing. To support the company's views, two prominent and independent tax experts have expressed their support for Kinnevik's opinion. They have also stated that the Swedish Tax Agency's interpretation of the Withholding Tax Act is not compatible with the legislator's purpose. However, the Swedish Tax Agency has chosen to continue pursuing its claim against the company without motivating its new interpretation of the Withholding Tax Act to the company.

Kinnevik will certainly appeal the Swedish Tax Agency's decision, and also request that the payment of tax be deferred since Kinnevik is resolute that the Tax Agency's new interpretation of the Act is incorrect.

No provision will be made in the accounts for the tax exposure.

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 8.00 CET on 25 October 2012

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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.