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PRESS RELEASE

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THE COMBINATION BETWEEN KORSNÄS AND BILLERUD TO CLOSE ON 29 NOVEMBER 2012

The relevant competition authorities have now approved the combination between Korsnäs and Billerud. All relevant conditions have been met and the transaction is planned to close on 29 November 2012.

As previously announced, Investment AB Kinnevik signed an agreement with Billerud AB on 19 June 2012 regarding a combination between Korsnäs and Billerud. The combination was subject to the approval of the shareholders of Billerud and customary approvals from relevant competition authorities.

The condition regarding shareholder approval was fulfilled following the Extraordinary General Meeting in Billerud on 14 September. All relevant competition authorities have now approved the combination. The conditions for completion of the combination are thus fulfilled.

The European Commission's decision to approve the combination is conditioned upon the divestiture of a paper machine at the production unit in Gävle (PM2). The sales of white kraft and sack paper products manufactured at PM2 amounted to two percent of the new Group's total combined sales volume for the year 2011. In addition BillerudKorsnäs will for a certain time period following the divestiture offer to supply certain inputs such as pulp, steam and electricity to the paper machine.

Kinnevik will receive approximately 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. After closing, Kinnevik's net debt will be reduced by approximately SEK 8.4 bn. On 30 September, the Group's net debt was SEK 9.8 bn.

Kinnevik discloses the information provided herein pursuant to the Securities Market Act (Sw. lagen om värdepappersmarknaden (2007:528)). The information was submitted for publication on 27 November, 2012 at 19.00 (CET).

For further information, visit www.kinnevik.se or contact:

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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.