

# Investment AB Kinnevik

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PRESS RELEASE

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## SWEDISH INSTITUTIONS ACQUIRE KINNEVIK'S OWNERSHIP IN BILLERUDKORSNÄS

**Investment AB Kinnevik ("Kinnevik") today announced that a limited number of Swedish institutions have acquired all of Kinnevik's 51.8 million shares in BillerudKorsnäs for a total consideration of SEK 3.7 billion (SEK 72 per share). The majority of the shares were acquired by AMF, the Fourth Swedish National Pension Fund's (AP4) and Alecta. The remaining shares were acquired by a small number of financial institutions, mainly four larger Swedish equity funds.**

The integration of Korsnäs and Billerud has been successfully implemented creating larger synergies than initially expected. With Kinnevik's increasing focus on digital services in telecom & financial services, online and media, the sale of BillerudKorsnäs is a further step in developing our strategy.

After the transaction, Kinnevik will have net cash of around SEK 3 billion. In order to have financial flexibility, the goal is to have no or a low leverage in the Parent Company and the transaction will not affect Kinnevik's expected dividend.

The price of SEK 72 per share corresponds to a discount of 5% compared to the volume weighted average price of BillerudKorsnäs share on NasdaqOMX in the past 30 trading days and 0% compared to the volume in the past 60 trading days.

"The merger of Korsnäs and Billerud is now successfully implemented and I am proud of the value that has been created. As large and long-term financial institutions acquire our shares, we ensure stability for the company going forward. Kinnevik's financial position is very strong which will support the continued development of our current holdings and enable us to continue to make new investments within telecom and financial services, online and media." says Mia Brunell Livfors, CEO of Kinnevik.

Anders Oscarsson, head of equities at AMF, comments:"This is an opportunity that we have monitored for some time. BillerudKorsnäs has a clear growth strategy and a dedicated management team which is implementing the strategy with increasing success. I am very pleased that we have the opportunity to increase our ownership stake in the company through this transaction with Kinnevik."

Erik Penser Bankaktiebolag advised Kinnevik in the transaction.

The information is of such character, which Kinnevik shall disclose in accordance with the law on Trading with Financial Instruments (1991:980) and/or the Securities Market Act (2007:528). The information was distributed for disclosure at 8.15 a.m. on 9 December 2013.

**For further information, visit [www.kinnevik.se](http://www.kinnevik.se) or contact:**

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*Investment AB Kinnevik was founded in 1936 and thus embodies seventyfive 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 & Financial services, Online, Media and Industry and other investments. 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's class A and class B shares are admitted to trading 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.*