

Investment AB Kinnevik

*Skoppsbron 18
P.O. Box 2094
SE-103 13 Stockholm, Sweden
www.kinnevik.se*



*(Publ) Reg no 556047-9742
Phone +46 8 562 000 00
Fax +46 8 20 37 74*

PRESS RELEASE

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KINNEVIK TO INCREASE ITS STAKE IN AVITO

Kinnevik today announced that it will increase its stake in Avito from 30.8% to 31.7% (fully diluted) by exercising its pre-emption right to acquire its share of warrants being offered for sale by the founders of Avito. Kinnevik has participated in every financing round since the inception of the company. Including the subscription price for the warrants, which are immediately exercisable, Kinnevik's investment will amount to approximately SEK 110m. The transaction, which in total corresponds to 1.7% of the company on a fully diluted basis, will be made at an equity value of SEK 11.7bln (USD 1.8bln). The warrants/shares will be transacted only between existing owners of the company.

Avito is the largest and best known online classified platform in Russia. It is also one of the top five internet sites in Russia, which is a top ten internet market globally. The momentum at Avito is accelerating reflecting strong underlying growth in the user base as well as the benefits of the merger with Slando.ru and OLX.ru in the beginning of 2013.

In Kinnevik's Net Asset Value, which will be reported on 14 February 2014, the equity value of Avito will be increased to SEK 7.2 bln, and the value of Kinnevik's stake will be increased to SEK 2,196m, resulting in a positive change in fair value of SEK 742m in the fourth quarter.

When determining the assessed fair value in the books, Kinnevik has considered the recent transaction in Avito but concluded that the size of the trade has been too small to apply to Kinnevik's existing shareholding. Consistent with previous quarters, Kinnevik instead applies a valuation based on sales multiples for a group of comparable companies. The increase in fair value of Avito is a combination of strong sales growth, expanding market multiples in the fourth quarter and the addition of newly listed peers with emerging market profile. As a result, the EV/Sales multiple has increased to 13.5x (30 September 9.9x).

Avito reported net revenues of SEK 330m for the first nine months of 2013, up 167% compared to the same period in 2012. Avito reported a positive operating result for the period.

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 8.00 a.m. on 12 February 2014.

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

Torun Litzén, Director, Investor Relations Phone +46 (0)8 562 000 83

Mobile +46 (0)70 762 00 83

Investment AB Kinnevik is a leading, long-term oriented, investment company based in Sweden. Kinnevik primarily invests in consumer centric businesses that provide innovative and value-added technology-enabled services. Our main areas of focus are the Communications, e-Commerce, Entertainment and Financial Services sectors. We own significant stakes in over 50 companies that operate in more than 80 countries across five continents, with a particular emphasis on growth markets. The Kinnevik Group employs more than 90 000 people around the world.

Kinnevik actively supports the companies in which it invests and plays an influential role on their respective Boards. Kinnevik was founded in 1936 by three Swedish families who continue to play a leadership role in the ownership of the Company and in the pursuit of its entrepreneurial ventures.

Kinnevik's shares are listed on Nasdaq OMX Stockholm's list for large cap companies under the ticker codes KINV A and KINV B.