



K I N N E V I K

INTERIM REPORT 1 JANUARY - 30 SEPTEMBER 2015

NAV	CHANGE IN NAV Q/Q
SEK 82.1bn	-6%
GROSS INVESTMENTS	NET INVESTMENTS
SEK 375m	SEK 375m
1 YEAR TSR	5 YEAR TSR
-6%	15%

OPERATING COMPANIES' PERFORMANCE

- Millicom organic revenue growth of 7% in local currency (excluding UNE), Tele2 mobile end-user service revenue growth of 5%
- Zalando's preliminary third quarter revenues grew 41-43% with an EBIT margin of -2.5 to -4.5%
- Global Fashion Group announced net sales growth during the first half-year of 63%

KINNEVIK INVESTMENT ACTIVITIES

- Net investments focused on existing companies, amounting to SEK 375m whereof, as announced in the previous quarter:
 - SEK 173m into Global Fashion Group
 - SEK 171m into Quikr
- Net investments of SEK 864m for the first nine months and guidance of SEK 1.0-1.5bn for the full year 2015
- On 23 October Kinnevik announced it had entered into an agreement to sell its entire 31% stake in Avito to its co-shareholder Naspers for a total consideration of USD 846m (SEK 7.1bn as at 30 September 2015). The transaction is conditional upon relevant consents from anti-trust authorities and the South African Reserve Bank

KINNEVIK FINANCIAL POSITION

- Net Asset Value of SEK 82.1bn or SEK 296.01 per share, down by SEK 5.2bn in the quarter driven by a SEK 7.7bn decrease in the value of the listed investee companies and a SEK 2.6bn increase in the value of the unlisted investee companies
- Strong balance sheet with a net cash position of SEK 34m and SEK 5.9bn in undrawn credit facilities (excluding operating subsidiaries)

SEKm	30 Sep 2015	30 June 2015	31 Dec 2014	30 Sep 2014
Net Asset Value	82 105	87 315	84 370	76 654
Net Asset Value per share, SEK	296.01	314.79	304.21	276.39
Share price, SEK	238.80	262.10	255.20	260.50
Net cash / (net debt)	34	482	130	773
SEKm	Q3 2015	Q3 2014	Q1-Q3 2015	Q1-Q3 2014
Net profit	-5 139	8 173	-233	12 995
Net profit per share, SEK	-18.27	29.42	-0.58	46.94
Change in fair value of financial assets	-5 035	8 298	-2 774	11 370
Dividends received	-	-	2 984	2 350
Gross investments	375	478	1 529	1 094
Divestments	-	33	665	111

Chief executive's review

Dear Shareholders,

During the third quarter of 2015, we focused on strengthening our existing companies to better equip them for the macroeconomic and capital markets turbulence that we are witnessing around us. Our companies continued to progress on their respective growth strategies with the mobile companies showing solid momentum, and our e-commerce companies consolidating their leading market positions in their respective markets. Today, we are also announcing the sale of our interest in Avito to Naspers.

RESULTS FOR THE THIRD QUARTER

Kinnevik's Net Asset Value ("NAV") decreased by 6% in the third quarter to SEK 82.1bn. Lower equity market valuations and adverse currency movements impacted our listed assets as well as the valuation of our unlisted assets. The value of our E-Commerce & Marketplaces investments increased by 2% to SEK 45.4bn as we aligned the valuation of Avito with the announced transaction. Our Communication investments were down 15% to SEK 30.8bn with Millicom down 14% and Tele2 down 16%. We reduced the fair value of our interest in Global Fashion Group by SEK 1.3bn as the strong sales growth could not fully compensate for declining market multiples and weakening currencies. During the period, our share price decreased by 9% to SEK 238.80 ending the quarter at a 19% discount to our reported NAV. On 22 October, the share price had rebounded to SEK 257.50, with a discount of 12%.

From an operational point of view, our largest investee companies continued to deliver healthy underlying revenue growth rates and resilient margins. Millicom made good progress in converting its potential into profitable local currency growth but faced significant currency devaluations in some of its key markets.

Tele2 showed solid momentum with mobile end-user service revenue growing 5%, and mobile EBITDA in Sweden at the second highest ever level in a quarter with 34% margin.

Zalando accelerated growth to approximately 42% in the third quarter by investing in a number of key initiatives including mobile applications. The results were in line with Zalando's strategy to invest into long-term growth. Zalando also announced that it will start construction of its fourth self-operating logistics center in Germany to enable the company to better serve customers in Southern Germany, Switzerland and France.

Rocket Internet presented an update on its strategy at the end of September, establishing several specific targets including investments of EUR 250-350m until year-end 2016 and significant improvements in the profitability of several of its companies within 24 months.

Global Fashion Group focused on consolidating its leadership position in the various regions and on beginning to leverage the company's scale to deliver synergies across the five regions. With topline growth in the first half of the year of 63%, improving margins and additional funding of EUR 150m secured in the quarter, Global Fashion Group has an excellent platform to continue developing its business as the leading online fashion destination for emerging markets.

MTG reported record third quarter sales on the back of higher viewing levels, healthy customer intake and rising market shares, as well as the addition of a number of exciting new digital businesses. In September, CTC Media, the Russian leading independent media company of which MTG owns 37.9%, announced that it had entered into a definitive agreement to sell a 75% interest in its operating businesses for USD 200m in cash. The transaction is being undertaken to ensure compliance with the soon to be introduced foreign ownership restrictions imposed by Russia's new Mass Media Law.

INVESTMENT MANAGEMENT ACTIVITIES

During the third quarter of 2015, we continued to focus our resources on building our existing companies. Net investments in the third quarter amounted to SEK 375m including the investments in Global Fashion Group and Quikr that were announced already in the second quarter.

Today we are announcing the signing of an agreement to sell our 31% interest in Avito to our co-shareholder Naspers for a consideration of USD 846m (SEK 7.1bn at the 30 September 2015 exchange rate). Having worked with the Avito founders, Filip Engelbert and Jonas Nordlander for a number of years, we are very proud to have built Avito into a remarkable and very valuable company. Naspers is a leading international operator in the classifieds sector and will be a solid owner of the business. With a return of more than 16x our invested capital, the transaction also generates excellent value for Kinnevik's shareholders.

FINANCIAL POSITION

We ended the quarter with a net cash position of SEK 34m (excluding cash in the operating subsidiaries), and upon completion of the Avito transaction, will receive significant cash proceeds. We are well positioned to execute on our fourth quarter objectives and start 2016 from a position of strength.

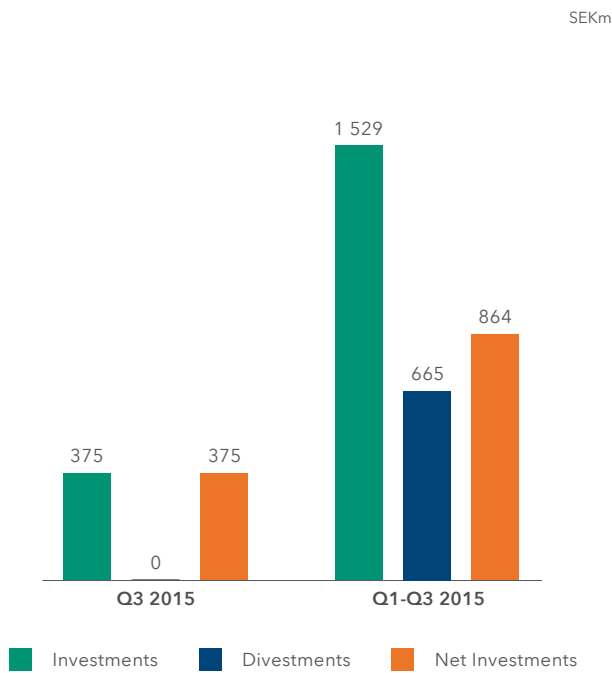
Lorenzo Grabau
Chief Executive Officer

Kinnevik in summary

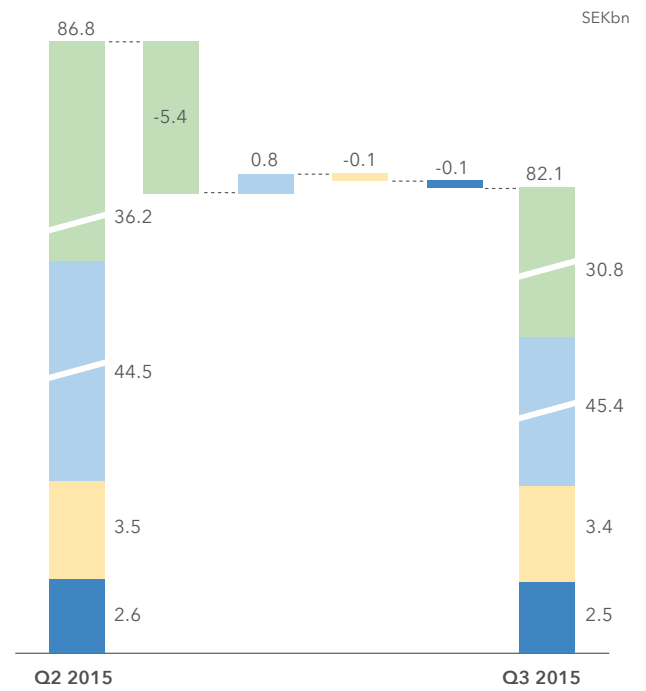
Kinnevik is an entrepreneurial investment group focused on building digital consumer brands in four sectors: Communication, E-Commerce & Marketplaces, Entertainment, and Financial Services. With our focus on digital consumer businesses, the Kinnevik companies provide services that make life better for people in over 80 markets. In markets

where supply was once limited, we give people something extremely valuable - choice. Kinnevik's largest digital brands reach around 230 million consumers in over 80 markets through our investee companies, as mobile customers, e-commerce shoppers, TV viewers and newspaper readers.

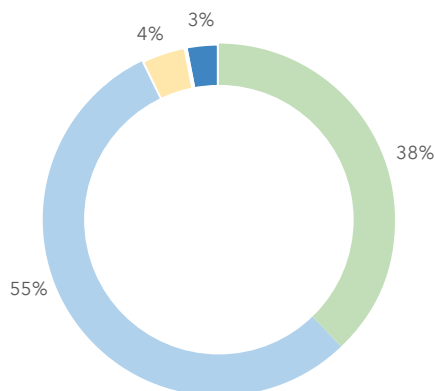
INVESTMENT ACTIVITY



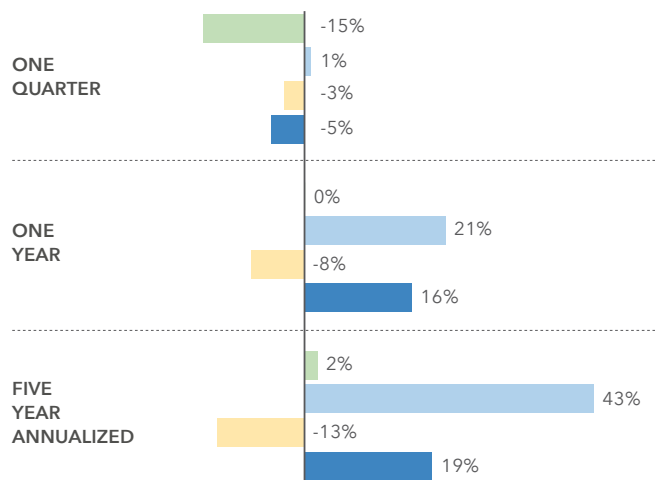
PORTFOLIO DEVELOPMENT



SECTORS



PORTFOLIO RETURN RATES



One and five-year returns are annualized internal rates of return (IRR). The returns are based on fair values at the beginning and end of the respective period, includes cash and non-cash items and is calculated on a SEK gross basis.

■ Communication ■ E-Commerce & Marketplaces
■ Entertainment ■ Financial Services & Other

Net Asset Value

SEKm	Fair value 2015 30 Sep	Fair value 2015 30 Jun	Fair value 2014 31 Dec	Change ² Q3 2015	Change ² 2015	Total return ⁵ 2015
Millicom	19 788	23 136	22 039	-14%	-10%	-6%
Tele2	11 036	13 062	12 865	-16%	-14%	1%
Total Communication	30 824	36 198	34 904	-15%	-12%	-4%
Zalando	21 729	21 731	19 030	0%	14%	14%
Global Fashion Group ¹	5 300	6 299	6 092	-16%	-13%	-24%
Rocket Internet	5 845	7 970	10 620	-27%	-45%	-45%
Qliro Group	445	522	737	-15%	-40%	-40%
Home & Living E-Commerce ³	1 347	1 464	1 305	-8%	3%	-14%
Other E-Commerce ^{1,3}	1 447	1 688	1 272	-14%	14%	-2%
Avito	7 087	2 902	2 298	144%	208%	208%
Quikr	1 511	1 321	425	14%	256%	134%
Other Marketplaces ³	649	645	1 075	1%	-40%	5%
Total E-Commerce & Marketplaces	45 360	44 542	42 854	2%	6%	3%
MTG	2 905	2 999	3 358	-3%	-13%	-9%
Other	506	505	567	0%	-11%	-20%
Total Entertainment	3 411	3 504	3 925	-3%	-13%	-11%
Bayport	1 456	1 440	1 032	1%	41%	41%
Transcom	-	-	494	-	-	18%
Black Earth Farming	151	179	151	-16%	0%	0%
Other	869	970	880	-10%	-1%	-14%
Total Financial Services & Other	2 476	2 589	2 557	-4%	-3%	15%
Gross Asset Value	82 071	86 833	84 240	-5%	-3%	0%
Net cash/debt ⁴	401	993	130			
Debt, unpaid investments/divestments	-367	-511	0			
Total Net Asset Value	82 105	87 315	84 370	-6%	-3%	0%
Net Asset Value per share, SEK	296.01	314.79	304.21	-6%	-3%	0%
Closing price, class B share, SEK	238.80	262.10	255.20	-9%	-6%	-4%

¹ Comparable periods adjusted for transactions related to the merger of Global Fashion Group

² Unadjusted for investments, divestments and dividends

³ For split see page 14

⁴ Excluding cash in operating subsidiaries

⁵ Adjusted for investments, divestments and dividends

Communication



Millicom is a leading international telecommunications and media company dedicated to providing digital lifestyle services to the emerging markets in Latin America and Africa. Millicom also offers mobile financial services, entertainment, e-commerce, lead generation and payments.

- Organic revenue growth in the third quarter amounted to 7% in local currencies excluding UNE (-2% in reporting currency due to increased currency volatility across many key markets)
- EBITDA grew by 2% in reporting currency compared to the third quarter of 2014, and 8% in local currencies
- Millicom reached a major milestone in the third quarter when the company passed 60 million mobile customers, adding 4 million customers year to date

TELE2

Tele2 is one of Europe's leading telecommunications operators offering mobile communication services, fixed broadband and telephony, data network services and content services. Tele2 is focusing its strategy to become the champion of customer value.

- Solid mobile end user service revenue across the Tele2 Group in the third quarter
- The third quarter of 2015 was the company's second highest quarter ever in terms of mobile EBITDA in Sweden
- Strong EBITDA development in Kazakhstan during the quarter
- Due to the accelerated launch in the Netherlands and its impact on the group's EBITDA, Tele2 adjusted its financial guidance for 2015

37.8%
KINNEVIK STAKE

SEK 19.8bn
FAIR VALUE

30.4%
KINNEVIK STAKE

SEK 11.0bn
FAIR VALUE

60.1m
MOBILE SUBSCRIBERS

13.3m
MOBILE SUBSCRIBERS

Key data (USDm)	July-Sep		Jan-Sep	
	2015	2014	2015	2014
Revenue	1 641	1 675	5 054	4 527
% Growth	-2%		12%	
EBITDA	560	549	1 687	1 506
% Margin	34%	33%	33%	33%
EBIT	227	239	677	700
% Margin	14%	14%	13%	14%
Net profit/loss	12	165	-133	2 595

* Figures include UNE from August 2014

Key data (SEKm)	July-Sep		Jan-Sep	
	2015	2014	2015	2014
Revenue	6 791	6 584	19 913	19 079
% Growth	3%		4%	
EBITDA	1 599	1 682	4 420	4 514
% Margin	24%	26%	22%	24%
EBIT	908	1 004	2 288	2 512
% Margin	13%	15%	11%	13%
Net profit/loss	397	726	1 223	2 132

* Figures refer to continuing operations excluding one-off items

E-Commerce & Marketplaces



Zalando operates online fashion shops in 15 European markets. The company is today the largest standalone pure online fashion player by net sales in Europe. Key drivers for Zalando's success include its expertise in fashion, retail and technology.

- Preliminary revenues for the third quarter of EUR 707-717m, showing acceleration of growth to 41-43% compared to the third quarter of 2014. Preliminary and adjusted EBIT in the third quarter of negative EUR 18-32m (margin of -2.5 to -4.5%). Revenue growth guidance for full-year 2015 raised to 33-35%, in return full-year 2015 adjusted EBIT margin guidance lowered to 3-4%
- Zalando announced that it is starting the construction of a fourth self-operating logistics centre, creating about 1,000 jobs. Located in Lahr, the new fulfilment centre of 130,000 square meters will serve Southern Germany, Switzerland and France
- Zalando opened a new technology hub in Helsinki, and will hire a team of 200 in the next few years to further develop its customer facing products. The company is hence one step closer to its goal of employing more than 2,000 engineers

31.8%

KINNEVIK STAKE

SEK 21.7bn

FAIR VALUE

16m

ACTIVE CUSTOMERS

Key data (EURm)	July-Sep		Jan-Sep	
	2015	2014	2015	2014
Revenue	707	501	2 084	1 548
% Growth	41%		35%	
EBIT	-32	4	27	36
% Margin	-4.5%	0.8%	1.3%	2.3%

* EBIT adjusted for share-based compensation. Figures for 2015 are preliminary, figures included in table represent bottom of preliminary range



GFG is the leading emerging markets fashion e-commerce company with operations across 5 regions and 28 countries with a 2.5 billion population and addressing a fashion market worth EUR 300bn. GFG offers a wide assortment of over 3,000 leading international and local fashion brands, as well as a selection of internal brands.

- Strong growth during the first half-year with 63% net sales growth in euro terms despite currency headwinds, as well as improved profitability
- The acquisitions of Kanui, a Brazilian sports and outdoor e-commerce business, and Tricae, a Brazilian kids and baby e-commerce business, were completed in the quarter and the integration process is progressing well
- GFG continued to successfully expand its international brand offering, illustrated by the launch of Topshop and Topman on the Jabong and Zalora websites
- Private label gained further traction in South East Asia, contributing to one third of sales volumes with over 150% growth year on year

26%

KINNEVIK STAKE

SEK 5.3bn

FAIR VALUE

7m

ACTIVE CUSTOMERS

Key data (EURm)	Jan-June		Full-year	
	2015	2014	2014	2013
Revenue	418	257	627	317
% Growth	63%		98%	
Gross profit	139	79	186	97
% Margin	33%	31%	30%	31%
EBITDA	-151	-103	-235	-149
% Margin	-36%	-40%	-37%	-47%

* Based on simple aggregation. EBITDA adjusted for share-based compensation



Rocket Internet is a global internet platform that incubates and develops e-commerce and other consumer-oriented online companies. It has a network of companies in over 100 countries outside US and China.

- Significant valuation uplift in existing companies resulted in a 24% increase in Rocket Internet's share of the portfolio company values implied by the latest transactions
- HelloFresh raised additional funding at a valuation of EUR 2.6bn, an increase from the previous round of almost EUR 2bn. The value of Rocket Internet's stake consequently increased by EUR 1.1bn
- Rocket Internet's Global Online Takeaway Group displayed strong financial performance. Delivery Hero grew GMV to EUR 684m during the first half year of 2015, a 200% increase year on year
- Rocket Internet has launched nine new businesses year to date

13.2%

KINNEVIK STAKE

SEK 5.8bn

FAIR VALUE

119

OF COUNTRIES

Qliro Group

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

- A number of key operational initiatives and investments were finalized in the third quarter, including the consolidation of CDON's warehouse and the strengthening of the management team, as well as the reorganisation of Gymgrossisten
- Qliro Financial Services is developing at a high pace. Since the launch in December 2014, the company has handled over 2.4 million transactions from over one million unique customers, and business volumes exceed SEK 1.9bn
- Tretti displayed steady growth, amounting to 18% in the quarter

28.5%

KINNEVIK STAKE

SEK 445m

FAIR VALUE

4.2m

ACTIVE CUSTOMERS

Key data (SEKm)	July-Sep		Jan-Sep	
	2015	2014	2015	2014
Net Sales	1 117	1 121	3 489	3 317
% Growth	0%		5%	
Gross profit	150	152	503	503
% Margin	13%	14%	14%	15%
EBITDA	-18	8	-31	19
% Margin	-1.6%	0.7%	-0.9%	0.6%

* Excluding divested operations and non-recurring items



Home24 is a leading online shop for furniture and home accessories in seven core markets in Europe and in Brazil. The broad range of around 180,000 products from over 800 manufacturers includes furniture, lamps, home accessories and garden equipment.

- Lothar Lanz, former CFO of Axel Springer, was elected as the new Chairman of Home24
- Home24 launched seven private label collections during the first three quarters of 2015
- The company improved its mobile interface by launching an iPad optimised app, offering a personalised customer experience

18%
KINNEVIK STAKE

SEK 819m
FAIR VALUE

0.9m
ACTIVE CUSTOMERS

Key data (EURm)	Jan-June		Full-year	
	2015	2014	2014	2013
Revenue	118	59	160	93
% Growth	98%		73%	
Gross profit	43	25	59	36
% Margin	37%	42%	37%	39%
EBITDA*	-37	-12	-49	-32
% Margin	-32%	-20%	-31%	-34%

* EBITDA adjusted for share-based compensation



Westwing is a leading international Home & Living e-commerce company offering a curated selection of home décor, interior design and furniture products. Westwing covers 14 markets across Europe, Brazil and Russia.

- WestwingNow, the assortment shop model in Germany, continued to grow rapidly and complements Westwing's shopping club business
- The company focused on providing a unique, trendy and high quality product offering which delights users on a daily basis. By partnering with a host of new up-and-coming brands as well as well-known classic designers, Westwing offers its users a unique channel for home and living discovery and inspiration

17%
KINNEVIK STAKE

SEK 474m
FAIR VALUE

0.9m
ACTIVE CUSTOMERS

Key data (EURm)	Jan-June		Full-year	
	2015	2014	2014	2013
Revenue	109	74	183	110
% Growth	47%		66%	
Gross profit	45	32	79	45
% Margin	41%	43%	43%	41%
EBITDA*	-34	-24	-47	-37
% Margin	-32%	-32%	-26%	-33%

* EBITDA adjusted for share-based compensation

LAZADA

Launched in 2012, Lazada is the leading online shopping and selling destination for assorted merchandise in South East Asia, with presence in Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam.

- Lazada has further solidified its market leadership in South East Asia, supported by a cross-border marketplace offering, which has accelerated the assortment growth. There are over 9.6 million products available on Lazada as per quarter-end
- Strong focus on the attractive marketplace model which now accounts for over 75% of GMV
- Mobile remains a key driver of growth and generated more than 57% of GMV in the third quarter. The popular Lazada app has more than 20 million downloads across Android and iOS

9%
KINNEVIK STAKE

SEK 532m
FAIR VALUE

5.7m
ACTIVE CUSTOMERS

Key data (EURm)	Jan-June		Full-year	
	2015	2014	2014	2013
GMV	433	110	384	95
% Growth	295%		305%	
Revenue	121	64	154	75
% Growth	88%		104%	
Gross profit	25	5	22	5
% Margin	21%	8%	14%	7%
EBITDA	-149	-52	-147	-58
% Margin	-123%	-81%	-95%	-77%

* GMV includes taxes and shipping costs. EBITDA is adjusted for share-based compensation



Launched in 2012, Linio is the leading online general merchandise retailer in Spanish speaking Latin America, with presence in Argentina, Chile, Colombia, Ecuador, Mexico, Panama, Peru and Venezuela.

- Share of marketplace versus retail sales continued to grow rapidly, accounting for about two thirds of GMV by the end of the third quarter 2015
- Linio has strengthened its position as a leading player despite an increasingly competitive environment in their key markets
- Current focus on mobile and cross-border sales to drive GMV, increase customer retention, and give customers access to a broader range of products

9%
KINNEVIK STAKE

SEK 126m
FAIR VALUE

1.0m
ACTIVE CUSTOMERS

Key data (EURm)	Jan-June		Full-year	
	2015	2014	2014	2013
GMV	86	39	127	61
% Growth	119%		107%	
Revenue	37	21	62	48
% Growth	73%		29%	
Gross profit	8	1	5	5
% Margin	20%	6%	8%	10%
EBITDA	-30	-17	-52	-30
% Margin	-81%	-81%	-84%	-62%

* GMV includes taxes and shipping costs. EBITDA is adjusted for share-based compensation



Konga is a leading general merchandise marketplace in Nigeria and ranks as one of the top ten websites in the country.

- Konga launched its proprietary secure payment method, KongaPay, in partnership with the leading banks in Nigeria to allow customers to make purchases without the need for a debit card
- The company has significantly accelerated the roll out of its marketplace which has now overtaken the inventory based operation
- Konga launched Mercury, a logistics management software that will enable logistics, courier companies and their customers to track the exact location and status of their orders online

34%

KINNEVIK STAKE

SEK 409m

FAIR VALUE

179 000

ACTIVE CUSTOMERS



Avito is the largest classifieds site in Russia and one of the top 3 classifieds sites in the world.

- On 23 October Kinnevik announced it had entered into an agreement to sell its entire 31% stake in Avito to its co-shareholders Naspers for a total consideration of USD 846m (SEK 7.1bn at the 30 September 2015 exchange rate)
- The transaction equates to an equity value of USD 2.7bn, and implies a SEK 4.2bn uplift versus Kinnevik's recorded fair value as at 30 June 2015, and a return of more than 16x Kinnevik's total invested capital

31%

KINNEVIK STAKE

SEK 7.1bn

FAIR VALUE

25.4m

UMVs



Quikr is India's leading cross-category classifieds platform.

- Quikr accelerated its focus on verticalisation with the launch of new interfaces and brands for QuikrCars, QuikrHomes, QuikrServices and QuikrJobs
- The company introduced a number of further measures during the quarter, including a rebranding exercise, celebrity endorsement, escrow payment facility and delivery services to facilitate transactions
- The company is also enhancing its focus on monetisation and has made senior hires to assist in technology-led measures to optimise pricing and conversion

21%

KINNEVIK STAKE

SEK 1.5bn

FAIR VALUE

28.9m

UMVs



Saltside operates the leading online horizontal classifieds platforms in four frontier markets - Bangladesh, Sri Lanka, Ghana and Nigeria.

- During the quarter, Saltside announced the launch of its operations in Nigeria under the Efritin brand. This will be the fourth market for Saltside and the largest addressable one by GDP
- Saltside continues to see strong uptake and engagement in relation to its mobile app launched in the prior quarter, and will strengthen its product offering with further resources from its newly opened technology development centre in India

61%

KINNEVIK STAKE

SEK 195m

FAIR VALUE

5.1m

UMVs

Entertainment



Modern Times Group is a leading international entertainment broadcasting group with the largest geographical footprint of TV and radio operations in Europe.

- MTG reported record sales in the third quarter, growing on the back of higher viewing levels, healthy customer intake and rising market shares, as well as the addition of a number of exciting new digital businesses
- MTG invested SEK 1.2bn in three market leading digital businesses and secured a number of key international sports rights
- In September, CTC Media announced that it had entered into a definitive agreement to sell a 75% interest in its operating businesses for USD 200m in cash

20.3%

KINNEVIK STAKE

SEK 2.9bn

FAIR VALUE

1.0m

PREMIUM SUBSCRIBERS IN THE NORDICS



Iroko is a subscription based video on demand platform with the most comprehensive catalogue of African content across the globe. Iroko has subscribers in over 100 countries.

- Iroko continued to significantly strengthen its management team by adding senior executive experience on the distribution, creative, and mobile side
- The company launched its Android app, the first ever video download mobile solution in Africa, which allows African consumers to watch Nollywood movies on mobile without dependency on network quality
- The company opened a London office to launch a dedicated content distribution effort partnering with major TV operators, airlines, and other players who want to get access to Iroko's exclusive content

17%

KINNEVIK STAKE

SEK 68m

FAIR VALUE

55 000

SUBSCRIBERS

Key data (SEKm)	July-Sep		Jan-Sep	
	2015	2014	2015	2014
Revenue	3 819	3 669	11 674	11 375
% Growth	4%		3%	
EBIT	240	221	835	812
% Margin	6%	6%	7%	7%
Net profit/loss	-384	236	-124	702

* Excluding one-off items

Financial Services & Other



Bayport provides unsecured credit and other financial services to the formally employed mass market in Africa and Latin America.

- The development of the Bayport My Money initiative, a mobile enabled multi-product in Ghana, continued in the third quarter. The offering has now been extended to retail credit to the private and informal sectors. Further, operations were extended by the opening of a new branch office as well as integrating the service with GH-Link (the national switch) which enables customers to use any ATM on the GH-Link network
- Bayport Tanzania launched a loan product specifically designed to help customers buy their own plot of land. The launch is run in conjunction with the Bank of Africa and involves a new development in the Vikuruti area of the Kibaha District of Tanzania's Coastal Region



Milvik offers, under the brand name BIMA, affordable and uniquely designed life and health insurance products via mobile phones.

- BIMA continued to develop its distribution channels beyond mobile operator partnerships. Two new partnership agreements were added during the third quarter; a microfinance institution in Bangladesh and a leading commercial bank in Sri Lanka
- 1.6 million insurance subscribers were added during the third quarter. The product portfolio was expanded across several markets with increased focus on value added health services, such as doctor's consultation over phone

24%

KINNEVIK STAKE

SEK 1.5bn

FAIR VALUE

558 000

CUSTOMERS

39%

KINNEVIK STAKE

SEK 349m

FAIR VALUE

18m

REGISTERED CUSTOMERS

Financial review

DIVIDEND AND CAPITAL STRUCTURE

During 2015 Kinnevik has received cash dividends from investee companies of SEK 3.0bn (whereof SEK 1.6bn in ordinary dividends and SEK 1.4bn in extraordinary dividends) and paid dividends to Kinnevik's shareholders of SEK 2.0bn.

As at 30 September 2015 Kinnevik had a net cash position of SEK 34m, excluding cash in the operating subsidiaries and after deducting debt for unpaid investments.

Kinnevik aims to pay an annual dividend growing in line with dividends received from investee companies and the cashflow generated from investment activities. Kinnevik will make share buybacks when its shares trade at a significant discount to their intrinsic value, as perceived by Kinnevik, and the company has net cash (taking into consideration its dividend expectations, net investment plan and operating cost).

KINNEVIK'S ORGANISATION

The Kinnevik organisation includes 33 employees based in Stockholm and London, and is led by CEO Lorenzo Grabau.

Effective 1 November 2015, CEO Lorenzo Grabau, CFO Joakim Andersson, Corporate Communications Director Torun Litzén, Legal Director Tobias Hultén, Senior Investment Director Chris Bischoff, Investment Director Christoph Bar-chewitz, and Investment Director Stina Andersson will form the executive management team.

EVENTS AFTER THE REPORTING PERIOD

On 23 October Kinnevik announced it had entered into an agreement to sell its entire 31% stake in Avito to its co-shareholders Naspers for a total consideration of USD 846m (SEK 7.1bn at the 30 September 2015 exchange rate).

The transaction equates to an equity value of USD 2.7bn, and implies a SEK 4.2bn uplift versus Kinnevik's recorded fair value as at 30 June 2015, and a return of more than 16x Kinnevik's total invested capital.

Completion of the transaction is conditional upon relevant consents from anti-trust authorities and the South African Reserve Bank.

INVESTMENT ACTIVITY

Investee company (SEKm)	July-Sep 2015	Jan-Sep 2015
Global Fashion Group	173	555
Quikr	171	517
Westwing	-	186
BIMA	-	129
Saltside	-	41
Other	31	101
Gross investments	375	1 529
Transcom	-	580
Foodpanda	-	80
Other	-	5
Gross divestments	-	665
Net investments	375	864

During the third quarter, Kinnevik invested USD 20m in secondary shares in Quikr and committed to invest another EUR 18m into Global Fashion Group in connection with the EUR 150m financing round, bringing Kinnevik's total participation to EUR 59m.

Further, Kinnevik contributed its entire shareholding in the two Brazilian online fashion businesses Kanui and Tricae to Global Fashion Group in a share for share transaction. This transaction is not reflected in the table above.

Other minor investments in the quarter accumulated to SEK 31m, and total investments hence amounted to SEK 375m in the third quarter. No divestments were made in the quarter.

Kinnevik's net investments (gross investments net of divestments), amounted to SEK 864m during the first nine months 2015. For the full year 2015 Kinnevik expects its net investments to amount to SEK 1.0-1.5bn.

VALUATION OF UNLISTED ASSETS

Investment (SEKm)	Kinnevik ownership	Accumulated net invested amount	Fair value 30 Sep 2015	Change in fair value and dividends received ⁴		Valuation method
				July-Sep 2015	Jan-Sep 2015	
Global Fashion Group ^{1,2,3}	26%	4 153	5 300	-1 288	-1 463	Sales multiple
Home & Living						
Home24 ³	18%	806	819	8	-26	Sales multiple
Westwing ³	17%	361	474	-118	-91	Sales multiple
Other	Mixed	102	54	-9	-78	Mixed
Other E-commerce						
Lazada ¹	9%	502	532	7	-24	Sales multiple
Linio ^{1,3}	9%	174	126	-59	-81	Sales multiple
Konga	34%	209	409	4	117	Latest transaction
Other ^{1,2}	Mixed	727	380	-101	-132	Mixed
Marketplaces						
Avito	31%	438	7 087	4 185	4 789	Latest transaction
Quikr	21%	879	1 511	19	569	Latest transaction
Saltside	61%	195	195	-	-	Latest transaction ⁵
Wimdu ³	27%	367	374	4	-7	Sales multiple
Other	Mixed	152	80	-	44	Mixed
Total E-Commerce & Marketplaces		9 064	17 341	2 652	3 617	
Iroko	17%	53	68	-	3	Latest transaction
Metro	100%	1 026	383	1	-112	DCF
Other	Mixed	58	55	-	-1	Mixed
Total Entertainment		1 137	506	1	-110	
Bayport	24%	467	1 456	16	424	Latest transaction
Milvik/BIMA	39%	213	349	2	14	Latest transaction
Rolnyvik	100%	174	250	-	-	DCF
Other	Mixed	602	237	-108	-103	Mixed
Total Financial Services & Other		1 456	2 292	-90	335	
Total Unlisted Assets		11 657	20 139	2 563	3 842	

¹ Accumulated net invested amounts and comparable periods have been adjusted pro forma for transactions related to the merger of Global Fashion Group as well as the sale of Kanui and Tricae to Global Fashion Group.

² Accumulated net invested amounts include the value of share distributions received from Rocket Internet.

³ Ownership not adjusted for employee stock option plans and employee equity at subsidiary level.

⁴ Including change in fair value and dividends received relating to subsidiaries that are consolidated into the group's financial statements.

⁵ Equivalent to invested amount in the company's respective share classes.

At the end of September, Kinnevik's unlisted assets were valued at a total of SEK 20,139m, to be compared with an accumulated invested amount (net after dividends received) of SEK 11,657m. The unrealised change in fair value amounted to SEK 2,563m in the third quarter (including changes in the assessed value of subsidiaries when calculating net asset value), as specified in the table on the previous page.

For the purpose of the establishment of Global Fashion Group ("GFG") in 2014, its five operating companies Dafiti, Jabong, Lamoda, Namshi and Zalora were valued according to their last respective funding round, resulting in a valuation of EUR 2.7bn for the combined entity. In March 2015, GFG raised an additional EUR 32m in primary capital at the same valuation, leading to a post-money valuation of EUR 2.8bn. In June 2015, the shareholders of GFG agreed upon a further EUR 150m primary capital raise at a post-money valuation of EUR 2.9bn. The contribution of Kanui and Tricae implied a post-transaction valuation of GFG of EUR 3.1bn. Since the merger as well as the acquisition of Kanui and Tricae were all in stock, the March funding round was relatively small and sourced from existing investors, and the June funding round was agreed on a pro rata basis between the major existing investors, neither have been used as sole basis for determining the fair value of Kinnevik's shares in GFG. The valuation has instead been based on a multiple of 2.9x the company's latest publicly available 12 months' net sales (ending on 30 June 2015). The applied sales multiple represents a 19% premium to GFG's listed peers, in consideration of GFG's superior growth rate. The valuation of Kinnevik's aggregate shareholding in GFG implies a EUR 2.3bn valuation for the company as a whole.

In addition to GFG, sales multiple valuations have been applied for the companies listed in the table below. The valuations have been based on the respective company's latest publicly available 12 months' net sales (ending on 30 June 2015).

The peer group's average sales multiple has been left unadjusted for Home24 at 1.6x and marginally discounted downwards for Westwing to 1.5x when assessing the fair value of Kinnevik's shareholding in the respective company.

Company	30 Sep 2015 *	30 June 2015 *	Adjusted multiple **
GFG	2.9	3.4	Yes
Home24	1.6	1.8	No
Westwing	1.5	1.7	Yes
Lazada	2.0	2.1	No
Linio	1.4	1.5	No
Wimdu	2.5	2.5	Yes

* Sales multiple, latest publicly available 12 months historical sales.

** Sales multiple has been adjusted as per 30 Sep 2015 to reflect factors such as profitability and growth rate. See Note 5 for further details.

Lazada and Linio are continuing their shift from a purely inventory based business model into a marketplace model, where third party products are sold on the companies' platforms. Revenues from this model only includes the fees Lazada and Linio charge third party merchants. To reflect the ongoing shift in business model in the method of valuing each company, the average trading multiples of two different peer groups have been applied in proportion to the revenue contribution of each business model. The weighted average multiple applied on the respective company's latest publicly available 12 months' net revenue (ending on 30 June 2015) was 2.0x for Lazada and 1.4x for Linio.

The valuation of Avito has been based on the expected proceeds from the divestment of Kinnevik's entire 31% stake. The transaction equates to an equity value of USD 2.7bn.

The valuation of Quikr has been based on the value implied by transactions made in secondary Quikr shares with various preferential rights in July 2015 at a valuation of USD 900m. The size of the transactions, approximately 6% of the company's diluted share capital, is considered sufficiently large to be applied to Kinnevik's entire shareholding in Quikr.

The valuation of Konga has been based on the latest funding round in the company in June 2015, in which Kinnevik did not participate. The participating shareholder acquired more than 50% of the company's diluted share capital as a result of the funding round. To adjust for Kinnevik's non-controlling interest, a discount has been applied to the valuation implied by the funding round in assessing the fair value of Kinnevik's shareholding.

For Bayport and Milvik/BIMA, the valuations as at 30 September 2015 have been based on the latest transaction at arm's length. For each of these companies, the latest transaction at arm's length consists of financing rounds, with participation from existing and/or new investors.

FAIR VALUE AND IMPLIED VALUE IN LATEST TRANSACTIONS PER 30 SEPTEMBER 2015

Investment (SEKm)	Valuation in latest transaction	Implied value Kinnevik's stake	Fair value Kinnevik's stake	Difference	Nature of latest transaction
Global Fashion Group	28 651	7 323	5 300	2 023	New share issue
Home24	8 826	1 573	819	754	New share issue
Westwing	4 489	742	474	268	New share issue
Lazada	9 362	886	532	354	New share issue
Linio	2 477	257	126	131	New share issue
Avito	22 645	7 087	7 087	-	Sale of secondary shares
Quikr	7 548	1 511	1 511	-	Sale of secondary shares
Saltside	950	578	195	383	New share issue
Bayport	6 005	1 456	1 456	-	New share issue
BIMA	1 159	466	349	117	New share issue
Iroko	389	68	68	-	New share issue
Other E-Commerce & Marketplaces	Various	1 821	1 297	524	New share issues
Other Financial Services	Various	129	120	9	New share issues
Other Entertainment	Various	438	438	-	Various
Other	Various	367	367	-	Various
Total		24 702	20 139	4 563	

In a number of Kinnevik's unlisted investee companies, shares have been issued or transacted at price levels that exceed Kinnevik's recognized assessed fair values. Newly issued shares may have higher preference over an investee company's assets in the event of a liquidation or sale than Kinnevik's shares have, may represent a small share of an investee company's share capital, and may be directed solely to existing shareholders. Transactions in secondary shares may also represent a small share of an investee company's share capital or otherwise not be reflective of the value of an investee company as a whole. Kinnevik therefore does not necessarily consider these price levels as the most relevant base in assessing the fair values in Kinnevik's accounts.

As specified in the table above, the total difference between the valuations implied by the latest transactions and the fair values in Kinnevik's books amounted to SEK 4.6bn applied to Kinnevik's shareholdings as at 30 September 2015, whereof Kinnevik's E-Commerce & Marketplaces portfolio represented SEK 4.4bn.

For further information about valuation principles and assumptions, please see Note 5.

TOTAL SHAREHOLDER RETURN

The Kinnevik share's average annual total return	
Past 30 years	16%
Past 10 years	17%
Past 5 years	15%
Past 12 months	-6%

Total return is calculated on the assumption that shareholders have reinvested all cash dividends and dividends in kind into the Kinnevik share.

Condensed Consolidated Income Statement

SEK m	Note	2015 1 July- 30 Sep	2014 1 July- 30 Sep	2015 1 Jan- 30 Sep	2014 1 Jan- 30 Sep	2014 Full year
Change in fair value of financial assets	5	-5 035	8 298	-2 774	11 370	19 494
Dividends received	6	0	0	2 984	2 350	2 350
Revenue		238	223	823	866	1 245
Cost of goods sold and services		-104	-133	-381	-458	-571
Selling and administration costs		-230	-188	-719	-698	-1 057
Other operating income		62	5	74	21	57
Other operating expenses		-56	-22	-201	-445	-637
Operating profit/loss		-5 125	8 183	-194	13 006	20 881
Financial net		-11	-7	-26	-9	-27
Profit/loss after financial net	4	-5 136	8 176	-220	12 997	20 854
Tax		-3	-3	-13	-2	9
Net profit/loss for the period		-5 139	8 173	-233	12 995	20 863
Of which attributable to:						
Equity holders of the Parent company		-5 071	8 165	-161	13 027	20 891
Non-controlling interest		-68	8	-72	-32	-28
Net profit/loss per share before dilution		-18.28	29.44	-0.58	46.97	75.33
Net profit/loss per share after dilution		-18.27	29.42	-0.58	46.94	75.27
Average number of shares before dilution		277 390 870	277 359 896	277 375 383	277 339 097	277 343 257
Average number of shares after dilution		277 512 437	277 496 524	277 502 596	277 539 118	277 529 845

CONSOLIDATED EARNINGS FOR THE THIRD QUARTER

The change in fair value of financial assets amounted to a loss of SEK 5,035m (profit of 8,298) for the third quarter of which a loss of SEK 7,700m (loss of 1,118) was related to listed holdings and a profit of 2,665m (profit of 9,416) was related to unlisted holdings, see note 5 and 6 for further details.

CONSOLIDATED EARNINGS FOR THE FIRST NINE MONTHS OF THE YEAR

The change in fair value of financial assets, including dividends received, amounted to a profit of SEK 210m (profit of 13,720) for the first nine months of the year of which a loss of SEK 3,844m (loss of 916) was related to listed holdings and a profit of SEK 4,054m (profit of 14,636) was related to unlisted holdings, see note 5 and 6 for further details.

Other operating expenses includes an impairment of intangible fixed assets in Metro of SEK 141m.

Condensed Consolidated Statement of Comprehensive Income

SEK m	2015 1 July- 30 Sep	2014 1 July- 30 Sep	2015 1 Jan- 30 Sep	2014 1 Jan- 30 Sep	2014 Full year
Net profit/loss for the period	-5 139	8 173	-233	12 995	20 863
OTHER COMPREHENSIVE INCOME					
Items that may be reclassified to profit and loss					
Translation differences	-8	12	-20	28	11
Cash flow hedging -gains/losses during the period	0	-9	-2	-38	-47
Total items that will be reclassified to profit and loss	-8	3	-22	-10	-36
TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD	-8	3	-22	-10	-36
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-5 147	8 176	-255	12 985	20 827
Total comprehensive income for the period attributable to:					
Equityholders of the Parent Company	-5 086	8 203	-177	13 022	20 853
Non-controlling interest	-61	-27	-78	-33	-26

Condensed Consolidated Cash Flow Statement

SEK m	Note	2015 1 July- 30 Sep	2014 1 July- 30 Sep	2015 1 Jan- 30 Sep	2014 1 Jan- 30 Sep	2014 Full year
Dividends received	6	-	-	2 984	1 400	1 400
Operating cash flow - operating subsidiaries		-24	-93	-152	-89	-76
Operating cash flow - investment operation		-43	-31	-130	-128	-185
Cash flow from operations before interest net and income taxes		-67	-124	2 702	1 183	1 139
Interest, received		2	3	8	15	17
Interest, paid		-10	-12	-32	-32	-44
Income taxes, paid		0	0	0	0	-7
Cash flow from operations		-75	-133	2 678	1 166	1 105
Acquisition of subsidiaries		-	-	-23	-7	-7
Investments in financial assets		-514	-296	-1 165	-1 131	-1 574
Sale of shares and other securities		-	-	763	32	61
Other		-7	-25	-10	-30	-70
Cash flow from investing activities		-521	-321	-435	-1 136	-1 590
Change in interest bearing loans		-5	10	2	41	48
Dividend paid to equity holders of the Parent company		-	-	-2 011	-1 941	-1 941
Contribution from holders of non-controlling interest		-	-	289	0	10
Other		0	41	0	-14	-5
Cash flow from financing activities		-5	51	-1 720	-1 914	-1 888
Cash flow for the period		-601	-403	523	-1 884	-2 373
Cash and short term investments, opening balance		2 718	2 486	1 594	3 967	3 967
Cash and short term investments, closing balance		2 117	2 083	2 117	2 083	1 594
SUPPLEMENTARY CASH FLOW INFORMATION						
Investments in financial assets	5	-370	-450	-1443	-982	-1 342
Non-cash investments		-	71	-	71	71
Current period investments, not yet paid		197	83	367	83	0
Prior period investments, paid in current period		-341	-	-89	-303	-303
Cash flow from investments in financial assets		-514	-296	-1 165	-1 131	-1 574

Condensed Consolidated Balance Sheet

SEK m	Note	2015 30 Sep	2014 30 Sep	2014 31 Dec
ASSETS				
Fixed assets				
Intangible fixed assets		144	371	293
Tangible fixed assets		271	353	335
Financial assets accounted at fair value through profit and loss	5	81 261	74 763	83 259
Other fixed assets		11	73	26
Total fixed assets		81 687	75 560	83 913
Other current assets		420	590	558
Short term investments		1 294	1 563	1 311
Cash and cash equivalents		823	520	283
TOTAL ASSETS		84 224	78 233	86 065
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity attributable to equityholders of the Parent Company		81 938	76 352	84 176
Shareholders' equity attributable to non controlling interest		221	2	30
Interest bearing liabilities, long term		1 297	1 281	1 289
Interest bearing liabilities, short term		2	11	9
Non interest bearing liabilities		766	587	561
TOTAL EQUITY AND LIABILITIES		84 224	78 233	86 065

Condensed Report Of Changes In Equity For The Group

SEK m	2015 1 Jan- 30 Sep	2014 1 Jan- 30 Sep	2014 Full year
Equity, opening balance	84 206	65 319	65 319
Total comprehensive income for the period	-255	12 985	20 827
Contribution from non-controlling interest	289	-	10
Acquisition from non-controlling interest	-65	-	-
Dividend paid to owners of non-controlling interest	-	-5	-5
Dividend paid to shareholders of the Parent company	-2 011	-1 941	-1 941
Effect of employee share saving programme	-5	-4	-4
Equity, closing amount	82 159	76 354	84 206
Equity attributable to the shareholders of the Parent Company	81 938	76 352	84 176
Equity attributable to non-controlling interest	221	2	30

Key Ratios

	Note	2015 30 Sep	2014 30 Sep	2014 31 Dec
Debt/equity ratio		0.02	0.02	0.02
Equity ratio		98%	98%	98%
Net cash/(Net debt) for the Group	7	562	773	402

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 cash/(net debt)	Interest bearing receivables, short-term investments and cash and cash equivalents less interest-bearing liabilities including interest-bearing provisions and net debt unpaid investments/divestments.
Total shareholder return, TSR	Change in market price and dividends paid assuming that shareholders have reinvested all cash dividends and dividends in kind into the company's share.
Internal rate of return, IRR	Return based on fair value at the beginning and end of the respective period, includes cash dividends and dividends in kind and is calculated on a SEK basis.
Gross Merchandise Value, GMV	The total value of total transactions sold during the period, including taxes but excluding shipping costs.

Notes for the Group (SEK m)

NOTE 1 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 2014 Annual Report.

NOTE 2 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 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, liquidity and refinancing risks and counterparty 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, Russia and Eastern Europe.

For a more detailed description of the Company's risks and risk management, refer to the Board of Directors' report and Note 26 of the 2014 Annual Report.

NOTE 3 RELATED PARTY TRANSACTIONS

Related party transactions for the period are of the same character as the transactions described in the 2014 Annual Report.

NOTE 4 CONDENSED SEGMENT REPORTING

SEK m	Operating subsidiaries	Investment operation	2015	Operating subsidiaries	Investment operation	2014
			Jan-Sep			Jan-Sep
			Total			Total
Change in fair value of financial assets		-2 774	-2 774	10	11 360	11 370
Dividends received	-	2 984	2 984		2 350	2 350
Revenue	819	4	823	866		866
Cost of goods and services sold	-381		-381	-458		-458
Selling and administration costs	-585	-134	-719	-567	-131	-698
Other operating income and expenses	-128	1	-127	-425	1	-424
Operating profit/loss	-275	81	-194	-574	13 580	13 006
Financial net	12	-38	-26	-9	0	-9
Profit/loss after financial net	-263	43	-220	-583	13 580	12 997

Operating subsidiaries includes Metro, Vireo Energy, Rolnyvik, Saltside Technologies, AVI and G3 Good Governance Group.

NOTE 5 FINANCIAL ASSETS ACCOUNTED AT FAIR VALUE THROUGH PROFIT AND LOSS

Kinnevik's unlisted holdings are valued using IFRS 13 and the International Private Equity and Venture Capital Valuation Guidelines, whereby a collective assessment is made to establish the valuation method that is most suitable for each individual holding. Firstly, it is considered whether any recent transactions have been made at arm's length in the companies. For new share issues, consideration is taken to if the newly issued shares have better preference to the company's assets than earlier issued shares if the company is being liquidated or sold. For companies where no or few recent arm's length transactions have been performed, a valuation is conducted by applying relevant multiples to the company's historical and forecast key figures, such as sales, profit, equity, or a valuation based on future cash flows. When performing a valuation based on multiples, consideration is given to potential adjustments due to, for example, difference in size, historic growth, profitability and geographic market between the current company and the group of comparable companies.

The valuation process for Kinnevik's unlisted holdings is run by the financial department and based on financial information reported from each holding. The correctness of the financial information received is ensured through continuous contacts with management of each holding, monthly reviews of the accounts, as well as internal audits performed by auditors engaged by Kinnevik. Prior to decisions being made about the valuation method to be applied for each holding, and the most suitable peers with which to compare the holding, the financial department obtains information and views from the investment team, as well as external sources of information. Information and opinions on applicable methods and groups of comparable companies are also obtained periodically from well-renowned, valuation companies in the market. The results from the valuation is discussed firstly with the CEO and the Chairman of the Audit Committee, following which a draft is sent to all members of the Audit Committee, who each quarter analyze and discuss the outcome before it is approved at a meeting attended by the company's external auditors.

Below is a summary of the valuation methods applied in the accounts as per 30 September 2015:

Company	Valuation method	Valuation assumptions
Global Fashion Group ("GFG")	The valuation is based on the average sales multiple of a group of comparable companies (Zalando, Asos and Yoox), adjusted with a 19% premium in consideration of GFG's higher growth rate. The valuation considers preferential rights that shares have in case of a liquidation or sale of the company.	12 months historical sales (ending 30 June 2015) Multiple: 2.9x
Home24	The valuation is based on the average sales multiple of a group of comparable companies (including Amazon, Zalando and AO World). The valuation considers preferential rights that shares have in case of a liquidation or sale of the company.	12 months historical sales (ending 30 June 2015) Multiple: 1.6x

Company	Valuation method	Valuation assumptions
Westwing	The valuation is based on the average sales multiple of a group of comparable companies (including Amazon, Zalando and AO World). The average sales multiple of the peer group has been reduced for factors such as lower profitability and company size. The valuation considers preferential rights that shares have in case of a liquidation or sale of the company.	12 months historical sales (ending 30 June 2015) Multiple: 1.5x
Lazada	The valuation is based on the average sales multiple of a group of comparable companies. Lazada generates revenue from two business models, inventory and marketplace. Accordingly, two different peer groups are used in the valuation and the multiple weighted based on sales. The peer group for the inventory model includes Amazon, Qliro Group, JD.com and AO World. The peer group for the marketplace model includes MercadoLibre, Rakuten and Alibaba. The valuation considers preferential rights that shares have in case of a liquidation or sale of the company.	12 months historical sales (ending 30 June 2015) Multiple: 2.0x
Linio	The valuation is based on the average sales multiple of a group of comparable companies. Linio generates revenue from two business models, inventory and marketplace. Accordingly, two different peer groups are used in the valuation and the multiple weighted based on sales. The peer group for the inventory model includes Amazon, Qliro Group, JD.com and AO World. The peer group for the marketplace model includes MercadoLibre, Rakuten and Alibaba. The valuation considers preferential rights that shares have in case of a liquidation or sale of the company.	12 months historical sales (ending 30 June 2015) Multiple: 1.4x
Konga	The valuation is based on the latest transaction at arm's length, a fundraising in Q2 2015. The fundraising resulted in a change of control. The transaction value has therefore been adjusted downward to reflect a control premium. The adjusted transaction value for all shares in Konga is USD 143m (post money).	
Avito	The valuation is based on the expected proceeds from the divestment of Kinnevik's entire 31% stake. The transaction equates to an equity value of USD 2.7bn.	
Quikr	The valuation is based on the latest transaction at arm's length; secondary share transactions in July 2015. The transaction valued all shares in Quikr at USD 900m.	
Wimdu	The valuation is based on sales multiples for a group of comparable companies including HomeAway, Priceline, Expedia and TripAdvisor. The average sales multiple in the peer group has been reduced for factors such as lower profitability and company size. The valuation considers preferential rights that shares have in case of a liquidation or sale of the company.	12 months historical sales (ending 30 June 2015) Multiple: 2.5x
Bayport	The valuation is based on the latest transaction at arm's length; new funding in Q2 2015. The transaction valued all shares in Bayport at USD 716m (post-money).	
Milvik/Bima	The valuation is based on latest transaction at arm's length; new funding in Q3 2014 adjusted for subsequent financing, valuing all shares in Milvik/Bima at USD 104m.	

For the companies in the table above that are valued based on multiples (i.e. Global Fashion Group, Home24, Westwing, Lazada, Linio and Wimdu), an increase in the multiple by 10% would have increased estimated fair value by SEK 680m. Similarly, a decrease in the multiple by 10% would have decreased estimated fair value by SEK 761m.

When establishing the fair value of other financial instruments, methods that in every individual case are assumed to provide the best estimation of fair value have been used. For assets and liabilities maturing within one year, a nominal value adjusted for interest payments and premiums is assumed to provide a good approximation to fair value.

Information is provided in this note per class of financial instruments that are valued at fair value in the balance sheet, distributed in the levels stated below:

Level 1: Fair value established based on listed prices in an active market for the same instrument.

Level 2: Fair value established based on valuation techniques with observable market data, either directly (as a price) or indirectly (derived from a price) and not included in Level 1.

Level 3: Fair value established using valuation techniques, with significant input from data that is not observable in the market.

Change in fair value of financial assets	2015 1 July- 30 Sep	2014 1 July- 30 Sep	2015 1 Jan- 30 Sep	2014 1 Jan- 30 Sep	2014 Full year
Black Earth Farming	-27	-70	-	-112	-185
Millicom	-3 348	-1 211	-2 251	-2 327	-2 176
MTG	-95	-793	-454	-1 413	-1 140
Qliro Group	-77	-82	-292	-240	-289
Rocket Internet ¹⁾	-2 125	-	-4 775	-	2 842
Seamless	-	-16	-14	-92	-147
Tele2	-2 026	1 158	-1 830	1 944	3 001
Transcom	-	-104	89	-76	1
Zalando ¹⁾	-2	-	2 699	-	3 547
Total Listed assets	-7 700	-1 118	-6 828	-2 316	5 454
Avito	4 185	283	4 789	175	-
Bayport	16	66	424	98	174
Global Fashion Group ²⁾	-1 288	178	-1 463	2 735	2 952
Home24	8	-2	-26	124	150
Iroko	-	3	3	10	14
Konga	4	11	117	17	41
Lazada ²⁾	7	-6	-24	-8	110
Linio ²⁾	-59	4	-81	2	10
Milvik/BIMA	2	73	14	81	96
Quikr	19	22	569	33	64
Rocket Internet ¹⁾	-	5 948	-	6 556	6 557
Westwing	-118	18	-91	64	162
Wimdu	4	-1	-7	7	20
Zalando ¹⁾	-	3 001	-	3 346	3 347
Other	-115	-182	-170	446	343
Total Unlisted assets	2 665	9 416	4 054	13 686	14 040
Total	-5 035	8 298	-2 774	11 370	19 494

1) Rocket Internet and Zalando have been reclassified from Unlisted assets to Listed assets as a result of IPOs in October 2014. Changes in fair value up until IPO have been included in Unlisted assets and changes thereafter in Listed assets.

2) Comparable periods have been adjusted for restructuring relating to merger of Global Fashion Group, contribution of Kanui and Tricae into Global Fashion Group and spin-off of assets within BigCommerce.

Book value of Financial assets	30 September 2015 (listed companies)			2015 30 Sep	2014 30 Sep	2014 31 Dec
	Class A shares	Class B shares	Capital/Votes (%)			
Black Earth Farming	51 811 828	-	24.6/24.6	151	225	151
Millicom	37 835 438	-	37.8/37.8	19 788	21 888	22 039
MTG	4 461 691	9 042 165	20.3/48.0	2 905	3 086	3 358
Qliro Group	42 613 642	-	28.5/28.5	445	547	737
Rocket Internet ¹⁾	21 716 964	-	13.2/13.2	5 845	-	10 620
Seamless	4 232 585	-	10.1/10.1	33	100	48
Tele2	18 430 192	117 065 945	30.4/47.9	11 036	11 808	12 865
Transcom	-	-	-/-	-	429	494
Zalando ¹⁾	78 427 800	-	31.8/31.8	21 729	-	19 030
Total Listed assets				61 932	38 083	69 342
Avito			31/31	7 087	2 473	2 298
Bayport			24/24	1 456	957	1 032
Global Fashion Group ²⁾			26/26	5 300	5 993	6 210
Home24			18/18	819	803	833
Iroko			18/18	68	46	50
Konga			34/34	409	173	292
Lazada ²⁾			9/9	532	363	555
Linio ²⁾			9/9	126	175	184
Milvik/BIMA			39/39	349	190	206
Quikr			21/21	1 511	394	425
Rocket Internet ¹⁾			N/A	-	7 776	-
Westwing			17/17	474	281	379
Wimdu			27/27	374	367	381
Zalando ¹⁾			N/A	-	15 482	-
Other				824	1 207	1 072
Total Unlisted assets				19 329	36 680	13 917
Total				81 261	74 763	83 259

1) Rocket Internet and Zalando have been reclassified from Unlisted assets to Listed assets as a result of IPOs in October 2014.

2) Comparable periods have been adjusted for restructuring relating to merger of Global Fashion Group, contribution of Kanui and Tricac into Global Fashion Group and spin-off of assets within BigCommerce.

INVESTMENT AB KINNEVIK

NOTES FOR THE GROUP

Investments in financial assets	2015 1 July- 30 Sep	2014 1 July- 30 Sep	2015 1 Jan- 30 Sep	2014 1 Jan- 30 Sep	2014 Full year
Qliro Group	-	-	-	-	241
Seamless	-	-	-	-	3
Total Listed assets	-	-	-	-	244
Avito	-	-	-	102	102
Bayport	-	-	-	23	23
Global Fashion Group ¹⁾	173	237	555	276	276
Home24	2	-	12	-	3
Iroko	-	-	15	-	-
Konga	-	95	-	95	95
Lazada ¹⁾	-	-	-	-2	72
Linio ¹⁾	24	-	24	-	-
Milvik/BIMA	-	-	129	64	64
Quikr	171	108	517	362	362
Westwing	-	-	186	-	-
Wimdu	-	-	-	2	2
Other	-	10	5	60	99
Total Unlisted assets	370	450	1 443	982	1 098
Total	370	450	1 443	982	1 342

1) Comparable periods have been adjusted for restructuring relating to merger of Global Fashion Group, contribution of Kanui and Tricac into Global Fashion Group and spin-off of assets within BigCommerce.

Changes in unlisted assets (level 3)	2015 1 Jan- 30 Sep	2014 1 Jan- 30 Sep	2014 Full year
Opening balance	13 917	21 178	21 178
Investments	1 443	982	1 098
Distribution of shares in Bigfoot I and Bigfoot II	-	950	950
Disposals / Exit proceeds	-85	-182	-195
Reclassifications	-	77	-23 149
Change in fair value	4 054	13 686	14 040
Exchange gain/loss and other	-	-11	-5
Closing balance	19 329	36 680	13 917

1) Rocket Internet and Zalando have been reclassified from Unlisted assets to Listed assets as a result of IPOs in October 2014. Changes in fair value up until IPO have been included in Unlisted assets (Level 3).

NOTE 6 DIVIDENS RECEIVED

	2015 1 July- 30 Sep	2014 1 July- 30 Sep	2015 1 Jan- 30 Sep	2014 1 Jan- 30 Sep	2014 Full year
Millicom	-	-	823	662	662
Tele2	-	-	2 012	596	596
MTG	-	-	149	142	142
Rocket Internet, shares in Bigfoot I and Bigfoot II	-	-	-	950	950
Total dividends received	-	-	2 984	2 350	2 350
Of which cash dividends	-	-	2 984	1 400	1 400
Of which ordinary cash dividends	-	-	1 629	1 400	1 400

NOTE 7 INTEREST BEARING ASSETS AND LIABILITIES

Kinnevik's total interest bearing assets amounted to SEK 2,228m as at 30 September 2015. The short term deposits of SEK 1,294m were mainly split between Swedish money market funds with high credit quality with no restrictions on accessibility. The total amount of interest bearing liabilities was SEK 1,299m and including the debt for unpaid investments of SEK 367m, Kinnevik was in a net cash position of SEK 562m as at 30 September 2015 (SEK 402m as at 31 December 2014).

Kinnevik's total credit facilities (including issued bonds) amounted to SEK 7,166m as at 30 September 2015 whereof SEK 5,800m related to a revolving credit facility and SEK 1,200m related to a bond. The utilization of the credit facilities was SEK 1,236m.

The Group's available liquidity, including interest bearing assets and available unutilized credit facilities, totaled SEK 8,047m at 30 September 2015 (SEK 7,524m as at 31 December 2014).

	2015 30 Sep	2014 30 Sep	2014 31 Dec
Interest bearing long term assets			
Other interest bearing assets	111	65	106
	111	65	106
Interest bearing short term assets			
Short term investments	1 294	1 563	1 311
Cash and cash equivalents	823	520	283
Other interest bearing assets	0	0	0
	2 117	2 083	1 594
Total interest bearing assets	2 228	2 148	1 700
Interest bearing long term liabilities			
Liabilities to credit institutions	67	32	70
Capital markets issues	1 200	1 200	1 200
Accrued borrowing cost	-10	-14	-16
Other interest bearing liabilities	41	63	35
	1 297	1 281	1 289
Interest bearing short term liabilities			
Liabilities to credit institutions	2	11	9
	2	11	9
Total interest bearing liabilities	1 299	1 292	1 298
Net interest bearing assets	929	856	402
Debt, unpaid investments/divestments	-367	-83	-
Net cash/(Net debt) for the Group including debt unpaid investments	562	773	402

The outstanding loans carry an interest rate of Stibor or similar base rate with an average margin of 1.8%. All bank loans have variable interest rates (up to 3 months) while financing from the capital markets vary between 1 to 12 months for the loans under the commercial paper program and 5 years fixed for the outstanding bond (as per date of issue).

As at 30 September 2015, the average remaining tenor was 2.2 years for all credit facilities including the bond (excluding one unutilized extension option for one year related to the Group's SEK 5.800m credit facility). As at 30 September 2015, Kinnevik had not provided any security for any of its outstanding loans.

Condensed Parent Company Income Statement

SEK m	2015 1 July- 30 Sep	2014 1 July- 30 Sep	2015 1 Jan- 30 Sep	2014 1 Jan- 30 Sep	2014 Full year
Revenue	0	3	4	12	22
Administration costs	-42	-41	-134	-141	-221
Other operating income	0	0	1	1	27
Operating loss	-42	-38	-129	-128	-172
Dividends received, external	-	-	1 973	656	656
Result from subsidiaries	0	1 414	13 092	1 414	1 414
Result from other financial assets	0	0	0	-112	-694
Net interest income/expense	-11	87	-35	308	416
Profit/loss after financial items	-53	1 463	14 901	2 138	1 620
Group contribution	-	-	-	-	-649
Profit/loss before taxes	-53	1 463	14 901	2 138	971
Taxes	0	0	0	14	14
Net profit/loss for the period	-53	1 463	14 901	2 152	985
Total comprehensive income for the period	-53	1 463	14 901	2 152	985

Condensed Parent Company Balance Sheet

SEK m	2015 30 Sep	2014 30 Sep	2014 31 Dec
ASSETS			
Tangible fixed assets	4	3	3
Financial fixed assets	57 440	50 536	64 516
Short term receivables	20	32	328
Short term investments	1 245	1 532	1 284
Cash and cash equivalents	310	355	77
TOTAL ASSETS	59 019	52 458	66 208
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity	57 070	45 351	44 185
Provisions	29	30	29
Long term interest bearing liabilities	1 846	6 967	12 555
Short term liabilities	74	110	9 439
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	59 019	52 458	66 208

The Parent Company's liquidity, including short-term investments and unutilized credit facilities, totalled SEK 7,485m at 30 September 2015 and SEK 7,300m at 31 December 2014. The Parent Company's interest bearing external liabilities amounted to SEK 1,215m (1,209) on the same dates. Investments in tangible fixed assets amounted to SEK 1m (0) during the period.

Distribution by class of shares on 30 September 2015 was as follows:

	Number of shares	Number of votes	Par value (SEK 000s)
Outstanding Class A shares, 10 votes each	42 369 312	423 693 120	4 237
Outstanding Class B shares, 1 vote each	235 021 558	235 021 558	23 502
Class B shares in own custody	377 320	377 320	38
Registered number of shares	277 768 190	659 091 998	27 777

The total number of votes for outstanding shares in the Company amounted at 30 September 2015 to 658,714,678 excluding 377,320 class B treasury shares. During the year 30,974 Class B-shares have been delivered to participants in the long term incentive plan from 2012. The Board has authorization to repurchase up to a maximum of 10% of all shares in the Company over 12 months. The Board has not used the authorization during the first nine months of the year of 2015. There are no convertibles or warrants in issue.

KINNEVIK ANNUAL GENERAL MEETING 2016

The Annual General Meeting will be held on 23 May 2016 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 2016 ANNUAL GENERAL MEETING

In accordance with the resolution of the 2015 Annual General Meeting, Cristina Stenbeck has convened a Nomination Committee consisting of members appointed by the largest shareholders in Kinnevik that have chosen to appoint a member to the Nomination Committee. The Nomination Committee is comprised of Cristina Stenbeck as Chairman of the Board of Directors and representative of Verdere S.à.r.l., Wilhelm Klingspor representing the Klingspor family, Edvard von Horn representing the von Horn family, James Anderson representing Baillie Gifford, and Ramsay Brufer representing Alecta.

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 2015 will be published on 11 February 2016.

Stockholm 23 October 2015

Lorenzo Grabau

President and Chief Executive Officer

This Interim Report has not been subject to specific review by the Company's auditors.

Kinnevik discloses the information provided herein pursuant to the Securities Market Act (Sw. lagen om värdepappersmarknaden (2007:528)). The information was submitted for publication at 8.00 CET on 23 October 2015.

Kinnevik is an entrepreneurial investment group focused on building digital consumer brands in four sectors: Communication, E-Commerce & Marketplaces, Entertainment, and Financial Services. We work in partnership with talented founders and managers to create, invest in and lead fast growing digital businesses both in developed and developing countries. Kinnevik was founded in 1936 by the Stenbeck, Klingspor and von Horn families.

Kinnevik's shares are listed on Nasdaq Stockholm's list for large cap companies under the ticker codes KINVA and KINVB.