



K I N N E V I K

PRESS RELEASE

1 February 2018

**KINNEVIK SUPPORTS THE PROPOSED COMBINATION OF MTG'S
NORDIC ENTERTAINMENT AND MTG STUDIOS BUSINESSES WITH TDC GROUP**

Kinnevik AB (publ) ("Kinnevik") today announced that it supports the proposed combination of Modern Times Group MTG AB (publ)'s ("MTG") Nordic Entertainment and Studios businesses (together "MTG Nordics") with TDC A/S ("TDC Group"), and that it is expected to become a 5.6 percent shareholder in the combined company.

As announced today by MTG and TDC Group, the companies have entered into an agreement to combine MTG Nordics with TDC Group. As consideration, MTG will receive 308.9 million newly issued shares in TDC Group, worth approximately SEK 16.3bn per yesterday's closing price, and SEK 3.3bn in cash. MTG intends to distribute all the received TDC Group shares to its shareholders immediately upon completion. The completion of the combination is subject to, inter alia, approval by the shareholders of MTG and TDC Group at their respective General Meetings, which are currently expected to be held during the second quarter of 2018, as well as necessary authority approvals.

Kinnevik is today the largest shareholder in MTG, holding in aggregate 20.0 percent of the shares and 47.6 percent of the votes.¹ Kinnevik has made an irrevocable commitment to vote in favor of the combination and the distribution at the general meeting in MTG, and not to sell any shares or otherwise deprive itself of any voting rights in MTG until the distribution is completed, subject to disposals according to customary conditions and for regulatory purposes. In addition, Kinnevik has committed to certain thresholds in relation to potential acquisitions of TDC Group shares until the distribution is completed, subject to customary conditions.

When the TDC Group shares have been distributed to MTG's shareholders, Kinnevik is expected to hold 5.6 percent of the shares in TDC Group.

Georgi Ganev, CEO of Kinnevik, commented: "MTG has executed a successful strategic transformation from a traditional national broadcaster into a global digital entertainer. The proposed combination will create Europe's first fully convergent media and communications provider by teaming up with a well-known partner in Denmark and Norway. The combination will at the same time enable MTG to focus on the development of its global digital entertainment verticals. We are supportive and excited about the proposed transaction."

¹ Ownership figures includes treasury shares.

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For further information about the financial details and preliminary timetable of the combination, the distribution of the TDC Group shares to MTG's shareholders, as well as information about the combined company and the new MTG, please refer to the press releases issued by MTG at www.mtg.com and TDC Group at www.tdcgroup.com.

This information is information that Kinnevik AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 07.35 CET on 1 February 2018.

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

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Kinnevik is an industry focused investment company with an entrepreneurial spirit. Our purpose is to build the digital consumer businesses that provide more and better choice. We do this by working in partnership with talented founders and management teams to create, invest in and lead fast growing businesses in developed and emerging markets. We believe in delivering both shareholder and social value by building well governed companies that contribute positively to society. 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 KINV A and KINV B.