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YEAR-END RELEASE 2010

Financial results for the fourth quarter

- The market value of the Group's securities in Major Listed Holdings amounted to SEK 50,645 m on 31 December, a decrease of SEK 569¹⁾ m corresponding to -1% since 30 September 2010.
- The increase in fair value on holdings within New Ventures amounted to SEK 893 m (negative 30), of which SEK 246 m (negative 29) was related to Black Earth Farming and the remaining SEK 647 m (negative 1) was mainly related to holdings within online.
- Korsnäs' operating profit amounted to 116 m (242) and the operating margin was 5.8% (12.0%).
- The Group's total revenue amounted to SEK 2,151 m (2,131).
- Net result after tax, including changes in fair value of financial assets, amounted to a profit of SEK 445 m (4,734) corresponding to a profit per share of SEK 1.60 (17.07).

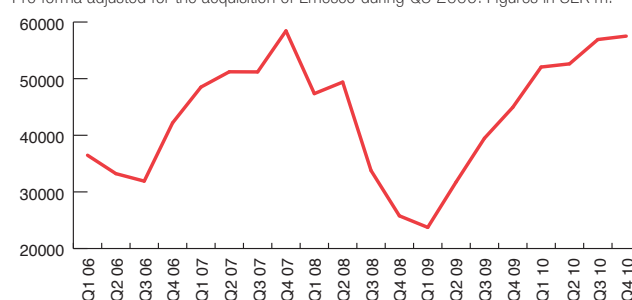
Financial results for 2010

- The market value of the Group's securities in Major Listed Holdings increased by SEK 12,202¹⁾ m corresponding to 30%.
- Korsnäs' operating profit increased with 9% to SEK 926 m (851) and the operating margin was 11.3% (10.6%) including received conflict compensation.
- The Group's total revenue increased to SEK 8,593 m (8,397).
- Net result after tax, including changes in fair value of financial assets, amounted to a profit of SEK 13,622 m (16,373) corresponding to a profit per share of SEK 49.08 (61.66).
- The Board proposes that the Annual General Meeting decide on a cash dividend of SEK 4.50 (3.00) per share.
- The Board has revised Kinnevik's financial targets, which are presented on page 3.

¹⁾ Including dividends received.

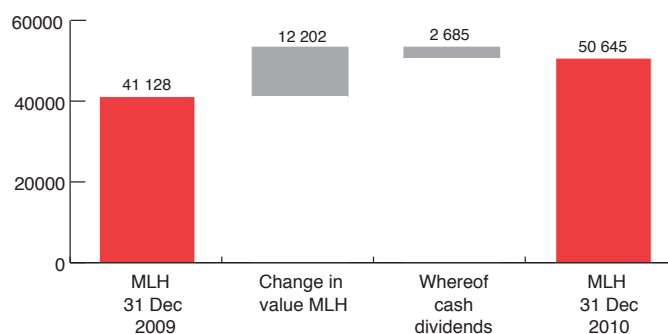
Kinnevik's net asset value 2006-2010

Pro forma adjusted for the acquisition of Emesco during Q3 2009. Figures in SEK m.



Market value - Major Listed Holdings

Figures in SEK m.





”IT IS A PLEASURE to be able to present a strong year for Kinnevik. Our net asset value increased by SEK 12.7 billion as the market capitalization of our holdings increased during the year. The Kinnevik share increased by 31% including dividend. In the fourth quarter Kinnevik received shares in CDON and the value of our unlisted holdings increased, mainly within on-line. Despite production disturbances in the fourth quarter, Korsnäs had one of the highest operating results ever in 2010.

The telecom and media companies continue to grow fast and with high profitability. Tele2 showed an increase by 28%, corresponding to 4 million, of the number of subscribers in Russia. Millicom reported EBITDA margins of 47%. MTG has gained market shares and is growing sales by 11% on the free TV-market in Scandinavia. The positive development and the strong financial positions in our companies is reflected in the proposed dividends which, when passed at the Annual General Meetings, will mean that Kinnevik receives in total SEK 4.2 billion in dividends from Millicom, Tele2 and MTG.

During the year we have invested SEK 1.4 billion in New Ventures, mainly within online and micro financing, in order to secure long-term growth in the Kinnevik portfolio. Kinnevik also became the largest owner in CDON following the distribution of the company from MTG. In 2011, we expect to increase our investments to around SEK 2 billion within New Ventures where we see strong growth trends.

Kinnevik has a strong balance sheet. We have a relatively high gearing against Korsnäs in order to maximize the return for Kinnevik. The listed portfolio has a low gearing in order to give us flexibility to act on new investment opportunities both in new and current holdings. After a very strong year, the Board of Directors proposes an increased dividend from SEK 3 to SEK 4.50. The Kinnevik share has yielded an annual return of 20% per year in the past 30 years and with our holdings within fast-growing communication services and interesting growth markets there are good prospects to continue to create long-term growth.”

Mia Brunell Livfors
President and CEO

Kinnevik was founded in 1936 and thus embodies more than seventy years of entrepreneurship under the same group of principal owners. Kinnevik’s holdings of growth companies are focused around three comprehensive business areas; Major Unlisted Holdings which includes the cartonboard and paper company Korsnäs including shares in Bergvik Skog, Major Listed Holdings which includes Millicom International Cellular S.A. (“Millicom”), Tele2 AB (“Tele2”), Modern Times Group MTG AB (“MTG”), CDON Group AB (“CDON”), Transcom WorldWide S.A. (“Transcom”) and Metro International S.A. (“Metro”), and New Ventures which is active in finding new investments in small and mid sized companies with a significant growth potential. 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.

Total return

The Kinnevik share’s average annual total return

Past 30 years ¹⁾	20%
Past 5 years	15%
Full year 2010	31%

¹⁾ Based on the assumption that shareholders have retained their allotment of shares in Tele2, MTG, Metro, Transcom and CDON.

Events during the fourth quarter

In December, MTG distributed all its shares in the subsidiary CDON to its shareholders, whereby Kinnevik received shares with a market value of SEK 416 m (based on the average price during the three first trading days). The amount is recognized as dividends received in Kinnevik’s income statement for the fourth quarter. After the distribution, Kinnevik owns 20.4% of the capital and votes in CDON.

Within New Ventures, Kinnevik made the following investments during the quarter:

- EUR 30 m has been invested into the European online company Rocket Internet and its portfolio companies.
- Kinnevik has increased its ownership in the Latvian pellets company Latgran to 75% from previously 51%. Total amount invested was EUR 7.75 m.

Events after the end of the reporting period

- In January, Kinnevik invested EUR 35 m into Rocket Internet and its portfolio companies.
- The Boards of Directors in Millicom, Tele2 and MTG have proposed to the Annual General Meetings in May that dividends be approved according to the following: Kinnevik’s part of dividends proposed to be paid from Major Listed Holdings

Millicom	USD 1.80/share	443 ¹⁾
Tele2	SEK 6+21/share	3 658
MTG	SEK 7.50/share	101
Total expected dividends to be received from Major Listed Holdings		4 202
Of which ordinary dividends		1 357
Proposed dividend to Kinnevik’s shareholders		SEK 4.50/share 1 247

¹⁾ Based on an exchange rate of 6.50 SEK/USD.



Revised financial targets for Kinnevik

The Board of Directors has revised Kinnevik's financial targets with regards to gearing of the parent company and its dividend policy. The targets with regards to leverage in Korsnäs and return targets remain unchanged.

Dividend policy

Kinnevik's dividend policy is to pay out more than 85% of ordinary dividends received from the listed holdings during the same year. Kinnevik's ambition is to continue to generate a progressive annual dividend for its shareholders.

The authority to repurchase Kinnevik's own shares will be utilised when the anticipated total return to shareholders through such a program is deemed to be more attractive than other potential investments.

Balance sheet

Leverage in Kinnevik should be used as a tool for maximizing long-term shareholder return. The different targets are:

- (i) Korsnäs: To maximise return on invested capital, the leverage against Korsnäs shall be relatively high, which in today's market environment means a leverage of at least 3x EBITDA.
- (ii) Listed share portfolio: To have financial flexibility in the parent company, the goal is to have no or a low leverage against the listed share portfolio.

Return target

The target is that the average yearly internal rate of return (IRR) on all investments in the portfolio should reach at least 15% given the current structure of the portfolio.

Implications for 2011

The Board of Directors is proposing that the Annual General Meeting decides on a cash dividend of SEK 4.50 per share. The total dividend payment to Kinnevik shareholders will then amount to SEK 1,247 m, corresponding to approximately 92% of the expected ordinary dividends from Millicom, Tele2 and MTG.

For 2011, the parent company's leverage against the listed share portfolio is expected to be in the range of SEK 0-5 bln. Leverage against Korsnäs is expected to remain above 3xEBITDA.

The Board has set the mandate for New Ventures at SEK 2,000 m for 2011, which is an increase of 40% from SEK 1,434 m invested in 2010.

To maintain the Board's flexibility to further optimise the capital structure during the year, the Board seeks to renew its mandate at the Annual General Meeting to repurchase shares.

Financial overview

Consolidated earnings during the fourth quarter

The Group's revenue amounted to SEK 2,151 m during the fourth quarter, compared with SEK 2,131 m in the preceding year.

The Group's operating profit amounted to SEK 121 m (238). The change in fair value of financial assets, including received dividend consisting of shares in CDON, amounted to SEK 347 m (4,545), of which a loss of SEK 569 m (profit of 4,542) was related to Major Listed Holdings and a profit of SEK 893 m (loss of 30) to New Ventures.

Net profit amounted to SEK 445 m (4,734), corresponding to SEK 1.60 (17.07) per share.

Consolidated earnings for 2010

The Group's total revenue during the year amounted to SEK 8,593 m, compared with SEK 8,397 m in the preceding year.

The Group's operating profit amounted to SEK 889 m (842). The increase is attributable to increased operating profit within Korsnäs.

The change in fair value of financial assets and dividends received amounted to SEK 13,004 m (15,853), of which SEK 12,202 m (15,722) was related to Major Listed Holdings and SEK 734 m (81) to New Ventures. Dividends received amounted to SEK 3,105 m (1,027) of which ordinary dividends SEK 1,020 m (496).

Net profit amounted to SEK 13,622 m (16,373), corresponding to SEK 49.08 (61.66) per share.

The Group's cash flow and investments

The Group's cash flow from operations excluding change in working capital amounted to SEK 1,198 m (1,442) during the year. The decrease is mainly explained by SEK 288 m higher tax payments in 2010. Working capital decreased by SEK 112 m (decrease 256). The change in working capital includes a positive effect of reduction in inventories of SEK 52 m (266).

Investments in tangible and intangible fixed assets amounted to SEK 717 m (653) during the period, of which SEK 604 m (640) within Korsnäs.



Investments in securities during the period are shown in the tables below.

1 Jan-31 Dec 2010	Financial instrument	Amount (SEK m)
Subsidiaries		
Latgran	shares	71
Other		14
		85
Other shares and securities		
Avito	shares	148
Bayport	shares/warrants	313
Black Earth Farming	shares	124
Bomhus Energi	shares	115
Rocket Internet and portfolio companies	shares/warrants	747
Microvest II	fund participation	9
Vosvik (Avito)	contribution	5
Sapato	shares	17
		1 478

1 Jan-31 Dec 2009	Financial instrument	Amount (SEK m)
Subsidiaries		
Korsnäs Rockhammar	shares	147
		147
Other shares and securities		
Bayport	shares	17
Black Earth Farming	shares	5
RawAgro	shares	33
Microvest II	fund participation	10
R2 International	shares	21
Metro	warrants	106
Metro	debentures	168
Vosvik/Kontakt East	contribution	28
		388
Through acquisition of Emesco AB		
Tele2	shares, 2.3%	982
MTG	shares, 5.4%	1 114
Transcom	shares, 5.1%	108
Metro	shares, 2.5%	13
Metro	warrants	15
Metro	debentures	9
		2 241

The Group's liquidity and financing

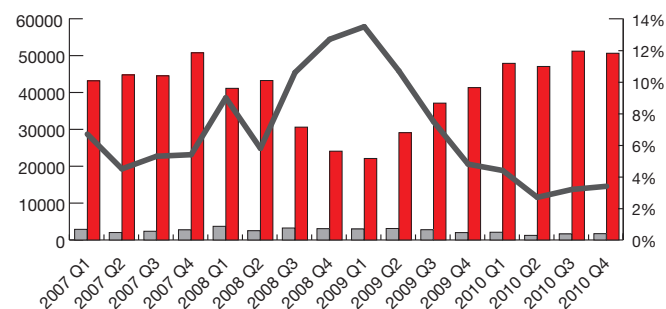
The Group's available liquidity, including short-term investments and available credit facilities, totalled SEK 4,923 m at 31 December 2010 and SEK 3,942 m at 31 December 2009.

The Group's interest-bearing net debt amounted to SEK 7,123 m and SEK 8,233 m on the same dates. Of the total net debt at 31 December 2010, SEK 5,575 m related to external net debt within Korsnäs or with shares in Korsnäs as collateral.

Leverage within Major Unlisted Holdings and Major Listed Holdings has developed according to the charts below.

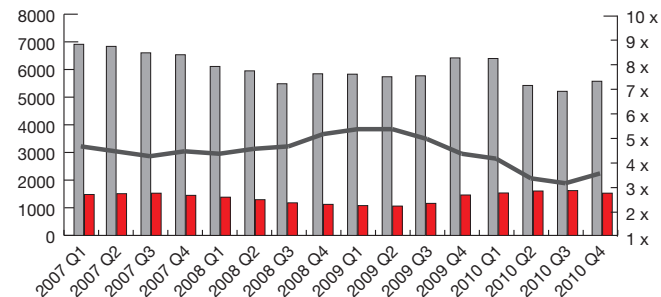
Major Listed Holdings

Debt SEK m (grey bar) and Asset Value SEK m (red bar)
Line shows Debt as percentage of Asset Value



Major Unlisted Holdings

Net Debt SEK m (grey bar) and EBITDA SEK m (red bar)
Line shows Net Debt in relation to EBITDA (right axis)



During the second quarter, the group signed credit facilities totaling SEK 7,450 m in Korsnäs and the Parent Company, replacing former credit facilities of SEK 7,060 m. After the refinancing the loans carry an interest rate according to Stibor or similar base rate with an average margin of 1.4%. All loans have fixed interest terms of no longer than three months. At 31 December 2010, the average remaining duration for all credit facilities amounted to 3.2 years.

Of the Group's interest expenses and other financial costs of SEK 216 m (219), interest expenses amounted to SEK 203 m (214). This means that the average interest rate for the year was 2.4% (2.2%) (calculated as interest expense in relation to average interest-bearing liabilities).

The Group's borrowing is primarily arranged in SEK. On an annual basis, the net flow in foreign currencies, excluding dividends received, is a net inflow of about SEK 600 m, comprised mainly of Korsnäs' sales in Euro.

Book and fair value of assets



SEK m	Book value 2010 31 Dec	Fair value 2010 31 Dec	Fair value 2009 31 Dec	Total return 2010 ¹⁾
Major Unlisted Holdings				
Korsnäs Industrial and Forestry	6 891	9 774 ²⁾	9 740 ²⁾	
Bergvik Skog ³⁾	556	556	492	
Interest bearing net debt relating to Korsnäs	-5 575	-5 575	-6 419	
Total Major Unlisted Holdings	1 872	4 755	3 813	
Major Listed Holdings ⁴⁾				
Millicom	24 309	24 309	20 166	30%
Tele2	18 915	18 915	14 932	32%
MTG	6 009	6 009	4 805	35%
CDON	420	420	-	
Transcom	333	333	637	-48%
Metro shares	285	285	243	17%
warrants ⁵⁾	374	374	345	8%
subordinated debentures, interest bearing (nominal value SEK 359 m)	225	268	196	
Interest-bearing net debt relating to Major Listed Holdings	-1 706	-1 706	-2 001	
Total Major Listed Holdings	49 164	49 207	39 323	
New Ventures				
Black Earth Farming ⁴⁾	824	824	595	17%
Unlisted New Ventures	2 550	2 739	816	
Interest-bearing net debt relating to New Ventures	-77	-77	-117	
Total New Ventures ⁶⁾	3 297	3 486	1 294	
Other assets and liabilities	65	65	399	
Total equity/net asset value	54 398	57 513	44 829	
Net asset value per share, SEK		207.51	161.75	
Closing price class B share, SEK		137.00	107.00	31%

¹⁾ Including dividends paid and received.

²⁾ Consensus among analysts covering Kinnevik.

³⁾ Corresponding to 5% of the Company's equity.

⁴⁾ Market value.

⁵⁾ Warrants in Metro are valued at fair value and included in change in fair value of Major Listed Holdings.

⁶⁾ For split per investment area refer to table on page 12.



Kinnevik's proportional part of revenue and operating result in its holdings

Jan-Dec 2010 (SEK m)	Equity interest	Reported		Proportional part of		Change compared to Jan-Dec 2009	
		revenue	EBIT	revenue	EBIT	revenue	EBIT
Korsnäs	100.0%	8 178	926	8 178	926	2%	9%
Millicom	35.8%	28 245	7 505	10 112	2 687	16%	22%
Tele2	30.6%	39 591	6 704	12 115	2 051	0%	17%
MTG	20.4%	13 101	1 941	2 673	396	5%	27%
CDON	20.4%	2 210	147	451	30	27%	18%
Transcom	22.3%	5 620	122	1 253	27	5%	-47%
Metro	46.6%	1 970	52	918	24	8%	N/A
New Ventures	-	2 862	-179	789	-2	58%	N/A
Total sum of Kinnevik's proportional part of revenue and operating result				36 488	6 140	7%	20%

The table above is a compilation of the holdings' revenues and operating result reported for 2010. Divested operations, assets held for sale and one-off items have been excluded.

Revenues and operating result reported by the companies have been multiplied by Kinnevik's ownership share at the end of the reporting period, thereby showing Kinnevik's proportional share of the companies' revenues and operating result. Constant exchange rates have been used when translating revenue and EBIT from each company's reporting currency into Swedish kronor.

The proportional share of revenues and operating result has no connection with Kinnevik's accounting and is only additional information.

The Kinnevik portfolio 2010

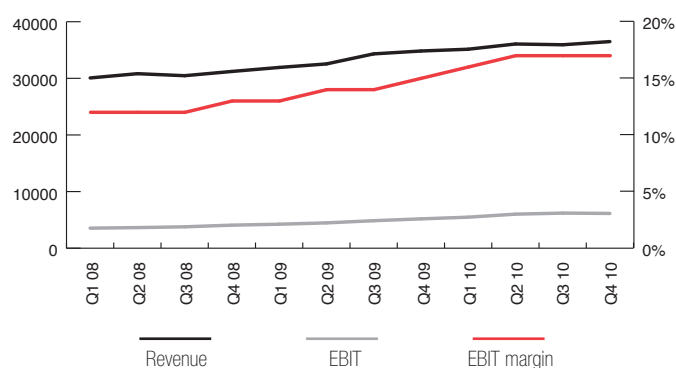
Kinnevik's companies increased sales and operating margins in 2010. Looking at Kinnevik's proportional share of the consolidated earnings and sales in the year, sales grew by 7% to SEK 36.5 bln and operating profit was SEK 6.1 bln, an increase by 20%.

Millicom and Tele2 are the two largest holdings in the Kinnevik portfolio and trends within telecommunications have a significant impact on Kinnevik's value growth. In Millicom, value added services was almost a quarter of recurring revenue in 2010. The companies' exposure to emerging markets are also important to drive growth. Millicom has its entire operations in emerging markets and sales increased in both Latin America and Africa by a total of 11% in constant currency. In Tele2, Russia contributes significantly to subscriber growth and sales in Russia increased by 35% to SEK 10,296 m in 2010.

During the year, Kinnevik invested SEK 1.4 bln in new investments, this year mainly within online and microfinancing. The purpose of the new investments is to over time secure the long-term growth in the Kinnevik portfolio. In total, Kinnevik has invested some SEK 2.7 bln and the portfolio was valued at SEK 3.5 bln at the end of the year, with value increasing mainly within online. In this area, Kinnevik has investments focused on the consumer market such as Avito, the largest online classified site in Russia and Rocket Internet, a company which starts and develops e-commerce and other consumer oriented online companies such as Groupon, Zalando and eDarling.

Kinnevik's proportional part of revenue and operating result in its holdings

Rolling four quarters. Figures in SEK m.





Korsnäs

Korsnäs, a wholly owned subsidiary of Kinnevik, is the second largest producer in the world of liquid packaging board, the third largest when it comes to white top liners (WTL) and one of the largest producers of cartonboard. The company has two fully integrated mills in Gävle and Frövi and produces CTMP pulp for internal use in Rockhammar. With its vast experience, solid competence and advanced technology, Korsnäs nurtures its ambition to constantly develop and improve its products and services to bring benefit to its customers. Korsnäs Forestry is responsible for purchases of wood and fiber for Korsnäs Industrial and also conducts external sales, primarily of sawn timber. Korsnäs also owns 5% of the shares in Bergvik Skog AB.

Key data (SEK m)	Jan-Dec		Oct-Dec	
	2010	2009	2010	2009
Korsnäs Industrial				
Revenue	7 148	7 098	1 751	1 757
EBIT	879	826	105	231
Operating margin	12.3%	11.6%	6.0%	13.1%
Korsnäs Forestry				
Revenue	1 030	941	247	264
EBIT	47	25	11	11
Korsnäs Group				
Revenue	8 178	8 039	1 998	2 021
EBIT	926	851	116	242
Operating margin	11.3%	10.6%	5.8%	12.0%
Return on operational capital	11.9%	10.8%	5.9%	12.5%
Cash flow data				
EBITDA	1 528	1 462	269	394
Change in working capital	113	337	91	81
Cash flow from operations	1 314	1 798	294	474
Investments in tangible fixed assets	-604	-740	-233	-208
Production, thousand tons	1 019	1 025	243	261
Deliveries, thousand tons	1 021	1 034	241	253

Korsnäs' operating profit for the year increased to SEK 926 m, an increase of 9% from SEK 851 m in 2009. Profit includes strike compensation of SEK 84 m from the Confederation of Swedish Enterprises. The increase in profit is primarily attributable to increased sales prices in local currencies, increased production and higher delivery volumes (less strike impact), which were counteracted by effects of a strengthened exchange rate and increased costs for energy. Operating profit for the fourth quarter amounted to SEK 116 m compared to SEK 242 m for the fourth quarter of the preceding year. The reason for the weaker results is primarily lower production and delivery volumes resulting from production disruptions (see further under Production below), and cost increases for wood and energy. Higher sales prices were positive contributions.

The explanatory items are presented in the table below.

Explanation items in changes in EBIT (SEK m)	Jan-Dec	Oct-Dec
EBIT 2009	851	242
Delivery and production volumes and changed product mix	21	-44
Cost changes for chemicals	35	-10
Cost changes for pulpwood and external pulp ¹⁾	3	-17
Cost changes for energy	-80	-45
Sales prices including currency effects	15	40
Change in fixed costs	-13	-43
Received strike compensation	84	-
Other	10	-7
EBIT 2010	926	116

¹⁾ Includes lower costs for CTMP pulp as a result of the acquisition of Rockhammar.

Market

During 2010, demand for paper and cartonboard strengthened significantly, compared with 2009. During the autumn, demand leveled out and approached a normalised level.

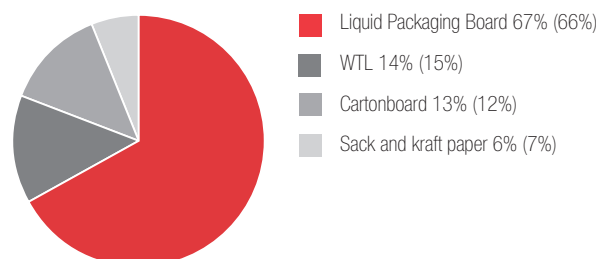
The global market for liquid packaging board normally increases 2-3% annually, but growth for 2010 is estimated to approximately 6%, with double-digit percentages for Asia. Korsnäs' deliveries of liquid packaging board in 2010 followed production capacity. Price increases occurred in accordance with the multi-year agreements between Korsnäs and a number of customers for the delivery of liquid packaging board.

Despite continued tough competition, cartonboard deliveries increased 12% compared with 2009 in a market that was estimated to have increased approximately 9% in Europe. Price increases were implemented on two occasions during the year. Deliveries of cartonboard with white backs, Korsnäs White, increased a full 22% in line with the company's target.

The market for White Top Liner (WTL) rose approximately 1% during 2010. Despite the relatively low market growth, demand was higher than supply and resulted in Korsnäs increasing prices three times in 2010. Korsnäs' deliveries of WTL declined somewhat during the year to the benefit of other more profitable products. However, deliveries of coated WTL increased in line with the company's long-term strategy.

Korsnäs Industrial's sales volume divided per product Jan-Dec 2010

Numbers in brackets refer to Jan-Dec 2009.





Demand for sack and kraft paper was strong throughout 2010 and Korsnäs raised prices on two occasions. The market for white paper, which is the segment on which Korsnäs has been focusing for a couple of years, is currently experiencing a satisfactory balance between supply and demand. Korsnäs' sales of white paper increased slightly in 2010, while the total volume of sack and kraft paper decreased somewhat as a result of lost volumes of brown paper in connection with the strike in April.

The effects of the implemented price increases during the year were offset by the strong SEK in the product areas in which invoicing occurred in currencies other than SEK.

Production

During the fourth quarter, Korsnäs' deliveries were negatively impacted by production problems at the plant in Gävle, in connection with the commissioning following the annual maintenance stop in October, and a fire in a power station in December. The total production loss resulting from production disruptions amounted to approximately 21,000 tons. The problems have been analyzed and measures taken to prevent further disruptions.

In April, Korsnäs Gävle and five other Swedish paper mills were involved in a strike called by the Swedish Pulp and Paper Workers' Union, which meant production losses of approximately 24,000 tons. The direct financial consequences of the strike were offset according to a decision by the Confederation of Swedish Enterprise. Korsnäs received SEK 84 m in compensation, which was paid at the beginning of October and included in the operating income for the second quarter.

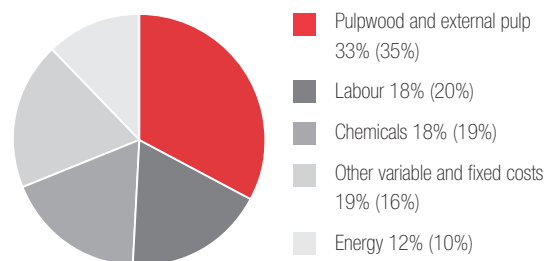
The strike during the second quarter and production disruptions during the first and fourth quarters signified that delivery volumes for the year did not reflect the demand increase compared with the preceding year.

Pulpwood prices within Korsnäs' catchment area increased during 2010 by SEK 25/m³fub in January and from 14 May by SEK 30/m³fub for coniferous pulpwood and SEK 25/m³fub for deciduous pulpwood. From 1 January 2011, prices increased by an additional SEK 10-30/m³fub depending on range and catchment area. The price increases in pulpwood have a negative impact on Korsnäs' operating income with a delay of approximately three to six months. Following the recent price increase, pulpwood prices are just under the price level prevailing prior to the 2008 financial crisis.

During February, a permit was granted by the Environmental Court to increase production of chemico-thermo-mechanical pulp (CTMP) at the pulp mill in Rockhammar from 60 Ktons to 90 Ktons per year. With this capacity increase, which took place in March, Korsnäs is self-sufficient in pulp for the entire Group's paper and cartonboard production.

Distribution of operating costs Jan-Dec 2010

Excluding depreciation, Korsnäs Industrial. Numbers in brackets refer to Jan-Dec 2009.



Investments and maintenance stoppages

In March, Korsnäs signed agreements with Gävle Municipality regarding investment in Bomhus Energi AB ("Bomhus"), a jointly owned company that will invest in a new bio-energy plant in Korsnäs' industrial area in Gävle. The objective of the new bio-energy plant is to ensure delivery starting in 2013 of environmentally friendly electricity and steam to the Korsnäs plant and district heating to Gävle Energi's customers. Work with the investment is continuing according to plan and all main components have been procured within the budget framework of the project. For Korsnäs, the investment in 50% of the shares and debenture loan in Bomhus will amount to about SEK 320 m, of which SEK 115 m were paid during 2010. In addition to investments in Bomhus, Korsnäs will make further energy investments of about SEK 145 m in the existing plant for delivery of waste heat to Gävle Energi AB, of which SEK 66 m were paid during 2010.

In May, a new evaporation plant for the pulp mill in Gävle was put in operation. The investment amounted to a total of about SEK 550 m, of which SEK 190 m has affected cash flow during 2010. The new evaporation plant is expected to reduce Korsnäs' oil consumption by about 19,000 m³ per year, thus resulting in lower energy costs.

In connection with the annual maintenance stop at the plant in Gävle in October, the paper-waste and backwater system at paper machine 5 was rebuilt for approximately SEK 75 m. The rebuild is expected to improve product quality, increase efficiency and reduce water emission.

During the fourth quarter, it was decided to install a third sheet machine in Frövi for approximately SEK 30 m. The commissioning is scheduled for October 2011.

Maintenance stoppages at the plants in Gävle and Frövi are shown in the table below. The quarterly differences compared with planned maintenance stoppages in 2009 have resulted in higher maintenance costs and production losses in the fourth quarter, compared with the corresponding quarter in 2009.

Implemented and planned maintenance stoppages	2011	2010	2009
Korsnäs Gävle	Q4: 9 days	Q2: 2 days Q4: 9 days	Q2: 9 days Q4: 4 days
Korsnäs Frövi	Q2: 8 days	Q2: 11 days	Q2: 2 days Q3: 2 days



Kinnevik ownership

Company	Class A shares	Class B-shares	Equity interest %	Voting interest %	Fair value		Total return 2010 ¹⁾
					31 Dec 2010	31 Dec 2009	
Millicom	37 835 438		35.8	35.8	24 309	20 166	30%
Tele2	18 507 492	116 988 645	30.6	47.8	18 915	14 932	32%
MTG	5 199 491	8 304 365	20.4	47.8	6 009	4 805	35%
CDON	13 503 856		20.4	20.4	420	-	-
Transcom	16 339 448		22.3	44.5	333	637	-48%
Metro shares	112 122 875	133 798 591	46.6	42.4	285	243	17%
Metro warrants, 717 715 821					374	345	8%
Total					50 645	41 128	

¹⁾ Including dividends received.

Millicom

Millicom offers affordable and easily accessible mobile telephony services in 13 countries in Latin America and Africa.

Key data (USD m)	Jan-Dec		Oct-Dec	
	2010	2009	2010	2009 ¹⁾
Revenue	3 920	3 373	1 069	972
EBITDA	1 841	1 545	497	458
Operating profit, EBIT	1 042	851	281	243
Net profit	1 652 ²⁾	851 ²⁾	157	454 ²⁾
Number of mobile subscribers (million)	38.6	33.9		

¹⁾ Pro forma figures to reflect the full consolidation of Honduras.

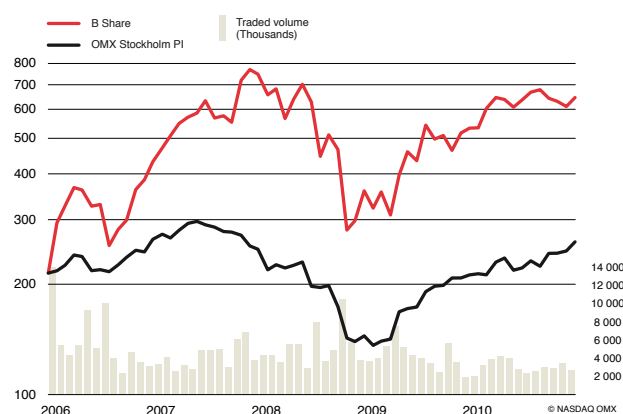
²⁾ Includes gains on disposal of USD 289 m.

³⁾ Includes revaluation of previously held interest of USD 1,060 m.

The execution of Millicom's value creation strategy continues to deliver good results in the fourth quarter of 2010, with close to USD 1.1 billion of revenues, USD 497 m of EBITDA and an EBITDA margin of 46.5%. Millicom produced double digit top line growth in all four quarters of 2010 with an evolving distribution of growth by region in the latter part of the year. Growth in Africa remained strong at 12% in local currencies in the fourth quarter, although it is lower than in previous quarters as market price decreases have accelerated lately. In Central America revenue growth has improved quarter on quarter and is now reverting to positive.

Millicom focuses on higher value customers and on ARPU stabilization as part of the broader strategy of value creation. Half of all new customers in Latin America in 2010 were 3G customers delivering higher ARPU.

Millicom aims to maintain top line growth of around 10% in local currency in the medium term as the company continues to invest in its brand and in innovative and affordable products and services which are tailored to meet customers' needs.



Value-added services (VAS) already contribute almost a quarter of recurring revenue and collectively make up the fastest growing service.

Millicom also made further progress in the fourth quarter with a number of its strategic objectives. In the area of asset optimization, two additional tower deals with Helios Towers Africa were announced in December. Almost two thirds of the company's towers in Africa should be outsourced by the end of 2011, creating over USD 400 m of value through cash and equity and expected future cost savings and allowing Millicom to focus on areas of real differentiation from its competitors.

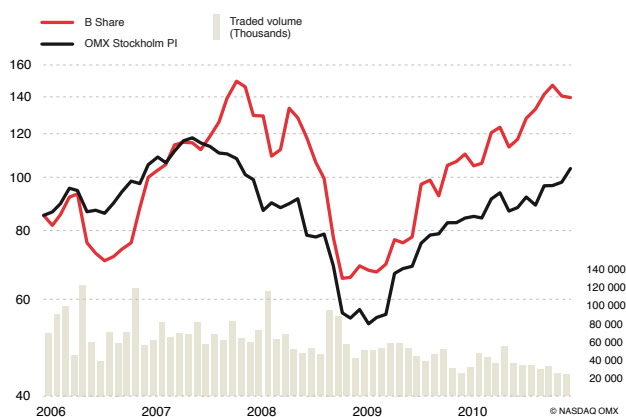
The Board of Millicom is proposing an ordinary dividend of USD 1.80 per share for 2010, which represents a year-on-year increase of 29%. Millicom also intend to resume the share buy back program in 2011 and the Board has authorized a new share buy back program of up to USD 300 m that could be executed before the next AGM in May.



Tele2

Tele2 offers products and services within fixed and mobile telephony, broadband, computer networks and cable TV, with a geographical focus on Russia, Eastern Europe and the Nordics.

Key data (SEK m)	Jan-Dec		Oct-Dec	
	2010	2009	2010	2009
Revenue	40 164	39 436	10 109	9 953
EBITDA	10 284	9 394	2 488	2 263
Operating profit, EBIT	7 088	5 736	1 356	1 311
Net profit	6 928	4 709	1 503	1 104
Number of subscribers (million)	30.9	26.6		



In 2010, Tele2's revenue increased by 2% to SEK 40.2 billion, while EBITDA margin expanded to 26% (24%). Adjusted for currency movements revenue increased by 6%. Tele2 Russia exceeded 18 million customers and the new Russian regions started to reach profitability.

Tele2's value conscious customers began to benefit from the availability of more affordable smart phone handsets; the company improved its handset portfolio in Sweden for the new mass market. In addition, Tele2 acquired the Dutch company BBned, strengthening the position and commitment as a serious long-term player in the Netherlands.

Tele2 Croatia attained EBITDA break-even. Another significant milestone passed during 2010 was the 30 million customer mark and the customer base increased by 16% in 2010.

Tele2 launched 4G, the next-generation mobile network, in Stockholm, Gothenburg, Malmö and Karlskrona in the fourth quarter. The new faster network offers speeds up to 80 Mbps, which is 10 times faster than today's turbo-3G networks.

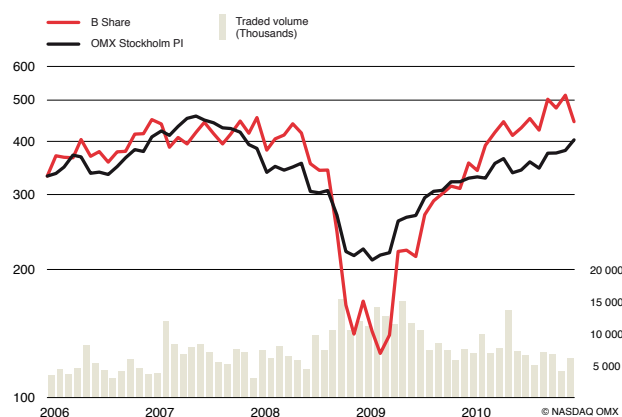
The Board of Tele2 has decided to recommend to the Annual General Meeting in May 2011, a total dividend payment of SEK 27.00 (5.85) per share, to be comprised of an ordinary dividend of SEK 6.00 (3.85) and an extraordinary dividend of SEK 21.00 (2.00).

Modern Times Group MTG

MTG is an international media company with the second largest geographic spread in radio and TV operations in Europe. MTG's free- and pay-TV channels reach more than 125 million people in 31 countries.

Key data (SEK m)	Jan-Dec		Oct-Dec	
	2010	2009	2010	2009
Revenue	13 101	12 427	3 618	3 461
Operating profit/loss, EBIT ¹⁾	2 355	-1 553	746	-2 678
Net profit	3 541	-2 008	2 359	-2 845

¹⁾ Includes net gain from distribution of CDON Group, associated company income and non-recurring items in the fourth quarter of 2009



MTG generated a 12% year on year sales growth at constant exchange rates in 2010 following advertising market growth, further advertising market share gains and net subscriber intake. Operating profits were up 27% for the year when excluding associated company income and the one-off items in 2009, with an increased operating margin of 15%.

MTG continues to benefit from its balanced mix of advertising and subscription revenues and the synergies of being an integrated free and pay-TV operator with the largest broadcast footprint in Europe.

The Scandinavian advertising markets have performed well throughout the year with rising volume and pricing levels, and MTG also grew its sales at constant exchange rates in the emerging markets where the recovery is still lagging. MTG has selectively invested in programming and in their HD, 3D and video-on-demand services.

In December, MTG distributed all its shares in the subsidiary CDON to its shareholders. MTG's shareholders received one share in CDON for each MTG class A and/or class B share that they held. Prior to the spin-off from MTG, CDON issued a SEK 250 m convertible bond that was fully subscribed by MTG. The bond may be converted into CDON shares between 15 June 2012 and 1 December 2015.

The Board of Directors proposes an increased annual dividend payment of SEK 7.50 (5.50) per share to this year's Annual General Meeting.



CDON

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

Key data (SEK m)	Jan-Dec		Oct-Dec	
	2010	2009	2010	2009
Revenue	2 210	1 746	769	615
Operating profit/loss, EBIT	147	125	38	51
Net profit	90	80	26	35

CDON Group's shares were listed on Nasdaq OMX Stockholm under the symbol "CDON" and commenced trading on 15 December 2010.

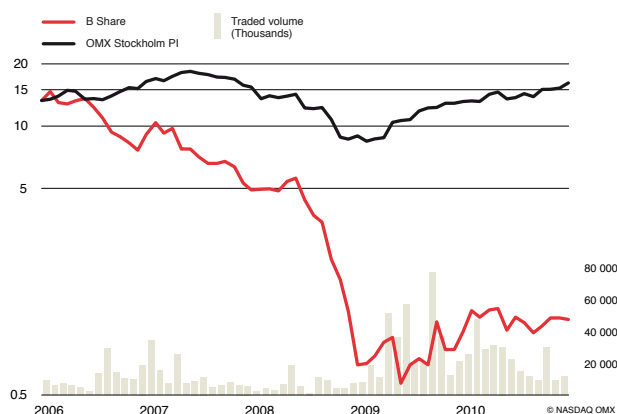
The company reported record sales for both the fourth quarter and the full year, with more than 25% net revenue growth for both periods and full year sales of over SEK 2 billion. All segments delivered healthy growth and were profitable, with Fashion segment sales more than doubling year on year.

Metro

Metro is the world's largest international daily newspaper. Metro is published in over 100 major cities in 19 countries across Europe, North & South America and Asia. Metro attracts an audience of almost 17 million daily readers.

Key data (EUR m)	Jan-Dec		Oct-Dec	
	2010	2009	2010	2009
Revenue	222.5	206.8	70.5	61.5
Operating profit, EBIT	12.1 ¹⁾	-10.3	9.8 ¹⁾	9.4
Net result	4.0 ¹⁾	-21.6	8.3 ¹⁾	5.9

¹⁾ Includes a net gain of EUR 6.1 m relating to revaluation of shares in Mexico.



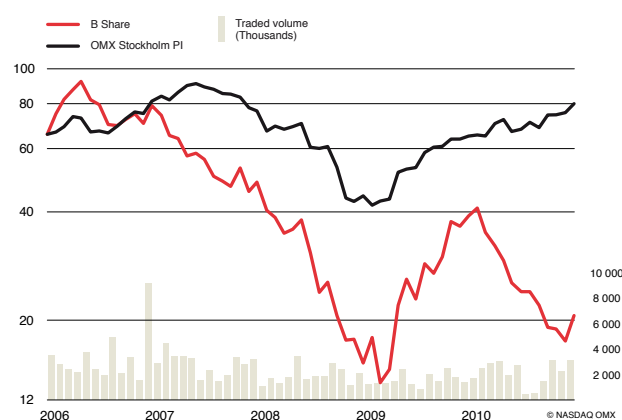
Metro's turnaround continued in 2010 as cost reductions in combination with advertising market growth in many of Metro's regions resulted in a full year operating profit of EUR 12 m. Sweden, Canada, Hong Kong, Russia and Latin America had high sales growth and all subsidiaries except France were profitable in 2010.

In December, Metro announced that the operations in South Korea had been divested and that a franchise agreement had been signed with the new owners.

Transcom

Transcom is active within outsourcing of Customer Relationship Management (CRM) and Credit Management Services. Today the company is employing more than 22,500 people delivering services from 29 countries.

Key data (EUR m)	Jan-Dec		Oct-Dec	
	2010	2009	2010	2009
Revenue	589.1	560.2	148.7	145.3
Operating profit, EBIT	-6.5	24.3	-19.1	3.1
Net profit	-8.0	20.6	-17.0	3.1



Transcom's revenue were EUR 589.1 m in 2010 which represents a 5% growth compared to 2009. Revenue grew in all regions except in South where France had a negative impact. The company reported an operating loss of EUR 6.4 m in 2010 including restructuring costs mainly relating to France.

Transcom has decided to dispose of two call-centers in France. The transaction, which is included in the figures for 2010, includes a charge of EUR 19.4 m. The transaction means that losses in France will be reduced.

Transcom remains focused on the execution of its transformation program, with three main priorities: growth, addressing non-performing units and the launching of the portfolio and technology transformation. The divestment of two of the sites in France constitutes an important milestone in this process. Transcom is also working to address the overcapacity in their North American business.



Company/sector	Equity and voting interest	Number of shares	Book value 31 Dec 2010 (SEK m)	Estimated fair value 31 Dec 2010 (SEK m)
Agriculture				
Black Earth Farming	25%	31 087 097	824	824
Rolnyvik	100%		197	250
RawAgro	30%		21	21
Total Agriculture			1 042	1 095
Renewable energy				
Latgran	75%		123	259
Vireo Energy	75%		8	8
Total Renewable energy			131	267
Online				
Rocket Internet and portfolio companies			1 407	1 407
Avito (direct and through Vosvik)	56%		274	274
Other Online investments			95	95
Total Online			1 776	1 776
Microfinancing				
Bayport	37%		332	332
Microvest	17%		16	16
Total Microfinance			348	348
Total New Ventures			3 297	3 486

Within New Ventures, Kinnevik invests at an early stage in sectors and markets with an expected high growth potential. Investments to date are in emerging markets in which Kinnevik has a long tradition and a strong platform, or in new growth areas in more mature markets. Kinnevik's new investments shall have a substantial long-term market potential and the investments must have the conditions to grow through market growth and scalability. Kinnevik invests at an early stage, often already in a start-up phase, and is an active owner. Investments are focusing on the following four areas: agriculture, renewable energy, online and micro financing.

The operating profit for New Ventures amounted to SEK 10 m (39) during the year, of which SEK 16 m (12) related to Rolnyvik, SEK 54 m (36) related to Latgran and a loss of SEK 43 m (loss of 8) related to Relevant Traffic (including SEK 34 million in impairment loss of goodwill). The change in fair value of financial assets totaled a profit of SEK 734 m (profit 81), where a profit of SEK 105 m (profit of 119) related to Black Earth Farming, a profit of SEK 645 m (0) related to Rocket Internet and its portfolio companies, and a loss of SEK 2 m (loss of 36) related to Vosvik/Yellow Pages (former Kontakt East). The increase in fair value of Rocket Internet and its portfolio companies does mainly relate to the shareholding in Groupon, a company in which Kinnevik owns slightly over 1%.

Agriculture

Kinnevik's investments in agriculture comprise 25% of shares in Black Earth Farming, the wholly owned company Rolnyvik in Poland and 30% of the agricultural company RawAgro in the Ukraine.

Current focus in agriculture is to continue expansion in less developed areas, where larger acreage can be acquired at relatively low prices and developed to achieve higher productivity.

Black Earth Farming, with shares listed on NASDAQ OMX Stockholm, is a leading agricultural company with operations in Russia. The company acquires and cultivates agricultural land in the fertile Black Earth region in South-west Russia. Most of the land was uncultivated when acquired. Extensive investments in machinery with corresponding labour input are required to make efficient cultivation possible. The potential is high since the large areas of land facilitate efficient and large-scale production. As of 30 September 2010, the company controlled 328,000 hectares of land of which 241,000 hectares were under full registered ownership.

During 2010, the company harvested approximately 200,000 hectares. Due to the heat wave and drought in Russia during the summer, the harvest yield was considerably lower than the preceding year. A total of 231,000 tons of crops were harvested, which resulted in an average harvest yield of 1.3 tons per hectare, compared with 2.9 tons per hectare in 2009. The extreme weather conditions resulted in generally low yields throughout Russia, which led to significant price increases in grain during the second half of the year. In mid-August, Russia introduced an export ban on wheat.

During 2010, Black Earth Farming has continued its effort to enhance production efficiency and reduce administration expenses. The company reported 21% lower administration expenses during the first nine months of the year, compared with the year-earlier period.



During the first half year, Kinnevik purchased shares in Black Earth Farming on the stock market for SEK 124 m, corresponding to 3.9% of the company's capital.

Kinnevik's wholly owned Polish agricultural company, Rolnyvik, operates the Barciany and Podlawki farms, with a total area of 6,705 hectares.

Also in Poland, the harvest yield was lower than previous years due to unfavorable weather conditions. In terms of results, the lower yield has been offset by price increases for grain. As in previous years, a large portion of the year's harvest has been stored for sale at the beginning of 2011.

RawAgro controls about 14,000 hectares of leased farm land in Ukraine.

Renewable energy

Kinnevik's investments in renewable energy comprise 75% of the shares in Latgran, as well as 75% of the shares in Vireo Energy. During the fourth quarter, Kinnevik acquired 24% of the shares in Latgran for EUR 7.75 m from the company's other owner.

Latgran SEK m	Jan-Dec		Oct-Dec	
	2010	2009	2010	2009
Revenue	299	265	92	94
EBIT	54	36	17	15
Deliveries, thousand tons	237	197	74	71
Production, thousand tons	239	213	66	59

Latgran conducts production of pellets from forest raw materials at the company's two production facilities in Latvia. All production is exported to several major industrial customers in Scandinavia and the rest of Northern Europe. Demand for pellets remained favorable during the year, and the company signed a number of new multi-year contracts with existing and new customers for deliveries of pellets. The increased production and stable raw materials prices resulted in improved profitability for Latgran. The operating margin amounted to 18.1% for the year, compared with 13.7% for 2009.

The project to construct a third pellets plant in Southeast Latvia for approximately EUR 14 m is progressing according to plan. The plant will have a planned annual production of approximately 140,000 tons from its commissioning during the second half of 2011.

In June, Vireo Energy commenced operations aimed at building, owning and operating facilities that produce energy from renewable sources, with geographic focus on Eastern Europe. Initially, the company is focusing on starting projects to recover energy from waste facilities in Poland. During the fourth quarter, contracts were signed for the recovery of biogas with a number of waste facilities. In 2011, Vireo will be investing in these facilities and commencing the sale of energy.

Online

Consumer-related online services are growing strongly and Kinnevik is searching for various types of investments that will benefit from households spending a growing proportion of their time and budget online. The main focus is consumer-oriented services, with relatively proven business concepts. Kinnevik's primary investments in online services comprise investments in the German company Rocket Internet and its portfolio companies, as well as Avito.

Rocket Internet owns a portfolio of various e-commerce companies and other consumer-oriented online companies, including the shoe and fashion retailer Zalando, the group discount company Groupon, the match making site e-Darling and the price comparison site R2.

Expansion in consumer-related Internet services is capital-intensive and competition in the market is tough, but at the same time, the growth potential is significant.

Avito.ru is the leading online service for classified advertising in Russia with more than two million new classifieds every month and over eleven million unique monthly visitors. Growth is strong and the company has during 2010 continued to invest to strengthen its leading position. Revenues primarily derive from advertising sales on the website.

In 2010, Kinnevik's investments within online totaled SEK 917 m, of which SEK 281 m were invested in the fourth quarter.

Micro financing

Similar to the manner in which telecom developed strongly in emerging markets through innovative products and distribution networks, Kinnevik is searching for investment opportunities in the micro finance sector. To date, the investment in Bayport is clearly the largest investment in the sector, but Kinnevik is actively searching for new investment opportunities.

Bayport offers micro credits and financial services in Ghana, Uganda, Zambia, Tanzania and Botswana. Ghana and Zambia are the largest markets, while also the other countries are displaying rapid growth. Bayport was founded in 2002 and has grown with profitability into a leading African micro credit company. The company has about 250,000 customers and the product portfolio is continuously expanding, primarily with loans with longer duration. Loans are used primarily for financing larger non-recurrent expenses, such as school fees, investment in farming or for starting smaller companies.

During 2010, Kinnevik invested a total of USD 43 m in Bayport, following which ownership increased to 37% from earlier 7% after full dilution. Kinnevik's investment resulted in Bayport being able to repay the acquisition facility, which financed management's buyout of the company in 2007, and the company was able to raise its capital base in order to strengthen its financial position and facilitate con-



tinued growth. During the fourth quarter, Bayport refinanced outstanding bond loans in the parent company with a new bond loan of SEK 700 m issued in the Swedish market, which will result in reduced interest costs for the company. The new loan has a maturity of five years.

Microvest II is a fund focusing on equity investments in micro financing companies in emerging markets. The fund has currently four investments, of which two in India, one in Paraguay and one in Peru.

Parent Company and other

The administration costs within the Parent Company and the Group's other companies amounted to a net expense of SEK 67 m (expense of 47) after invoicing for services performed.

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's wholly owned subsidiary Korsnäs accounts for most of the operational risks and they are mainly related to market development, customers and suppliers and the risk for a major accident in the production plants.

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 and liquidity and refinancing 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, Africa and Russia.

For a more detailed description of the Company's risks and risk management, refer to the Board of Directors' report and Note 31 of the 2009 Annual Report.

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 applied in this report are the same as those described in the 2009 Annual Report, with the exceptions described below.

New Accounting policies in 2010

The following standards and amendments to standards have been applied for 2010:

- Changes to IFRS 3R involve a number of changes in the reporting of business combinations, which will impact the size of reported goodwill, reported earnings for the period when the acquisition occurred, and future reported earnings.
- Changes to IAS 27R mean that changes in participating interests in a subsidiary, in which the majority owner does not lose controlling interest, are reported as equity transactions. Similar transactions have in the past been accounted for as goodwill.

Dividend

The Board proposes that the Annual General Meeting decide on a cash dividend of SEK 4.50 (3.00) per share.

Kinnevik Annual General Meeting 2011

The Annual General Meeting will be held on Monday 16 May 2011 at 10:00 a.m. at the Hotel Rival, Mariatorget 3 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 2011 Annual General Meeting

In accordance with the resolution of the 2010 Annual General Meeting, Cristina Stenbeck has convened a Nomination Committee consisting of members representing the largest shareholders in Kinnevik. The Nomination Committee is comprised of Cristina Stenbeck, Ramsay Brufer on behalf of Alecta, Henry Guy on behalf of Verdere S.à.r.l. and other shareholders, Edvard von Horn on behalf of the von Horn family and Wilhelm Klingspor on behalf of the Klingspor family.

Information about the work of the Nomination Committee can be found on Kinnevik's corporate website at www.kinnevik.se.

New reporting structure from 2011

From 2011, Kinnevik will change its reporting structure and group all holdings into the following business sectors: Telecom & Services, Media, Paper & Packaging, Online, Microfinance, Agriculture and Bioenergy. The accounting segments will consist of Paper & Packaging (Korsnäs), other operating subsidiaries (today part of New Ventures) and Parent Company & others.



Financial reports

The Annual Report for 2010 will be released on the company's website on 4 April 2011.

Reporting dates for 2011:

20 April	Interim Report January-March
21 July	Interim Report January-June
20 October	Interim Report January-September

Stockholm, 16 February 2011

Board of Directors

Kinnevik discloses the information in this year-end release pursuant to the Swedish Securities Exchange and Clearing Operations Act and/or the Swedish Financial Instruments Trading Act. The information was submitted for publication at 8.00 CET on 16 February 2011.

Review Report

We have reviewed the year-end report of Investment AB Kinnevik (publ) for the period 1 January to 31 December 2010. It is the Board of Directors and the CEO who are responsible for the preparation and presentation of this year-end report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this year-end report based on our review.

We conducted our review in accordance with Standard on Review Engagements SÖG 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope compared to an audit conducted in accordance with Standards on Auditing in Sweden RS and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Accordingly, the conclusion expressed based on a review does not constitute the same level of assurance as a conclusion based on an audit.

Based on our review, nothing has come to our attention that causes us to believe that the year-end report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, 16 February 2011

Ernst & Young AB

Thomas Forslund
Authorized Public Accountant

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

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Investment AB Kinnevik's objective is to increase shareholder value, primarily through net asset value growth. Kinnevik manages a portfolio of investments focused around three comprehensive business areas; Major Unlisted Holdings which includes the cartonboard and paper company Korsnäs including shares in Bergvik Skog, Major Listed Holdings which includes Millicom International Cellular, Tele2, Modern Times Group MTG, CDON, Metro International and Transcom WorldWide, and New Ventures which is active in finding new investments in small and mid sized companies which have a significant growth potential. Kinnevik plays an active role on the Boards of its holdings.

The Kinnevik class A and class B shares are listed on 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.



CONDENSED CONSOLIDATED INCOME STATEMENT (SEK m)

	2010	2009	2010	2009
	Full year	Full year	1 Oct- 31 Dec	1 Oct- 31 Dec
Revenue	8 593	8 397	2 151	2 131
Cost of goods sold and services	-7 315	-7 075	-1 909	-1 758
Gross profit/loss	1 278	1 322	242	373
Selling, administration, research and development costs	-538	-520	-167	-151
Other operating income	326	243	69	38
Other operating expenses	-177	-203	-23	-22
Operating profit/loss	889	842	121	238
Dividends received	3 105	1 027	416	340
Change in fair value of financial assets	9 899	14 826	-69	4 205
Interest income and other financial income	60	40	13	14
Interest expenses and other financial expenses	-216	-219	-65	-36
Profit/loss after financial items	13 737	16 516	416	4 761
Taxes	-115	-143	29	-27
Net profit/loss for the period	13 622	16 373	445	4 734
Of which attributable to:				
Equity holders of the Parent Company	13 602	16 361	443	4 730
Non-controlling interest	20	12	2	4
Earnings per share before dilution, SEK	49.08	61.66	1.60	17.07
Earnings per share after dilution, SEK	49.05	61.66	1.59	17.07
Average number of shares before dilution	277 158 190	265 324 899	277 158 190	277 158 190
Average number of shares after dilution	277 286 286	265 324 899	277 336 980	277 158 190

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (SEK m)

	2010	2009	2010	2009
	Full year	Full year	1 Oct- 31 Dec	1 Oct- 31 Dec
Net profit/loss for the period	13 622	16 373	445	4 734
Other comprehensive income for the period				
Translation differences	-50	-23	-7	3
Cash flow hedging	97	81	73	137
Actuarial profit/loss	6	-1	6	-1
Tax attributable to other comprehensive income	-27	-21	-21	-36
Total other comprehensive income for the period	26	36	51	103
Total comprehensive income for the period	13 648	16 409	496	4 837
Total comprehensive income for the period attributable to:				
Equity holders of the Parent Company	13 634	16 398	495	4 832
Non-controlling interest	14	11	1	5



CONDENSED CONSOLIDATED CASH-FLOW STATEMENT (SEK m)

	2010 Full year	2009 Full year	2010 1 Oct- 31 Dec	2009 1 Oct- 31 Dec
Operating profit	889	842	121	238
Adjustment for non-cash items	610	613	139	167
Taxes paid	-301	-13	-32	-18
Cash flow from operations before change in working capital	1 198	1 442	228	387
Change in working capital	112	256	102	63
Cash flow from operations	1 310	1 698	330	450
Acquisition of subsidiaries	-85	-147	-85	-
Investments in tangible and biological fixed assets	-688	-653	-282	-212
Sales of tangible and biological fixed assets	7	2	7	0
Investments in intangible fixed assets	-29	-	-7	-
Investments in shares and other securities	-1 478	-388	-351	-19
Dividends received	3 029	687	-	-
Changes in loan receivables	-63	-	-117	-
Interest received	23	24	4	5
Cash flow from investing activities	716	-475	-831	-226
Change in interest-bearing liabilities	-1 079	-751	427	-113
Interest paid	-203	-223	-65	-49
Dividend paid	-831	-521	-	-
Cash flow from financing activities	-2 113	-1 495	362	-162
Cash flow for the period	-87	-272	-139	62
Exchange rate differences in liquid funds	0	0	0	0
Cash and short-term investments, opening balance	237	509	289	175
Cash and short-term investments, closing balance	150	237	150	237



CONDENSED CONSOLIDATED BALANCE SHEET (SEK m)

ASSETS	2010 31 Dec	2009 31 Dec
Fixed assets		
Intangible assets	828	836
Tangible and biological fixed assets	6 385	6 368
Financial assets accounted to fair value through profit and loss	54 549	42 776
- <i>whereof interest-bearing</i>	413	307
Investments in companies accounted for using the equity method	126	11
	61 888	49 991
Current assets		
Inventories	1 663	1 725
Trade receivables	829	741
Tax receivables	12	16
Other current assets	291	530
Short-term investments	5	51
Cash and cash equivalents	145	186
	2 945	3 249
TOTAL ASSETS	64 833	53 240
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Equity attributable to equity holders of the Parent Company	54 398	41 637
Equity attributable to non-controlling interest	27	38
	54 425	41 675
Long-term liabilities		
Interest-bearing loans	7 081	7 611
Provisions for pensions	542	580
Other provisions	26	51
Deferred tax liability	1 107	1 146
Other liabilities	4	4
	8 760	9 392
Short-term liabilities		
Interest-bearing loans	63	586
Provisions	39	59
Trade payables	981	843
Income tax payable	24	163
Other payables	541	522
	1 648	2 173
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	64 833	53 240



CONDENSED REPORT OF CHANGES IN EQUITY FOR THE GROUP (SEK m)

	2010 Full year	2009 Full year	2010 1 Oct- 31 Dec	2009 1 Oct- 31 Dec
Equity, opening balance	41 675	23 530	54 000	36 836
Total comprehensive income for the period	13 648	16 409	496	4 837
New share issue (asset acquisition Emesco)	-	2 253	-	-
Acquisition from non-controlling interest	-71	-	-71	-
Dividend paid	-831	-521	-	-
Effect of employee share saving programme	4	4	0	2
Equity, closing amount	54 425	41 675	54 425	41 675
Equity attributable to the shareholders of the Parent Company	54 398	41 637	54 398	41 637
Equity attributable to non-controlling interest	27	38	27	38

KEY RATIOS	2010 31 Dec	2009 31 Dec
Debt/equity ratio	0.14	0.21
Equity ratio	84%	78%
Net debt	7 123	8 233

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 debt	Interest-bearing liabilities including interest-bearing provisions less the sum of interest-bearing receivables, short-term investments and cash and bank.
Operating margin	Operating profit after depreciation divided by revenue.
Operational capital employed	Average of intangible and tangible fixed assets, investments in companies accounted for using the equity method, inventories and short-term non-interest bearing receivables less other provisions and short-term non interest bearing liabilities.
Return on operational capital employed	Operating profit after depreciation divided by average operational capital employed.



CONDENSED SEGMENT REPORTING (SEK m)

	Major Unlisted Holdings	Major Listed Holdings	New Ventures	Parent Company and other	Eliminations	Total Group
1 Jan-31 Dec 2010						
Revenue	8 178		508	25	-118	8 593
Operating costs	-6 803		-459	-91	125	-7 228
Depreciation	-602		-22	-1		-625
Other operating income and expenses	153		-17	20	-7	149
Operating profit/loss	926		10	-47	0	889
Dividends received	4	3 101				3 105
Change in fair value of financial assets	64	9 101	734			9 899
Financial net	-116	-19	12	-33		-156
Profit/loss after financial items	878	12 183	756	-80	0	13 737
Investments in subsidiaries and financial fixed assets	115		1 434	14		1 563
Investments in intangible fixed assets			29			29
Investments in tangible fixed assets	604		82	2		688
Impairment of goodwill			-34			-34
1 Jan-31 Dec 2009						
Revenue	8 039		467	26	-135	8 397
Operating costs	-6 605		-422	-69	135	-6 961
Depreciation	-611		-19	-4		-634
Other operating income and expenses	28		13	-1		40
Operating profit/loss	851		39	-48	0	842
Dividends received	6	1 017		4		1 027
Change in fair value of financial assets	40	14 705	81			14 826
Financial net	-148	-48	17			-179
Profit/loss after financial items	749	15 674	137	-44	0	16 516
Investments in financial fixed assets		2 515	114			2 629
Investments in intangible fixed assets (acquisition of operations)	37					37
Investments in tangible fixed assets	740		10	3		753
- of which acquisition of operations	100					100



FINANCIAL KEY RATIOS MAJOR UNLISTED HOLDINGS (SEK m)

	2010 Full year	2010 Q 4	2010 Q 3	2010 Q 2	2010 Q 1	2009 Full year	2009 Q 4	2009 Q 3	2009 Q 2	2009 Q 1	2008 Full year ¹⁾	2008 Q 4 ¹⁾
Revenue												
Korsnäs Industrial	7 148	1 751	1 766	1 720	1 911	7 098	1 757	1 730	1 823	1 788	6 608	1 465
Korsnäs Forestry	1 030	247	252	283	248	941	264	185	317	175	788	203
Total Korsnäs	8 178	1 998	2 018	2 003	2 159	8 039	2 021	1 915	2 140	1 963	7 396	1 668
Operating profit before depreciation (EBITDA)												
Korsnäs Industrial	1 476	257	502	383	334	1 430	381	464	318	267	1 090	89
Korsnäs Forestry	52	12	17	10	13	32	13	8	4	7	34	2
Total Korsnäs	1 528	269	519	393	347	1 462	394	472	322	274	1 124	91
Operating profit after depreciation (EBIT)												
Korsnäs Industrial	879	105	352	234	188	826	231	315	165	115	472	-68
Korsnäs Forestry	47	11	16	9	11	25	11	7	2	5	28	1
Total Korsnäs	926	116	368	243	199	851	242	322	167	120	500	-67
Operating margin												
Korsnäs Industrial	12.3%	6.0%	19.9%	13.6%	9.8%	11.6%	13.1%	18.2%	9.1%	6.4%	7.1%	-4.7%
Korsnäs Forestry	4.6%	4.5%	6.3%	3.2%	4.4%	2.7%	4.2%	3.8%	0.6%	2.9%	3.6%	0.5%
Korsnäs	11.3%	5.8%	18.2%	12.1%	9.2%	10.6%	12.0%	16.8%	7.8%	6.1%	6.7%	-4.1%
Operational capital employed												
Korsnäs Industrial	7 457	7 545	7 423	7 392	7 402	7 411	7 332	7 345	7 443	7 476	7 746	7 620
Korsnäs Forestry	352	337	343	369	353	438	389	449	449	471	429	475
Total Korsnäs	7 809	7 882	7 766	7 761	7 755	7 849	7 721	7 794	7 892	7 947	8 175	8 095
Return on operational capital employed												
Korsnäs Industrial	11.8%	5.6%	19.0%	12.7%	10.2%	11.1%	12.6%	17.2%	8.9%	6.2%	6.1%	-3.6%
Korsnäs Forestry	13.4%	13.1%	18.7%	9.8%	12.5%	5.7%	11.3%	6.2%	1.8%	4.2%	6.5%	0.8%
Korsnäs	11.9%	5.9%	19.0%	12.5%	10.3%	10.8%	12.5%	16.5%	8.5%	6.0%	6.1%	-3.4%
Production, thousand tons	1 019	243	278	237	261	1 025	261	268	253	243	1 052	235
Deliveries, thousand tons	1 021	241	259	252	269	1 034	253	255	271	255	993	222

¹⁾ Excluding restructuring charges of SEK 71 m in Q4 2008.



FINANCIAL KEY RATIOS MAJOR LISTED HOLDINGS (SEK m)

	2010 Full year	2010 Q4	2010 Q 3	2010 Q 2	2010 Q 1	2009 Full year	2009 Q 4	2009 Q 3	2009 Q 2	2009 Q 1	2008 Full year	2008 Q 4
Change in fair value through income statement and dividends received												
Millicom	5 961	-19	246	1 610	4 124	7 075	1 286	2 800	4 786	-1 797	-14 329	-4 200
Tele2	4 776	-258	3 320	318	1 396	5 950	2 398	1 776	1 713	63	-6 606	-1 129
MTG	1 695	-354	970	212	867	2 067	734	827	788	-281	-2 668	-765
CDON	4	4	-	-	-	-	-	-	-	-	-	-
Transcom	-304	21	-80	-132	-113	337	152	92	102	-9	-395	-67
Metro shares	42	22	-27	-27	74	69	-28	94	-42	44	-979	-360
Metro warrants	28	15	-29	-144	186	224	0	172	51	-	-	-
	12 202	-569	4 400	1 837	6 534	15 722	4 542	5 761	7 398	-1 980	-24 977	-6 521
Book value end of the period												
Millicom	24 309	24 309	24 328	24 082	24 290	20 166	20 166	19 220	16 421	11 635	13 432	13 432
Tele2	18 915	18 915	19 173	15 853	16 327	14 932	14 932	12 533	9 775	8 690	8 627	8 627
MTG	6 009	6 009	6 779	5 809	5 672	4 805	4 805	4 071	2 131	1 393	1 674	1 674
CDON	420	420	-	-	-	-	-	-	-	-	-	-
Transcom	333	333	312	392	525	637	637	485	285	183	192	192
Metro shares	285	285	263	290	317	243	243	271	163	204	160	160
Metro warrants	374	374	359	388	531	345	345	345	157	-	-	-
	50 645	50 645	51 214	46 814	47 662	41 128	41 128	36 925	28 932	22 105	24 085	24 085
Investments	-	-	-	-	-	2 338	-	2 232	106	-	-	-

NEW VENTURES (SEK m)

	2010 Full year	2010 Q 4	2010 Q 3	2010 Q 2	2010 Q 1	2009 Full year	2009 Q 4	2009 Q 3	2009 Q 2	2009 Q 1	2008 Full year	2008 Q 4
Change in fair value through income statement												
Black Earth Farming	105	246	-75	-173	107	119	-29	-31	189	-10	-775	-86
Rocket Internet and portfolio companies	639	644	-5	-	-	-	-	-	-	-	-	-
Unlisted holdings	-10	3	-29	0	16	-38	-1	-1	-36	0	-11	-51
	734	893	-109	-173	123	81	-30	-32	153	-10	-786	-137
Book value end of period												
Black Earth Farming	824	824	578	653	765	595	595	618	649	460	470	470
Rocket Internet and portfolio companies	1 407	1 407	485	395	386	21	21	21	-	-	-	-
Unlisted holdings	1 143	1 143	1044	824	728	756	756	731	726	703	692	692
	3 374	3 374	2 107	1 872	1 879	1 372	1 372	1 370	1 375	1 163	1 162	1 162
Investments	1 434	372	478	152	432	114	19	30	57	8	193	35



CONDENSED PARENT COMPANY INCOME STATEMENT (SEK m)

	2010	2009	2010	2009
	Full year	Full year	1 Oct- 31 Dec	1 Oct- 31 Dec
Revenue	19	22	5	5
Administration costs	-83	-71	-30	-25
Other operating income	4	3	1	1
Operating loss	-60	-46	-24	-19
Dividends received	1 445	1 754	305	0
Result from financial assets	531	15 128	519	15 120
Net interest income/expense	405	-88	90	-13
Profit/loss after financial items	2 321	16 748	890	15 088
Taxes	-57	34	-12	8
Net profit/loss for the period	2 264	16 782	878	15 096

CONDENSED PARENT COMPANY BALANCE SHEET (SEK m)

	2010	2009
	31 Dec	31 Dec
ASSETS		
Tangible fixed assets	2	2
Financial fixed assets	42 545	40 846
Short-term receivables	551	412
Cash and cash equivalents	1	53
TOTAL ASSETS	43 099	41 313
SHAREHOLDERS' EQUITY AND LIABILITIES		
Equity	36 972	35 740
Provisions	36	44
Long-term liabilities	5 216	4 666
Short-term liabilities	875	863
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	43 099	41 313

The Parent Company's liquidity, including short-term investments and unutilized credit facilities, totalled SEK 4,051 m at 31 December 2010 and SEK 3,182 m at 31 December 2009. The Parent Company's interest bearing external liabilities amounted to SEK 2,551 m (3,645) on the same dates.

Investments in tangible fixed assets amounted to SEK 1 m (0) during the year.

As of 31 December 2010 the number of shares in Investment AB Kinnevik amounted to 277,583,190 shares of which 48,665,324 are class A shares with ten votes each, 228,492,866 are class B shares with one vote each and 425,000 are class C treasury shares with one vote each. The total number of votes in the Company amounted to 715,571,106 (715,146,106 excluding 425,000 class C treasury shares). During the year, following approval at the AGM in May, 135,000 class C shares held in treasury have been newly issued to be delivered to participants in incentive programs. The Board has authorization to repurchase a maximum of 10% of all shares in the Company. The Board has not used the authorization during 2010. There are no convertibles or warrants in issue.