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Financial results for the third quarter

- The net asset value amounted to SEK 57,189 m at the end of September, compared to SEK 58,770 m at the end of June.
- Korsnäs' operating profit amounted to SEK 342 m (368) and the operating margin was 16.6% (18.2%).
- The Group's total revenue amounted to SEK 2,168 m (2,079).
- Net loss after tax, including changes in fair value of financial assets, amounted to SEK 1,120 m (profit of 4,512) corresponding to a loss of 4.04 SEK (profit of 16.27) per share.

Financial results for the first nine months of the year

- The net asset value decreased during the the first nine months of the year by SEK 324 m from SEK 57,513 m at the end of 2010.
- Korsnäs' operating profit amounted to SEK 784 m (810) and the operating margin was 12.6% (13.1%).
- The Group's total revenue amounted to SEK 6,610 m (6,442).
- Net profit after tax, including changes in fair value of financial assets, amounted to SEK 1,419 m (13,177) corresponding to SEK 5.11 (47.48) per share.

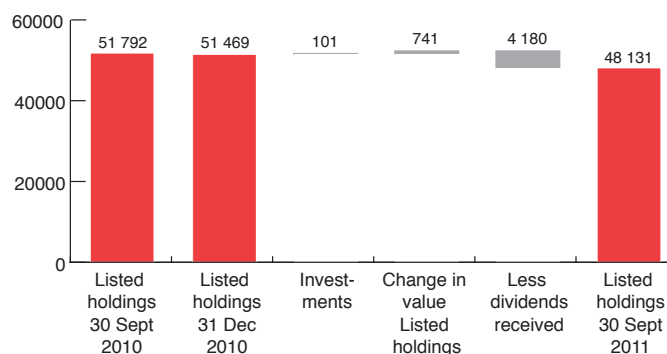
Kinnevik's net asset value 2006-2011

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



Market value - Listed Holdings

Figures in SEK m.



"I am pleased with Kinnevik's performance in the third quarter. Korsnäs has maintained a stable performance with good operating margins, and the telecom companies have shown resilience with good sales growth and continued high margins. The media companies are holding up well despite an uncertain macro environment. Within our new investments, activity remains high, and the mandate for investments this year has been increased reflecting the good opportunities we see to invest in future growth" says Mia Brunell Livfors, President and Chief Executive Officer of Kinnevik.



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 seven business sectors; Paper & Packaging, Telecom & Services, Media, Online, Microfinancing, Agriculture and Renewable energy. 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	11%
Past 12 months	-7%

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

Events during the third quarter

- During the third quarter, Kinnevik signed agreements committing to invest a total of SEK 954 m within Online, of which SEK 843 m is in Rocket Internet portfolio companies. SEK 404 m of the consideration for Rocket Internet and its portfolio companies had yet to be paid at the end of the quarter.
- During the first nine months of the year, agreements have been signed committing to invest a total of approx-

imately SEK 2,300 m within Online and Microfinancing. The Board has decided to increase the mandate for new investments within Online, Microfinancing, Agriculture and Renewable energy in 2011 from SEK 2,000 m to SEK 3,000 m.

Events after the end of the reporting period

On 19 October, Kinnevik announced that it intends to subscribe to its pro rata share (22.3%) of a new share issue in Transcom. Kinnevik will also guarantee the remaining 62% of the new issue which is not subject to subscription undertakings from other shareholders. The issue, which entails preferential rights to subscribe for new shares for the current shareholders of Transcom, will amount to approximately SEK 500 m.

Financial overview

Consolidated earnings during the third quarter

The Group's total revenue during the third quarter amounted to SEK 2,168 m, compared with SEK 2,079 m in the preceding year.

The Group's operating profit amounted to SEK 317 m (331).

The change in fair value of financial assets amounted to a loss of SEK 1,315 m (profit of 4,305), of which a loss of SEK 1,571 m (profit of 4,325) was related to listed holdings

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

Jan-Sept 2011 (SEK m)	Equity interest	Reported		Proportional part of		Change compared to Jan-Sept 2010	
		revenue	EBIT	revenue	EBIT	revenue	EBIT
Korsnäs	100.0%	6 241	784	6 241	784	1%	-3%
Millicom	36.9%	21 493	5 925	7 931	2 186	14%	15%
Tele2	30.5%	29 911	5 306	9 123	1 618	1%	2%
Transcom	22.3%	3 705	26	826	6	-7%	-77%
MTG	20.3%	9 762	1 879	1 982	381	3%	17%
Metro	46.6%	1 251	42	583	20	16%	N/A
CDON	25.1%	2 087	78	524	20	45%	-19%
Black Earth Farming ¹⁾	24.9%	280	-183	70	-45	-29%	N/A
Other unlisted holdings		3 394	-302	748	-4	106%	N/A
Total sum of Kinnevik's proportional part of revenue and operating result				28 027	4 966	7%	7%

¹⁾ Reported with one quarter's delay

The table above is a compilation of the holdings' revenues and operating result reported for the first nine months of the year 2011. 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.



and a profit of SEK 256 m (loss of 20) to unlisted financial assets.

Net loss amounted to SEK 1,120 m (profit of 4,512), corresponding to a loss of SEK 4.04 (profit of 16.27) per share.

Consolidated earnings during the first nine months of the year

The Group's revenue during the first nine months of the year amounted to SEK 6,610 m compared with SEK 6,442 m in the preceding year.

The Group's operating profit amounted to SEK 745 m (768).

The change in fair value of financial assets and dividends received amounted to SEK 994 m (12,657), of which SEK 741 m (12,630) was related to listed holdings and SEK 253 m (27) to unlisted financial assets.

Net profit amounted to SEK 1,419 m (13,177), corresponding to SEK 5.11 (47.48) per share.

The Group's cash flow and investments

The Group's cash flow from operations excluding change in working capital amounted to SEK 1,044 m (970) during the first nine months of the year. Working capital increased by SEK 467 m (decrease of 10) and is mainly explained by increased inventories within Korsnäs.

Investments made in tangible and intangible fixed assets amounted to SEK 467 m (428) during the period, of which SEK 395 m (371) was in Korsnäs. Investments in securities during the period are shown in the tables below.

1 Jan-30 Sept 2011	Financial instrument	Amount (SEK m)
Subsidiaries		
G3 Good Governance Group	shares	143
Other subsidiaries	shares	5
		148
Other securities		
Paper & Packaging		
Bomhus Energi	shares	50
Online		
Avito	shares	62
CDON	shares	101
Rocket Internet with portfolio companies	shares/warrants	1 629
Other Online investments		82
Microfinancing		
		10
		1 934

1 Jan-30 Sept 2010

Paper & Packaging		
Bomhus Energi	shares	65
Online		
Rocket Internet with portfolio companies	shares/warrants	470
Avito	capital contribution	153
Other Online investments		13
Microfinancing		
Bayport		294
Other Microfinancing investments		8
Agriculture		
Black Earth Farming	shares	124
		1 127

The Group's liquidity and financing

The Group's available liquidity, including short-term investments and available credit facilities, totalled SEK 5,712 m at 30 September 2011 and SEK 4,923 m at 31 December 2010.

The Group's interest-bearing net debt amounted to SEK 6,316 m and SEK 7,123 m on the same dates. Of the total net debt at 30 September 2011, SEK 5,112 m related to external net debt within Korsnäs or with shares in Korsnäs as collateral.

All loans have fixed interest terms of no longer than three months. The loans carry an interest rate according to Stibor or similar base rate with an average margin of 1.2% (1.5%). At 30 September 2011, the average remaining duration for all credit facilities amounted to 2.4 (3.4) years.

Of the Group's interest expenses and other financial costs of SEK 240 m (151), interest expenses amounted to SEK 205 m (138). This means that the average interest rate for the first nine months of the year was 3.5% (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 EUR and GBP.

Book and fair value of assets



SEK million	30 Sept 2011		Book value 2011 30 Sept	Fair value 2011 30 Sept	Fair value 2010 30 Sept	Fair value 2010 31 Dec	Total return 2011 ⁶⁾
	Equity interest (%)	Voting interest (%)					
Paper & packaging							
Korsnäs Industrial and Forestry	100	100	7 299	9 742 ¹⁾	9 735 ¹⁾	9 774 ¹⁾	
Bergvik Skog ²⁾	5	5	585	585	533	556	
Interest bearing net debt relating to Korsnäs			-5 112	-5 112	-5 211	-5 575	
Total Paper & packaging			2 771	5 215	5 057	4 755	
Telecom & services							
Millicom	36.9	36.9	25 898	25 898	24 328	24 309	8%
Tele2	30.5	47.7	17 059	17 059	19 173	18 915	10%
Transcom	22.3	44.5	128	128	312	333	-62%
Total Telecom and services			43 085	43 085	43 813	43 557	
Media							
MTG	20.3	49.9	3 720	3 720	6 779	6 009	-36%
Metro shares	46.6	42.4	175	175	263	285	-40%
Metro warrants ³⁾			194	194	359	374	-48%
Metro subordinated debentures, interest bearing			253	276	251	268	
Total Media			4 342	4 365	7 652	6 936	
Online							
Rocket Internet with portfolio companies			3 193	3 193	485	1 407	
Avito (directly and through Vosvik)	52 ⁴⁾	28	336	336	274	274	
CDON	25.1	25.1	419	419	-	420	-19%
Other Online investments			174	174	83	95	
Total Online			4 122	4 122	842	2 196	
Microfinancing							
Bayport	37 ⁵⁾	37 ⁵⁾	380	380	310	332	
Other Microfinancing investments			29	29	14	16	
Total Microfinancing			409	409	324	348	
Agriculture							
Black Earth Farming	24.9	24.9	538	538	578	824	-35%
Rolhyvik	100	100	183	250	250	250	
RawAgro			-	-	21	21	
Total Agriculture			721	788	849	1 095	
Renewable energy							
Latgran	75	75	142	266	138	259	
Vireo	75	75	12	22	2	8	
Total Renewable energy			154	288	140	267	
Interest bearing net debt against listed holdings			-1 350	-1 350	-1 647	-1 706	
Other assets and liabilities			267	267	185	65	
Total equity/net asset value			54 521	57 189	57 215	57 513	
Net asset value per share				206.32	206.44	207.51	
Closing price, class B share				127.50	142.60	137.00	-4%

¹⁾ Consensus among analysts covering Kinnevik.

²⁾ Corresponding to 5% of the company's equity.

³⁾ Warrants in Metro are valued at fair value.

⁴⁾ After full dilution.

⁵⁾ After warrants have been utilised.

⁶⁾ Including dividends received.



Paper & Packaging

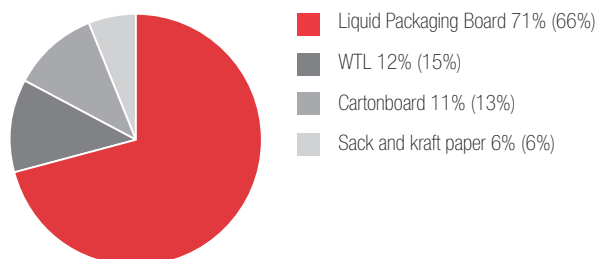
Korsnäs

Korsnäs, a wholly owned subsidiary of Kinnevik, is the second largest producer in the world of liquid packaging board, the second largest when it comes to coated white top kraftliners (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 saw logs. Korsnäs also owns 5% of the shares in Bergvik Skog AB.

Key data (SEK m)	Jan-Sept		July-Sept	
	2011	2010	2011	2010
Korsnäs Industrial				
Revenue	5 406	5 397	1 794	1 766
EBIT	752	774	330	352
Operating margin	13.9%	14.3%	18.4%	19.9%
Korsnäs Forestry				
Revenue	835	783	268	252
EBIT	32	36	12	16
Korsnäs Group				
Revenue	6 241	6 180	2 062	2 018
EBIT	784	810	342	368
Operating margin	12.6%	13.1%	16.6%	18.2%
Return on operational capital	12.8%	13.9%	16.7%	19.0%
Cash flow data				
EBITDA	1 239	1 259	494	519
Change in working capital	-444	22	-162	-86
Cash flow from operations	593	1 020	270	384
Investments in tangible fixed assets	-395	-371	-122	-98
Production, thousand tons	814	776	280	278
Deliveries, thousand tons	764	780	255	259

Korsnäs Industrial's sales volume divided per product January-September 2011

Numbers in brackets refer to January-September 2010.



Korsnäs' operating profit for the first nine months of the year amounted to SEK 784 m, compared with SEK 810 m for the year-earlier period. Operating profit for the current period was impacted adversely by the breakdown of a turbine in Gävle (included in energy costs), as well as higher costs for pulpwood and chemicals that were not fully offset by higher sales prices. Despite the negative impact from the breakdown of the turbine, energy costs were lower than the year-earlier period, mainly due to energy investments in Gävle. The results for the second quarter of 2010 include strike remuneration of SEK 84 m from the Confederation of Swedish Enterprise as compensation for direct costs resulting from an industrial conflict.

Operating profit for the third quarter was weaker than the year-earlier period and amounted to SEK 342 m (368). The weaker results in the third quarter were also due to higher costs for wood and chemicals, which were not fully offset by higher sales prices.

The explanatory items are presented in the table below.

Explanation items in changes in EBIT (SEK m)	Jan-Sept	July-Sept
EBIT 2010	810	368
Delivery and production volumes and changed product mix	67	-1
Sales prices including currency effects	123	42
Cost changes for energy	47	7
Cost changes for pulpwood and external pulp	-124	-54
Cost changes for chemicals	-37	-16
Strike compensation 2010	-84	-
Change in fixed costs	-34	-12
Other	16	8
EBIT 2011	784	342

Market

On the whole, the market for the first nine months of the year was at a normal level. Demand leveled off during the first quarter at a relatively high level but subsequently declined in the second quarter to a lower level. During the third quarter, we noted greater caution from customers, who reduced their inventories and delayed placing orders, since the direction of the market was uncertain. Compared with 2010, which was characterized by strong demand, demand was lower. Following production problems during the fourth quarter of 2010, Korsnäs' inventory levels were low at the beginning of the year. During the second quarter, the Frövi facility experienced some production problems. These two factors meant that deliveries during the first half of 2011 were impacted by a shortage of material to deliver, while the third quarter was more impacted by the uncertainty in the market. Deliveries of liquid packing board rose somewhat, while other product areas reported lower delivery volumes, compared with the first nine months of 2010. The range in each product area continued to develop toward prioritized products in accordance with the company's long-term strategy. Price increases were implemented from 1 January 2011, in line with agreements



with major liquid-packing-board customers, and price increases were also implemented in other product areas during the first nine months of the year.

Production

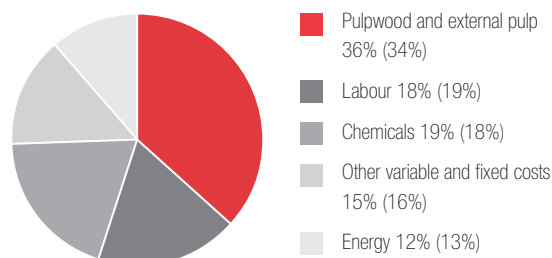
During the first nine months of the year, production at Korsnäs Gävle experienced no major operational problems. Following its annual maintenance shutdown during the second quarter, Korsnäs Frövi experienced some production disruptions, which were estimated to have caused a production loss of slightly more than 10,000 tons of paper and carton products. During the first half of 2010, production at Korsnäs was negatively impacted by a production loss of approximately 38,000 tons due to unscheduled operational stoppages in the soda recovery boilers and an industrial conflict.

As a result of energy investments in Gävle, energy costs have been reduced significantly compared with the year-earlier period. The new evaporation facility that came online in May 2010 has decreased oil consumption well in line with the anticipated savings of 19,000 m³ annually. However, a turbine in Gävle broke down in April, resulting in an operational stoppage of the turbine until the end of July. The stoppage is estimated to have resulted in additional costs of approximately SEK 40 m.

Pulpwood prices rose from 1 January 2011 by SEK 10-30/m³fub, depending on the range and catchment area. During the summer, additional price increases of SEK 10-25/m³fub were announced in the market, which did not however impact on Korsnäs' purchase prices before a price reduction of up to SEK 15/m³fub from Korsnäs' earlier price level was announced in September. The price increases for pulpwood have an impact on Korsnäs' operating profit, subject to a lag of approximately three to six months.

Distribution of operating costs January-September 2011

Excluding depreciation, Korsnäs Industrial. Numbers in brackets refer to January-September 2010.



Investments and maintenance stoppages

The project pertaining to a new bioenergy facility in Korsnäs' industrial area is progressing in cooperation with Gävle Energi AB's jointly owned company, Bomhus Energi AB.

The aim of the bioenergy facility is to assure delivery of eco-friendly electricity and steam to Korsnäs' plant in Gävle from 2013, as well as district heating to Gävle Energi's customers. The work is proceeding as planned and all main components have been procured within the project's budget framework. For Korsnäs, the investment in 50% of the shares and debenture loans in Bomhus will amount to approximately SEK 320 m, of which SEK 115 m was paid during 2010 and SEK 50 m during the first nine months of 2011. In addition to the investment in Bomhus Energi, Korsnäs will make further energy investments of about SEK 145 m in the existing plant for the delivery of waste heat to Gävle Energi AB, of which SEK 66 m was paid in 2010 and SEK 21 m in the first nine months of 2011.

During the third quarter, a decision was made to invest SEK 270 m in the rebuilding of PM5 in Gävle. The rebuild will affect several parts of the machine and is an assertive quality investment to improve cartonboard quality. The rebuild will be implemented during the scheduled maintenance stoppage in autumn 2012.

In July, a judgment was handed down to Korsnäs Gävle from the Land and Environmental Court of the Östersund District Court. According to the judgment, Korsnäs shall reduce emissions of TOC (Total Organic Carbon, oxygen-consuming substances) from the plant in Gävle. Korsnäs will therefore need to invest approximately SEK 200-300 m in its external purification facility in 2014. Korsnäs has appealed the judgment of the Land and Environmental Court.

The annual maintenance shutdowns at the plants in Gävle and Frövi are described in the table below. Maintenance costs in connection with the production stoppage in Gävle during the fourth quarter are anticipated to amount to approximately SEK 60 m, which is at the same level as the preceding year. In addition to the maintenance costs, operating profit for the fourth quarter will also be impacted by the production loss in connection with the maintenance stoppage.

Implemented and planned maintenance stoppages	2011	2010
Korsnäs Gävle	Q4: 10 days	Q2: 2 days Q4: 9 days
Korsnäs Frövi	Q2: 8 days	Q2: 11 days



Telecom & services

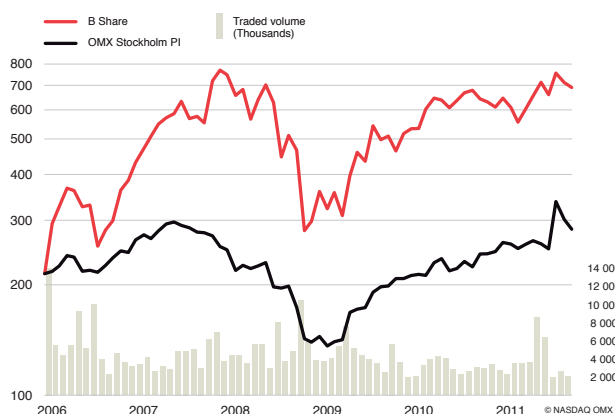
Kinnevik has strong market positions in mobile telephony in Scandinavia, the Baltics, Russia, Latin America and Sub-Saharan Africa through its holdings in Millicom and Tele2. In total, Kinnevik's telecom assets cover a total population of 366 million people and have 76 million subscribers in 24 countries.

Millicom

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

Key data (USD m)	Jan-Sept		July-Sept	
	2011	2010 ¹⁾	2011	2010 ¹⁾
Revenue	3 352	2 949	1 151	1 018
EBITDA	1 551	1 399	529	484
Operating profit, EBIT	924	801	321	266
Net profit	693	1 495	288	1 205
Number of mobile subscribers (million)	42.2	37.4		

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



Millicom's local currency revenue growth was 9.1% higher than in the third quarter of last year. The company is on track to achieve top line growth of around 10% in local currency for the full year. The EBITDA margin was 46% despite continued investments in new services.

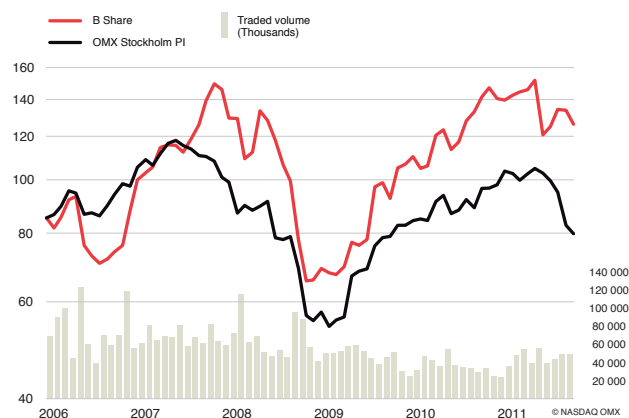
The strong growth Millicom is seeing in data and mobile financial services across the Group reinforces the growth ambitions. Investment in these services will increase revenues, ARPU, EBITDA and return on invested capital, but will dilute EBITDA margins.

The Board will propose to an EGM to be convened in due course an extraordinary dividend of USD 3 per share to be paid in December. This distribution would bring Millicom's total shareholder remuneration package for the year close to USD 1 billion.

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-Sept		July-Sept	
	2011	2010	2011	2010
Revenue	29 911	30 055	10 340	9 989
EBITDA	8 061	7 796	2 893	2 751
Operating profit, EBIT	5 328	5 732	1 950	1 892
Net profit	3 593	5 382	1 259	2 484
Number of subscribers (million)	33.5	30.1		



Tele2 net sales in Q3 2011 amounted to SEK 10,340 m (9,989) corresponding to a growth excluding exchange rate differences and one-off items of 6%. The revenue development was mainly a result of sustained success in mobile services, offset to some extent by negative sales development in fixed telephony services.

Tele2 maintained its strong push ahead in Russia, capturing further market share by exploiting the 2G business in a successful way. Tele2 has reached the higher end of its EBITDA guidance for the market area.

In Sweden, the roll out of the country's 2G and 4G network accelerated to be able to meet an ever increased data demand among customers.

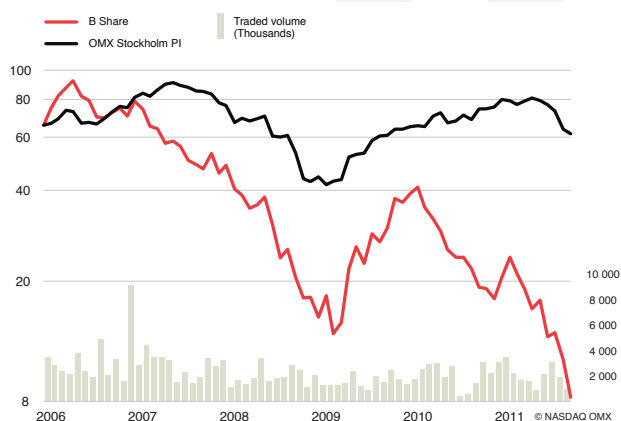
The introduction of Tele2 services in Kazakhstan has been well executed and the operations in the Netherlands has reached higher EBITDA levels while new growth opportunities are being evaluated, such as the possibility of Tele2 becoming a mobile operator with its own network.



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-Sept		July-Sept	
	2011	2010	2011	2010
Revenue	411.1	440.3	132.7	144.6
Operating profit, EBIT	-30.1	12.6	-5.8	4.6
Net profit	-48.9	9.1	-22.9	3.3



Transcom delivered EUR 132.7 m revenue and EUR -5.1 m EBITA in the third quarter. Underlying EBITA amounted to EUR 3.6 m excluding restructuring and other non recurring charges.

Transcom announced a fully underwritten rights issue of approximately SEK 500 m subject to approval at an Extraordinary General Meeting to be held on 21 November 2011. Kinnevik intends to subscribe to its pro rata share of Transcom's new share issue and guarantee the remaining part of the new issue which is not subject to subscription undertakings from other shareholders.

The company has agreed with its banks to refinance its existing credit facility maturing in April 2012, with a new facility of EUR 125 m with a 3 year maturity.

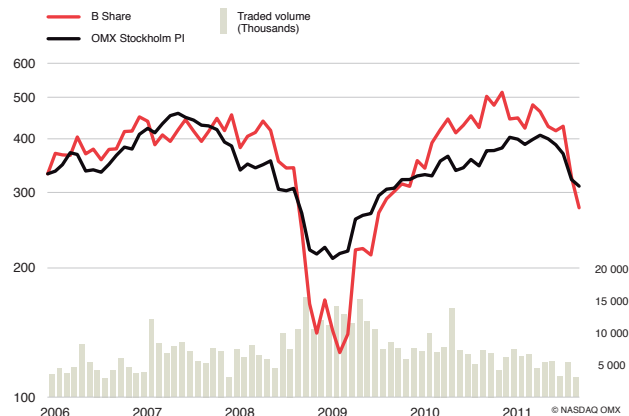
Media

Kinnevik's media companies have operations in a total of 41 markets and a combined reach of 125 million daily TV viewers in MTG and 17 million daily readers in Metro.

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 34 countries.

Key data (SEK m)	Jan-Sept		July-Sept	
	2011	2010	2011	2010
Revenue	9 762	9 484	3 106	3 017
Operating profit, EBIT	1 879	1 608	514	427
Net profit	1 276	1 182	306	359



All MTG's four broadcasting business segments grew year on year and contributed to record Group sales for the third quarter, which is the seasonally lowest sales period of the year. The Scandinavian TV advertising markets remained strong and certain of the emerging market territories showed higher growth levels as MTG houses took market shares. The Nordic pay-TV subscriber base was largely stable quarter on quarter with the revenue growth reflecting rising premium satellite ARPU levels, whilst the emerging market pay-TV channel and platform businesses reported another quarter of double digit year on year subscriber and sales growth.

MTG continued to invest in programming schedules, channels, platforms and subscriber acquisition campaigns across existing and new markets, but still reported a higher group operating margin in the quarter when compared to last year.



Metro

Metro is the world's largest international daily newspaper. Metro is published in over 100 major cities in 22 countries across Europe, North & South America and Asia. Metro attracts an audience close to 18 million daily readers.

Key data (EUR m)	Jan-Sept		July-Sept	
	2011	2010	2011	2010
Revenue	138.8	119.6	42.0	37.4
Operating profit, EBIT	4.7	4.2	-1.8	4.5
Net result	-6.7	-2.8	-6.2	1.8

Information in table above refer to continuing operations.



The third quarter for Metro is the weakest quarter due to the lower advertising spend in Europe during the summer months. Metro had an increase in sales in Denmark, flat sales in Sweden and a decline in sales in Holland. The operations in emerging markets continue to grow strongly with both Chile and Mexico recording double-digit growth.

Metro's Q3 EBIT loss is EUR 1.8 m for continuing operations. This includes a EUR 2.8 m provision relating to an old lawsuit in Spain which has been appealed. Although Metro has EBIT improvements in its operations in Denmark and Latin America, the results in Sweden are lower compared to Q3 2010 due to the positive impact of the general elections last year.

Metro has accepted the offer from Torstar Corporation, the joint venture partner in Metro English Canada, to sell 40% of Metro English Canada for EUR 37.0 m pre-tax, leaving Metro with a continuing interest of 10%. The offer received represents good value for Metro's shareholders and Torstar will be able to explore further synergies in their existing media operations. With the divestment of English Canada, France and Hungary Metro is now able to concentrate more resources in emerging markets. In the third quarter, Metro launched new editions in Bogota, Colombia, in Guadalajara, Mexico, in Belo Horizonte, Brazil and in Lima, Peru.

Online

Investment (SEK m)	Ownership	Invested amount	Estimated fair value
Rocket Internet with portfolio companies	mixed	2 287	3 193
Avito (directly and through Vosvik)	52%	285	336
CDON	25.1%	517 ¹⁾	419
Other Online investments	mixed	463	174

¹⁾ The value of dividend received from MTG when shares distributed and share purchases made thereafter.

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. 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.

In the first nine months of 2011, Kinnevik signed agreements committing to invest a total of approximately SEK 2,300 m within Online, including SEK 2,033 m in Rocket Internet with portfolio companies (of which SEK 404 m had yet to be paid at the end of the nine month period), SEK 62 m in Avito and SEK 101 m in CDON.

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-Sept		July-Sept	
	2011	2010	2011	2010
Revenue	2 087	1 441	826	514
Operating profit, EBIT	58	97	19	31
Net profit	35	64	12	19

CDON's four business segments continued to grow fast and contribute to the Group's profitability in the third quarter. During this year CDON has also have acquired two businesses and in the third quarter a new business was launched, the shopping-club Members.com."

The ongoing expansion of the Sports & Health segment in Denmark, Norway and Finland contributed to the segment's continued high growth and the ongoing shift from media products towards consumer electronics in the Entertainment segment also strengthened the Group's revenues during the third quarter. Both the Fashion and the Home & Garden segments continue their geographic expansion with the Nordic roll-out of Tretti.se and the launch of Nelly.com on 20 new markets in the European Union, which is a first step towards a global launch of Nelly.com.



Online – non-listed holdings

Rocket Internet owns a portfolio of various e-commerce companies and other consumer-oriented online companies, including the European shoe and fashion retailer Zalando, online shoe retailing companies in Brazil (Dafiti) and Russia (Lamoda), the group discount company Groupon, the match making site e-Darling, the consumer-to-consumer travel marketplace for mediating temporary accommodation Wimdu, and Airizu, a Chinese version of Wimdu.

During the third quarter, Kinnevik signed agreements to make direct investments totaling SEK 843 m in Rocket's portfolio companies. The investments comprise both newly started companies as well as additional financing to existing companies. Additional funds have been invested in companies as the online retailing companies Dafiti in Brazil and Lamoda in Russia, as well as in Glossybox, a company that provides services for beauty products. Kinnevik has also signed an agreement for direct investment in Möbel Profi, a company that was started in 2009 to conduct e-commerce in furniture, with an initial focus on the German market.

During the third quarter, the additional funding of the e-commerce retailer Zalando was finalised. Zalando started its operations in Germany in 2009 and over the past 12 months has launched online stores in the Netherlands, France, the United Kingdom, Austria, Italy and Switzerland. The company intends to continue its expansion geographically and through increasing its range of footwear, fashion and accessories.

Avito.ru is the leading online service for classified advertising in Russia. In the third quarter, the company had an average of 2.2 million new classifieds per month (1.0 million for corresponding period last year) and 13.5 (7.1) million unique monthly visitors. The company continued to invest to further strengthen its leading position and has also expanded its offering to corporate advertisers. Revenues primarily derive from advertising sales on the website. In the second quarter, Kinnevik participated in a new issue directed to Avito's existing shareholders, whereby Kinnevik invested SEK 62 m to finance continued growth in Avito.

Microfinancing

Investment (SEK m)	Ownership	Invested amount	Estimated fair value
Bayport	37%	329	380
Other Microfinancing investments	mixed	31	29

Similar to the manner in which Kinnevik developed telecom services in emerging markets through innovative products and distribution networks, Kinnevik is now searching for investment opportunities in the microfinancing sector.

Bayport, a company offering micro credits and financial services in five African countries (Ghana, Uganda, Zambia, Tanzania and Botswana) as well as in Colombia, is Kinnevik's largest investment in the microfinancing sector. Bayport was founded in 2002 and has grown with profitability into a leading African micro credit company with total assets of around USD 270 m. 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.

Ghana and Zambia are Bayport's largest markets, while also the other countries are displaying rapid growth. Bayport expanded its operations to Colombia in the first quarter of 2011 through the acquisition of a majority stake in the Colombian payroll deduction company FiMSA.

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.

Agriculture

Investment (SEK m)	Ownership	Invested amount	Estimated fair value
Black Earth Farming, Russia	24.9%	659	538
Rolnyvik, Poland	100%	174	250

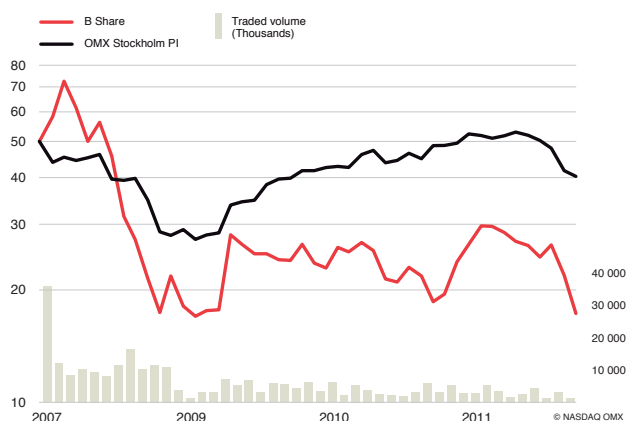
Current focus in agriculture is to continue the expansion in less developed areas, where larger acreage can be acquired at relatively low prices and developed to achieve higher productivity.



Black Earth Farming

Black Earth Farming (BEF), 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.

Key data (USD m)	Jan-June		Full year 2010
	2011	2010	
Revenue	20.6	31.8	46.9
Operating loss, EBIT	-9.6	-4.8	-31.2
Net loss	-15.4	-8.1	-42.5



The company has during the year recruited a new operationally focused management team with key priorities outlined to lift future crop yield potential.

So far in the harvest progress of the 2011 campaign grain yields have suffered from a dry spell in the central Black Earth region during late spring/early summer when the majority of our crops had virtually no rain from mid May to late June and in some regions mid July. With 89% and 66% of the winter wheat and spring barley area harvested respectively, net average yields amount to 2.5 tons per hectare of wheat and 2.1 tons per hectare of barley so far.

Agriculture – non-listed holdings

Kinnevik's wholly owned Polish agricultural company, Rolnyvik, operates the Barciany and Podlawki farms, with a total area of 6,705 hectares. Rolnyvik reported operating profit of SEK 18 (8) m for the first nine months of the year. The improved operating profit was attributable to the storage and sale of a substantial proportion of the preceding year's harvest in the beginning of 2011 at the going market rate for grain, which was higher than in 2010.

A dry growth season, followed by a very rainy harvest season, resulted in lower harvest per hectare, compared with the year-earlier period.

During the third quarter, Kinnevik divested its 30% shareholdings in the Ukrainian agricultural company, RawAgro, for SEK 28 m.

Renewable energy

Investment (SEK m)	Ownership	Invested amount	Estimated fair value
Latgran	75%	129	266
Vireo	75%	22	22

Renewable energy production is expected to see substantial growth in coming years, especially in Europe driven by EU commitments to 20% renewable production by 2020. Bioenergy is of strategic interest for Kinnevik given strong European growth expectations in combination with Kinnevik's experience from and activities in agriculture and forestry. The strategy is focused around two core areas – large scale wood pellets production, and local energy production based on biogas and biomass. Central and Eastern Europe is the main geographical focus where operations are conducted in the two companies Latgran and Vireo Energy.

Latgran SEK m	Jan-Sept		July-Sept	
	2011	2010	2011	2010
Revenue	215	207	54	55
EBIT	24	37	1	9
Deliveries, thousand tons	188	173	60	50
Production, thousand tons	181	163	36	46

Latgran conducts production of pellets from forest raw materials at the company's three 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 first nine months of the year. Increased costs for raw material and energy, which has not been fully compensated by price increases on pellets, resulted in a decrease in operating margin down to 11% compared to 18% for the first nine months of 2010.

During the third quarter, the company's third pellets plant in South-east Latvia was commissioned as planned. The investment totalled approximately EUR 14 m and the plant will have a planned annual production of approximately 140,000 tons.

In 2010, Vireo Energy commenced operations aimed at building, owning and operating facilities that produce energy from renewable sources. Initially, the company is focusing primarily on projects to recover energy from landfill gas, and other forms of waste based biogas. Geographic focus is Poland and adjacent countries. Contracts have been signed for the recovery of biogas with a number of landfills in Poland and Belarus. Vireo are now investing in these facilities and will commence the sale of energy towards the end of the year.



Parent Company and other

The administration costs within the Parent Company and the Group's other companies amounted to a net expense of SEK 47 m (expense of 43) for the first nine months of the year after invoicing for services performed.

Business combination

At the end of May, Kinnevik acquired 68% of the shares in G3 Good Governance Group ("G3"), a company that offers emerging market strategic advisory services, for a consideration of GBP 18 m including cash and cash equivalents of GBP 5 m. According to the preliminary purchase price allocation, the transaction gave rise to goodwill of SEK 135 m in Kinnevik's consolidated financial statements. For the period June-September, G3 contributed SEK 6 m to consolidated earnings. If G3 had been part of the Kinnevik Group from 1 January, consolidated earnings would have been SEK 8 m higher.

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, Sub-Saharan 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 2010 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 and calculation methods applied in this report are the same as those described in the 2010 Annual Report.

From 2011 the accounting segments consist of Paper &

Packaging (Korsnäs), Other operating subsidiaries (former part of New Ventures) and Parent Company and other. The change is further described in Note 1 on page 18.

Kinnevik Annual General Meeting 2012

The Annual General Meeting will be held on 7 May 2012 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 2012 Annual General Meeting

In accordance with the resolution of the 2011 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, Henry Guy on behalf of Verdere Säril, Wilhelm Klingspor on behalf of the Klingspor family, Ramsay Brufer on behalf of Alecta, and Edvard von Horn on behalf of the von Horn family.

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 2011 will be published on 15 February 2012.

Stockholm, 20 October 2011

Mia Brunell Livfors
President and Chief Executive Officer

Kinnevik discloses the information in this interim report 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 20 October 2011.



Review Report

Introduction

We have reviewed the condensed interim report for Investment AB Kinnevik (publ) for the period 1 January to 30 September 2011. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the Swedish 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 is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Stockholm, 20 October 2011
Ernst & Young AB

Thomas Forslund
Authorized Public Accountant

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Kinnevik was founded in 1936 and thus embodies more than seventy years of entrepreneurship under the same group of principal owners. Kinnevik's objective is to increase shareholder value, primarily through net asset value growth. The company's holdings of growth companies are focused around seven business sectors; Paper & Packaging, Telecom & Services, Media, Online, Microfinancing, Agriculture and Renewable energy.

Kinnevik has a long history of investing in emerging markets which has resulted in a considerable exposure to consumer sectors in these markets. Kinnevik plays an active role on the Boards of its holdings.

The Kinnevik 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)

	Note	2011 1 Jan- 30 Sept	2010 1 Jan- 30 Sept	2011 1 July- 30 Sept	2010 1 July- 30 Sept	2010 Full year
Revenue		6 610	6 442	2 168	2 079	8 593
Cost of goods sold and services		-5 492	-5 406	-1 719	-1 617	-7 315
Gross profit/loss		1 118	1 036	449	462	1 278
Selling, administration, research and development costs		-455	-371	-160	-112	-538
Other operating income		87	257	26	54	326
Other operating expenses		-5	-154	2	-73	-177
Operating profit/loss		745	768	317	331	889
Dividends received	2	4 184	2 689	-	-	3 105
Change in fair value of financial assets	2	-3 190	9 968	-1 315	4 305	9 899
Interest income and other financial income		49	47	12	12	60
Interest expenses and other financial expenses		-240	-151	-75	-59	-216
Profit/loss after financial items		1 548	13 321	-1 061	4 589	13 737
Taxes		-129	-144	-59	-77	-115
Net profit/loss for the period		1 419	13 177	-1 120	4 512	13 622
Of which attributable to:						
Equity holders of the Parent Company		1 417	13 159	-1 120	4 509	13 602
Non-controlling interest		2	18	0	3	20
Earnings per share before dilution, SEK		5.11	47.48	-4.04	16.27	49.08
Earnings per share after dilution, SEK		5.11	47.46	-4.04	16.26	49.05
Average number of shares before dilution		277 170 733	277 158 190	277 183 276	277 158 190	277 158 190
Average number of shares after dilution		277 375 189	277 267 140	277 385 796	277 311 090	277 286 286

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (SEK m)

		2011 1 Jan- 30 Sept	2010 1 Jan- 30 Sept	2011 1 July- 30 Sept	2010 1 July- 30 Sept	2010 Full year
Net profit/loss for the period		1 419	13 177	-1 120	4 512	13 622
Other comprehensive income for the period						
Translation differences		7	-43	-2	-15	-50
Cash flow hedging		-79	24	-5	-8	97
Actuarial profit/loss		0	0	62	0	6
Tax attributable to other comprehensive income		21	-6	-15	3	-27
Total other comprehensive income for the period		-51	-25	40	-20	26
Total comprehensive income for the period		1 368	13 152	-1 080	4 492	13 648
Total comprehensive income for the period attributable to:						
Equity holders of the Parent Company		1 364	13 139	-1 082	4 490	13 634
Non-controlling interest		4	13	2	2	14



CONDENSED CONSOLIDATED CASH-FLOW STATEMENT (SEK m)

	2011 1 Jan- 30 Sept	2010 1 Jan- 30 Sept	2011 1 July- 30 Sept	2010 1 July- 30 Sept	2010 Full year
Operating profit	745	768	317	331	889
Adjustment for non-cash items	459	471	166	179	610
Taxes paid	-160	-269	-57	-55	-301
Cash flow from operations before change in working capital	1 044	970	426	455	1 198
Change in working capital	-467	10	-211	-84	112
Cash flow from operations	577	980	215	371	1 310
Acquisition of subsidiaries	-148	-	-	-	-85
Investments in tangible and biological fixed assets	-463	-406	-148	-110	-688
Sales of tangible and biological fixed assets	7	0	7	0	7
Investments in intangible fixed assets	-4	-22	-4	-9	-29
Investments in shares and other securities	-1 934	-1 127	-1 373	-510	-1 478
Sales of shares and other securities	28	-	28	-	-
Dividends received	4 184	3 029	-	-	3 029
Changes in loan receivables	9	54	0	54	-63
Interest received	8	19	2	5	23
Cash flow from investing activities	1 687	1 547	-1 488	-570	716
Change in interest-bearing liabilities	-666	-1 506	1 388	328	-1 079
Interest paid	-242	-138	-77	-55	-203
Dividend paid	-1 247	-831	0	0	-831
Cash flow from financing activities	-2 155	-2 475	1 311	273	-2 113
Cash flow for the period	109	52	38	74	-87
Exchange rate differences in liquid funds	0	0	0	0	0
Cash and short-term investments, opening balance	150	237	221	215	237
Cash and short-term investments, closing balance	259	289	259	289	150



CONDENSED CONSOLIDATED BALANCE SHEET (SEK m)

ASSETS	Note	2011 30 Sept	2010 30 Sept	2010 31 Dec
Fixed assets				
Intangible fixed assets		952	823	828
Tangible and biological fixed assets		6 379	6 271	6 385
Financial assets accounted to fair value through profit and loss	3	52 978	53 554	54 324
- <i>whereof interest-bearing</i>		175	67	188
Financial assets held to maturity		253	216	225
Investments in companies accounted for using the equity method		179	76	126
		60 741	60 940	61 888
Current assets				
Inventories		2 071	1 626	1 663
Trade receivables		904	816	829
Tax receivables		0	0	12
Other current assets		211	225	291
Short-term investments		14	3	5
Cash and cash equivalents		245	286	145
		3 445	2 956	2 945
TOTAL ASSETS		64 186	63 896	64 833
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Equity attributable to equity holders of the Parent Company		54 521	53 950	54 398
Equity attributable to non-controlling interest		55	50	27
		54 576	54 000	54 425
Long-term liabilities				
Interest-bearing loans		5 820	6 690	7 081
Provisions for pensions		525	575	542
Other provisions		10	28	26
Deferred tax liability		1 060	1 050	1 107
Other liabilities		4	4	4
		7 419	8 347	8 760
Short-term liabilities				
Interest-bearing loans		658	11	63
Provisions		24	46	39
Trade payables		956	869	981
Income tax payable		11	124	24
Other payables		542	499	541
		2 191	1 549	1 648
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		64 186	63 896	64 833



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

	2011 1 Jan- 30 Sept	2010 1 Jan- 30 Sept	2011 1 July- 30 Sept	2010 1 July- 30 Sept	2010 Full year
Equity, opening balance	54 425	41 675	55 653	49 507	41 675
Total comprehensive income for the period	1 368	13 152	-1 080	4 492	13 648
Acquisition from non-controlling interest	-	-	-	-	-71
Business combination, non-controlling interest	22	-	-	-	-
Contribution from non-controlling interest	2	-	-	-	-
Dividend paid	-1 247	-831	-	-	-831
Effect of employee share saving programme	6	4	3	1	4
Equity, closing amount	54 576	54 000	54 576	54 000	54 425
Equity attributable to the shareholders of the Parent Company	54 521	53 950	54 521	53 950	54 398
Equity attributable to non-controlling interest	55	50	55	50	27

KEY RATIOS	2011 30 Sept	2010 30 Sept	2010 31 Dec
Debt/equity ratio	0.13	0.13	0.14
Equity ratio	85%	85%	84%
Net debt	6 316	6 704	7 123

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 cash equivalents.
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.



NOTES TO THE GROUP'S FINANCIAL STATEMENTS (SEK m)

Note 1 Condensed segment reporting

Kinnevik is a diversified company whose business consists of managing a portfolio of investments and to conduct operations through subsidiaries. The Kinnevik Group's accounting is, starting from 2011, distributed on the following three accounting segments:

Paper & Packaging - Korsnäs (former Major Unlisted Holdings).

Other operating subsidiaries - Latgran, Rolnyvik, Vireo Energy, Relevant Traffic, Guider Media, Duego Technologies and Milvik (former subsidiaries within New Ventures) as well as G3 Good Governance Group.

Parent Company & other - all other companies and financial assets (including change in fair value of financial assets earlier reported within Major Listed Holdings and New Ventures).

This distribution coincides with management's internal structure for controlling and monitoring the Group's operations. The comparative figures have been recalculated.

1 Jan-30 Sept 2011	Paper & packaging	Other operating subsidiaries	Parent company & other	Eliminations	Total Group
Revenue	6 241	440	17	-88	6 610
Operating costs	-5 071	-415	-68	92	-5 462
Depreciation	-454	-29	-2		-485
Other operating income and expenses	68	12	6	-4	82
Operating profit/loss	784	8	-47	0	745
Dividends received	4		4 180		4 184
Change in fair value of financial assets	28		-3 218		-3 190
Financial net	-113	-2	-76		-191
Profit/loss after financial items	703	6	839	0	1 548
Investments in subsidiaries and financial fixed assets	50	143	1 889		2 082
Investments in intangible fixed assets		4			4
Investments in tangible fixed assets	395	66	2		463

1 Jan-30 Sept 2010	Paper & packaging	Other operating subsidiaries	Parent company & other	Eliminations	Total Group
Revenue	6 180	353	18	-109	6 442
Operating costs	-5 047	-316	-61	114	-5 310
Depreciation	-449	-15	-3		-467
Other operating income and expenses	126	-21	3	-5	103
Operating profit/loss	810	1	-43	0	768
Dividends received	4		2 685		2 689
Change in fair value of financial assets	41		9 927		9 968
Financial net	-84	11	-31		-104
Profit/loss after financial items	771	12	12 538	0	13 321
Investments in financial fixed assets	65		1 062		1 127
Investments in intangible fixed assets		22			22
Investments in tangible fixed assets	371	34	1		406
Impairment of goodwill		-34			-34



1 July-30 Sept 2011	Paper & packaging	Other operating subsidiaries	Parent company & other	Eliminations	Total Group
Revenue	2 062	127	5	-26	2 168
Operating costs	-1 595	-125	-17	28	-1 709
Depreciation	-151	-17	-2	0	-170
Other operating income and expenses	26	4	0	-2	28
Operating profit/loss	342	-11	-14	0	317
Change in fair value of financial assets	8		-1 323		-1 315
Financial net	-40	-1	-22		-63
Profit/loss after financial items	310	-12	-1 359	0	-1 061
Investments in subsidiaries and financial fixed assets			1 373		1 373
Investments in intangible fixed assets		4			4
Investments in tangible fixed assets	122	25	1		148

1 July-30 Sept 2010	Paper & packaging	Other operating subsidiaries	Parent company & other	Eliminations	Total Group
Revenue	2 018	100	6	-45	2 079
Operating costs	-1 510	-92	-17	47	-1 572
Depreciation	-151	-5	-1		-157
Other operating income and expenses	11	-28	0	-2	-19
Operating profit/loss	368	-25	-12	0	331
Change in fair value of financial assets	14		4 291		4 305
Financial net	-46	4	-5		-47
Profit/loss after financial items	336	-21	4 274	0	4 589
Investments in financial fixed assets	32		478		510
Investments in intangible fixed assets		9			9
Investments in tangible fixed assets	98	12			110
Impairment of goodwill		-34			-34



1 Jan-31 Dec 2010	Paper & packaging	Other operating subsidiaries	Parent company & other	Eliminations	Total Group
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
Dividend received	4		3 101		3 105
Change in fair value of financial assets	64		9 835		9 899
Financial net	-116	-1	-39		-156
Profit/loss after financial items	878	9	12 850	0	13 737
Investments in subsidiaries and financial fixed assets	115		1 448		1 563
Investments in intangible fixed assets		29			29
Investments in tangible fixed assets	604	82	2		688
Impairment of goodwill		-34			-34



Note 2 Change in fair value of financial assets and dividends received

	2011 1 Jan- 30 Sept	2010 1 Jan- 30 Sept	2011 1 July- 30 Sept	2010 1 July- 30 Sept	2010 Full year
Listed holdings					
Millicom	2 009	5 980	946	246	5 961
Tele2	1 802	5 034	122	3 320	4 776
Transcom	-205	-325	-86	-80	-304
MTG	-2 188	2 049	-1 915	970	1 695
Metro shares	-111	20	-84	-27	42
Metro warrants	-179	13	-129	-29	28
CDON	-101	0	-211	0	4
Black Earth Farming	-286	-141	-214	-75	105
Total listed holdings	741	12 630	-1 571	4 325	12 307
Unlisted holdings					
Paper & Packaging	32	44	8	13	68
Online	165	-6	167	-6	636
Microfinancing	48	-2	73	-18	1
Agriculture	8	-9	8	-9	-8
Total unlisted holdings	253	27	256	-20	697
Total	994	12 657	-1 315	4 305	13 004

Note 3 Financial assets accounted at fair value through profit and loss

	30 Sept 2011		2011 30 Sept	2010 30 Sept	2010 31 Dec
	Class A shares	Class B shares			
Listed holdings					
Millicom	37 835 438		25 898	24 328	24 309
Tele2	18 507 492	116 988 645	17 059	19 173	18 915
Transcom	16 339 448		128	312	333
MTG	5 119 491	8 384 365	3 720	6 779	6 009
Metro shares	112 122 875	133 798 591	175	263	285
Metro warrants, 717 715 821			194	359	374
CDON	16 639 607		419	-	420
Black Earth Farming	31 087 097		538	578	824
Total listed holdings			48 131	51 792	51 469
Unlisted holdings					
Paper & Packaging			588	538	561
Online			3 639	783	1 708
Microfinancing			406	379	348
Agriculture			3	23	24
Parent Company & other			211	39	214
Total unlisted holdings			4 847	1 762	2 855
Total			52 978	53 554	54 324



FINANCIAL KEY RATIOS MAJOR UNLISTED HOLDINGS (SEK m)

	2011 Q3	2011 Q2	2011 Q1	2010 Full year	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Full year	2009 Q4	2009 Q3	2009 Q2
Revenue												
Korsnäs Industrial	1 794	1 738	1 874	7 148	1 751	1 766	1 720	1 911	7 098	1 757	1 730	1 823
Korsnäs Forestry	268	306	261	1 030	247	252	283	248	941	264	185	317
Total Korsnäs	2 062	2 044	2 135	8 178	1 998	2 018	2 003	2 159	8 039	2 021	1 915	2 140
Operating profit before depreciation (EBITDA)												
Korsnäs Industrial	481	317	404	1 476	257	502	383	334	1 430	381	464	318
Korsnäs Forestry	13	13	11	52	12	17	10	13	32	13	8	4
Total Korsnäs	494	330	415	1 528	269	519	393	347	1 462	394	472	322
Operating profit after depreciation (EBIT)												
Korsnäs Industrial	330	168	254	879	105	352	234	188	826	231	315	165
Korsnäs Forestry	12	10	10	47	11	16	9	11	25	11	7	2
Total Korsnäs	342	178	264	926	116	368	243	199	851	242	322	167
Operating margin												
Korsnäs Industrial	18.4%	9.7%	13.6%	12.3%	6.0%	19.9%	13.6%	9.8%	11.6%	13.1%	18.2%	9.1%
Korsnäs Forestry	4.5%	3.3%	3.8%	4.6%	4.5%	6.3%	3.2%	4.4%	2.7%	4.2%	3.8%	0.6%
Korsnäs	16.6%	8.7%	12.4%	11.3%	5.8%	18.2%	12.1%	9.2%	10.6%	12.0%	16.8%	7.8%
Operational capital employed												
Korsnäs Industrial	7 792	7 653	7 678	7 457	7 545	7 423	7 392	7 402	7 411	7 332	7 345	7 443
Korsnäs Forestry	410	422	306	352	337	343	369	353	438	389	449	449
Total Korsnäs	8 202	8 075	7 984	7 809	7 882	7 766	7 761	7 755	7 849	7 721	7 794	7 892
Return on operational capital employed												
Korsnäs Industrial	16.9%	8.8%	13.2%	11.8%	5.6%	19.0%	12.7%	10.2%	11.1%	12.6%	17.2%	8.9%
Korsnäs Forestry	11.7%	9.5%	13.1%	13.4%	13.1%	18.7%	9.8%	12.5%	5.7%	11.3%	6.2%	1.8%
Korsnäs	16.7%	8.8%	13.2%	11.9%	5.9%	19.0%	12.5%	10.3%	10.8%	12.5%	16.5%	8.5%
Production, thousand tons	280	256	278	1 019	243	278	237	261	1 025	261	268	253
Deliveries, thousand tons	255	250	259	1 021	241	259	252	269	1 034	253	255	271



CONDENSED PARENT COMPANY INCOME STATEMENT (SEK m)

	2011 1 Jan- 30 Sept	2010 1 Jan- 30 Sept	2011 1 July- 30 Sept	2010 1 July- 30 Sept	2010 Full year
Revenue	14	14	5	4	19
Administration costs	-69	-53	-23	-14	-83
Other operating income	1	3	0	0	4
Operating loss	-54	-36	-18	-10	-60
Dividends received	3 623	1 140	140	-	1 445
Result from financial assets	-533	12	-533	0	531
Net interest income/expense	262	315	97	105	405
Profit/loss after financial items	3 298	1 431	-314	95	2 321
Taxes	-55	-45	-21	-25	-57
Net profit/loss for the period	3 243	1 386	-335	70	2 264

CONDENSED PARENT COMPANY BALANCE SHEET (SEK m)

	2011 30 Sept	2010 30 Sept	2010 31 Dec
ASSETS			
Tangible fixed assets	2	2	2
Financial fixed assets	42 597	41 763	42 545
Short-term receivables	23	21	551
Cash and cash equivalents	2	1	1
TOTAL ASSETS	42 624	41 787	43 099
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity	38 973	36 297	36 972
Provisions	31	39	36
Long-term liabilities	2 853	5 340	5 216
Short-term liabilities	767	111	875
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	42 624	41 787	43 099

The Parent Company's liquidity, including short-term investments and unutilized credit facilities, totalled SEK 4,635 m at 30 September 2011 and SEK 4,051 m at 31 December 2010. The Parent Company's interest bearing external liabilities amounted to SEK 1,976 m (2,551) on the same dates.

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

Result from financial assets are mainly attributable to write-down of listed shares and group internal sales of financial assets.

As of 30 September 2011 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, 228,517,952 are class B shares with one vote each and 399,914 are class C treasury shares with one vote each. During May, 25,086 class C shares were converted to class B shares and delivered to the participants in the Long Term Incentive Plan for 2008. The total number of votes in the Company amounted at 30 September to 715,571,106 (715,171,192 excluding 399,914 class C treasury shares). The Board has authorization to repurchase a maximum of 10% of all shares in the Company. The Board has not used the authorization during the first nine months of year 2011. There are no convertibles or warrants in issue.