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YEAR-END RELEASE 2013

Highlights

- Kinnevik invested SEK 179m in Lazada, a leading e-commerce company in South East Asia.
- Kinnevik's affiliated company Bayport acquired Bayport Financial Services in South Africa and raised USD 137m in a directed share issue to existing as well as a new investor. Following closing of the transaction in January 2014 Kinnevik owns approximately 30% of the shares in Bayport.
- In December, all of Kinnevik's 51.8 million shares in BillerudKorsnäs were divested for a total consideration of SEK 3.7 billion (SEK 72 per share). The majority of the shares were acquired by AMF, the Fourth Swedish National Pension Fund (AP4) and Alecta.
- Zalando reported net sales of EUR 1,762m for 2013 compared to EUR 1,159m in 2012. The group reported an operating margin of slightly better than -7% (-7%). Margin pressure on the market and continued ramp-up costs for fulfilment and technology impacted the result.
- The Board proposes that the Annual General Meeting decides on a cash dividend of SEK 7.00 per share (6.50) corresponding to an increase of 8%.
- The guidance for investments is SEK 2-3 billion in 2014 compared to the SEK 2.4 billion that Kinnevik invested in 2013.

Financial results for the fourth quarter

- The net asset value increased during the quarter by SEK 4,394m, and amounted to SEK 65,527m at the end of December, corresponding to SEK 236.29 per share.
- Out of the increase in net asset value, SEK 2,258m consisted of an increase in fair value of listed holdings and SEK 2,196m of an assessed change in fair value of unlisted holdings, including a positive revaluation of Zalando of SEK 886m, Avito of SEK 742m and Bayport of SEK 204m.
- The Group's total revenue amounted to SEK 421m (530) and the net profit per share was SEK 15.36 (loss of 4.77).
- New investments amounted to SEK 388m, of which SEK 302m into Online.

Financial results for the year

- The net asset value increased during the year by 11%, after paying a dividend of SEK 1,803m, to SEK 65,527m at the end of December.
- The Group's total revenue amounted to SEK 1,541m (1,591) and the net profit per share was SEK 30.51 (loss of 10.77).
- New investments amounted to SEK 2,422m, of which SEK 2,307m within Online.

The figures in this report refer to the fourth quarter and full year 2013 excluding discontinued operations unless otherwise stated. For companies that have not yet reported the results for the fourth quarter 2013, the figures are included with one quarter's delay. The figures shown within brackets refer to the comparable periods in 2012.

Chief executive's review

”We demand of ourselves to be at the forefront. Therefore Kinnevik took several important steps in 2013 in the radical transformation of the group, which started several years ago.

Then as now, strong growth is crucial. A significant and growing portion of our assets are in growth industries in emerging markets. It gives us a unique position when Internet usage and the proportion of smart phones continues to grow strongly, both in developed regions and in emerging markets. There will soon be as many mobile subscriptions in the world as there are people, and data volumes and usage of mobile services are beating earlier high expectations.

Change is always challenging. We know, Kinnevik has undergone many successful conversions. This past year has given us clear signals that our strategy is right, for the company and for its shareholders. Therefore we are building our position in online even stronger and it was within online we put the majority of the SEK 2.4 bln which Kinnevik invested during the year. We are also strengthening the Kinnevik investment organisation.

Despite continued investments, Kinnevik has never been as financially strong as we are today, and we ended the year with a net cash position of SEK 2.4 bln.

The part of Kinneviks portfolio which we define as online - with an emphasis on e-commerce and marketplaces - now account for 33% of our total assets. During the year the following has happened:

- Avito achieved a sales increased of 167% to SEK 330m for the first nine months of 2013. The momentum at Avito is accelerating reflecting strong underlying growth in the user base as well as the benefits of the merger with Slando.ru and OLX.ru in the beginning of 2013.
- Fashion site Zalando's sales increased by 52%. Growth was primarily driven by the continuing trend towards online shopping, and the company saw continued strong growth in its new markets as well as the more mature DACH area.
- Many e-commerce companies reached more mature phases and companies such as Lamoda and Dafiti all lived up to our high growth expectations. Sales in Lamoda tripled in 2013 while the customer offering was improved by offering home deliveries in-house via Lamoda express to 28 cities in Russia and Kazakhstan.
- The South African operator MTN has become part owner of Millicom's and Rocket Internet's African online company AIH. This means that AIH now reaches more than 220 million customers in Africa with e-commerce and other online services.
- MTGx is driving on-demand video consumption across MTG's markets and is rapidly growing online advertising and subscription revenues.

The sale of our stake in BillerudKorsnäs in December further strengthened Kinnevik's financial position, which gives us even greater opportunities to act quickly and decisively according to our strategy.

It is with pleasure and pride that I note the growing interest in Kinnevik from investors worldwide. They are attracted by our transformation and holdings with strong growth profile.

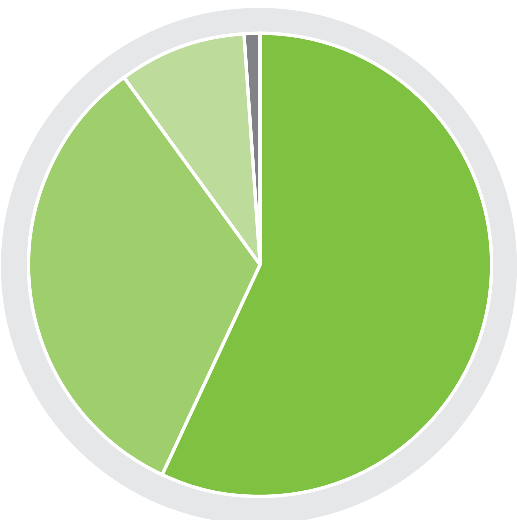
The interest and attention are also clear signs that many share our views on where you should invest to be in the forefront of the digital growth.

Kinnevik management's main task is to deliver returns at the top level. After my almost 8 years as President and CEO, I can say that we succeeded. And that when I leave my post, we have the right strategy and position to build value in growing sectors, and in emerging markets.”

Mia Brunell Livfors
President and Chief Executive Officer

Kinnevik's holdings

31 December 2013, the figures shown within brackets refer to comparable period previous year.



Telecom & Financial Services
57% (62%)

Online
33% (25%)

Media
9% (7%)

Industry and other investments
1% (6%)

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

Jan-Dec 2013 (SEK m)	Proportional part of revenue	Proportional part of EBIT	Change compared to Jan-Dec 2012 revenue	Change compared to Jan-Dec 2012 EBIT
Telecom & Financial Services	23 946	2 653	3%	-21%
Online	8 560	-1 162	54%	N/A
Media	4 142	363	-5%	-29%
Industry and other investments	396	-9	26%	N/A
Total sum of Kinnevik's proportional part of revenue and operating result	**37 044**	**1 845**	**11%**	**-30%**

The table above is a compilation of the holdings' revenues and operating result reported for 2013 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. The numbers in the table include discontinued operations.

Revenues and operating results reported by the companies have been translated at constant exchange rates (average rate for 2013) from each company's reporting currency into Swedish kronor. For companies that have not yet reported the results for the full year 2013, the figures are included with one quarter's or one month's delay. The proportional share of revenues and operating result has no connection with Kinnevik's accounting and is only additional information.

Events after the reporting period

- On 22 January, Kinnevik announced that Mia Brunell Livfors has informed the Board of Directors of her intention to step down as President and CEO of Kinnevik. Mia will remain in her role until a successor has been appointed.
- On 12 February, Kinnevik announced that it will increase its stake in Avito from 30.8% to 31.7% (fully diluted) by exercising its pre-emption right to acquire its share of warrants being offered for sale by the founders of Avito. Kinnevik has participated in every financing round since the inception of the company. Including the subscription price for the warrants, which are immediately exercisable, Kinnevik's investment will amount to approximately SEK 110m. The transaction, which in total corresponds to 1.7% of the company on a fully diluted basis, will be made at an equity value of SEK 11.7bln (USD 1.8bln). The warrants will be transacted only between existing owners of the company. For further information about Avito and valuation in Kinnevik's accounts as per 31 December 2013, please see under Online.

Dividend and capital structure

The Board proposes that the Annual General Meeting approves a cash dividend of SEK 7.00 (6.50) per share which represents and increase by 8%. The total dividend payment to Kinnevik shareholders will amount to SEK 1,941m.

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 dividend proposed to be paid from listed holdings		Amount (SEKm)
Millicom	USD 2.64 per share	645 [1)]
Tele2	SEK 4.40 per share	596
MTG	SEK 10.50 per share	142
Total expected dividends to be received from listed holdings		1 383
Proposed dividend to Kinnevik's shareholders	SEK 7.00 per share	1 941

1) Based on a currency rate SEK/USD of 6.46.

During 2013, Kinnevik received SEK 3.8 bln as a result of the sale of Tele2 Russia, as well as SEK 3.7 bln as a result of the divestment of the shares in BillerudKorsnäs. In the past five years, the dividend per share has increased by 250% from SEK 2 to SEK 7, and a total of SEK 7.3bln has been returned to the Kinnevik shareholders. The total shareholder return for the past five years was 440%, corresponding to an average annual total shareholder return of 40%.

The guidance for investments in 2014 is SEK 2-3bln compared to the SEK 2.4bln invested in 2013. The Kinnevik balance sheet is strong and the net cash position at the end of 2013 was SEK 2.4bln. Kinnevik's focus on growth assets which are still not cash flow positive means that in any individual year, the company needs to strike a balance between the level of investment and the growth in dividend paid to shareholders. Going forward, the growth in dividend should therefore not be expected to be at the same rate as in previous years.

The Kinnevik organisation

The Board has taken steps to strengthen the organisation in response to the growing breadth, depth and importance of our private investments and to reinforce Kinnevik's ability to position itself strategically for the future.

Kinnevik has established Kinnevik Capital responsible for identifying, executing and managing our private investments. Kinnevik Capital is led by Chris Bischoff, Group Investment Director, who joins us from Goldman Sachs. Henrik Persson has transferred to Kinnevik Capital in London and continues to focus on deal origination and the development of Kinnevik's direct investments. We have also recruited additional talented individuals with broad and diverse experience from world-class institutions to complement the team.

During 2013, Stina Andersson was appointed as Kinnevik's Group Strategy Director. Stina joined Kinnevik from McKinsey in 2011. Stina is focused on defining strategic initiatives across the Group in the face of rapidly changing business models and markets.

Going forward, Kinnevik expects to continue to adapt its organisation in order to actively support its current investments and invest further in attractive consumer centric businesses in its core sectors and markets.

Book and fair value of assets

SEK million	Book value 2013 31 Dec	Fair value 2013 31 Dec	Fair value 2013 30 Sep	Fair value 2012 31 Dec	Total return 2013
Millicom	24 215	24 215	21 472	21 283	17%
Tele2	9 864	9 864	11 138	15 867	-8%
Transcom	505	505	325	230	120%
Bayport	836	836	597	586	
Milvik/BIMA	46	46	48	18	
Other	277	277	164	135	
Total Telecom & Financial Services	**35 743**	**35 743**	**33 744**	**38 119**	
Zalando	12 136	12 136	11 249	8 526	
Avito	2 196	2 196	1 454	923	
Rocket Internet with portfolio companies [1]	5 409	5 409	4 776	4 776	
CDON Group	786	786	589	664	-1%
Other	315	459	335	229	
Total Online	**20 842**	**20 986**	**18 403**	**15 118**	
MTG	4 498	4 498	4 525	3 042	52%
Metro	879	879	863	993	
Interest bearing net cash, Metro	221	221	210	187	
Total Media	**5 598**	**5 598**	**5 598**	**4 222**	
				-	
BillerudKorsnäs	-	-	3 353	3 161	
Black Earth Farming	337	337	357	456	-26%
Rolnyvik	211	250	250	250	
Vireo	120	189	153	134	
Other	3	3	3	4	
Total Industry and other investments	**671**	**779**	**4 116**	**4 005**	
Other interest bearing (net debt)/net cash	2 557	2 557	-968	-3 008	
Debt unpaid investments	-303	-303	0	-110	
Other assets and liabilities	168	168	240	423	
Total equity/net asset value	**65 276**	**65 527**	**61 133**	**58 769**	
Net asset value per share		**236.29**	**220.44**	**212.00**	
Closing price, class B share		297.50	222.30	135.30	125%

[1] For split, please see page 7.

Total return

The Kinnevik share's average annual total return	
Past 30 years	17%
Past 10 years	20%
Past 5 years	40%
Past 12 months	125%

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

Telecom & Financial services

Investment (SEK m)	Capital/ Votes %	Estimated fair value	Change in fair value and dividends received Q4 2013	Full year 2013
Millicom	37.9/37.9	24 215	2 743	3 597
Tele2	30.4/48.0	9 864	-1 274	-1 247
Transcom	33.0/39.7	505	181	276
Bayport [1]	42/42	836	204	251
Milvik/BIMA	44/44	46	-3	-3
Other		277	99	130
Total		**35 743**	**1 950**	**3 004**

[1] After the transaction in January Kinnevik owns 30% of the capital in Bayport.

Return Telecom & Financial services	1 year	5 years
Average yearly internal rate of return (IRR)	9%	21%

Kinnevik's mobile companies Millicom and Tele2 have in total 65 million subscribers in 23 countries.

Millicom offers digital lifestyle products and services to emerging markets in Latin America and Africa. Through its service brand Tigo, Millicom helps tens of millions of people to stay connected, primarily through their mobile devices.

Tele2 is one of Europe's leading telecom operators, offering mobile services, fixed broadband and telephony, data network services and content services.

Both Millicom and Tele2 are focusing on providing superior services as customers increasingly use their phones to access various data services. In Millicom, these services include mobile financial services such as cash transfers through your mobile, as well as various information services and entertainment and online-services in e-commerce, lead generation and payments.

In Tele2, where the markets are more developed, the company is focusing its strategy to become a value champion, i.e. to offer its customers the combination of low price, superior customer experience and a challenger culture.

Transcom is active within outsourcing of Customer Relationship Management (CRM) and Credit Management Services (CMS). Today the company has more than 29,000 employees and conducts a global operation in 26 countries.

Similar to the manner in which Kinnevik developed telecom services in emerging markets through innovative products and distribution networks, Kinnevik is actively looking for investment opportunities in the financial services sector. Bayport is Kinnevik's largest investment in the sector.

Investments and valuation

Kinnevik invested SEK 60m into Financial Services in 2013, of which SEK 35m in Bayport. At the end of the year, investments in financial services companies were valued at a total of SEK 1,159m.

Both Bayport and Milvik/BIMA have raised capital from new external investors during the year. In the first quarter Milvik raised new equity at a company valuation of USD 17m and in the fourth quarter (closed in beginning of January 2014) Bayport signed agreements to raise USD 137m at a post-money valuation of USD 427m for the entire company. Since the transactions were significant for both companies and made at arms-length with new as well as existing investors, they have been used as basis for determining fair value of the investments in Kinnevik's accounts as per 31 December. As a result, a positive change in fair value of SEK 204m has been recorded relating to Bayport in the fourth quarter and Kinnevik did in the first quarter record a gain of SEK 44m relating to Milvik (included under other operating income due to that the company were reclassified from subsidiary to financial asset as a result of the transaction).

Millicom

Key data (USD m)	Oct-Dec 2013	Oct-Dec 2012	Jan-Dec 2013	Jan-Dec 2012
Revenue	1 365	1 266	5 159	4 814
EBITDA	465	528	1 881	2 065
Operating profit, EBIT	147	266	781	1 104
Net profit	43	68	205	504
Number of mobile subscribers (million)	50.6	47.2		

In 2013, Millicom focused on setting the foundations for future growth in new areas, while maintaining strong momentum in the mobile business. The company reported revenues in the fourth quarter of USD 1,365m, growing 7.9% compared to the same period last year. The transfer of customers into mobile data services continued, with close to 1.2 million net new mobile data customers. Adding almost 1.7 mobile customers during the quarter, Millicom's customer base reached over 50 million mobile customers for the first time.

Growth continued in Mobile Financial Services, which is up 67% compared to the same period last year. Cable & Digital Media grew by 9.9%, and reported revenues for the quarter amounted to USD 116m.

In December 2013, Millicom entered into a partnership with Rocket Internet and MTN to further accelerate the growth of the African Online businesses.

Reported EBITDA for the fourth quarter was USD 465m. Full-year EBITDA margin excluding the Online businesses and one-off items reached 39.2%, in line with Millicom's guidance.

The Board of Millicom has decided to recommend an ordinary dividend of USD 2.64 (2.64) per share in respect of the financial year 2013.

Tele2

Key data (SEK m)	Oct-Dec 2013	Oct-Dec 2012	Jan-Dec 2013	Jan-Dec 2012
Revenue	7 568	7 873	29 871	30 742
EBITDA	1 461	1 444	5 990	6 240
Operating profit, EBIT	586	576	2 192	1 975
Net profit	169	216	655	976
Number of subscribers (million)	14.8	15.4		

The figures for Tele2 refer to continued operations.

Tele2's mobile end-user service revenue grew by 5% in the fourth quarter, amounting to SEK 3,724m (3,536). This trend was driven by positive usage of mobile data, compensating less revenue from mobile voice and SMS.

Tele2 Sweden showed improved operational performance with a mobile EBITDA contribution in the quarter of SEK 722m (748), due to increased marketing spend and a shift from pay-as-you-go to bucket price plans.

In Norway, the network roll-out continued at a rapid pace, now covering approximately 75% of the population. Tele2 Norway did not obtain any frequencies in the multiband auction held in December. The company will continue its operations with existing frequency resources and maintain commercial efforts to further develop the business.

Tele2 Netherlands continued its marketing push within the mobile segment, accelerating its customer intake to 62,000 (55,000) customers. Mobile net sales amounted to SEK 447m (288) and mobile end-user service revenue grew by 65% in the fourth quarter. Tele2 Kazakhstan showed robust revenue growth, growing mobile end-user service revenue by 33% in the fourth quarter. Thanks to improved operational scale and lower interconnect levels, EBITDA losses was reduced to SEK -7m (-83) and the company had positive EBITDA for the first time in December.

Tele2 has decided to revise its financial guidance policy, bringing it back into line with the company's peer group. The Board of Tele2 has decided to recommend an ordinary dividend of SEK 4.40 (7.10) per share in respect of the financial year 2013.

Bayport

Bayport is a provider of unsecured credit and other financial services to the formally employed mass market in Africa and Latin America. The company was founded in 2001 and has operations in Botswana, Ghana, Mozambique, Tanzania, Uganda, Zambia, Colombia, and in South Africa following the acquisition of Bayport Financial Services South Africa which was announced in October 2013 and closed in January 2014. The cash consideration was total approximately ZAR 1,610m (corresponding to approximately USD 162m) and the transaction was mainly financed through a USD 137m new equity issue in Bayport. Kinnevik owns around 30% of the shares in Bayport following the closing of the transaction.

Bayport services more than 532,000 customers holding loans totalling USD 865m. Loans are used primarily for financing larger non-recurring expenses, such as school fees, investment in farming or for small business purposes. Bayport has recently expanded its product portfolio by a product aimed at informal traders in Ghana as well as an insurance product in Uganda.

Milvik/BIMA

Milvik offers, under the brand name BIMA, affordable and uniquely designed life and health insurance products via mobile phones. The company was launched in 2011 and has its geographical focus on emerging markets where few viable risk management solutions for the mass market exist and the level of insurance penetration is low. The company is today operating in Ghana, Tanzania, Senegal, Mauritius, Bangladesh, Sri Lanka, Indonesia and Honduras, and insures more than seven million lives.

Online

Investment (SEK m)	Direct equity interest	Indirect equity interest [1]	Total [4]	Accumulated invested amount	Fair value as per 31 Dec 2013 Direct ownership	Indirectly held [1]	Total	Change in fair value and dividends received Q4 2013	Full year 2013
Zalando GmbH	36%	-	36%	7 916	12 136	-	12 136	886	2 876
Avito	31%	-	31%	336	2 196	-	2 196	742	1 273
Bigfoot I	27%	8%	35%	1 536	1 535	193	1 728	87	176
Dafiti			*27%*				*466*		
Lamoda			*28%*				*770*		
Jabong			*26%*				*250*		
Namshi			*14%*				*-*		
Bigfoot II	30%	10%	39%	930	435	-	435	1	-447
Zalora			*30%*						
The Iconic			*30%*						
Zando			*15%*						
Jumia			*15%*						
BigCommerce/Lazada	14%	12%	26%	606	544	7	551	34	-68
Lazada			*18%*						
Linio			*24%*						
Namshi			*10%*						
Home24	22%	11%	33%	791	679	8	687	84	-84
Mobly			*28%*						
Westwing	15%	7%	23%	175	217	61	278	101	101
Wimdu	29%	12%	41%	364	358	30	388	2	7
Rocket Internet with other portfolio companies [2]	mixed	mixed	mixed	-1 484	422	920	1 342	57	-85
Konga	46%	-	46%	114	156	-	156	-	22
Other unlisted online companies	mixed	mixed	mixed	522	303	-	303	-	-16
Total unlisted online investments				**11 806**	**18 981**	**1 219**	**20 200**	**1 995**	**3 755**
CDON Group	25.1%	-	25.1%	646 [3]	786	-	786	197	-7
Total online investments				**12 452**	**19 767**	**1 219**	**20 986**	**2 192**	**3 748**

[1] Held via Rocket Internet GmbH.
[2] Invested amount includes net invested amount in Rocket Internet GmbH after dividends received. Fair value includes cash balance in Rocket Internet GmbH.
[3] The value of dividends received from MTG when shares distributed and share purchases and new issues made thereafter.
[4] The shareholdings in Rocket Internet with portfolio companies has not been adjusted for employee stock option plans.

Return Online	1 year	5 years
Average yearly internal rate of return (IRR)	23%	34%

The Kinnevik online investments are mainly focused around e-commerce and market places. E-commerce is one of the strongest global growth trends in the world economy, and it is based on a shift in consumer behaviour which we believe is not a short term trend but represents a permanent change in consumer behaviour.

Within e-commerce, Kinnevik has focused its investments in the shoes and fashion segment through companies such as Zalando with geographical presence in Europe and companies such as Lamoda, Dafiti, Jabong and Zalora focused on emerging markets. This particular segment of the e-commerce industry is attractive for several reasons; it is a relatively large part of a household budget, it is a sector with high gross margins and the products offered are easy to package and ship - enabling efficient logistics with attractive delivery terms and returns.

In order to be competitive and become a profitable online retailer it is important to build size and scale to be the number one choice as the customer goes online. It is also a key competitive advantage to be fully integrated and to control the entire value chain from website to logistics to check out, payment and shipping in order to control the total customer experience.

Investments and valuation

Kinnevik invested SEK 2,307m within Online during the year, of which SEK 855m in Zalando, SEK 575m in Rocket Internet, SEK 169m in Bigfoot II, SEK 317m in BigCommerce as well as Lazada, SEK 129m in CDON Group, SEK 114m in Konga and SEK 64m in Saltside Technologies.

At the end of the year, investments in Online were valued at a total of SEK 20,986m. The assessed change in fair value recognized in the consolidated income statement and dividends received in the fourth quarter amounted to a profit of SEK 2,192m (670), as specified in the table above. The sales multiples for the online companies' listed peers continued to increase slightly during the fourth quarter. In the beginning of 2014, the average sales multiples for the peers have however decreased by up to 10% as a result of generally lower market valuations for listed e-commerce and marketplace companies. If the lower average sales multiple remains at the end of the first quarter, it will be reflected in Kinnevik's valuation of its online companies as per 31 March 2014.

The positive change in fair value of Zalando is a result of a continued strong revenue growth as well as positive exchange rate effect when translating the company value from EUR to SEK, which for the fourth quarter amounted to SEK 347m. In Kinnevik's financial statements, Zalando has an assessed fair value of EUR 3.9bln at the end of December, compared to EUR 3.7bln at the end of September. The valuation has been based on a sales multiple of 2.0 (unchanged since September) which has been multiplied by the company's net sales for the last 12 months.

The increase in fair value of Avito is a combination of strong sales growth, expanding market multiples in the fourth quarter and the addition of newly listed peers with emerging market profile. These changes have resulted in a sales multiple of 13.5 (30 September 9.9) which has been multiplied by the company's net sales for the last 12 months, resulting in a company equity value of SEK 7.2bln at the end of December, compared to SEK 4.7bln as at 30 September. When determining the assessed fair value of Avito, Kinnevik has considered the transaction made in Avito shares in beginning of February 2014 (see further page 3), but considered that the size of the trade (1.7% of the total capital in the company) has been too small to be applied on Kinnevik's 31% shareholding in Avito. If the transaction price had been applied as fair value in Kinnevik's financial statements, the book value of Kinnevik's shareholding would have been SEK 1.3bln higher as per 31 December 2013.

For the full year, the assessed change in fair value within Online recognized in the consolidated income statement, including dividend received, amounted to a profit of SEK 3,748m (2,161). For further information about valuation principles and assumptions, please see Note 5.

During 2012 and 2013, a number of Rocket's portfolio companies have issued new shares to external investors at price levels that exceed Kinnevik's recognized assessed fair values. Since the newly issued shares have better preference over the portfolio companies' assets in the event of liquidation or sale than Kinnevik's shares have, Kinnevik do not consider these price levels as a relevant base for assessing the fair values in the accounts. The latest transactions that have been made with better preference than Kinnevik's shareholdings, have been made at levels that, applied to Kinnevik's shareholdings, is approximately SEK 6bln higher than Kinnevik's book value as per 31 December 2013.

Proportional part of revenue, EBIT and cash balances in unlisted online holdings

Kinnevik's proportional part of the unlisted companies' revenue grew by 51% year-on-year and reached SEK 2,361m (1,567) for the fourth quarter. Revenue growth is strongest in the second and fourth quarter which is explained by the seasonal variations within the shoes- and fashion industry. Due to the strong growth, short operating history and the

Kinnevik's proportional part of revenue, EBIT and cash balance within its unlisted online holdings

						2013				
SEK million	**Q1**	**Q2**	**Q3**	**Q4**	**FY2012**	**Q1**	**Q2**	**Q3**	**Q4**	**FY2013**
Revenue	781	990	1 107	1 567	**4 445**	1 514	1 816	1 755	2 361	**7 446**
Q on Q growth	25%	27%	12%	42%		-3%	20%	-3%	35%	
Y on Y growth					**166%**	94%	83%	58%	51%	**68%**
EBIT	-234	-335	-363	-276	**-1 208**	-346	-300	-322	-181	**-1 150**
Accumulated invested amount (net of dividends received)										**11 806**
Fair value as per 31 December 2013										**20 200**
Net proportional part of cash balance 31 December 2013										**4 685**

The table above is a compilation of the unlisted online holdings' revenues and operating result reported 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. Revenues and operating result reported by the companies have been translated at constant exchange rates (average rate for 2013) from each company's reporting currency into Swedish kronor. For companies that have not yet reported the results for December 2013, the figures are included with one month's delay. The proportional share of revenues and operating result has no connection with Kinnevik's accounting and is only additional information.

fact that all start-up costs are taken to the P&L, most of the unlisted companies within Kinnevik's online portfolio are still unprofitable. However, the larger companies in the portfolio are well capitalised and can afford continued investments until they reach break-even. Kinnevik's proportional part of the companies' cash position amounted to SEK 4,685m at 31 December 2013.

Zalando

Zalando started operations in 2008 in Germany and today operates online fashion shops in fifteen European markets. The company has grown rapidly and is today the largest standalone pure online fashion player by net sales in Europe. Key drivers for Zalando's success include its expertise in fashion, retail and technology. Over the past five years, Zalando has focused on building up this expertise and continuously improving operational excellence. Examples of these accomplishments include:

- Establishing strategic partnerships with over 1,500 leading third party brands and building up private brands in-house at the same time
- Insourcing of warehousing operations, with Zalando now handling more than 80% of all fulfilment in-house
- Expanding technology team to more than 400 employees to manage workflow of planning, buying and fulfilment while improving its shop platform and entering mobile commerce.

2013 was another year of strong growth for Zalando. Based on preliminary figures, net sales rose by 52% to EUR 1,762m (1,159), despite the challenging year that the European fashion retail markets faced. In absolute terms, sales growth was over EUR 600m, at a similar level as in 2012, despite the fact that Zalando did not launch new country shops in 2013 (Luxembourg was launched during 2013 but is run via the Belgian store). Growth was primarily driven by the continuing trend towards online shopping, and the company saw strong growth in its new markets as well as the more mature regions Germany, Austria, and Switzerland (DACH). The company gained market share in all regional markets. Geographic and category diversification continued: Zalando's core DACH region achieved net sales of more than one billion Euros for the first time, and all international regions showed high double-digit net sales growth. Apparel has become the largest category of the assortment for the first time.

EURm	Q1	Q2	Q3	Q4	Full year
2012					
Total net sales	214	257	284	404	1 159
DACH region net sales	155	179	189	250	773
Countries	7	10	14	14	
2013					
Total net sales	372	437	404	550	1 762
DACH region net sales	223	268	243	323	1 056
Countries	14	14	14	15	
Year-on-year growth					
Total net sales growth	74%	70%	42%	36%	52%
DACH region net sales growth	44%	50%	29%	29%	37%

Note: Provided 2013 financials are preliminary, unaudited figures.

Zalando reported an EBIT margin slightly better than -7% (-7%). Two factors put pressure on margins. First, Zalando as well as the fashion industry in continental Europe overall faced challenging market conditions in 2013, caused by a late start of the summer and a mild winter. This lead to high discount levels in the market, putting pressure on margins. Second, the company decided to continue strategic initiatives in 2013 as the basis for continued future growth and improved customer experience, which led to ramp-up costs in areas such as fulfilment and technology. Examples of Zalando's strategic initiatives in 2013 include:

- Total warehouse capacity more than doubled during the year, enabling the company's future growth. The first units of the self-designed fulfilment center in Erfurt are fully operational and the extension units are expected to be finished in 2014, making Erfurt the largest e-commerce facility in Europe. Operations at the new center in Mönchengladbach have started to ramp up, and Zalando decided to invest in an extension of this facility in 2014.
- To drive brand awareness and customer acquisition in the new markets, Zalando continued to invest in its consumer brand; average aided brand awareness in these new markets at year-end was around 75%, compared to around 90% in the more established markets. Overall marketing efficiency improved, as total marketing spending as a percentage of net sales decreased.
- To further strengthen its leadership position in a fast changing online environment, Zalando actively manages the transition to the growing mobile usage patterns of its customers. Mobile-enabled shops are now available in all fifteen markets, and German apps have been released for Android and iOS devices. At year-end 2013, over 35% of the traffic in Zalando shops came from mobile devices, including tablets.

Despite these effects, Zalando maintained EBIT break-even in the DACH region, combined with continued strong growth. The average return rate remained stable at approximately 50%. Zalando's customer base continued to grow, and ended the year at over 13 million total active customers that have shopped at Zalando at least once during the past 12 months, as compared to over 9 million at the end of 2012.

Zalando is well capitalised to fund future growth with a net cash position of over EUR 350m at year-end 2013.

Avito

Avito is the largest and fastest growing online classified platform in Russia. The merger with Naspers-owned Slando.ru and OLX.ru in the beginning of 2013 has significantly reaffirmed this #1 position in the Russian market and the company has a leading position in terms of visitors and number of ads, distancing itself from its competitors. Avito is already the leading brand and has the highest brand awareness among its peers in Moscow and St. Petersburg.

Compared to western countries, Russia still has a low proportion of internet users in relation to the large total population. By the end of 2016 the number of internet users in Russia is expected to reach around 100 million, compared to around 70 million in 2013. The market for internet related services is expected to grow significantly with an increased internet penetration. The Russian e-commerce market was worth some USD 12bln in 2012, and is expected to double in the coming three years. Avito also has early stage online classifieds sites in Ukraine, Morocco and Egypt.

In September 2013, Avito's Russian operations attracted an audience of 23.1 million users who browsed a total of 4.1 billion page views compared to 2.3 billion for the same month in the previous year. Avito reported revenues of SEK 330m in the first nine months of 2013, up 167% compared to same period in 2012. The company reported a positive operating result for the period. Revenues amounted to SEK 130m for the third quarter, up 173% compared to same period in 2012. Avito had a cash position of more than USD 100m at the end of the year.

Rocket Internet

Rocket Internet is a company that incubates and develops e-commerce and other consumer-oriented online companies. Kinnevik owned 23.9% of the parent company Rocket Internet GmbH as per 31 December and works closely with the management of Rocket Internet in order to foster companies and develop them into leading Internet players.

Besides the investment into Rocket Internet, Kinnevik has also invested directly into a number of companies supported by Rocket Internet in the following segments:

- E-commerce of shoes and fashion, with Dafiti in Latin America, Lamoda in Russia and the CIS, Jabong in India, Namshi in the Middle East, Zalora in Southeast Asia, The Iconic in Australia and Zando in South Africa, as well as other newly incubated companies in other emerging markets.
- E-commerce of furniture and home décor, with Home24 in Europe, Mobly in Brazil, Westwing in a number of countries in Europe and Latin America.
- E-commerce of general merchandise, with Lazada in Southeast Asia, Linio in Latin America, Jumia in Africa and Kanui and Tricae in Brazil.
- Marketplace for brokering short-term housing through Wimdu, and online food ordering service through Foodpanda.
- Subscription-based services, with Glossybox offering beauty and style products, and HelloFresh delivering weekly food baskets for home cooking.

Dafiti

Dafiti was founded in early 2011 and offers a broad assortment of women's and men's shoes and fashion online. The company started in Brazil, and has since expanded to Argentina, Chile, Colombia and Mexico. Latin America, with a total population of 400 million, shows strong consumption growth, and Dafiti has established itself as one of the key online retailers of fashion in the region.

Dafiti has in 2013 continued to develop well, with an increased focus on unit economics. Due to Brazilian import duties, a large share of Dafiti's products is produced in Brazil. For being an emerging market, Brazil is relatively well developed on e-commerce with several online players in addition to Dafiti.

Dafiti reported net revenue of EUR 155m in 2013 compared to EUR 82m in 2012, corresponding to an increase of 89%*.

Lamoda

Lamoda was started in early 2011 with its core offering being shoes and fashion in Russia and the CIS. The region has an internet population of around 70 million people, the largest internet population in Europe. Internet penetration is still low in the European context supporting the growth outlook for Lamoda.

Given its comparatively high average order value, Lamoda's unit economics are promising. Lamoda's focus in 2013 has been on further ramping up its own delivery fleet LamodaExpress, which now covers 28 cities in Russia and Kazakhstan. Being in control of last-mile delivery is a key competitive advantage and the roll-out will support Lamoda's growth going forward. In addition, the company has established in-house warehouse operations.

Lamoda's strong growth momentum continued in 2013. Sales in 2013 amounted to approximately EUR 137m compared to EUR 42m in 2012, corresponding to an increase of 223%*.

*Revenue for 2012 and 2013 are translated to EUR from local currency at constant FX rate (average rate for FY2013). 2013 numbers are preliminary and unaudited.

Jabong
Jabong is a leading online fashion shop in India that launched in 2012. The population of India is greater than one billion and it has the third largest Internet population in the world despite a relatively low Internet penetration. Jabong has more than 2,000 employees and has successfully scaled its in-house delivery service fleet to currently fulfill a majority of all shipped orders. Jabong reported net revenue of EUR 32m in the first nine months of 2013 compared to EUR 9m in the same period 2012, corresponding to an increase of 244%*.

Namshi
Namshi is active within shoes and fashion in six markets in the Middle East, namely United Arab Emirates, Saudi Arabia, Bahrain, Kuwait, Oman and Qatar. Namshi has lately expanded its private label offering and increased the number of brands per product category during 2013. Namshi reported net revenue of EUR 7m for the first nine months of 2013 compared to EUR 2m in in the same period 2012, corresponding to an increase of 315%*.

The Iconic
The Iconic is an online store offering shoes and fashion in Australia and New Zealand covering a population of around 30 million. The company has focused on expanding its product offering and has acquired a number of important brands, and also launched apps for mobile and tablets with promising results. The Iconic reported net revenue of EUR 28m for the first nine months of 2013 compared to EUR 12m in in the same period 2012, corresponding to an increase of 128%*.

Zalora
Zalora started its operations in 2012 and serves a number of emerging markets with shoes and fashion in South East Asia, namely Singapore, Malaysia, Indonesia, Thailand, Philippines, Vietnam and Hong-Kong. Zalora recently announced that it is launching a marketplace platform to encourage third party sellers to offer their products through Zalora's websites. There has also been a big shift in product sourcing as private label and consignment goods have taken an increasing share of sales. Zalora reported net revenues of EUR 23m for the first nine months of 2013 compared to EUR 5m in the same period 2012*.

AEH - Jumia and Zando
AEH operates online stores in general e-commerce, and in fashion and shoes under the brands Jumia and Zando.

Jumia, launched in 2012, is a pan-African online retailer of general merchandise that started out in Nigeria, Egypt and Morroco, and has since expanded into Kenya, Ivory Coast, and Uganda. The offering comprise products such as fashion, shoes, mobile phones, video and audio devices, games and consoles, books, toys and beauty products. Jumia has developed its own delivery fleet that fulfills order deliveries as well as its own sales team that visits prospecting customers and educates the market in online shopping.

Zando was founded in 2012 and offers shoes and fashion to the South African market with a population of 50 million. During 2013 Zando has continued to build the local online shopping market and taken a leading position within fashion e-commerce. The company is growing steadily and has shown improvements in unit economics.

AEH reported net revenue of EUR 18m for the first nine months of 2013 compared to EUR 2m in the same period 2012*.

Lazada
Lazada was founded in early 2012 and is active in offering general merchandise in five of the most attractive markets in South East Asia - Indonesia, Vietnam, Thailand, Philippines and Malaysia. Lazada has successfully developed a marketplace platform for third party sellers that now contribute 20% of the total transaction value. In 2013 Lazada acquired more than half a million new customers and now boasts an offering in excess of 200,000 different stock units. An app was launched for iOS in the fourth quarter, highlighting the increasing focus on mobile as a key growth driver. Lazada reported net revenue of EUR 38m for the first nine months of 2013 compared to EUR 3m in the same period 2012*.

Linio
Linio was founded during the first half of 2012 and is the leading general e-commerce platform in Mexico, Colombia, Peru and Venezuela, that boasts a total population of more than 200 million. Linio has secured a leading position in all its four markets, and has been expanding its marketplace offering that makes up an increasing share of transaction value. Linio reported net revenue of EUR 25m for the first nine months of 2013 compared to EUR 1m in the same period 2012*.

Home24
Home24 is an online retailer of furniture and home decoration products. The company is active under the brand Home24 in Germany, Austria, France and the Netherlands, and under the brand Mobly in Brazil. The company has successfully managed to double its offering during 2013 with increasing basket sizes as a result. The company has built an efficient supply chain that comes with little inventory risk and a high turnover rate. Home24 and Mobly reported net revenue of EUR 93m in 2013 compared to EUR 52m in 2012, corresponding to an increase of 79%*.

*Revenue for 2012 and 2013 are translated to EUR from local currency at constant FX rate (average rate for FY2013). 2013 numbers are preliminary and unaudited.

Westwing

Westwing Home & Living was founded in 2011 and offers a curated selection of home décor, furniture and lifestyle products online. The company is present in 10 countries including Germany, Italy, France, Russia, and Brazil. The company differentiates itself by having an inventory light business model with an emphasis on editorial and style driven merchandising, to build a trusted brand and generate loyalty from its audience. During 2013 Westwing has focused on improving customer experience by deepening the product offer, launching its mobile application and investing heavily in localised logistics, with in total 450,000 customers placing a total of 1.2 million orders. Westwing reported net revenues of EUR 76m during the first nine months of 2013 compared to EUR 26m in the same period 2012, corresponding to an increase of 192%*.

Wimdu

Wimdu is a marketplace for brokering short-term vacation housing and was founded in 2011. The company addresses the growing market of rentals of secondary homes with efforts mainly focused on Western Europe. Revenue is derived from commission as intermediary in the rental process.

During 2013 Wimdu has continued to grow its inventory which has doubled during the year. Wimdu reported net revenues of EUR 9m for the first nine months of 2013 compared to EUR 5m in the same period 2012, corresponding to an increase of 79%*.

Saltside Technologies

Saltside is a company that since 2012 operates a number of online marketplaces in emerging markets. Key markets where a prominent position has been seized are Bangladesh, Sri Lanka and Ghana, where Saltside's sites for classified ads trade under the names Bikroy.com, ikman.lk and Tonaton.com respectively. In 2013 Saltside has focused on strengthening its market lead and building a strong position in the vertical categories real estate and automobile.

CDON Group

	Oct-Dec		Jan-Dec	
Key data (SEK m)	**2013**	**2012**	**2013**	**2012**
Revenue	1 471	1 542	4 417	4 359
Operating profit/loss, EBIT	27	7	-2	17
Net profit/loss	16	-90	-67	-152

CDON Group reported positive operating results in all four segments for the fourth quarter. Three of CDON Group's four segments showed sales growth, in particular the Sports & Health segment which maintained a high growth rate of 36% in the quarter, combined with stable margins.

CDON Group reported an operating profit, excluding non-recurring items, near breakeven for the full year. This was despite the weak start of the year, clearance of overstock at CDON.com during the second half of the year amounting to SEK 20m, as well as extensive investments in organizational reinforcements. Improved cash flow and strongly reduced inventory levels are further examples of CDON Group's efforts. The strong financial position and healthy inventory ensures the CDON Group's settings for an increased focus on growth-oriented initiatives and investments in 2014.

CDON Group will increase its investments in growth in 2014, mainly in the Fashion and Sports & Health segments. The initiatives, which are in line with CDON Group's long-term strategy, have already begun through the recently announced geographical expansion of Nelly.com.

The transformation of CDON.com continues according to plan, and in the fourth quarter, CDON.com Marketplace was launched. This was an important strategic step in the transformation of CDON.com to become a leading full-range e-commerce store.

*Revenue for 2012 and 2013 are translated to EUR from local currency at constant FX rate (average rate for FY2013). 2013 numbers are preliminary and unaudited.

Media

Investment (SEK m)	Capital/Votes %	Estimated fair value	Change in fair value and dividends received Q4 2013	Full year 2013
Modern Times Group MTG	20.3/48.0	4 498	-27	1 591
Metro	98/98	1 100	N/A	N/A
Total		**5 598**	**-27**	**1 591**

Return Media	1 year	5 years
Average yearly internal rate of return (IRR)	36%	14%

The media sector is changing fast as both TV and newspaper consumers move their media consumption online. Consumers can now choose between the TV set, the computer, the smartphone, the tablet and the games console. Kinnevik's media companies are focusing on meeting the consumers' changing habits. For example, MTG has launched a new initiative, MTGx, to provide world class video on demand experiences, building a portfolio of new entertainment services and providing centralized digital skills and platforms.

Modern Times Group MTG

Key data (SEK m)	Oct-Dec 2013	Oct-Dec 2012	Jan-Dec 2013	Jan-Dec 2012
Revenue	4 083	3 620	14 129	13 336
Operating profit/loss, EBIT	417	476	1 738	2 124
Net profit/loss	261	378	1 168	1 594

MTG reported net sales of SEK 4,083m (3,620) for the fourth quarter, a 14% year-on-year growth at constant exchange rates, and the fifth straight quarter of accelerated sales growth. All five business segments reported sales growth at constant exchange rates and were all profitable during the fourth quarter.

MTG reported audience share gains in almost all markets during the fourth quarter. Viaplay's subscriber base continued to grow in the Nordic region and the segment Pay-TV Nordic reported year-on-year sales growth of 7% at constant exchange rates for the quarter. Meanwhile, the segment Pay-TV Emerging Markets reported year-on-year sales growth of 20% at constant exchange rates for the quarter.

MTG reported net income for 2013 of SEK 1,168m (1,594), and the Board of MTG has decided to recommend an ordinary dividend of SEK 10.50 (10.00) per share in respect of the financial year 2013, representing a record high pay-out ratio of 56% excluding non-recurring items.

Metro

Metro is, through wholly and partly owned operations as well as franchise agreements, published in over 150 major cities in 23 countries across Europe, Asia, North and South America. Metro's global readership is approximately 18.3 million daily readers.

In the fourth quarter, Metro signed agreements to divest its operations in Hong Kong and St. Petersburg to local media companies in the respective markets. Total consideration for both transactions is expected to amount to approximately SEK 220m. The sale of St. Petersburg was closed in the fourth quarter, while the divestment of Hong Kong is expected to be closed in the first quarter 2014.

The table below gives the details on operational results:

SEK m	Oct-Dec 2013	Oct-Dec 2012	Jan-Dec 2013	Jan-Dec 2012
Revenue				
Europe	156	230	539	933
Emerging Markets	191	203	701	695
Headquarters	13	15	59	60
Total	**360**	**448**	**1 299**	**1 688**
Operating profit/loss, EBIT				
Europe	7	35	-2	83
Emerging Markets	34	33	57	81
Share of Associates Income	5	8	15	12
Headquarters	-29	-27	-60	-91
Total	**17**	**49**	**10**	**85**

Revenue for the fourth quarter of 2013 decreased by SEK 88m compared to the same period previous year. The decrease is mainly the result of Metro's sale of the newspaper operations in Denmark and St. Petersburg. Sales has also decreased in Sweden, mainly as a result of a weaker newspaper advertising market.

The operating profit for the fourth quarter 2013 is lower mainly as a result of lower sales in Sweden, as well as the sale of the newspaper in St. Petersburg.

In order to continue its focus on growth markets in Latin America, and following successfully divesting a number of its operations in mature markets, Metro decided in December to reduce and move its headquarter functions in Stockholm and London to Latin America. This will enable Metro to be close to its core markets as well as to save costs. As a result, a restructuring programme was initiated whereby Metro recorded restructuring costs totaling SEK 23m in the fourth quarter, including severance costs for the former Metro Group CEO and other employees that will leave the company as a result of the relocation.

Industry and other investments

Investment (SEK m)	Capital/ Votes %	Estimated fair value	Change in fair value and dividends received Q4 2013	Full year 2013
BillerudKorsnäs	-	-	360	656
Black Earth Farming	24.9	337	-21	-119
Rolnyvik	100	250	N/A	N/A
Vireo Energy	78	189	N/A	N/A
Other		3	0	0
Total		**779**	**339**	**537**

Return Industry and other investments	1 year	5 years
Average yearly internal rate of return (IRR)	14%	29%

In December, all of Kinnevik's 51.8 million shares in BillerudKorsnäs were divested for a total consideration of SEK 3.7 billion (SEK 72 per share). The majority of the shares were acquired by AMF, the Fourth Swedish National Pension Fund (AP4) and Alecta.

Black Earth Farming

Black Earth Farming, with shares listed on NASDAQ OMX Stockholm, is a leading agricultural company with operations in Russia. The company owns and cultivates agricultural land in the fertile Black Earth region in South-west Russia.

In the third quarter of 2013, Black Earth Farming reported total revenues of USD 79.5m (105.6) and an operating result of USD -14.4m (12.1). The turnaround of core business is progressing with underlying operational improvements coming through more strongly in 2013. This is however offset by the downturn in soft commodity prices impacting the financial performance.

Black Earth Farming will release its Year-end report on 21 February 2014.

Financial overview

The figures in this report refer to the fourth quarter and full year 2013. The figures shown within brackets refer to the comparable periods in 2012 excluding discontinued operations. Metro is included in the Group's revenue and earnings from the second quarter 2012.

Consolidated earnings for the fourth quarter

The Group's total revenue during the fourth quarter amounted to SEK 421m, compared with SEK 530m in the fourth quarter 2012. The decrease in revenue refer mainly to Metro, see further on page 13.

The operating result amounted to a loss of SEK 177m (loss of SEK 10m) and has been negatively affected by restructuring costs in Metro and G3 Good Governance Group, an impairment of goodwill in G3 Good Governance Group and increased costs for expansion within the fast-growing online companies that are consolidated in the Group.

The change in fair value of financial assets, including dividends received, amounted to SEK 4.454m (loss of 1,263), of which SEK 2,258m (loss of 1,962) was related to listed holdings and SEK 2,196m (699) to unlisted financial assets, see Note 5 for further details.

Net profit amounted to SEK 4,258m (loss of 1,321), corresponding to a profit of SEK 15.36 (loss of 4.77) per share.

Consolidated earnings for the year

The Group's total revenue during the year amounted to SEK 1,541m (1,591).

Other operating income includes a revaluation of SEK 44m of the shares in Milvik in connection to reclassification from subsidiary to financial asset.

The change in fair value of financial assets, including dividends received, amounted to SEK 8,880m (loss of 2,646), of which SEK 4,874m (loss of 5,464) was related to listed holdings and SEK 4,006m (2,816) to unlisted financial assets, see Note 5 for further details.

Net profit amounted to SEK 8,429m (loss of 2,991), corresponding to a profit of SEK 30.51 (loss of 10.77) per share.

The Group's cash flow and investments

The Group's cash flow from operations amounted to negative SEK 121m (negative 222) during the year.

During the year, Kinnevik signed agreements to invest SEK 2.300m in other shares and securities, while cash paid for investments in other shares and securities amounted to SEK 2,088m, see further Note 5.

In December, all shares in BillerudKorsnäs were divested which resulted in a net cash flow of SEK 3,713m.

During the year, Metro's operations in Denmark and S:t Petersburg were divested resulting in a positive cash flow effect of SEK 135m.

The Group's liquidity and financing

The Group's net cash including debt for unpaid investments amounted to SEK 2,435m at 31 December 2013 (net debt of SEK 2,950m at 31 December 2012).

Kinnevik's total credit facilities (including issued bonds) amounted to SEK 7,170m as at 31 December 2013 whereof SEK 5,800m related to a revolving credit facility and SEK 1,200m related to a bond.

The Group's available liquidity, including short-term investments and available credit facilities, totalled SEK 9,897m at 31 December 2013 and SEK 5,029m at 31 December 2012. For further information regarding the Group's interest-bearing loans, see Note 7.

Kinnevik Annual General Meeting 2014

The Annual General Meeting will be held on 12 May 2014 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 2014 Annual General Meeting

In accordance with the resolution of the 2013 Annual General Meeting, Cristina Stenbeck has convened a Nomination Committee consisting of members appointed by the largest shareholders in Kinnevik that have chosen to appoint a member to the Nomination Committee. The Nomination Committee is comprised of Cristina Stenbeck, Max Stenbeck appointed by Verdere Sàrl, Wilhelm Klingspor appointed by the Klingspor family, Ramsay Brufer appointed by Alecta, and Edvard von Horn appointed by the von Horn family.

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

Financial reports

The Annual Report for 2013 will be released on the company's website on 4 April 2014.

Reporting dates for 2014:

28 April	Interim Report January-March
18 July	Interim Report January-June
24 October	Interim Report January-September

Stockholm 14 February 2014

Board of Directors

Kinnevik discloses the information provided herein pursuant to the Securities Market Act (Sw. lagen om värdepappersmarknaden (2007:528)). The information was submitted for publication at 8.00 CET on 14 February 2014.

Review Report

Introduction

We have reviewed the year-end release for Investment AB Kinnevik for the period January 1 - December 31, 2013. The Board of Directors and the President are responsible for the preparation and presentation of this year-end release in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this release based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 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 than an audit conducted in accordance with ISA 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. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the year-end release is not, in all material respects, prepared 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 14 February 2014
Deloitte AB

Jan Berntsson
Authorized Public Accountant

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

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

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

CONDENSED CONSOLIDATED INCOME STATEMENT (SEK m)

	Note	2013 1 Oct-31 Dec	2012 1 Oct-31 Dec	2013 Full year	2012 Full year
CONTINUING OPERATIONS					
Revenue		421	530	1 541	1 591
Cost of goods sold and services		-193	-334	-753	-957
Gross profit/loss		**228**	**196**	**788**	**634**
Selling and administration costs		-335	-254	-1 106	-771
Other operating income		13	57	96	92
Other operating expenses		-83	-9	-105	-53
Operating profit/loss	**3**	**-177**	**-10**	**-327**	**-98**
Share of profit/loss of associates accounted for using the equity method		5	10	15	10
Dividends received	6	-	1 431	5 828	4 264
Change in fair value of financial assets	5	4 454	-2 693	3 052	-6 910
Interest income and other financial income		1	20	10	55
Interest expenses and other financial expenses		-26	-66	-124	-255
Profit/loss after financial items		**4 257**	**-1 309**	**8 454**	**-2 935**
Taxes		1	-12	-25	-56
NET PROFIT/LOSS FROM CONTINUING OPERATIONS		**4 258**	**-1 321**	**8 429**	**-2 991**
Net profit from discontinued operations		-	2 955	-	3 473
NET PROFIT/LOSS FOR THE PERIOD		**4 258**	**1 634**	**8 429**	**482**
Of which attributable to:					
Equity holders of the Parent Company					
Net profit/loss from continuing operations		4 265	-1 323	8 468	-2 984
Net profit/loss from discontinued operations		-	2 952	-	3 462
Non-controlling interest					
Net profit/loss from continuing operations		-7	2	-39	-7
Net profit/loss from discontinued operations		-	3	-	11
Earnings per share					
Earnings per share before dilution, SEK		15.38	5.88	30.54	1.72
Earnings per share after dilution, SEK		15.36	5.88	30.51	1.72
From continuing operations:					
Earnings per share before dilution, SEK		15.38	-4.77	30.54	-10.77
Earnings per share after dilution, SEK		15.36	-4.77	30.51	-10.77
Average number of shares before dilution		277 318 298	277 183 276	277 264 289	277 183 276
Average number of shares after dilution		277 611 584	277 505 356	277 578 260	277 483 454

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (SEK m)

	2013 1 Oct- 31 Dec	2012 1 Oct- 31 Dec	2013 Full year	2012 Full year
Net profit/loss for the period	4 258	1 634	8 429	482
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to profit and loss	-	-	-	-
Items that may be reclassified to profit and loss				
Translation differences	42	32	15	-31
Cash flow hedging				
- profit/loss during the year	-10	-	11	-
- reclassification of amounts accounted for through profit and loss	-	-	-	5
Tax attributable to items that will be reclassified to profit and loss	-	-	-	-1
Total items that will be reclassified to profit and loss	**32**	**32**	**26**	**-27**
TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD	**32**	**32**	**26**	**-27**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**4 290**	**1 666**	**8 455**	**455**
Total comprehensive income for the period attributable to:				
Equity holders of the Parent Company	4 298	1 656	8 495	453
Non-controlling interest	-8	10	-40	2

CONDENSED CONSOLIDATED CASH-FLOW STATEMENT (SEK m)

	Note	2013 1 Oct-31 Dec	2012 1 Oct-31 Dec	2013 Full year	2012 Full year
CONTINUING OPERATIONS					
Operating profit/loss		-177	-10	-327	-98
Adjustment for non-cash items		105	47	101	114
Taxes paid		3	-11	-25	-88
Cash flow from operations before change in working capital		**-69**	**26**	**-251**	**-72**
Change in working capital		6	-48	130	-150
Cash flow from operations		**-63**	**-22**	**-121**	**-222**
Acquisition of subsidiaries	5	-	-5	-	-532
Sale of subsidiaries		82	8	135	106
Investments in tangible and intangible fixed assets		-39	-36	-117	-105
Investments in shares and other securities	5	-128	-2 656	-2 088	-7 462
Sales of shares and other securities		3 713	3	3 759	572
Dividends received	6	-	1 431	5 828	4 264
Changes in loan receivables		1	9	0	219
Interest received		1	30	10	55
Cash flow from investing activities		**3 630**	**-1 216**	**7 527**	**-2 883**
Change in interest-bearing liabilities		-149	-1 646	-2 011	1 093
Interest paid		-13	-115	-69	-255
Contribution from holders of non-controlling interest		8	17	17	32
Dividend paid to equity holders of the Parent company		-	-	-1 803	-1 524
Dividend paid to holders of non-controlling interest		-4	-4	-27	-4
Cash flow from financing activities		**-158**	**-1 748**	**-3 893**	**-658**
CASH FLOW FOR THE PERIOD FROM CONTINUING OPERA-TIONS		**3 409**	**-2 986**	**3 513**	**-3 763**
Cash flow for the period from discontinued operations		-	2 989	-	4 035
CASH FLOW FOR THE PERIOD		**3 409**	**3**	**3 513**	**272**
Exchange rate differences in liquid funds		0	0	0	0
Cash and short-term investments, opening balance		**558**	**451**	**454**	**182**
Cash and short-term investments, closing balance		**3 967**	**454**	**3 967**	**454**

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CONDENSED CONSOLIDATED BALANCE SHEET (SEK m)

ASSETS	Note	2013 31 Dec	2012 31 Dec
Fixed assets			
Intangible fixed assets		805	1 044
Tangible and biological fixed assets		343	281
Financial assets accounted to fair value through profit and loss	5	61 575	59 953
- *whereof interest-bearing*		*11*	*28*
Investments in companies accounted for using the equity method		97	79
Deferred tax assets		16	18
		62 836	**61 375**
Current assets			
Inventories		71	64
Trade receivables		294	372
Tax receivables		31	36
Other current assets		203	331
Short-term investments		3 502	1
Cash and cash equivalents		465	453
		4 566	**1 257**
TOTAL ASSETS		**67 402**	**62 632**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Equity attributable to equity holders of the Parent Company		65 276	58 573
Equity attributable to non-controlling interest		43	67
		65 319	**58 640**
Long-term liabilities			
Interest-bearing loans	7	1 195	1 174
Provisions for pensions		36	37
Other provisions		0	4
Deferred tax liability		5	0
Other liabilities		16	14
		1 252	**1 229**
Short-term liabilities			
Interest-bearing loans	7	20	2 111
Provisions		33	28
Trade payables		134	156
Income tax payable		47	59
Other payables		597	409
		831	**2 763**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**67 402**	**62 632**

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

	2013 1 Oct- 31 Dec	2012 1 Oct- 31 Dec	2013 Full year	2012 Full year
Equity, opening balance	**61 021**	**57 004**	**58 640**	**59 687**
Total comprehensive income for the period	4 290	1 666	8 455	455
Acquisitions from non-controlling interest	1	-	-2	-25
Business combination, non-controlling interest	-	3	-	59
Contribution from non-controlling interest	8	20	17	32
Dividend paid to owners of non-controlling interest	-4	-4	-27	-4
Sale of shares, non-controlling interest	-	-47	28	-47
Discontinued operations	-	-	-	-2
Dividend paid to shareholders of the Parent company	-	-	-1 803	-1 524
Effect of employee share saving programme	3	-2	11	9
Equity, closing amount	**65 319**	**58 640**	**65 319**	**58 640**
Equity attributable to the shareholders of the Parent Company	65 276	58 573	65 276	58 573
Equity attributable to non-controlling interest	43	67	43	67

KEY RATIOS	2013 31 Dec	2012 31 Dec
Debt/equity ratio	0.02	0.06
Equity ratio	97%	94%
Net cash/(net debt), including debt unpaid investments	2 435	-2 950

DEFINITIONS OF KEY RATIOS

Debt/equity ratio	Interest-bearing liabilities including interest-bearing provisions divided by shareholders' equity.
Equity ratio	Shareholders' equity including non-controlling interest as percentage of total assets.
Net cash/net debt	Interest bearing receivables, short-term investments and cash and cash equivalents less interest-bearing liabilities including interest-bearing provisions and debt unpaid investments.

NOTES

Note 1 Accounting principles

The consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU. This report was prepared in accordance with the Annual Accounts Act and IAS 34, Interim Financial Reporting.

Kinnevik apply from 2013 IFRS 13, "Fair Value Measurement". IFRS 13 is a framework for fair value measurement, but does not change which items that should be measured at fair value. The new standard includes more extensive disclosure requirements on fair value measurement. The new standard has not had any effect on Kinnevik's financial statements. The standard has, however, had effect on the disclosures in note 5, Financial assets.

Other accounting principles and calculation methods applied in this report are the same as those described in the 2012 Annual Report.

The IASB has published three new standards relating to consolidation; IFRS 10 Consolidated Financial Statements , IFRS 11, Joint Arrangements and IFRS 12 Disclosures of interests in Other Entities, as well as amended IAS 27 and IAS 28. EU requires that the new standards and amendments are applied as from 1 January 2014. Kinnevik will adopt the new standards and amendments as from 1 January 2014.

Kinnevik has made the assessment that the new standards not will have any effect on Kinnevik except for additional supplementary disclosures.

Note 2 Risk Management

The Group's financing and management of financial risks is centralized within Kinnevik's finance function and is conducted on the basis of a finance policy established by the Board of Directors. The Group's operational risks are primarily evaluated and managed within the particular business area and then reported to the Kinnevik Board.

The Group has established a model for risk management, the aims of which are to identify, control and reduce risks. The identified risks and how they are managed are reported to the Kinnevik Board on a quarterly basis.

Kinnevik is exposed to financial risks mainly in respect of changes in the value of the stock portfolio, changes in market interest rates, exchange rate risks 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, Russia and Eastern Europe.

For a more detailed description of the Company's risks and risk management, refer to the Board of Directors' report and Note 31 of the 2012 Annual Report.

Note 3 Related party transactions

Related party transactions for the interim period are of the same character as the transactions described in the 2012 Annual Report.

During 2013 Kinnevik has acquired shares in Zalando from Rocket Internet and management in Zalando for 72 MEUR.

Note 4 Condensed segment reporting

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

Metro - following the acquisition of Metro on 29 March 2012, Metro is an accounting segment from the second quarter 2012.

Other operating subsidiaries - Rolnyvik, Vireo Energy, Duego Technologies, Saltside and G3 Good Governance Group. The figures for 2012 also include Relevant Traffic, disposed during the fourth quarter and Milvik, that is accounted to fair value through profit and loss from 2013.

Parent Company & other - all other companies and financial assets (including change in fair value of financial assets).
This distribution coincides with the internal structure for controlling and monitoring used by Kinnevik's management.

1 Jan-31 Dec 2013	Metro	Other operating subsidiaries	Parent company & other	Total Group
Revenue	1 299	234	8	1 541
Operating costs	-1 287	-335	-194	-1 816
Depreciation	-17	-23	-3	-43
Other operating income and expenses	0	-18	9	-9
Operating profit/loss	**-5**	**-142**	**-180**	**-327**
Share of profit/loss of associates accounted for using the equity method	15			15
Dividends received			5 828	5 828
Change in fair value of financial assets			3 052	3 052
Financial net	-2	-10	-102	-114
Profit/loss after financial items	**8**	**-152**	**8 598**	**8 454**
Investments in subsidiaries and financial fixed assets	12		2 288	2 300
Investments in tangible and intangible fixed assets	19	88	10	117
Impairment of goodwill		-75		-75

1 Jan-31 Dec 2012	Metro	Other operating subsidiaries	Parent Company & other	Total Group
Revenue	1 234	349	8	1 591
Operating costs	-1 151	-440	-127	-1 718
Depreciation	-18	-11	-3	-32
Other operating income and expenses	4	57		61
Operating profit/loss	**69**	**-45**	**-122**	**-98**
Share of profit/loss of associates accounted for using the equity method	10			10
Dividends received			4 263	4 263
Change in fair value of financial assets			-6 910	-6 910
Financial net	-55	-8	-137	-200
Profit/loss after financial items	**24**	**-53**	**-2 906**	**-2 935**
Investments in subsidiaries and financial fixed assets	845	110	7 063	8 018
Investments in tangible and intangible fixed assets	17	82	6	105
Impairment of goodwill		-22		-22

Note 5 Financial assets

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

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

Below is a summary of the valuation methods applied in the accounts as per 31 December 2013.

Company	Valuation method	Valuation assumptions
Zalando	Valuation based on sales multiples for a group of comparable companies. The peer group includes, among others, Amazon, Asos, CDON and Yoox. The average sales multiple for the peer group has been reduced due to Zalando's lower profitability. Value in transactions in the company's shares during the second half of 2013 (sale of secondary shares as well as directed new share issue) have also been considered when establishing fair value in the accounts as per 31 December.	Last 12 months historical sales has been multiplied with a sales multiple of 2.0. The entire company has been valued at EUR 3.9bln.
Avito	Valuation based on sales multiples for a group of comparable companies. The peer group includes, among others, Rightmove, 58.com and Trade Me Group. Recent transactions in the company's shares have also been considered in establishing fair value in the accounts as per 31 December.	Last 12 months historical sales has been multiplied with a sales multiple of 13.5. The entire company has been valued at SEK 7.2bln.
Bigfoot I, Bigfoot II, BigCommerce, Home24, Wimdu and Westwing	Valuation based on sales multiples for a group of comparable companies. The peer group includes, among others: - for Bigfoot I, Bigfoot II and BigCommerce: Amazon, Asos, CDON and Yoox; - for Home24: Amazon, CDON, Williams-Sonoma and Bed, Bath & Beyond; and - for Wimdu: HomeAway, Priceline, Expedia and Tripadvisor; and - for Westwing: Groupon, Vipshop and Zulily. The average sales multiple for the peer group has been reduced to reflect factors such as lack of profitability and early e-commerce market. For the holding companies Bigfoot I, Bigfoot II and BigCommerce, the underlying operating businesses (e.g. Dafiti and Lamoda) have been valued separately. The valuations also consider what preference the owned shares have in case of liquidation or sale of the entire company.	Applied sales multiples for last 12 months historical sales: - Bigfoot I: 1.4-2.0 - Bigfoot II: 1.4-1.6 - BigCommerce: 0.8-1.4 - Home24: 1.2 - Wimdu: 3.0 - Westwing: 1.3
Rocket Internet GmbH	Portfolio companies valued as per above, cash balance and other assets as per Rocket financial statements.	N/A
Bayport Management	Latest transaction value.	USD 427m for the entire company.
Milvik/BIMA	Latest transaction value.	USD 17m for the entire company.
Other portfolio companies	Fair value corresponds to cost.	N/A

For the companies in the table above that are valued based on sales multiples (i.e. Zalando and Avito as well as direct and indirect ownership in Bigfoot I, Bigfoot II, Home24, BigCommerce, Westwing and Wimdu), an increase in the multiple by 10% would have increased estimated fair value by SEK 1,568m. Similarly, a decrease in the multiple by 10% would have decreased estimated fair value by SEK 1,605m.

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

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

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

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

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

Change in fair value of financial assets

	2013 1 Oct-31 Dec	2012 1 Oct-31 Dec	2013 Full year	2012 Full year
Millicom	2 743	-1 779	2 932	-4 805
Tele2	-1 274	-258	-6 003	-2 263
Transcom	181	-20	276	41
Bayport Management	204	13	251	65
Milvik/BIMA	-3	-	-3	
Seamless	99	-4	127	30
Other	-	-	3	-
Telecom & Financial Services	**1 950**	**-2 048**	**-2 417**	**-6 932**
Zalando	886	88	2 626	1 563
Avito	742	176	1 273	538
Bigfoot I[1]	46	30	56	-48
Bigfoot II[1]	1	105	-442	-53
BigCommerce/Lazada [1]	33	5	-60	-3
Home 24 [1]	83	7	-75	-37
Westwing [1]	44	-	44	
Wimdu[1]	8	-	10	-16
Groupon[1]	-	-	-	-628
Rocket Internet and other portfolio companies	151	-412	147	-165
CDON Group	197	-17	-7	35
Konga	-	-	22	-
Other	1	8	-14	1
Online	**2 192**	**-10**	**3 580**	**1 187**
Metro[2]	-	-	-	39
Modern Times Group MTG	-27	-875	1 456	-1 394
Media	**-27**	**-875**	**1 456**	**-1 355**
BillerudKorsnäs	360	294	552	294
Black Earth Farming	-21	-54	-119	-104
Industry and other investments	**339**	**240**	**433**	**190**
Parent Company and other	-	-	-	-
Total	**4 454**	**-2 693**	**3 052**	**-6 910**
-of which traded in an active market, level 1	2 258	-2 713	-786	-8 755
-of which fair value established using valuation techniques, level 3	2 196	20	3 838	1 845

[1] Direct shareholding only.

[2] Metro became a subsidiary to Kinnevik on 29 March 2012. The change in fair value for 2012 relates to the period from 1 January until the bid was published on 6 February.

Financial assets accounted at fair value through profit and loss

	31 Dec 2013 listed companies Class A shares	Class B shares	2013 31 Dec	2012 31 Dec
Millicom	37 835 438		24 215	21 283
Tele2	18 430 192	117 065 945	9 864	15 867
Transcom	247 164 416	163 806 834	505	230
Bayport Management			836	586
Milvik/BIMA			46	-
Seamless	3 898 371		192	65
Other			85	71
Telecom & Financial services			**35 743**	**38 102**
Zalando[2]			12 136	6 279
Avito			2 196	923
Bigfoot I[1]			1 535	1 479
Bigfoot II[1]			435	708
BigCommerce/Lazada[1]			544	286
Home 24[1]			679	754
Westwing[1]			217	134
Wimdu[1]			358	345
Groupon[1]			-	-
Rocket Internet and other portfolio companies			1 641	3 317
CDON Group	24 959 410		786	664
Konga			156	-
Other			174	179
Online			**20 857**	**15 068**
Modern Times Group MTG	4 461 691	9 042 165	4 498	3 042
Other			87	84
Media			**4 585**	**3 126**
BillerudKorsnäs			-	3 161
Black Earth Farming	51 811 828		337	456
Other			3	3
Industry and other investments			**340**	**3 620**
Parent Company and other			50	37
Total			**61 575**	**59 953**
-of which traded in an active market, level 1			40 397	44 768
-of which fair value established using valuation techniques, level 3			21 178	15 185

[1] Direct shareholding only.

[2] The value of the shares in Zalando refers to direct shareholding only. During 2013, the indirect held shares in Zalando were transferred from Rocket Internet to Kinnevik. Thus, all shares in Zalando are directly held as per 31 December 2013.

Investments in shares and securities SEKm	2013 1 Oct- 31 Dec	2012 1 Oct- 31 Dec	2013 Full year	2012 Full year
Subsidiaries				
Metro (net of acquired cash balance)	-	-	-	438
G3 Group (net of acquired cash balance)	-	-	-	89
Other	-	5	-	5
Cash flow from investments in subsidiaries	**-**	**5**	**-**	**532**
Other shares and securities				
Bayport	35	-	35	116
Seamless	-	19	-	35
Other	15	4	25	36
Total Telecom & Financial services	**50**	**23**	**60**	**187**
Zalando	-	2 489	855	3 658
Avito	-	-	-	50
Bigfoot I	-	-	-	1 003
Bigfoot II	-	-1	169	532
BigCommerce/Lazada	179	-	317	289
Home24	-	-	-	428
Westwing	-	-	38	92
Wimdu	-	-2	-	86
Rocket Internet with other portfolio companies	-	-32	576	539
CDON	-	-	129	-
Konga	94	-	114	-
Other	17	26	30	67
Total Online	**290**	**2 480**	**2 228**	**6 744**
Metro	-	19	-	19
Total Media	**-**	**19**	**-**	**19**
Black Earth Farming	-	124	-	132
Total Industry and other investments	**-**	**124**	**-**	**132**
Total investments other shares and securities	**340**	**2 646**	**2 288**	**7 082**
-of which traded in an active market, level 1	-	143	129	167
-of which fair value established using valuation techniques, level 3	340	2 503	2 159	6 915
- of which paid during the period	128	2 646	2 088	6 972
Paid on investments made in earlier periods	-	10	-	490
Cash flow from investments in other shares and securities	**128**	**2 656**	**2 088**	**7 462**

Financial assets valued accounted to fair value, level 3	2013 1 Oct- 31 Dec	2012 1 Oct- 31 Dec	2013 Full year	2012 Full year
Opening balance, book value	18 549	12 650	15 185	7 243
Acquisitions	340	2 503	2 159	6 915
Reclassification	89	-28	49	-
Disposals	-	-	-68	-656
Amortization on loan receivables	-	-	-	-210
Change in value through the income statement	2 196	20	3 838	1 845
Fx gain/losses and other	4	40	15	48
Closing balance, book value	**21 178**	**15 185**	**21 178**	**15 185**

Note 6 Dividends received

	2013 1 Oct- 31 Dec	2012 1 Oct- 31 Dec	2013 Full year	2012 Full year
Millicom	-	751	665	1 407
Tele2	-	-	4 756	1 761
MTG	-	-	135	122
Rocket Internet	-	680	168	974
BillerudKorsnäs	-	-	104	-
Total dividends received	**-**	**1 431**	**5 828**	**4 264**
Of which ordinary dividends	-	-	1 866	1 659

Note 7 Interest-bearing loans

	2013 31 Dec	2012 31 Dec
Interest-bearing long-term loans		
Liabilities to credit institutions	20	-
Capital markets issues	1 200	1 199
Accrued borrowing cost	-25	-25
	1 195	**1 174**
Interest-bearing short-term loans		
Liabilities to credit institutions	20	1 268
Capital markets issues	0	843
	20	**2 111**
Total long and short-term interest-bearing loans	**1 215**	**3 285**

Kinnevik's total credit facilities (including issued bonds) amounted to SEK 7,170m as at 31 December 2013 whereof SEK 5,800m related to a revolving credit facility and SEK 1,200m related to a bond.

At 31 December 2013 the Group had not provided any security for any of its outstanding loans.

The outstanding loans carry an interest rate of Stibor or similar base rate with an average margin of 1.8% (1.2%). All bank loans have variable interest rates (up to 3 months) while financing from the capital markets vary between 1 to 12 months for the loans under the commercial paper program and 5 years fixed for the outstanding bond (as per date of issue).

As per 31 december 2013, the average remaining tenor was 3.1 years for all credit facilities including the bond (but excluding two unutilized extension options for one year each related to the Group's SEK 5,800m credit facility).

Of the Group's interest expenses and other financial costs of SEK 124m (255), interest expenses amounted to SEK 69m (200). The average interest rate for the year was 3.0% (3.1%) (calculated as interest expense in relation to average interest-bearing liabilities).

CONDENSED PARENT COMPANY INCOME STATEMENT (SEK m)

	2013 1 Oct-31 Dec	2012 1 Oct-31 Dec	2013 Full year	2012 Full year
Revenue	1	6	10	20
Administration costs	-64	-41	-187	-121
Other operating income	0	0	6	0
Operating loss	**-63**	**-35**	**-171**	**-101**
Dividends received	282	144	10 908	3 900
Result from financial assets	774	-121	-4 714	-10
Net interest income/expense	100	72	400	327
Profit/loss after financial items	**1 093**	**60**	**6 423**	**4 116**
Group contributions	-472	-300	-472	-300
Profit/loss before taxes	**621**	**-240**	**5 951**	**3 816**
Taxes	0	-6	0	-24
Profit/loss before taxes	**621**	**-246**	**5 951**	**3 792**
Total comprehensive income for the period	**621**	**-246**	**5 951**	**3 792**

CONDENSED PARENT COMPANY BALANCE SHEET (SEK m)

	2013 31 Dec	2012 31 Dec
ASSETS		
Tangible fixed assets	4	3
Financial fixed assets	46 474	51 704
Short-term receivables	279	290
Short-term investments	3 498	-
Cash and cash equivalents	42	12
TOTAL ASSETS	**50 297**	**52 009**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Equity	45 146	40 986
Provisions	30	30
Long-term liabilities	4 305	3 177
Short-term liabilities	816	7 816
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**50 297**	**52 009**

The Parent Company's liquidity, including short-term investments and unutilized credit facilities, totalled SEK 9,470m at 31 December 2013 and SEK 4,587m at 31 December 2012. The Parent Company's interest bearing external liabilities amounted to SEK 1,200m (3,257) on the same dates.

Investments in tangible fixed assets amounted to SEK 3m (2) during the period.

Distribution by class of shares on 31 December 2013 was as follows:

	Number of shares	Number of votes	Par value (SEK 000s)
Outstanding Class A shares, 10 votes each	42 369 312	423 693 120	4 237
Outstanding Class B shares, 1 vote each	234 948 986	234 948 986	23 495
Class B shares in own custody	449 892	449 892	45
Registered number of shares	277 768 190	659 091 998	27 777

The total number of votes for outstanding shares in the Company amounted at 31 December 2013 to 658,642,106, excluding the 449,892 Class B treasury shares which may not be represented at general meetings.

In June 2013, following approval at the AGM in May, 185,000 class C shares held in treasury were newly issued to ensure future delivery to participants in incentive programs. Thereafter all 449,892 class C shares held in treasury were converted to class B shares held in treasury in accordance with the provision in the Articles of Association regarding conversion of class C shares.

In accordance with the proposal on reclassification, approved by an Extraordinary General Meeting held on 18 June 2013, owners of 6,296,012 Class A shares in Kinnevik required reclassification of those Class A shares to Class B shares. The reclassification was registered at the Swedish Company Registration Office in July.

The company has been informed that the agreement between Verdere S.à.r.l., SMS Sapere Aude Trust, Sophie Stenbeck and HS Sapere Aude Trust regarding coordinated voting of their shares has expired. After reclassification, Verdere S.à.r.l control 44.8% of the votes and 10.6% of the capital in Kinnevik.

The Board has authorization to repurchase a maximum of 10% of all shares in the Company. The Board has not used the authorization during 2013. There are no convertibles or warrants in issue.