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Financial results for the third quarter

- The market value of the Group's securities in Major Listed Holdings amounted to SEK 30,606 million on 30 September, a decrease of SEK 12,642 million corresponding to 29% since 30 June 2008.
- Korsnäs' revenue amounted to SEK 1,768 million (1,769) and operating profit was SEK 219 million (318).
- The Group's total revenue amounted to SEK 1,851 million (1,806) and operating profit was SEK 211 million (314).
- Result after financial items, including changes in fair value of financial assets, amounted to a loss of SEK 13,120 million (profit of 52).
- The loss per share was SEK 49.83 (loss of 0.04).

Events during the third quarter

- A share buy-back programme was implemented on 8 September. A maximum of 3,500,000 Class A- and Class B- shares may be repurchased for a maximum consideration of SEK 300 million between 8 September and 30 November 2008.
- On 30 September the number of shares bought back amounted to 1,967,800 Class B shares at an average price of SEK 88.20, totaling SEK 174 million.

Financial results for the first nine months of the year

- The market value of the Group's securities in Major Listed Holdings decreased by SEK 18,456¹⁾ million corresponding to 36% ¹⁾.
- Korsnäs' revenue amounted to SEK 5,728 million (5,698) and operating profit was SEK 567 million (825).
- The Group's total revenue amounted to SEK 5,923 million (5,800) and operating profit was SEK 578 million (885).
- Result after financial items, including changes in fair value of financial assets, amounted to a loss of SEK 18,902 million (profit of 9,666).
- The loss per share was SEK 71.84 (profit of 36.09).

¹⁾Including dividends received.

TOTAL RETURN

During the last 30 years, the Kinnevik share has generated an average total return of 18% annually as a result of rising share prices and dividends, including the value of subscription offers. During the past five years, the corresponding figure is 13%. The calculation of the total return is based on the assumption that shareholders retained their allotment of shares in Tele2 AB ("Tele2"), Modern Times Group MTG AB ("MTG"), Metro International S.A. ("Metro"), Transcom World-Wide S.A. ("Transcom") and Invik & Co. AB.

On 8 September Kinnevik announced that the Board of Directors decided to implement a share buy-back programme in accordance with the mandate given at the Annual General Meeting held on 15 May. The sole purpose of the buy-back programme is to reduce Kinnevik's share capital by redemption of the repurchased shares. The programme is implemented in accordance with the Commission Regulation (EC) No 2273/2003 of 22 December 2003 (the "EC-Regulation") and is lead-managed by a credit institution which makes its trading decisions in relation to Kinnevik's shares independently of, and without influence by, Kinnevik. The conditions for the buy-back programme includes that a maximum of 3,500,000 Class A and B shares may be repurchased for a total consideration that may not exceed SEK 300 million during the time period from 8 September up until 30 November 2008. Repurchase of shares shall take place on the OMX Nordic Exchange Stockholm in accordance with the rules regarding purchase of own shares as set out in the EC-Regulation and in accordance with the OMX Nordic Exchange Stockholm's Rule book for issuers. On 30 September the number of repurchased shares amounted to 1,967,800 Class B shares that had been bought at an average price of SEK 88.20, totaling SEK 174 million.

BUSINESS AREA STRUCTURE

Kinnevik reports its operations in the following three comprehensive business areas:

Major Unlisted Holdings, which comprises Korsnäs, including 5% of the shares in Bergvik Skog.

Major Listed Holdings, which comprises Millicom International Cellular S.A. ("Millicom"), Tele2, MTG, Metro and Transcom.

New Ventures, which are described in the table on page 9 and the ensuing text.

The Parent Company and other group companies are reported under Parent Company and other.

CONSOLIDATED EARNINGS FOR THE THIRD QUARTER

The Group's revenue during the third quarter amounted to SEK 1,851 million, compared with SEK 1,806 million in the preceding year.

The Group's operating profit amounted to SEK 211 million (314). The earnings decline is primarily attributable to decreased operating profit within Korsnäs of SEK 99 million.

The change in fair value of financial assets amounted to a net loss of SEK 13,203 million (loss of 151), of which a loss of SEK 12,642 million (loss of 247) was related to Major Listed Holdings and a loss of SEK 566 million (profit of 87) to New Ventures. For a split per holding, refer to table on page 21.

Result after tax amounted to a loss of SEK 13,139 million (loss of 10), corresponding to a loss of SEK 49.83 (loss of 0.04) per share.

CONSOLIDATED EARNINGS FOR THE FIRST NINE MONTHS OF THE YEAR

The Group's revenue during the first nine months of the year amounted to SEK 5,923 million, compared with SEK 5,800 million in the preceding year.

The Group's operating profit amounted to SEK 578 million (885). The earnings decline is primarily attributable to decreased operating profit within Korsnäs of SEK 258 million and lower operating profit within Parent Company and other of SEK 37 million. Comparable figures for the first nine months of 2007 includes a gain from sale of the Ullevi farm, which explains the decreasing profit within Parent Company and other.

The change in fair value of financial assets and dividends received amounted to a net loss of SEK 19,081 million (profit of 9,121), of which a loss of SEK 18,456 million (profit of 8,771) was related to Major Listed Holdings and a loss of SEK 649 million (profit of 355) to New Ventures. Dividends received amounted to SEK 1,703 million (310), of which SEK 453 (235) were ordinary dividends.

Losses after tax amounted to SEK 18,957 million (profit of 9,527), corresponding to a loss of SEK 71.84 (profit of 36.09) per share.

THE GROUP'S CASH FLOW AND INVESTMENTS

The Group's cash flow from current operations excluding change in working capital amounted to SEK 730 million (1,089) during the first nine months of the year. The lower cash flow from current operations is mainly explained by a lower profit in Korsnäs and higher tax payments relating to the 2007 profit.

Working capital increased by SEK 212 million (221) during the interim period.

Investments in tangible fixed assets amounted to SEK 151 million (232) during the first nine months of the year.

Investments in and sales of financial fixed assets are shown in the tables below.

Investments in financial fixed assets

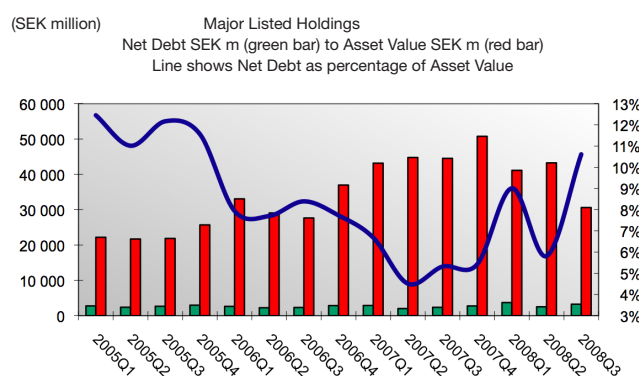
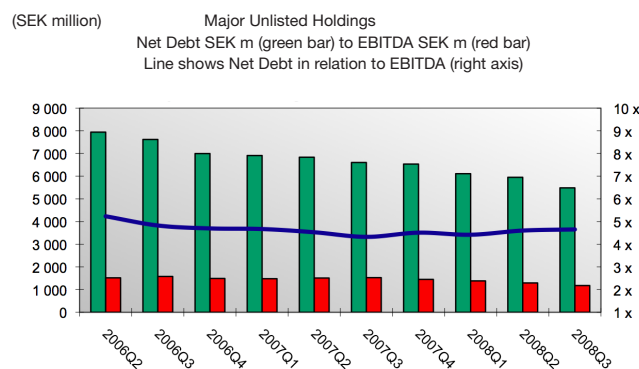
1 Jan-30 Sept 2008	Share	Amount (SEK million)
Subsidiaries		
Karskär Energi AB	59%	200
Relevant Traffic Europe AB	42%	48
		248
Other shares and securities		
	Number of shares	
Bayport		3
Black Earth Farming Ltd	60 900	3
Vosvik AB/Kontakt East Holding AB		152
		158
1 Jan-30 Sept 2007		
Bayport		91
Black Earth Farming Ltd	4 900 000	154
Gateway TV		89
Kontakt East Holding AB		4
Other		11
		349
Sales of financial fixed assets		
1 Jan-30 Sept 2008		0
1 Jan-30 Sept 2007		
Invik & Co . AB	4 519 230	1 089
Phonera AB	4 357 952	6
		1 095

THE GROUP'S LIQUIDITY AND FINANCING

The Group's available liquidity, including short-term investments and available credit facilities, totalled SEK 2,193 million at 30 September 2008 and SEK 2,481 million at 31 December 2007.

The Group's interest-bearing net debt amounted to SEK 8,614 million at 30 September 2008 and SEK 9,205 million at 31 December 2007. Of the total net debt at 30 September 2008, SEK 5,485 million pertained to external net debt within Korsnäs or with shares in Korsnäs as collateral, and SEK 3,247 million of the net debt was pledged by shares within Major Listed Holdings.

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



All loans have fixed interest terms of no longer than three months and carry an interest rate according to Stibor or similar base rate and an average margin of 0.6%. Of the Group's interest expenses and other financial costs of SEK 420 million (347) during the first nine months of the year, interest expenses amounted to SEK 411 million (330) and exchange rate differences was a positive SEK 1 million (negative 6). This means that the average interest rate for the first nine months was 5.5% (4.4%) (calculated as interest expense in relation to average interest-bearing liabilities).

At 30 September 2008, the average remaining duration for all credit facilities amounted to 2.5 years. SEK 2,050 million of credit facilities totalling SEK 10,483 million will be refinanced during autumn 2009. As of 30 September, this amount includes unutilized credit facilities of SEK 1,210 million.

The Group's borrowing is primarily arranged in SEK. On an annual basis, the net flow in foreign currencies is a net inflow of about SEK 1,200 million, comprised mainly of Korsnäs' sales in Euro.

BOOK AND FAIR VALUE OF ASSETS

	Class A shares	Class B shares	Equity interest (%)	Voting interest (%)	Book value 30 Sept 2008 (SEK m)	Fair value 30 Sept 2008 (SEK m)	Change in stock price since 31 Dec 2007¹⁾
Major Unlisted Holdings							
Korsnäs Industrial and Forestry			100	100	6 911	8 074 ²⁾	
Bergvik Skog			5	5	442	442 ³⁾	
Interest bearing net debt relating to Korsnäs					-5 485	-5 485	
Total Major Unlisted Holdings					1 868	3 031	
Major Listed Holdings⁴⁾							
Millicom	37 835 438		34.9	34.9	17 631	17 631	-36%
Tele2	25 830 229	99 651 296	28.5	45.6	9 756	9 756	-34%
MTG	9 658 754	276 257	15.1	47.8	2 439	2 439	-42%
Metro	103 408 698	129 138 208	44.1	39.1	521	521	-54%
Transcom	12 627 543		17.2	34.5	259	259	-54%
Interest bearing net debt relating to Major Listed Holdings					-3 247	-3 247	
Total Major Listed Holdings					27 359	27 359	
New Ventures							
Rolnyvik			100	100	191	250 ⁵⁾	
Black Earth Farming		24 218 600	19	19	521	521 ⁴⁾	-57%
Sia Latgran			51	51	177	177 ⁶⁾	
Relevant Traffic			97	97	79	79 ⁶⁾	
Kontakt East			49	49	254	254 ⁶⁾	
Gateway TV			11	-	107	107 ⁶⁾	
Bayport					105	105 ⁶⁾	
Interest bearing net debt relating to New Ventures					-91	-91	
Total New Ventures					1 343	1 402	
Other assets and liabilities					70	70 ⁶⁾	
Total equity/net asset value					30 640	31 862	
Net asset value per share, SEK						120.74	
Closing price class B share 30 September 2008, SEK						80.50	

¹⁾ Including dividends received.

²⁾ Consensus among analysts covering Kinnevik.

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

⁴⁾ Market value.

⁵⁾ Estimated value.

⁶⁾ Book value.

KINNEVIK'S PROPORTIONAL PART OF REVENUE AND OPERATING RESULT IN ITS HOLDINGS

SEK million Jan-Sept 2008	Equity interest	Reported		Proportional part of		Change compared to Jan-Sept 2007	
		revenue	EBIT ¹⁾	revenue	EBIT	revenue	EBIT
Korsnäs	100.0%	5 728	567	5 728	567	1%	-31%
Millicom	34.9%	15 549	3 844	5 427	1 342	35%	22%
Tele2	28.5%	29 192	3 298	8 320	940	-4%	47%
MTG	15.1%	9 320	1 852	1 407	280	15%	31%
Metro	44.1%	1 994	-173	879	-76	-9%	N/A
Transcom	17.2%	4 516	220	777	38	11%	-7%
New Ventures	-	621	-232	300	-42	22%	N/A
Total sum of Kinnevik's proportional part of revenue and operating result				22 838	3 048	6%	12%

¹⁾ Less divested operations and excluding one-off items.

The table above is a compilation of the holdings' revenues and operating result reported for the first nine months of 2008.

Revenues and operating result reported by the companies have been multiplied by Kinnevik's ownership share, thereby showing Kinnevik's proportional share of the companies' revenues and operating result.

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

MAJOR UNLISTED HOLDINGS – KORSNÄS

(SEK million)	Jan-Sept		July-Sept	
	2008	2007	2008	2007
Revenue	5 728	5 698	1 768	1 769
EBITDA	1 033	1 284	374	471
Operating profit (EBIT)	567	825	219	318

Korsnäs and its subsidiaries produce virgin fiber-based packaging material mainly for consumer products at its two mills in Gävle and Frövi. Korsnäs also owns 5% of the shares in Bergvik Skog.

Korsnäs Industrial

The favorable level of demand for Korsnäs' products that prevailed in 2007 weakened during the first nine months of 2008. Delivery volumes for cartonboard and paper products declined 6% to 771,000 tons during the first nine months of the year compared with 820,000 tons during the corresponding period in the preceding year.

Global demand for Liquid Packaging Board remained stable during the first six months of the year. After the summer, demand dropped in China after the scandal with melamine-contaminated milk products and in other respects declining consumption after the Olympics. For the interim report period, Korsnäs' deliveries

of Liquid Packaging Board declined by 4% compared with the first nine months a year earlier and accounted for 70% of the total sales volume. Price increases were implemented in accordance with the multi-year contracts Korsnäs has with a number of customers for delivery of Liquid Packaging Board.

Korsnäs' deliveries of White Top Liner were deliberately kept at a lower level in the first nine months of 2008, compared with the corresponding period in 2007, since the margins were considered unsatisfactory but sales again increased during the third quarter.

In Cartonboard, increased production capacity in and outside Europe put intensified pressure on the market. The year commenced with weak demand in Europe and then stabilized at a lower level than in 2007. Despite intensified competition, Korsnäs succeeded in increasing its deliveries of Cartonboard and deliveries for the first three quarters exceeded the preceding year by 8%. Korsnäs announced price increases throughout Europe during the third quarter.

The market for sack and kraft paper in Europe weakened in the beginning of the year. Nevertheless, Korsnäs succeeded in increasing deliveries of white sack and kraft paper by 4% compared with the first nine months of 2007.

The production volume during the first nine months of the year was 817,000 tons, which is 1% less than in the corresponding period in 2007. The production

in Gävle was somewhat lower after some production interruptions in the first quarter, while Frövi produced higher than in the first nine months of 2007.

As in prior years, a week-long maintenance shutdown was carried out in Frövi in the beginning of October. Due to the prevailing market conditions, a combined maintenance and market-related shutdown will be carried out in Gävle during the fourth quarter. The total stop will cover about 12 days.

Having previously held 41% of the shares in Karskär Energi AB, in January 2008 Korsnäs acquired the remaining 59% from E.ON Sverige AB for the purchase price of SEK 200 million. The transaction encompasses a combined heating and power plant that has been in the Korsnäs industrial area in Gävle since 1971. Karskär Energi produces 350 GWh of electricity a year and the acquisition implies that from now on Korsnäs will produce 38% of the annual electricity consumption internally at its plants in Gävle and Frövi. Karskär Energi has been fully consolidated with the Group since 1 January 2008 and, according to the preliminary purchase price allocation, the transaction generated SEK 126 million in goodwill. Karskär Energi is expected to contribute with approximately SEK 40 million a year in profit, with full effect as of 2009. In September, Karskär Energi AB was merged with Korsnäs AB.

The earnings improvement program that was initiated in conjunction with the acquisition of Frövi had a favorable impact of approximately SEK 125 million (56) on earnings in the first three quarters of the year. The estimate for full-year 2008 is to achieve earnings improvements totaling about SEK 170 million (SEK 95 million outcome in 2007). As a result of the prevailing market conditions, the previous objective of SEK 200 million will not be achieved since production improvements cannot be fully utilised.

On 1 September, Christer Simrén became the new CEO of Korsnäs. Most recently, Simrén served as CEO of Wermland Paper and prior to this he has a background including positions at Korsnäs as Deputy CEO and CEO in 1999-2001 and from Applied Value.

Korsnäs Industrial's revenue for the first nine months of the year amounted to SEK 5,143 million (5,053). Operating profit amounted to SEK 540 million, compared with SEK 739 million in the corresponding period a year earlier. Earnings include SEK 12 million in integration costs relating to Karskär Energi. Otherwise, the earnings decline is primarily attributable to approximately SEK 210 million in increased costs for pulpwood and external pulp as well as increased costs for energy, other input goods and salaries of approximately SEK 120 million. The cost increases were partly offset by the positive effects described above that are a result of the ongoing earnings-improvement

program of SEK 69 million. Lower sales volume had a negative impact on earnings while increased selling prices had a positive impact, which overall resulted in an earnings improvement of about SEK 80 million.

The increased prices for pulpwood, energy and other input goods are expected to continue to adversely affect earnings for the remainder of the year, compared with the fourth quarter a year earlier. Maintenance costs in conjunction with the above mentioned production stoppages in the fourth quarter will also impact earnings with about SEK 70 million. In addition to the maintenance costs, earnings will also be affected by the lower production as a result of the shutdowns.

With the aim of reversing the adverse earnings trend in Korsnäs during the past two years and to reduce tied-up capital in inventory and other working capital, the company is developing a new profit enhancement program that will be presented during the fourth quarter.

Korsnäs Forestry

Prices for sawn timber in Sweden in the first nine months declined from the record high levels in 2007, while prices on pulpwood continued upward through the summer. The price rise for pulpwood now appears to have peaked, and in October Korsnäs, as well as other companies in the market, have announced price decreases. In the Baltic States and Russia, prices for both sawn timber as well as pulpwood declined.

Korsnäs Forestry's revenue in the first nine months of the year amounted to SEK 1,696 million (1,630), of which internal sales to Korsnäs Industrial amounted to SEK 1,111 million (985). Operating profit amounted to SEK 27 million (86). The weaker operating profit is attributable to the fact that earnings in the preceding year were favorably affected by increased market prices for harvesting rights and timber, and included a temporary effect due to sales from stock that had been purchased at earlier applicable prices. Earnings in the preceding year also included a capital gain of SEK 26 million from the sale of land.

MAJOR LISTED HOLDINGS

The market value of the Group's securities in Major Listed Holdings decreased by SEK 18,456 million (net after dividends received) during the first nine months of the year, corresponding to 36%. On 30 September 2008, the market value of the Major Listed Holdings was SEK 30,606 million (SEK 50,761 million 31 December 2007). The changes in value are shown in the consolidated income statement; refer to table on page 21 for split per holding.

Dividends received from Major Listed Holdings totalled SEK 1,699 million (304), of which SEK 541 million (0) were received from Millicom, SEK 985 million (230) from Tele2, SEK 149 million (74) from MTG and SEK 24 million (0) from Transcom.

On 22 October 2008 the market value of the Major Listed Holdings was SEK 21,353 million, which represents a decrease by 30% since 30 September 2008.

Millicom

(USD million)	Jan-Sept		July-Sept	
	2008	2007	2008	2007
Revenue	2 512	1 862	869	686
EBITDA	1 058	807	369	296
Operating profit (EBIT)	621	509	208	194
Net profit	451	584	161	138
Number of subscribers at the end of the period (million)	30.6	20.0		

The market value of Kinnevik's shareholding in Millicom amounted to SEK 17,631 million on 30 September 2008. Millicom's shares are listed on NASDAQ in New York and is included in NASDAQ 100 and the OMX Nordic Exchange Stockholm, Large Cap segment, in the telecommunications services sector.

Millicom offers affordable and easily accessible mobile telephone services to all market segments in 16 countries in Latin America, Africa and Asia, which combined represent an overall market of 291 million people.

On 30 September 2008 Millicom had 30.6 million subscribers, which is an increase of 53% since 30 September 2007.

On 1 October, Millicom finalised the acquisition of Amnet Telecommunications Holding Limited for USD 510 million. Amnet is the leading provider of broadband and cable television services in Costa Rica, Honduras and El Salvador, fixed telephony in El Salvador and Honduras, and corporate data services in the above countries as well as Guatemala and Nicaragua. Amnet has in excess of 350,000 corporate and residential customers. In the 12 months ended December 2007, it

reported revenue of USD 143 million and EBITDA of USD 56 million.

Tele2

(SEK million)	Jan-Sept		July-Sept	
	2008	2007	2008	2007
Revenue ¹⁾	29 192	30 457	9 891	9 509
EBITDA ¹⁾	6 016	4 827	2 248	1 750
Operating profit (EBIT) ¹⁾	3 298	2 246	1 394	863
Net profit ²⁾	1 022	-243	160	-188
Number of subscribers at the end of the period (million) ¹⁾	24.0	22.5		

¹⁾ Less divested operations and excluding one-off items.

²⁾ Remaining operations.

The market value of Kinnevik's shareholding in Tele2 amounted to SEK 9,756 million on 30 September 2008. Tele2's shares are listed on the OMX Nordic Exchange Stockholm, Large Cap segment, in the telecommunications services sector.

Tele2 offers products and services in fixed and mobile telephony, broadband and cable TV to 24 million customers in 11 countries with geographical footprint towards Russia, Eastern Europe and the Nordic countries.

In the third quarter, Tele2 sold its Swiss operation to TDC Sunrise. TDC Sunrise will pay in cash approximately SEK 300 million on a debt and cash free basis. Completion is expected following approval from the relevant regulatory authorities.

Mobile telephony continued to deliver robust growth and profitability improvement in the Nordic region as well as in Russia, Croatia and the Baltic countries. At the end of September 2008, the Baltic States, Croatia and the Russian market area had 14.1 million mobile customers to be compared to a total of 18.8 million mobile customers in entire Tele2.

In September, Tele2 repurchased 4,500,000 Tele2 Class B shares, which corresponds to approximately 1% of all shares in Tele2. Tele2's Board of Directors has announced that it will propose to cancel the repurchased shares at the next Annual General Meeting.

MTG

(SEK million)	Jan-Sept		July-Sept	
	2008	2007	2008	2007
Revenue	9 320	8 083	2 960	2 612
Operating profit(EBIT) ¹⁾	1 852	1 416	583	416
Net profit	2 400	970	405	292

¹⁾ Excluding one-off items.

The market value of Kinnevik's shareholding in MTG amounted to SEK 2,439 million on 30 September 2008. MTG's shares are listed on the OMX Nordic Exchange Stockholm, Large Cap segment, in the consumer discretionary sector.

MTG is an international entertainment broadcasting group with its core business in television. MTG is the largest Free-to-air-TV and Pay-TV operator in Scandinavia and the Baltics and the largest shareholder in Russia's largest independent television network CTC Media. Viasat's channels are distributed on the Viasat platform and in third party networks in 24 Nordic, Baltic and Eastern European countries and reach over 100 million people.

In August, MTG signed an agreement to acquire 100% of Nova Televisia Bulgaria for EUR 620 million in cash, on a cash and debt free basis. Nova Televisia Bulgaria was established in 1994 and owns 100% of Nova, the second most watched TV channel in Bulgaria, as well as 80% of leading Bulgarian women's magazine EVA. The acquisition was finalised on 16 October 2008.

Metro

(EUR million)	Jan-Sept		July-Sept	
	2008	2007	2008	2007
Revenue	211.9	233.6	57.0	66.2
Operating profit (EBIT) ¹⁾	-18.4	-18.7	-13.4	-13.5
Net profit	13.8	-24.1	22.2	-14.3

¹⁾ Excluding profit on sale of shares in subsidiaries.

The market value of Kinnevik's shareholding in Metro amounted to SEK 521 million on 30 September 2008. Metro's shares are listed on the OMX Nordic Exchange Stockholm, Mid Cap segment, in the consumer discretionary sector.

Metro is the world's largest international daily newspaper. Metro is published in over 150 major cities in 20 countries across Europe, North & South America and Asia. Metro has a global reach attracting an audience of over 20 million daily readers. In the third quarter readership increased in 14 out of 17 markets. The newspapers are distributed free of charge and re-

venue is generated primarily through advertising sales.

In September, Metro and Schibsted finalised Schibsted's acquisition 35% of the shares in Metro's Swedish subsidiary at a purchase price of SEK 350 million.

Transcom

(EUR million)	Jan-Sept		July-Sept	
	2008	2007	2008	2007
Revenue	479.9	431.6	147.7	144.1
Operating profit (EBIT)	23.4	25.1	6.7	9.7
Net profit	14.1	17.4	4.0	6.4

The market value of Kinnevik's shareholding in Transcom amounted to SEK 259 million on 30 September 2008. Transcom's shares are listed on the OMX Nordic Exchange Stockholm, Mid Cap segment, in the industrials sector.

Transcom is active within outsourcing of Customer Relationship Management (CRM) and Credit Management Services. The company has 75 sites delivering services from 29 countries. Transcom provides CRM solutions for companies in a number of industry sectors including telecommunications and e-commerce, travel & tourism, retail, financial services and utilities.

In September, Transcom acquired its second debt collection agency in the UK. The acquisition strengthens Transcom's presence in the UK and will enable Transcom to compete for larger, more strategic contracts, both within the country and internationally.

NEW VENTURES

Company	Equity and voting interest	Business	Investment class	Initial investment	Invested amount (SEK million)
Rolnyvik, Poland	100%	agricultural operations	subsidiary	2001	174
Black Earth Farming, Russia	19%	agricultural operations	listed associate	2006	496
Sia Latgran, Latvia	51%	pellets production	subsidiary	2005	18
Relevant Traffic, Europe	97%	search marketing	subsidiary	2006	96
Kontakt East, Russia	49%	search and guidance media	joint venture	2006	221
Gateway TV, Africa	11%/0%	pay-TV	interest bearing receivable/ shares at fair value	Q2 2007	89
Bayport, Africa	-	micro credits	interest bearing receivable/ warrants at fair value	Q3 2007	104

Within New Ventures, Kinnevik invests in sectors and markets characterized by high growth potential. Investments to date are in growth markets in which Kinnevik has a long tradition and a strong platform to capitalize on existing growth possibilities. Kinnevik's new investments shall have a substantial market potential and the investments must have the conditions to grow through market growth and scalability. Kinnevik invests at an early stage and is an active owner.

The operating profit for New Ventures amounted to SEK 7 million (19) during the first nine months of the year, of which SEK 19 million (12) related to Rolnyvik, SEK 7 million (7) to Sia Latgran and a loss of SEK 18 million (0) to Relevant Traffic. The change in fair value of financial assets totalled a negative amount of SEK 649 million (positive 355) where a negative amount of SEK 689 million (positive 366) related to Black Earth Farming and a positive amount of SEK 21 million (negative 11) related to Kontakt East.

Rolnyvik

This year's harvest time began with dry weather that changed during the second half of August to more unstable weather conditions involving a number of rainy and windy days, as a result of which harvesting was delayed somewhat. However, the grain harvest was completed as planned in early September. This year's harvest was slightly higher than expected, despite the somewhat difficult conditions during the beginning of the year. The harvests of corn and sugar beets has begun and to date indicate favorable harvest levels. Sowing of winter crops was completed as planned at the end of September.

The supply of grain on the market is high and, consequently, prices are low compared with the beginning of the year. However, viewed in a historical perspective, prices remain relatively high. Rolnyvik has chosen to store most of the harvest.

Rolnyvik had net sales of SEK 43 million (40) in the first nine months of the year, and reported operating profit of SEK 19 million (12). The profit includes write-down of buildings used previously for milk production of SEK 4 million (0).

Black Earth Farming

The market value of Kinnevik's shareholding in Black Earth Farming amounted to SEK 521 million at 30 September 2008. Black Earth Farming's shares are traded on First North in Stockholm.

Black Earth Farming is a leading farming company operating in Russia. It acquires, owns and cultivates agricultural land primarily in the fertile Black Earth region in southwest Russia. The company has gained a strong market position in the Kursk, Tambov, Lipetsk, Samara, Voronezh and Ryazan areas, controlling as of 30 June about 331,000 hectares of which about 71,000 hectares were under full registered ownership. In July, ownership registration of an additional 8,700 hectares of land was completed. As of 30 June, the company had a net cash position of USD 178 million.

In 2008, Black Earth Farming has cultivated approximately 147,000 hectares, which is nearly three times more than the 53,000 hectares harvested in 2007. Wheat is the largest crop, followed by barley, rape, sunflowers and corn.

Sia Latgran

Pellets production in the Latvian company Sia Latgran amounted to 63,000 tons in the first nine months of the year, which is 28% higher than the 49,000 tons produced in the corresponding period of 2007. The costs of raw materials, which rose sharply in 2007, declined somewhat toward the end of the period due to weakening economy in Latvia.

The market for pellets is characterized by ongoing long-term increasing demand. The mild winters in northern Europe in recent years, combined with a continuing high level of import of pellets from North America, has, however, resulted in price competition in the European market. Despite these negative factors, prices in newly signed contracts rose during the interim period.

The construction of a second pellets plant was completed in the summer and the new plant, with an annual production capacity of approximately 110,000 tons, was placed in operation in September. The total investment amounts to approximately SEK 125 million. Production in the new plant amounted in September to 6,000 tons.

Total revenue for Sia Latgran in the first nine months of the year amounted to SEK 74 million (55), and operating profit was SEK 7 million (7).

Relevant Traffic

Relevant Traffic is active in the area of digital sales and marketing, using the Internet as its information carrier, and operates in software and hardware, consultation and campaign management. The customers comprise national and international, medium and large companies that often have knowledge from earlier activity as media buyers.

The company was involved at an early stage in terms of technology development and understanding end-customer behavior, and has thereby assumed a market-leading position in Sweden and France as an important platform to expand in Europe.

Having established offices in several cities in Europe, the company decided during the second quarter to focus its operations on three service centers in Stockholm, Paris and Madrid and to continue expansion in the European market from these.

During the second quarter, Kinnevik converted loans issued by Relevant Traffic to shares and acquired shares from other shareholders in accordance with options agreements signed earlier. During the third quarter, Relevant Traffic carried out a new issue in which all shareholders were offered the possibility to participate, whereby the company received SEK 28 million in new funds. Following these transactions, Kinnevik owns 97.4% of the votes and capital in the company.

According to the preliminary purchase price alloca-

tion, the transactions in the second quarter combined with funds invested earlier, resulted in goodwill of SEK 89 million in Kinnevik's consolidated accounts.

Relevant Traffic reported revenue of SEK 129 million and an operating loss of SEK 29 million for the first nine months of 2008. After Kinnevik acquired the majority of shares, the company has initiated an action plan to turn its negative results into profit within the next nine months. The operating loss includes restructuring expenses of SEK 10 million in relation to the action plan.

Kontakt East

Kontakt East invests in fast-growing, primarily Internet-related, companies in Russia and neighboring markets. The company currently comprises the two business segments Directory Services, which publishes printed directories in Moscow, St. Petersburg and eight other Russian regions, as well as online search services and Consumer eCommerce, which offers consumer-focused e-commerce through such forums as the www.avito.ru and www.avitok.ru marketplaces.

On 26 May Kinnevik and Vostok Nafta, through their jointly and equally owned Swedish company Vosvik, submitted an offer to all shareholders in Kontakt East to surrender their shares to Vosvik for a cash payment of SEK 35. When the acceptance period for the offer expired on 7 July, 98.7% of the total number of shares and votes in Kontakt East had been surrendered, upon which the offer was implemented. Vosvik initiated compulsory redemption of the remaining shares in Kontakt East and the Kontakt East share was delisted from First North at the end of July.

For Kinnevik, the bid for Kontakt East meant that shares held earlier, corresponding to 21.4% of the capital in Kontakt East, were transferred to Vosvik at book value. Furthermore, Kinnevik contributed a further SEK 149 million in cash to Vosvik to finance the cash offer for other shares and warrants in Kontakt East, including transaction costs.

Gateway TV

Gateway TV is active in pay-TV in Sub-Saharan Africa. Gateway TV owns a number of exclusive broadcasting rights for the African market, including the English Premiership League. The company is currently launching its satellite-based pay-TV service to a large number of Sub-Saharan markets and at the end of the third quarter was represented with own sales organization in approximately ten countries and with sales agents in about ten additional countries. The company has gradually increased the number of channels and now offers several packages including international as well as regional channels. The market potential for a competitively priced TV service is assessed as highly favorable and the subscriber growth is fast although

as yet at low levels. The company has about 100,000 active subscribers.

Bayport

Bayport offers microcredit and financial services in Ghana, Uganda, Zambia and Tanzania. Ghana and Zambia are the largest markets, while Tanzania is showing rapid growth. Bayport was founded in 2002 and has grown profitably into a leading African microcredit company. The customer base is increasing and the product portfolio is being continually expanded, primarily with loans of a longer duration. The loans are applied mainly to finance large one-off expenditures such as school fees, investments in agriculture or to start a small company.

PARENT COMPANY AND OTHER

The administration costs within the Parent Company and the Group's other companies amounted to a net expense of SEK 32 million (expense of 29) after invoicing for services performed. Under Other revenue and costs, the Company reports the dissolution of a provision of SEK 36 million for a pension commitment in the UK pertaining to the previous operations of the subsidiary Korsnäs Paper Sacks Ltd. During the first quarter, the commitment was reinsured through an external insurance company. As a result, the total cost turned out to be lower than the provision made in conjunction with the closing of the operations. For the first quarter of 2007, a gain of SEK 70 million from the sale of the Swedish farm Ullevi (Agrovik AB) were reported under Other operating income.

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 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 sub-

stantial part of their operations in emerging markets such as Latin America, Africa and Russia.

For a more detailed description of the Company's risks and risk management, refer to the Board of Directors' report and Note 30 of the 2007 Annual Report.

ACCOUNTING PRINCIPLES

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

The accounting principles applied in this report are the same as those described in the 2007 Annual Report.

Comparative figures for the first nine months of 2007 were adjusted as a result of a change in the accounting principle relating to participations in associated companies in the New Ventures business area. They have been reported at fair value instead of in accordance with the equity method, as previously.

KINNEVIK ANNUAL GENERAL MEETING 2009

The 2009 Annual General Meeting will be held on 11 May 2009 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 2009 ANNUAL GENERAL MEETING

A Nomination Committee of major shareholders in Kinnevik has been formed in accordance with the resolution of the 2008 Annual General Meeting. The Nomination Committee is comprised of Cristina Stenbeck on behalf of Emesco AB and other shareholders, Wilhelm Klingspor on behalf of the Klingspor family, Edvard von Horn on behalf of the von Horn family, Tomas Nicolin on behalf of Alecta and Marianne Nilsson on behalf of Swedbank Robur Fonder, who together represent more than 50% of the voting rights in Kinnevik.

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 publication date for the year-end release for 2008 is 17 February 2009.

Stockholm 23 October 2008

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 23 October 2008.

REVIEW REPORT

We have reviewed the interim report of Investment AB Kinnevik (publ) for the period 1 January to 30 September 2008. It is the Board of Directors and the CEO who are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

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

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

Stockholm, 23 October 2008

Ernst & Young AB

Erik Åström

Authorized Public Accountant

FOR FURTHER INFORMATION, PLEASE VISIT WWW.KINNEVIK.SE OR CONTACT:

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

The Kinnevik class A and class B shares are listed on OMX Nordic Exchange Stockholm, Large Cap segment, within the financial and real estate sector. The ticker codes are KINV A and KINV B.

CONDENSED CONSOLIDATED INCOME STATEMENT (SEK million)

	2008	2007	2008	2007	2007
	1 Jan- 30 Sept	1 Jan- 30 Sept ¹⁾	1 July- 30 Sept	1 July- 30 Sept ¹⁾	Full year
Revenue	5 923	5 800	1 851	1 806	7 673
Cost of goods and services	-5 077	-4 740	-1 548	-1 427	-6 526
Gross profit	846	1 060	303	379	1 147
Selling, administration, research and development costs	-352	-337	-113	-105	-455
Other operating income	97	214	43	67	251
Other operating expenses	-13	-47	-22	-23	-58
Share of profit/loss of associated companies accounted for using the equity method	-	-5	-	-4	-
Operating profit	578	885	211	314	885
Dividends received	1 703	310	-	-	310
Change in fair value of financial assets	-20 784	8 811	-13 203	-151	15 540
Interest income and other financial income	21	7	7	6	14
Interest expenses and other financial expenses	-420	-347	-135	-117	-483
Profit/loss after financial items	-18 902	9 666	-13 120	52	16 266
Taxes	-55	-139	-19	-62	-87
Net profit/loss for the period	-18 957	9 527	-13 139	-10	16 179
Of which attributable to:					
Equity holders of the Parent Company	-18 958	9 525	-13 139	-11	16 178
Minority	1	2	0	1	1
Earnings per share before/after dilution, SEK	-71.84	36.09	-49.83	-0.04	61.29
Average number of shares before/after dilution	263 887 589	263 981 930	263 701 982	263 981 930	263 981 930

¹⁾ Comparative figures for the first nine months 2007 were adjusted as a result of a change in the accounting principle relating to participations in associated companies in the New Ventures business area. They have been reported at fair value instead of in accordance with the equity method, as previously. This has had a favorable effect of SEK 20 million on Operating profit and a favorable effect of SEK 386 million on Profit after financial items and Net profit for the first nine months 2007. For the third quarter 2007 this has had a favorable effect of SEK 1 million on Operating profit and a favorable effect of SEK 79 million on Profit after financial items and Net profit.

CONDENSED CONSOLIDATED CASH-FLOW STATEMENT (SEK million)

	2008	2007	2007
	1 Jan- 30 Sept	1 Jan- 30 Sept	Full year
Operating profit	578	865	885
Adjustment for non-cash items	380	277	324
Taxes paid	-228	-53	-79
Cash flow from operations before change in working capital	730	1 089	1 130
Change in working capital	-212	-221	-252
Cash flow from operations	518	868	878
Acquisition of subsidiaries	-248	-	-
Disposal of subsidiaries	-	81	81
Investments in tangible and biological fixed assets	-151	-232	-353
Sales of tangible and biological fixed assets	12	28	35
Investments in shares and other securities	-158	-349	-530
Sales of shares and other securities	-	1 095	1 131
Dividends received	1 703	310	310
Change in loan receivables	4	-	7
Interest received	21	11	14
Cash flow from investing activities	1 183	944	695
Change in interest-bearing liabilities	-547	-977	-674
Interest paid	-420	-347	-458
Dividend paid	-528	-449	-449
Share buy-back	-174	-	-
Cash flow from financing activities	-1 669	-1 773	-1 581
Cash flow for the period	32	39	-8
Exchange rate differences in liquid funds	3	-1	3
Cash and bank, opening balance	101	106	106
Cash and bank, closing balance	136	144	101

CONDENSED SEGMENT REPORTING (SEK million)

1 Jan-30 Sept 2008	Major Unlisted Holdings	Major Listed Holdings	New Ventures	Parent Company and other	Eliminations	Total Group
Revenue	5 728		190	14	-9	5 923
Operating costs	-4 770		-181	-47	50	-4 948
Depreciation	-466		-13	-2		-481
Other operating income and expenses	75		11	39	-41	84
Operating profit	567		7	4	0	578
Dividends received	4	1 699				1 703
Change in fair value of financial assets	20	-20 155	-649			-20 784
Financial net	-267	-130	-2			-399
Profit/loss after financial items	324	-18 586	-644	4		-18 902
Investments in shares and other securities			158			158
Investments in tangible fixed assets	102		49			151
1 Jan-30 Sept 2007	Major Unlisted Holdings	Major Listed Holdings	New Ventures	Parent Company and other	Eliminations	Total Group
Revenue	5 698		97	14	-9	5 800
Operating costs	-4 526		-81	-46	44	-4 609
Depreciation	-459		-7	-2		-468
Other operating income and expenses	117		10	75	-35	167
Share of profit/loss of associated companies accounted for using the equity method	-5					-5
Operating profit	825		19	41	0	885
Dividends received	4	304		2		310
Change in fair value of financial assets	20	8 433	355	3		8 811
Financial net	-240	-98	-2			-340
Profit after financial items	609	8 639	372	46		9 666
Investments in shares and other securities			338	11		349
Investments in tangible fixed assets	168		64			232

CONDENSED SEGMENT REPORTING (SEK million)

	Major Unlisted Holdings	Major Listed Holdings	New Ventures	Parent Company and other	Elimina- tions	Total Group
1 July-30 Sept 2008						
Revenue	1 768		81	5	-3	1 851
Operating costs	-1 427		-73	-17	21	-1 496
Depreciation	-155		-8	-1		-164
Other operating income and expenses	33		3	2	-18	20
Operating profit	219		3	-11	0	211
Change in fair value of financial assets	5	-12 642	-566			-13 203
Financial net	-67	-59	-2			-128
Profit/loss after financial items	157	-12 701	-565	-11		-13 120
Investments in shares and other securities			149			149
Investments in tangible fixed assets	39		14			53
	Major Unlisted Holdings	Major Listed Holdings	New Ventures	Parent Company and other	Elimina- tions	Total Group
1 July-30 Sept 2007						
Revenue	1 769		36	4	-3	1 806
Operating costs	-1 348		-28	-22	22	-1 376
Depreciation	-153		-2	-1	0	-156
Other operating income and expenses	54		1	8	-19	44
Share of profit/loss of associated companies accounted for using the equity method	-4					-4
Operating profit	318		7	-11	0	314
Change in fair value of financial assets	10	-251	87	3		-151
Financial net	-71	-38	-2			-111
Profit/loss after financial items	257	-289	92	-8		52
Investments in shares and other securities			249			249
Investments in tangible fixed assets	53		40			93

CONDENSED SEGMENT REPORTING (SEK million)

1 Jan-31 Dec 2007	Major Unlisted Holdings	Major Listed Holdings	New Ventures	Parent Company and other	Elimina- tions	Total Group
Revenue	7 519		147	19	-12	7 673
Operating costs	-6 226		-117	-71	57	-6 357
Depreciation	-613		-10	-1		-624
Other operating income and expenses	156		3	79	-45	193
Operating profit	836		23	26	0	885
Dividends received	4	304		2		310
Change in fair value of financial assets	155	14 674	702	9		15 540
Financial net	-348	-125	4			-469
Profit after financial items	647	14 853	729	37		16 266
Investments in shares and other securities			519	11		530
Investments in tangible fixed assets	269		84			353

CONDENSED CONSOLIDATED BALANCE SHEET (SEK million)

ASSETS	2008 30 Sept	2007 30 Sept ¹⁾	2007 31 Dec
Fixed assets			
Intangible assets	836	621	621
Tangible and biological fixed assets	6 346	6 581	6 551
Financial assets accounted to fair value through profit and loss	32 210	45 842	52 741
<i>whereof interest-bearing</i>	209	186	205
Investments in companies accounted for using the equity method	11	99	75
Other fixed assets	9	6	6
	39 412	53 149	59 994
Current assets			
Inventories	1 997	1 630	1 645
Trade receivables	788	725	721
Tax receivables	12	-	11
Other current assets	178	216	346
Short-term investments	14	18	29
Cash and cash equivalents	122	126	72
	3 111	2 715	2 824
TOTAL ASSETS	42 523	55 864	62 818
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Equity attributable to equity holders of the Parent Company	30 640	43 562	50 254
Equity attributable to the minority	23	13	13
	30 663	43 575	50 267
Long-term liabilities			
Interest-bearing loans	7 759	7 558	8 856
Provisions for pensions	534	547	534
Other provisions	36	101	77
Deferred tax liability	1 414	1 508	1 382
Other liabilities	4	4	4
	9 747	9 718	10 853
Short-term liabilities			
Interest-bearing loans	666	1 115	121
Provisions	55	150	121
Trade payables	760	633	734
Income tax payable	8	74	166
Other payables	624	599	556
	2 113	2 571	1 698
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	42 523	55 864	62 818

¹⁾ Comparative figures for 30 September 2007 were adjusted as a result of a change in the accounting principle relating to participations in associated companies in the New Ventures business area. They have been reported at fair value instead of in accordance with the equity method, as previously.

CONDENSED STATEMENT OF CONSOLIDATED RECOGNISED INCOME AND EXPENSE (SEK million)

	2008	2007	2007
	1 Jan-30 Sept	1 Jan-30 Sept	Full year
Translation differences	24	11	30
Net gain/loss of cash flow hedges	23	64	78
Actuarial profit/loss, net, relating to pension provision in accordance with IAS 19	-	-	7
Capital contribution from the minority	7	-	-
Changes in assets recognised in equity, excluding transactions with the Parent Company's shareholders	54	75	115
Net profit/loss	-18 957	9 527	16 179
Total changes in assets, excluding transactions with the Parent Company's shareholders	-18 903	9 602	16 294
Attributable to the shareholders of the Parent Company	-18 895	9 600	16 293
Attributable to the minority	8	2	1
Equity, opening balance	50 267	34 422	34 422
Total changes in assets according to statement above	-18 903	9 602	16 294
Cash dividend	-528	-449	-449
Effect of employee share saving programme	1	-	-
Share buy-back	-174	-	-
Equity, closing amount	30 663	43 575	50 267
Equity attributable to the shareholders of the Parent Company	30 640	43 562	50 254
Equity attributable to the minority	23	13	13
	2008	2007	2007
	30 Sept	30 Sept	31 Dec
KEY RATIOS			
Debt/equity ratio	0.29	0.21	0.19
Equity ratio	72%	78%	80%
Net debt	8 614	8 890	9 205

DEFINITIONS OF KEY RATIOS

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

FINANCIAL KEY RATIOS

MAJOR UNLISTED HOLDINGS (SEK million)

	2008 Q3	2008 Q2	2008 Q1	2007 Full year	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Full year ¹⁾	2006 Q4 ¹⁾	2006 Q3 ¹⁾
Revenue											
Korsnäs Industrial	1 602	1 785	1 756	6 625	1 572	1 583	1 755	1 715	6 392	1 511	1 641
Korsnäs Forestry	518	594	584	2 207	577	558	559	513	1 817	463	436
Eliminations within Korsnäs	-352	-373	-386	-1 313	-328	-372	-313	-300	-1 075	-252	-271
Total Korsnäs	1 768	2 006	1 954	7 519	1 821	1 769	2 001	1 928	7 134	1 722	1 806
Operating profit before depreciation (EBITDA)											
Korsnäs Industrial	361	332	308	1 353	159	431	398	365	1 436	212	444
Korsnäs Forestry	13	8	11	96	6	40	30	20	54	27	12
Total Korsnäs	374	340	319	1 449	165	471	428	385	1 490	239	456
Operating profit after depreciation (EBIT)											
Korsnäs Industrial	208	178	154	745	6	279	247	213	821	53	296
Korsnäs Forestry	11	6	10	91	5	39	28	19	44	25	11
Total Korsnäs	219	184	164	836	11	318	275	232	865	78	307
Operating margin											
Korsnäs Industrial	13.0%	10.0%	8.8%	11.2%	0.4%	17.6%	14.1%	12.4%	12.8%	3.5%	18.0%
Korsnäs Forestry	2.1%	1.0%	1.7%	4.1%	0.9%	7.0%	5.0%	3.7%	2.4%	5.4%	2.5%
Korsnäs	12.4%	9.2%	8.4%	11.1%	0.6%	18.0%	13.7%	12.0%	12.1%	4.5%	17.0%
Operational capital employed											
Korsnäs Industrial	7 807	7 886	7 879	7 743	7 696	7 693	7 737	7 805	8 338	8 051	8 317
Korsnäs Forestry	408	415	370	267	328	272	224	213	222	201	196
Total Korsnäs	8 215	8 301	8 249	8 010	8 024	7 965	7 961	8 018	8 560	8 252	8 513
Return on operational capital employed											
Korsnäs Industrial	10.7%	9.0%	7.8%	9.6%	0.3%	14.5%	12.8%	10.9%	9.8%	2.6%	14.2%
Korsnäs Forestry	10.8%	5.8%	10.8%	34.1%	6.1%	57.4%	50.0%	35.7%	19.8%	49.8%	22.4%
Korsnäs	10.7%	8.9%	8.0%	10.4%	0.5%	16.0%	13.8%	11.6%	10.1%	3.8%	14.4%
Production, thousand tons	273	270	274	1 069	243	281	277	268	1 058	243	269
Deliveries, thousand tons	247	264	260	1 073	252	256	283	282	1 037	245	270

¹⁾ Pro forma including Frövi, excluding restructuring charges of SEK 183 million in Q4 2006.

FINANCIAL KEY RATIOS

MAJOR LISTED HOLDINGS (SEK million)

	2008 Q3	2008 Q2	2008 Q1	2007 Full year	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Full year	2006 Q4	2006 Q3
Change in fair value and dividends received											
Millicom	-6 016	2 773	-6 886	11 974	7 454	-3 103	3 178	4 445	8 248	5 032	-1 003
Tele2	-4 988	1 675	-2 164	3 899	-1 192	3 325	-53	1 819	2 102	3 262	157
MTG	-1 078	-437	-388	95	358	-258	407	-412	1 402	710	31
Metro	-433	-165	-21	-976	-395	-105	-628	151	-925	46	-558
Transcom	-127	-29	-172	-386	16	-106	-107	-189	211	89	-92
Invik ¹⁾	-	-	-	407	-	-	251	156	349	121	42
	-12 642	3 817	-9 631	15 013	6 241	-247	3 048	5 970	11 387	9 260	-1 423
Book value end of the period											
Millicom	17 631	23 647	21 415	28 301	28 301	20 847	23 950	20 772	16 326	16 326	11 294
Tele2	9 756	14 744	14 054	16 218	16 218	17 410	14 085	14 368	12 548	12 548	9 286
MTG	2 439	3 517	4 103	4 491	4 491	4 133	4 391	4 058	4 471	4 471	3 760
Metro	521	954	1 119	1 140	1 140	1 535	1 640	2 267	2 116	2 116	2 070
Transcom	259	386	439	611	611	595	701	808	998	998	909
Invik ¹⁾	-	-	-	-	-	-	-	838	682	682	562
	30 606	43 248	41 130	50 761	50 761	44 520	44 767	43 111	37 141	37 141	27 881

¹⁾ On 28 June 2007, the entire holding in Invik was divested.

NEW VENTURES (SEK million)

	2008 Q3	2008 Q2	2008 Q1	2007 Full year	2007 Q4	2007 Q3	2007 Q2	2007 Q1
Change in fair value through income statement								
Black Earth Farming	-571	-397	279	717	351	78	157	131
Kontakt East	0	28	-7	-15	-4	9	-11	-9
Other unlisted holdings	5	4	10	0	0	0	0	0
	-566	-365	282	702	347	87	146	122
Book value end of period								
Black Earth Farming	521	1 092	1 489	1 208	1 208	704	500	343
Kontakt East	254	105	77	81	81	54	40	51
Other unlisted holdings	659	598	556	546	546	495	380	247
	1 434	1 795	2 122	1 835	1 835	1 253	920	641

CONDENSED PARENT COMPANY INCOME STATEMENT (SEK million)

	2008 1 Jan- 30 Sept	2007 1 Jan- 30 Sept	2008 1 July- 30 Sept	2007 1 July- 30 Sept	2007 Full year
Revenue	9	9	3	3	12
Administration costs	-43	-40	-15	-11	-65
Other operating income	4	4	1	1	7
Operating loss	-30	-27	-11	-7	-46
Dividends received	1 658	1 817	0	0	1 817
Result from financial assets	851	593	19	1	599
Net interest income/expense	-228	-222	-75	-77	-311
Profit after financial items	2 251	2 161	-67	-83	2 059
Taxes	62	70	19	23	102
Net profit for the period	2 313	2 231	-48	-60	2 161

CONDENSED PARENT COMPANY BALANCE SHEET (SEK million)

	2008 30 Sept	2007 30 Sept	2007 31 Dec
ASSETS			
Tangible fixed assets	2	2	2
Financial fixed assets	26 771	25 743	25 702
Short-term receivables	82	81	528
Cash and cash equivalents	1	2	1
TOTAL ASSETS	26 856	25 828	26 233
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity	20 471	18 567	18 860
Provisions	76	74	75
Long-term liabilities	5 574	5 738	4 699
Short-term liabilities	735	1 449	2 599
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	26 856	25 828	26 233

The Parent Company's liquidity, including short-term investments and unutilized credit facilities totalled SEK 1,330 million on 30 September 2008 and SEK 1,647 million on 31 December 2007. The Parent Company's interest bearing external liabilities amounted to SEK 4,897 million (4,278) on the same dates.

Investments in tangible fixed assets amounted to SEK 0 million (0) during the period.

In accordance with the proposal on reclassification, approved by the Annual General Meeting held on 15 May this year, owners of 1,531,726 Class A shares required reclassification of Class A shares to Class B shares. After reclassification the number of Class A shares is 48,665,324 and the number of Class B shares is 215,316,606. The difference in number of votes per share between Class A shares and Class B shares is 10:1. The total amount of votes in Kinnevik is 701,969,846. The total number of shares after reclassification is unchanged since 31 December 2007 at 263,981,930. The Board has authorization to repurchase a maximum of 10% of all shares in the Company. A share buy-back programme was implemented on 8 September. On 30 September the number of shares bought back amounted to 1,967,800 Class B shares. The Board will propose to the next AGM to reduce Kinnevik's share capital by redemption of the repurchased shares. The number of shares and votes above are before redemption of repurchased shares. There are no convertibles or warrants in issue.