

Investment AB Kinnevik

Skoppstegen 18
P.O. Box 2094
SE-103 13 Stockholm Sweden
www.kinnevik.se



Publ Reg no 556047-9742
Phone +46 8 562 000 00
Fax +46 8 20 37 74

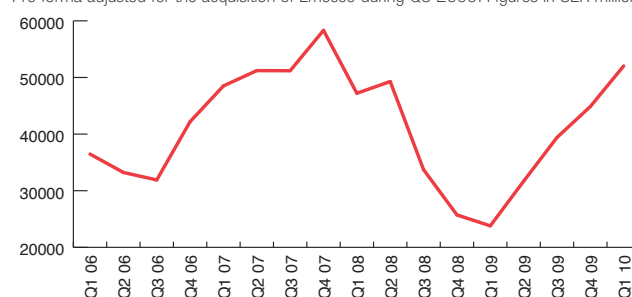
INTERIM REPORT 2010 1 JANUARY-31 MARCH

Financial results for the first quarter

- The market value of the Group's securities in Major Listed Holdings amounted to SEK 47,662 million on 31 March, an increase of SEK 6,534 million corresponding to 16% since 31 December 2009.
- Korsnäs' operating profit increased with 66% to SEK 199 million (120) and operating margin was SEK 9.2% (6.1%).
- The Group's total revenue increased with 9% and amounted to SEK 2,283 million (2,093).
- Net result after tax, including changes in fair value of financial assets, amounted to a profit of SEK 6,834 million (loss of 1,952) corresponding to a profit per share of SEK 24.62 (loss of 7.49).

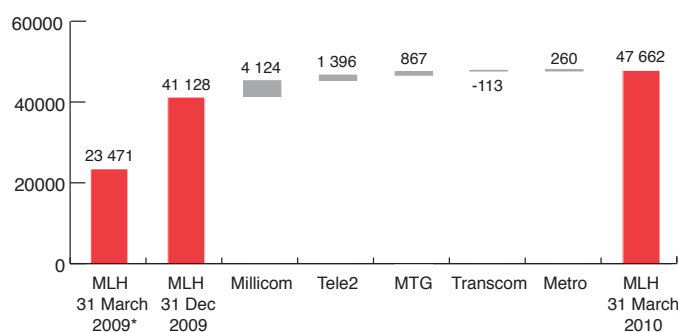
Kinnevik's net asset value 2006-2010

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



Market value - Major Listed Holdings

Metro includes shares and warrants. Figures in SEK million.



* Pro forma adjusted for the the acquisition of Emesco during Q3 2009.

"I am very satisfied with Kinnevik's portfolio performance in the first quarter. Our net asset value increased by 16% to SEK 52.1 billion and both Korsnäs and our Major Listed Holdings recorded sales growth. Kinnevik's financial position will be further strengthened by a proposed extra dividend from Millicom, and all of our holdings are well positioned to continue to gain market shares as the economic climate slowly improves" says Mia Brunell Livfors, CEO of Kinnevik.



Events during the first quarter

- In February Kinnevik completed the acquisition of shares and warrants in the online group European Internet Holding for EUR 35 million. The investment gives Kinnevik the right to acquire 25% of the company if all warrants are exercised.
- Kinnevik's Board of Directors and the Boards in the Major Listed Holdings have proposed to the Annual General Meetings in May that dividends be approved according to the following:

Kinnevik's part of dividends proposed to be paid from Major Listed Holdings

Millicom	USD 6/share	1 634 ¹⁾
Tele2	SEK 5.85/share	793
MTG	SEK 5.50/share	74
Total expected dividends to be received from Major Listed Holdings		2 501
Of which ordinary dividends		977
Proposed dividend to Kinnevik's shareholders	SEK 3/share	831

¹⁾ Based on an exchange rate of 7.20 SEK/USD.

Events after the end of the reporting period

On 16 April, the Swedish Union of Papermill Workers took out Korsnäs Gävle and five other paper mills for a strike, meaning that all production in Korsnäs Gävle ceased as of that date. Further, the Swedish Union of Papermill Workers has announced to extend the strike from 26 April to also include Korsnäs Frövi together with five other paper mills. The direct financial consequences of the strike will partly be compensated by the Confederation of Swedish Industry. The indirect financial consequences in the form of loss of confidence among customers and other stakeholders are however, if the strike is long-lasting, expected to be greater than the direct earnings loss.

Total return

The Kinnevik share's average annual total return

Past 30 years ¹⁾	20%
Past 5 years	17%
Full year 2009	73%

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

Book and fair value of assets

(SEK million)	Book value 31 March 2010	Fair value 31 March 2010	Fair value 31 March 2009	Fair value 31 Dec 2009	Change since 31 Dec 2009
Major Unlisted Holdings - Korsnäs including Bergvik	7 140	10 613 ¹⁾	7 976 ¹⁾	10 232 ¹⁾	4%
Interest bearing net debt relating to Major Unlisted Holdings	-6 398	-6 398	-5 831	-6 419	
Total Major Unlisted Holdings	742	4 215	2 145	3 813	
Major Listed Holdings ²⁾	47 861	47 905	22 105	41 324	16%
Interest bearing net debt relating to Major Listed Holdings	-2 073	-2 073	-2 985	-2 001	
Total Major Listed Holdings	45 788	45 832	19 120	39 323	
New Ventures ³⁾	1 879	1 972	1 231	1 411	
Interest bearing net debt relating to New Ventures	-36	-36	-127	-117	
Total New Ventures	1 843	1 936	1 104	1 294	
Other assets and liabilities	70	70	14	399	
Total equity/net asset value	48 443	52 053	22 383	44 829	
Net asset value per share, SEK		187.81	85.93	161.75	
Closing price class B share, SEK		132.75	63.25	107.00	24%

¹⁾ Consensus among analysts covering Kinnevik. Book value of shares in Bergvik Skog AB.

²⁾ For split per investment refer to table on page 7.

³⁾ For split per investment refer to table on page 10.



Kinnevik was founded in 1936 and thus embodies more than seventy years of entrepreneurship under the same group of principal owners. Kinnevik's holdings of growth companies are focused around three comprehensive business areas; Major Unlisted Holdings which includes the cartonboard and paper company Korsnäs including shares in Bergvik Skog, Major Listed Holdings which includes Millicom International Cellular S.A. ("Millicom"), Tele2 AB ("Tele2"), Modern Times Group MTG AB ("MTG"), Transcom WorldWide S.A. ("Transcom") and Metro International S.A. ("Metro"), and New Ventures which is active in finding new investments in small and mid sized companies with a significant growth potential. Kinnevik has a long history of investing in emerging markets which has resulted in a considerable exposure to consumer sectors in these markets. Kinnevik plays an active role on the Boards of its holdings.

Consolidated earnings

The Group's total revenue during the first quarter increased with 9% to SEK 2,283 million, compared with SEK 2,093 million in the preceding year.

The Group's operating profit amounted to SEK 204 million (124). The increase is primarily attributable to increased operating profit within Korsnäs of SEK 79 million.

The change in fair value of financial assets amounted to SEK 6,671 million (loss of 1,988), of which SEK 6,534 million (loss of 1,980) was related to Major Listed Holdings and SEK 123 million (loss of 10) to New Ventures.

Net profit amounted to SEK 6,834 million (loss of 1,952), corresponding to SEK 24.62 (loss of 7.49) per share.

The Group's cash flow and investments

The Group's cash flow from operations excluding change in working capital amounted to SEK 178 million (261) during the quarter. The decrease is explained by SEK 148 million higher tax payments in the first quarter 2010. Working capital decreased by SEK 146 million (decrease 32). This year's change in working capital includes the positive effect of a reduction in inventories of SEK 138 million (160).

Investments in tangible fixed assets amounted to SEK 131 million (118) during the period.

Investments in securities during the first quarter are shown in the tables below.

Investments in shares and other holdings	Acquired share/ financial instrument	Amount (SEK million)
1 Jan-31 Mar 2010		
Black Earth Farming Ltd	2%	63
Bomhus Energi AB	50%	33
European Internet Holding	shares/warrants	345
MyCityDeal	12%	19
Vosvik/Kontakt East	capital contribution	5
		465
1 Jan-31 Mar 2009		
Vosvik/Kontakt East	Convertible loan	8
		8

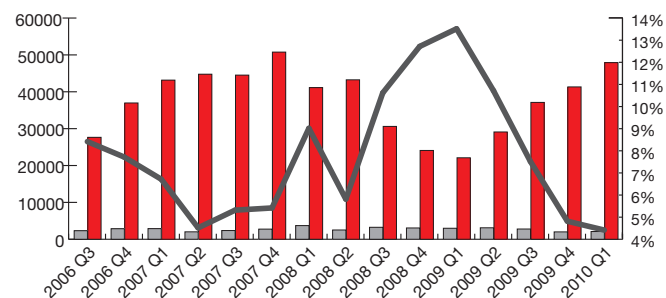
The Group's liquidity and financing

The Group's available liquidity, including short-term investments and available credit facilities, totalled SEK 3,765 million at 31 March 2010 and SEK 3,942 million at 31 December 2009.

The Group's interest-bearing net debt amounted to SEK 8,195 million and SEK 8,233 million on the same dates. Of the total net debt at 31 March 2010, SEK 6,398 million pertained to external net debt within Korsnäs or with shares in Korsnäs as collateral, and SEK 2,073 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.

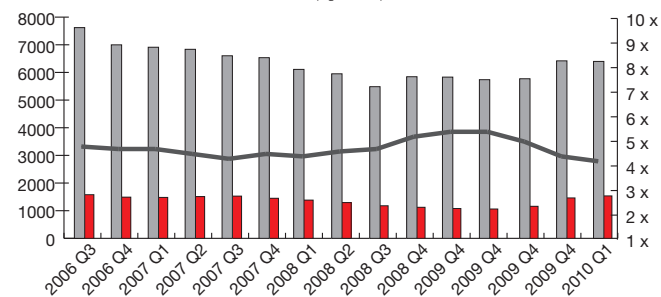
Major Listed Holdings

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



Major Unlisted Holdings

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



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 1.0%. Of the Group's interest expenses and other financial costs of SEK 47 million (84), interest expenses amounted to SEK 38 million (81) and exchange rate differences was a negative SEK 5 million (negative 2). This means that the average interest rate for the period was 1.6% (3.4%) (calculated as interest expense in relation to average interest-bearing liabilities).

At 31 March 2010, the average remaining duration for all credit facilities amounted to 1.6 years. The Group's borrowing is primarily arranged in SEK. On an annual basis, the net flow in foreign currencies, excluding dividends received, is a net inflow of about SEK 600 million, comprised mainly of Korsnäs' sales in Euro.



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

Jan-Mar 2010 (SEK million)	Equity interest	Reported		Proportional part of		Change compared to Jan-Mar 2009	
		revenue	EBIT	revenue	EBIT	revenue	EBIT
Korsnäs	100.0%	2 159	199	2 159	199	10%	66%
Millicom	34.8%	6 507	1 711	2 264	596	16%	18%
Tele2	30.8%	9 535	1 546	2 937	477	-3%	15%
MTG	20.5%	3 524	522	722	107	6%	124%
Transcom	22.3%	1 461	43	326	10	1%	-45%
Metro	46.6%	474	-37	221	-17	-3%	N/A
New Ventures	-	516	-10	164	-3	41%	N/A
Total sum of Kinnevik's proportional part of revenue and operating result				8 793	1 368	6%	34%

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

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

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

The Kinnevik portfolio in the first quarter

Kinnevik's net asset value increased by 16% in the first quarter. The growth in net asset value is supported by solid financial performance by Korsnäs as well as by our Major Listed Holdings. Throughout the economic downturn, all group companies have been disciplined and focused on tight cost control. As sales increase, the operational leverage is significant after implemented cost savings, why we have seen operating profit increase strongly. For example, as Korsnäs increased deliveries as well as production in the first quarter, operating profit increased by 66% after implemented cost savings compared to the first quarter 2009.

In Millicom, EBITDA margins reached a record 46.8% and it is encouraging to note that margins in Africa increased by 4 percentage points year-on-year and are according to Millicom expected to reach group average within two years. In addition, growth of value-added-services ("VAS") was 40%, also strengthening EBITDA margin. Growing VAS is a major strategic focus for Millicom as the demand for mobile internet access increases.

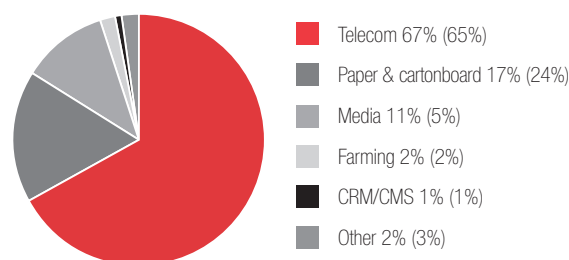
In Tele2, the Russian expansion continued and all licenses received in 2007 have now been commercially launched. This marks a very important milestone and the company aims to rapidly increase its market share in the new regions whilst targeting to reach operational break-even within two years of commercial launch. Tele2's margin in Russia in the mature regions improved to 45% (36), as the company focused more on customer retention measures and stimulated usage rather than on market share growth, whilst maintaining strong cost control.

Kinnevik's two media companies, MTG and Metro, saw improvements in the advertisement markets. MTG recorded particularly strong growth in the Scandinavian free-TV

operation which followed audience and market share gains. Overall, MTG recorded record sales in the first quarter. In Metro, results improved in all subsidiaries except for Greece compared to the first quarter 2009 and there are signs that the advertising markets are slowly picking up.

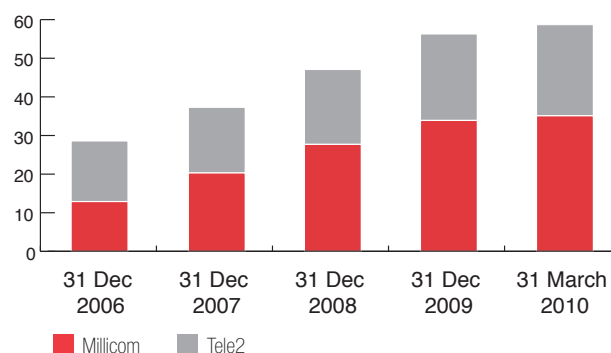
Distribution of Kinnevik's assets per sector

Numbers in brackets refer to Q1 2009.



Customer development in mobile telephony 2006-2010

Figures in millions.





Korsnäs

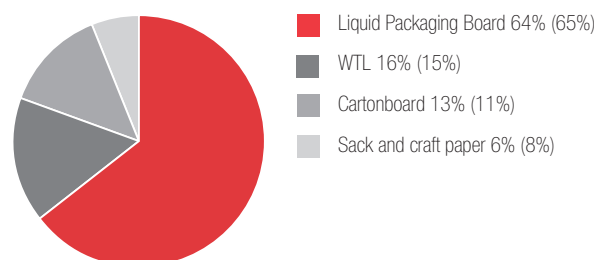
Korsnäs Industrial conducts virgin fiber-based packaging material primarily for consumer products at its two mills in Gävle and Frövi and CTMP pulp for internal use at the Rockhammar mill. Korsnäs Forestry is responsible for purchases of wood and fiber for Korsnäs Industrial and also conducts external sales, primarily of sawn timber. Korsnäs also owns 5% of the shares in Bergvik Skog AB.

Key data (SEK million)	Q1 2010	Q1 2009	FY 2009
Korsnäs Industrial			
Revenue	1 911	1 788	7 098
EBIT	188	115	826
Operating margin	9.8%	6.4%	11.6%
Korsnäs Forestry			
Revenue	248	175	941
EBIT	11	5	25
Korsnäs Group			
Revenue	2 159	1 963	8 039
EBIT	199	120	851
Operating margin	9.2%	6.1%	10.6%
Return on operational capital	10.3%	6.0%	10.8%
Cash flow data			
EBITDA	347	274	1 462
Change in working capital	125	62	342
Cash flow from operations	300	302	1 565
Investments in tangible fixed assets	-129	-117	-740
Deliveries thousand tons	269	255	1 034
Production thousand tons	261	243	1 025

The first quarter was characterized by stable demand in all of Korsnäs' product areas. The market situation remains stable with satisfactory visibility with respect to demand. Compared with the first quarter of 2009, Korsnäs' deliveries increased during the first quarter of 2010 within all product areas except sack and kraft paper. Within cartonboard, deliveries increased 25%, despite continued fierce competition. Price increases were implemented in accordance with contracts with major customers in Liquid Packaging Board and, toward the end of the quarter, within White Top Liner (WTL). The effects of the implemented price increases were counteracted by the strengthened SEK, which resulted in lower revenues per ton, compared with the first quarter of 2009, within the product areas in which invoicing takes place in a currency other than SEK.

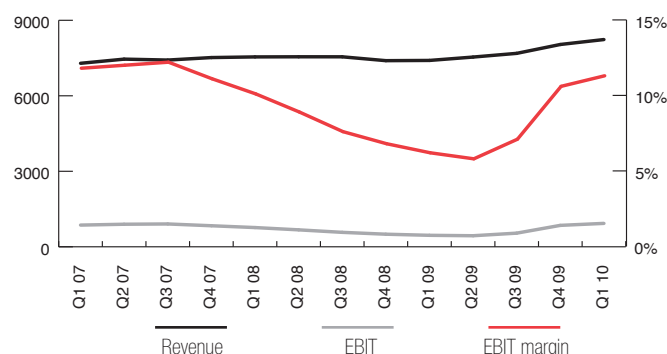
Korsnäs Industrial's sales volume divided per product Q1

Numbers in brackets refer to Q1 2009.



Korsnäs financial development 2007-2010

Rolling four quarters. Revenues and EBIT in SEK millions.



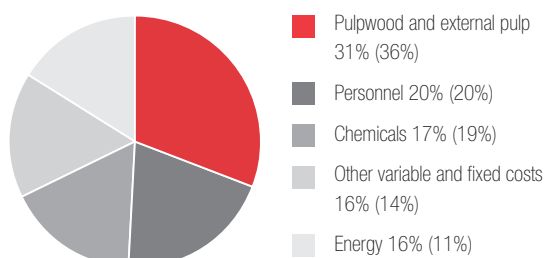
Production during the first quarter of the year was affected by unplanned stoppages of operations in the recovery boilers in both Gävle and Frövi, which resulted in a total production loss of about 14 Ktons of paper and cartonboard products. Production during the first quarter of 2009 was affected by market related production shutdowns of individual paper machines lowering production of about 20 Ktons.

Pulpwood prices within Korsnäs' catchment area were increased by SEK 25/m³fub as of January 2010. The price increase for pulpwood will have a negative effect on Korsnäs' operating profit with a delay of about 3-6 months. The prices increase follow on a period with a number of price reductions totaling SEK 80/m³fub from the third quarter of 2008 through the fourth quarter of 2009.



Distribution of operating costs Q1

Excluding depreciation, Korsnäs Industrial. Numbers in brackets refer to Q1 2009.



Korsnäs' operating profit for the first quarter increased to SEK 199 million, an increase of 66% from SEK 120 million for the first quarter of the preceding year. The increase in profit was primarily attributable to lower prices for pulpwood and external pulp (including the effect of the acquisition of Rockhammar in April 2009), increased sales prices in local currencies, increased production and higher delivery volumes, which were counteracted by effects of higher energy prices and a strengthened exchange rate. The explanation items are presented in the table below.

Explanation items in changes in EBIT

EBIT Q1 2009	120
Delivery and production volumes and changed product mix	65
Cost changes for chemicals	20
Cost changes for pulpwood and external pulp*	45
Cost changes for energy	-25
Sales prices including currency effects	-35
Other	9
EBIT Q1 2010	199

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

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

The investment project relating to a new evaporation plant for the pulp mill in Gävle is proceeding according to plan with start of operations scheduled during May 2010. The investment is estimated to amount to a total of about SEK 550 million, of which SEK 215 million will affect cash flow during 2010 (SEK 53 million during the first quarter). The new evaporation plant is expected to reduce Korsnäs' oil consumption by about 19,000 m³ per year, thus resulting in lower energy costs.

In March, final agreements were signed with Gävle Municipality regarding investment in Bomhus Energi AB ("Bomhus"). On the same date, Bomhus signed a contract for external bank financing to ensure full financing of the company's investment of about SEK 1.8 billion in a new bio-energy plant in Korsnäs' industrial area in Gävle. The objective of the new bio-energy plant is to ensure delivery starting in 2013 of environmentally friendly electricity and steam to the Korsnäs plant and district heating to Gävle Energi's customers. For Korsnäs, the investment in 50% of the shares and debenture loan in Bomhus will amount to about SEK 320 million, of which SEK 33 million has been paid during the first quarter. In addition to investments in Bomhus, Korsnäs will make further energy investments of about SEK 145 million in the existing plant for delivery of waste heat to Gävle Energi AB. The investments will mean that Korsnäs' oil consumption is significantly reduced, while electricity production and the use of waste heat from the Korsnäs plant increases. With the new investments, Korsnäs Gävle will increase the proportion of internally produced electricity from 38% to 45%. The new bio-energy plant will be operational during autumn 2012. The investments of about SEK 465 million will affect Korsnäs' cash flow during 2010 to 2012.

Planned maintenance stoppages at the plants in Gävle and Frövi are shown in the table below. The quarterly differences compared with planned maintenance stoppages in 2009 is expected to result in lower maintenance costs and production losses during the second and third quarter, while increased stoppages are expected in the fourth quarter, compared with the corresponding quarters in 2009.

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

On 16 April, the Swedish Union of Papermill Workers took out Korsnäs Gävle and five other paper mills for a strike, meaning that all production in Korsnäs Gävle ceased as of that date. Further, the Swedish Union of Papermill Workers has announced to extend the strike from 26 April to also include Korsnäs Frövi together with five other paper mills. The direct financial consequences of the strike will partly be compensated by the Confederation of Swedish Industry. The indirect financial consequences in the form of loss of confidence among customers and other stakeholders are however, if the strike is long-lasting, expected to be greater than the direct earnings loss.

Major Listed Holdings



Company	Class A shares	Class B-shares	Equity interest %	Voting interest %	Fair value			Change in stock price since 31 Dec 2009 %
					31 Mar 2010	31 Mar 2009	31 Dec 2009	
Millicom	37 835 438		34.8	34.8	24 290	11 635	20 166	21%
Tele2	18 507 492	116 988 645	30.8	48.0	16 327	8 690	14 932	9%
MTG	5 199 491	8 304 365	20.5	48.0	5 672	1 393	4 805	18%
Transcom	16 339 448		22.3	44.6	525	183	637	-18%
Metro shares	112 122 875	133 798 591	46.6	42.4	317	204	243	30%
Metro warrants					531	-	345	54%
Metro subordinated debentures					243	-	196	
Total					47 905	22 105	41 324	

Millicom

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

Key data (USD million)	Q1 2010	Q1 2009	FY 2009
Revenue	905	779	3 373
EBITDA	424	352	1 545
Operating profit, EBIT	238	201	851
Net profit	156	140	851
Number of mobile subscribers (million)	35.1	29.1	33.9

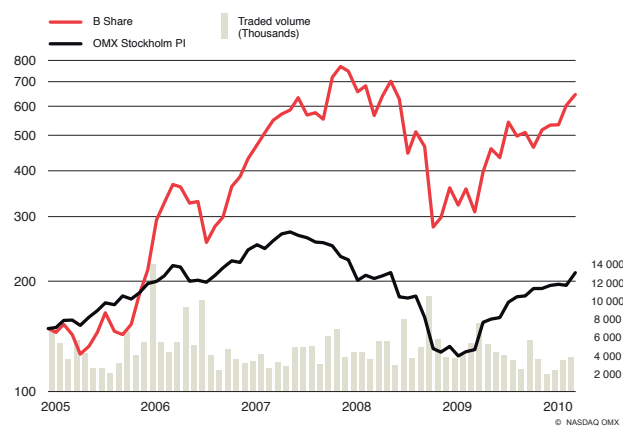
Millicom's customer growth continued to be strong during the first quarter of the year and the total customer base increased by 4% compared to the previous quarter and by 21% compared to the first quarter last year.

In January 2010, Millicom announced the signing of an agreement to divest infrastructure in Ghana in the form of approximately 750 towers to Helios Towers Africa, a company in which Millicom will own a minority holding. The purpose of the transaction is to release capital and focus on the core areas in sales, marketing and customer care.

In the end of the first quarter 2010, Millicom declared that Vimpelcom has not completed the agreement to ac-

quire Millicom's holding in its Laos operation. At the same time, the company confirmed its intention to proceed with the sale of the operation.

In April, Millicom's Board of Directors announced that it will propose an extraordinary dividend of USD 4.60 per share for 2009 to the Annual General Meeting in May 2010. Together with the previously announced ordinary dividend of USD 1.40 per share, the total proposed dividend for 2009 amounts to USD 6.00 per share.

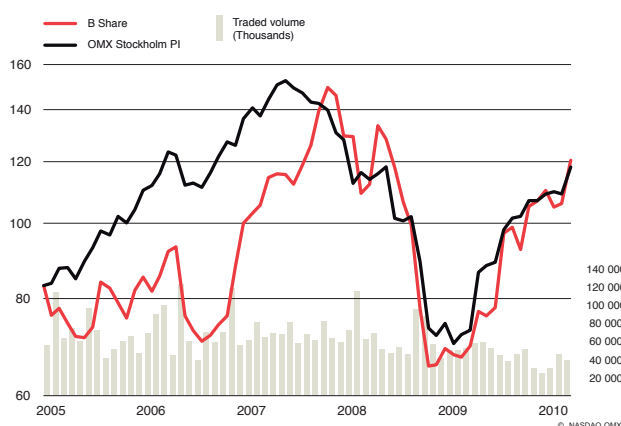




Tele2

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

Key data (SEK million)	Q1 2010	Q1 2009	FY 2009
Revenue	9 535	9 828	39 474
EBITDA	2 358	2 244	9 394
Operating profit, EBIT	1 546	1 347	5 736
Net profit	1 249	474	4 755
Number of subscribers (million)	27.7	24.0	26.6



Tele2 Russia continued to grow during the first quarter and all licenses obtained in 2007 have now been commercially launched. During the quarter, the Russian operation had a total net customer intake of 949,000, of which 683,000 were derived from the newly launched regions.

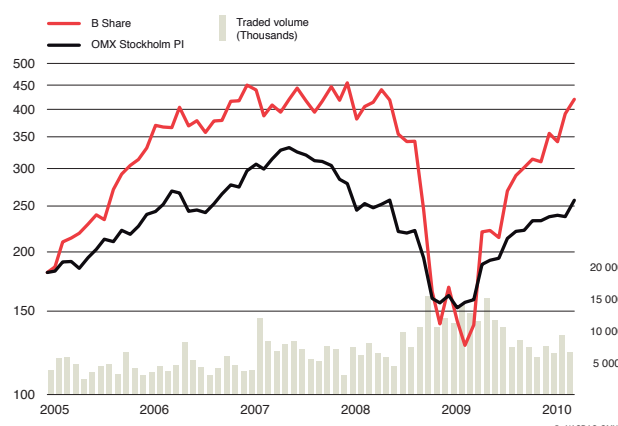
In January 2010, Tele2 signed a contract to acquire the remaining 12.5% in the company Rostov Cellular Communication. After the acquisition, Tele2 will own 100% of its entire Russian operation.

During the first quarter, Tele2 announced that the company has completed the acquisition of 51% of the shares in the telecom operator NEO in Kazakhstan. Tele2 has paid in cash SEK 545 million for the shares and committed itself to make a capital injection of SEK 360 million.

Modern Times Group MTG

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

Key data (SEK million)	Q1 2010	Q1 2009	FY 2009
Revenue	3 524	3 336	14 173
Operating profit/loss, EBIT	522	233	-1 428
Net profit	300	146	-2 008



MTG's sales, at constant exchange rates, were up 10% in the first quarter of 2010 compared to the same quarter in 2009. At the same time, EBIT increased by 124% year-on-year.

During February, MTG announced that it has acquired 50% of Raduga Holdings S.A. Raduga is the sole owner of LCC DaoGeoCom, which operates Russian nationwide DTH satellite pay-TV platform Raduga TV. In the quarter, MTG also increased its ownership in Viasat Holding AB, which operates the Viasat Ukraine DTH satellite pay-TV platform. The transaction is expected to close during the second quarter of 2010.

In March 2010, Viasat Broadcasting acquired the exclusive television broadcasting rights to England's Barclays Premier League in Sweden. The agreement lasts until the end of the 2012/13 season.

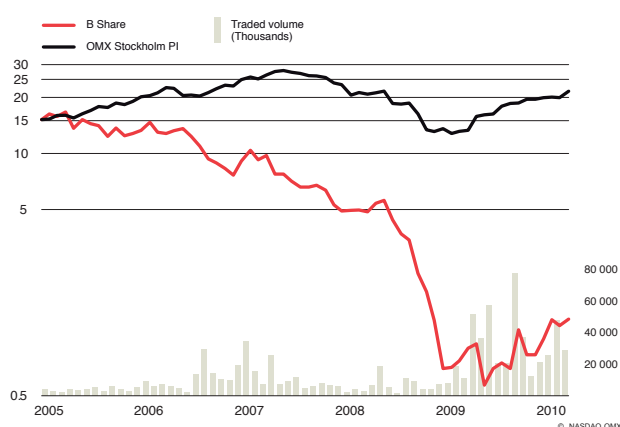
In April, MTG announced that the company intends to demerge its Internet Retailing business by means of the distribution of shares in CDON Group to MTG's shareholders over the next 6 to 9 months. CDON Group comprises all of the operations of MTG Internet Retailing Group AB.



Metro

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

Key data (EUR million)	Q1 2010	Q1 2009	FY 2009
Revenue	48.8	50.4	206.8
Operating profit, EBIT	-3.7	-12.9	-10.1
Net result	-5.8	-15.3	-21.7



Despite continued challenging market conditions, Metro has seen significant improvements in EBIT during the first quarter 2010 with losses down from EUR 12.9 million in the first quarter 2009 to EUR 3.7 million.

Results improved in all subsidiaries except Greece, with improvements in EBIT for Sweden and Hong Kong being the most notable. Five out of the nine subsidiaries recorded sales growth, Hong Kong increased sales by 23% in local currency. Metro's operation in Chile managed to grow sales and improve EBIT despite the earthquake.

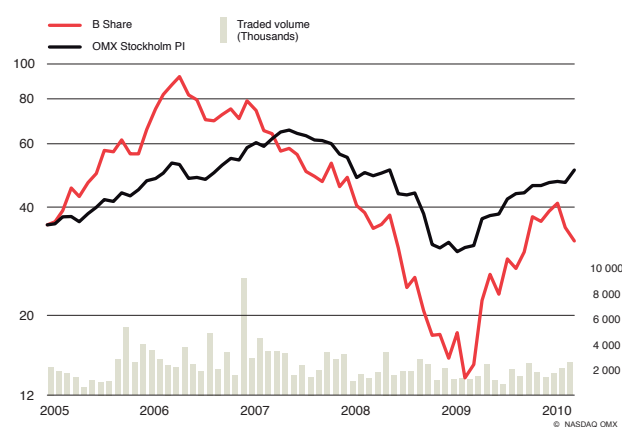
On 12 February, Metro celebrated its fifteenth year anniversary. Metro was first launched in Stockholm in 1995 as the first ever free daily newspaper.

Metro is the largest newspaper in Latin America and the company has operations in Mexico, Brazil, Chile and Ecuador. In March, the company started to offer pan-regional advertising solutions within the region.

Transcom

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

Key data (EUR million)	Q1 2010	Q1 2009	FY 2009
Revenue	147.0	144.9	560.2
Operating profit, EBIT	5.0	8.5	27.2
Net profit	3.1	4.9	20.6



In the first quarter of 2010, Transcom reported revenue of EUR 147 million, representing a growth of 1.4% compared to the first quarter 2009. The CRM business grew by 3.8%, whereas CMS revenue declined by 10.3%, primarily due to low collection rates in January and February.

Transcom's gross margin was 20.8% in the first quarter. Iberia's gross margin improved due to increased volumes and as a result of continuing efforts to improve operational efficiency, while North America & Asia Pacific was negatively impacted by currency effects.



Company	Equity and voting interest	Business	Investment class	Initial investment	Book value 31 March 2010 (SEK m)	Estimated fair value 31 March 2010 (SEK m)
Black Earth Farming, Russia	23%	agricultural operations	listed associate	2006	765	765
Rolnyvik, Poland	100%	agricultural operations	subsidiary	2001	206	250
RawAgro, Ukraine	30%	agricultural operations	unlisted associate	2009	33	33
Latgran, Latvia	51%	pellets production	subsidiary	2005	145	194
		search and				
Kontakt East, Russia	50%	guidance media	joint venture	2006	138	138
Relevant Traffic, Europe	99%	search marketing	subsidiary	2006	53	53
EIH, Europe	12%	online	shares/warrants	2010	345	345
R2 International, Europe	33%	price comparison	unlisted associate	2009	21	21
MyCityDeal, Europe	12%	online	shares	2010	19	19
Bayport, Africa	6%	micro credits	shares/loan receivable	2007	146	146
Microvest II	-	micro credits	fund participation	2009	8	8
					1 879	1 972

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. Investments are focusing on the following four areas: agriculture and renewable energy, online, microfinance and Africa.

The operating profit for New Ventures amounted to SEK 21 million (15) during the first quarter of the year, of which SEK 4 million (6) related to Rolnyvik, SEK 20 million (9) related to Latgran and a loss of SEK 3 million (0) related to Relevant Traffic. The change in fair value of financial assets totaled SEK 123 million (negative 10) where SEK 107 million (negative 10) related to Black Earth Farming and SEK 16 million (0) related to Bayport.

Agriculture & renewable energy

Black Earth Farming

During the first quarter, Kinnevik invested SEK 63 million in Black Earth Farming and acquired 2.0% of the company's capital. The shares were bought in the stock market.

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. Most of the land was uncultivated when acquired. Extensive investments in machinery with corresponding labor input are required to make efficient cultivation possible. The potential is high since the large areas of land facilitate efficient and large-scale production. As of

31 December 2009, the company controlled 330,000 hectares of land of which about 216,000 hectares were under full registered ownership.

In 2009, the company cultivated 183,000 hectares of land and harvested 531,000 tons of crops. Wheat is the largest crop, followed by barley, rape, sunflowers and corn.

Rolnyvik

SEK million	Q1 2010	Q1 2009	FY 2009
Revenue	15	14	34
EBIT	4	6	12

The Polish company Rolnyvik manages the Barciany and Podlawki farms, with total area of 6,705 hectares.

The long winter and considerable amount of snow delayed the spring field work. After a delay of two weeks, the Rolnyvik spring mill started at the end of March.

Due to both low demand and low prices, Rolnyvik decided to store the 2009 harvest. At the end of the quarter, about half of last year's harvest remained in stock.

RawAgro

Kinnevik owns 30% of the shares in the Ukrainian farming company RawAgro, and has the option to increase its participation in the company to 50%. RawAgro controls about 13,000 hectares of leased farm land in Ukraine.

Latgran

SEK million	Q1 2010	Q1 2009	FY 2009
Revenue	97	68	265
EBIT	20	9	36
Deliveries, thousand tons	74	49	197
Production, thousand tons	59	46	213

Latgran conducts production of pellets from forest raw materials at the company's two production facilities in Lat-



via. All production is exported to several major industrial customers in Scandinavia and the rest of Northern Europe. Demand for pellets remained favorable during the quarter, and the company signed a number of new multi-year contracts with existing customers for continued deliveries. The increased production, together with seasonally high deliveries and stable raw materials prices, resulted in improved profitability for Latgran. The operating margin amounted to 20.8% for the quarter, compared with an operating margin of 13.7% for the full-year 2009.

In February, a decision was made to build a third pellet plant for approximately EUR 14 million with a planned annual production of about 140,000 tons. The plant will be built in southeast Latvia, with start of production scheduled for the second half of 2011.

Online

Kontakt East

Kontakt East comprises the two businesses Avito.ru and Yellow Pages Russia ("YP").

Avito.ru is the leading online service for classified advertising in Russia with about one million classifieds and six million unique monthly visitors. Growth is strong and the company has, in the first quarter, continued to invest to strengthen its leading position. Revenues primarily derive from advertising sales on the website, and some minor revenues from classifieds.

Yellow Pages Russia is the leading off and online directory service in Russia. Following a sharp decline in revenues in 2008 and 2009, the market stabilized and the company once again showed positive figures in early 2010. However the market is fragmented and underdeveloped, and the focus is on improving the efficiency of the current product range and developing new services.

Relevant Traffic

SEK million	Q1 2010	Q1 2009	FY 2009
Revenue	36	46	167
EBIT	-3	0	-8

Relevant Traffic assists its customers in increasing their sales on the internet by cost-efficiently increasing traffic on customers' websites. The operations consist of consultation and campaign planning for all forms of online marketing with a focus on SEO (search engine optimization) and SEM (search engine marketing). The customers comprise national and international, medium and large companies. The company has operations at service centers in Sweden, France and Spain.

European Internet Holding

In February Kinnevik completed the acquisition of shares and warrants in the online group European Internet Holding ("EIH") (previously Rocket Internet) for EUR 35 million. The investment gives Kinnevik a right to acquire

25% of the company if all warrants are exercised.

EIH has a portfolio of e-commerce companies and other consumer-oriented online businesses, including an ownership in the e-commerce company Zalando. Kinnevik will work closely with EIH and actively support it in becoming a leading European online company.

R2 International

R2 International, a company founded by EIH, operates leading price comparison websites for services including insurance and electricity in its primary markets of Poland, Spain and Turkey.

MyCityDeal

During the first quarter, Kinnevik invested EUR 2 million for the equivalent of 12% of the shares in MyCityDeal, a company founded by EIH. MyCityDeal is an online company that provides customers with attractively discounted offers in lifestyle and leisure. Operations began in Germany, and over a short period, the company has launched websites in Spain, the Netherlands, Switzerland, Italy, Sweden and Poland.

Microfinance

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.

Microvest

Microvest II is a fund focusing on equity investments in micro financing companies in emerging markets. The fund's first investments are in rapidly growing microfinance institutions in India and Peru. Kinnevik intends to work actively together with the fund's experienced management team and seek direct investments alongside the fund.

Africa

ARM Capital Partners

During 2009, Kinnevik initiated a partnership with Asset & Resource Management Company Ltd ("ARM"), one of Nigeria's largest asset managers, to create one of West Africa's leading private equity funds. Kinnevik owns 30% of the fund that the ARM Capital Partners (the fund management 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 16 million (expense of 11) after invoicing for services performed.

At the end of March, the Administrative Court of Appeals issued a ruling on the Parent Company's taxation for the years 2001-2002. The court's ruling was in the Company's favor with respect to the tax dispute involving SEK 100 million for divested receivables. The Company will thus regain SEK 28 million in income tax and interest preliminarily estimated at SEK 4 million, why a total of SEK 32 million has been recognized as revenue during the quarter.

Risk Management

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

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

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

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

The Group is also exposed to political risks since the companies Kinnevik has invested in have a substantial part of their operations in emerging markets such as Latin America, Africa and Russia.

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

Accounting principles

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

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

New Accounting policies in 2010

The following standards and amendments to standards have been applied for 2010 but have not yet had any influence on the Group's income statement or balance sheet:

- Changes to IFRS 3R involve a number of changes in the reporting of business combinations, which will impact

the size of reported goodwill, reported earnings for the period when the acquisition occurred, and future reported earnings.

- Changes to IAS 27R mean that changes in participating interests in a subsidiary, in which the majority owner does not lose controlling interest, are reported as equity transactions.

Kinnevik Annual General meeting 2010

The Annual General Meeting will be held on 17 May 2010, at 10:00 a.m. at the Hotel Rival, Mariatorget 3 in Stockholm.

Further details on how and when to register are published on Kinnevik's website, www.kinnevik.se.

The Board has proposed that the Annual General Meeting decide on a cash dividend of SEK 3.00 (2.00) per share.

Financial reports

Reporting dates for 2010:

22 July	Interim report January-June
21 October	Interim report January-September

Stockholm, 22 April 2010

Mia Brunell Livfors
President and Chief Executive Officer

This Interim Report has not been subject to specific review by the Company's auditors.

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 22 April 2010.

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

Mia Brunell Livfors, President and Chief Executive Officer,
tel +46 (0) 8 562 000 00

Torun Litzén, Information and Investor Relations
tel +46 (0) 8 562 000 83, mobile +46 (0) 70 762 00 83

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

The Kinnevik class A and class B shares are listed on NASDAQ OMX Stockholm's list for Large Cap companies within the financial and real estate sector. The ticker codes are KINV A and KINV B.



CONDENSED CONSOLIDATED INCOME STATEMENT (SEK million)

	2010 1 Jan- 31 March	2009 1 Jan- 31 March	2009 Full year
Revenue	2 283	2 093	8 397
Cost of goods sold and services	-1 960	-1 861	-7 075
Gross profit/loss	323	232	1 322
Selling, administration, research and development costs	-124	-123	-520
Other operating income	59	80	243
Other operating expenses	-54	-65	-203
Operating profit/loss	204	124	842
Dividends received	-	-	1 027
Change in fair value of financial assets	6 671	-1 988	14 826
Interest income and other financial income	17	7	40
Interest expenses and other financial expenses	-47	-84	-219
Profit/loss after financial items	6 845	-1 941	16 516
Taxes	-11	-11	-143
Net profit/loss for the period	6 834	-1 952	16 373
Of which attributable to:			
Equity holders of the Parent Company	6 823	-1 955	16 361
Non-controlling interest	11	3	12
Earnings per share before/after dilution, SEK	24.62	-7.49	61.66
Average number of shares before dilution	277 158 190	260 481 930	265 324 899
Average number of shares after dilution	277 223 190	260 481 930	265 324 899

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (SEK million)

	2010 1 Jan- 31 March	2009 1 Jan- 31 March	2009 Full year
Net profit/loss for the period	6 834	-1 952	16 373
Other comprehensive income for the period			
Translation differences	-15	-22	-23
Cash flow hedging	-6	-42	81
Actuarial profit/loss	-	-	-1
Tax attributable to other comprehensive income	1	11	-21
Total other comprehensive income for the period	-20	-53	36
Total comprehensive income for the period	6 814	-2 005	16 409
Total comprehensive income for the period attributable to:			
Equity holders of the Parent Company	6 805	-2 008	16 398
Non-controlling interest	9	3	11



CONDENSED CONSOLIDATED CASH-FLOW STATEMENT (SEK million)

	2010 1 Jan- 31 March	2009 1 Jan- 31 March	2009 Full year
Operating profit	204	124	842
Adjustment for non-cash items	132	147	613
Taxes paid	-158	-10	-13
Cash flow from operations before change in working capital	178	261	1 442
Change in working capital	146	32	256
Cash flow from operations	324	293	1 698
Acquisition of subsidiaries	-	-	-147
Investments in tangible and biological fixed assets	-131	-118	-653
Sales of tangible and biological fixed assets	-	-	2
Investments in intangible fixed assets	-7	-	-
Investments in shares and other securities	-465	-8	-388
Dividends received	340	-	687
Interest received	9	7	24
Cash flow from investing activities	-254	-119	-475
Change in interest-bearing liabilities	-56	-234	-751
Interest paid	-38	-86	-223
Dividend paid	-	-	-521
Cash flow from financing activities	-94	-320	-1 495
Cash flow for the period	-24	-146	-272
Exchange rate differences in liquid funds	0	0	0
Cash and short-term investments, opening balance	237	509	509
Cash and short-term investments, closing balance	213	363	237



CONDENSED SEGMENT REPORTING (SEK million)

1 Jan-31 March 2010	Major Unlisted Holdings	Major Listed Holdings	New Ventures	Parent Company and other	Eliminations	Total Group
Revenue	2 159		150	3	-29	2 283
Operating costs	-1 812		-128	-19	29	-1 930
Depreciation	-148		-5	-1		-154
Other operating income and expenses	0		4	1		5
Operating profit/loss	199		21	-16	0	204
Change in fair value of financial assets	14	6 534	123			6 671
Financial net	-20	-7	3	-6		-30
Profit/loss after financial items	193	6 527	147	-22	0	6 845
Investments in financial fixed assets	33		432			465
Investments in intangible fixed assets (acquisition of operations)			7			7
Investments in tangible fixed assets	129		2			131

1 Jan-31 March 2009	Major Unlisted Holdings	Major Listed Holdings	New Ventures	Parent Company and other	Eliminations	Total Group
Revenue	1 963		128	5	-3	2 093
Operating costs	-1 735		-115	-14	39	-1 825
Depreciation	-154		-5			-159
Other operating income and expenses	46		7	-2	-36	15
Operating profit/loss	120		15	-11	0	124
Change in fair value of financial assets	2	-1 980	-10	-		-1 988
Financial net	-56	-25	4	-		-77
Profit/loss after financial items	66	-2 005	9	-11	0	-1 941
Investments in financial fixed assets			8			8
Investments in tangible fixed assets	117		1			118



CONDENSED SEGMENT REPORTING (SEK million)

1 Jan-31 Dec 2009	Major Unlisted Holdings	Major Listed Holdings	New Ventures	Parent Company and other	Eliminations	Total Group
Revenue	8 039		467	26	-135	8 397
Operating costs	-6 605		-422	-69	135	-6 961
Depreciation	-611		-19	-4		-634
Other operating income and expenses	28		13	-1		40
Operating profit/loss	851		39	-48	0	842
Dividends received	6	1 017		4		1 027
Change in fair value of financial assets	40	14 705	81			14 826
Financial net	-148	-48	17			-179
Profit/loss after financial items	749	15 674	137	-44	0	16 516
Investments in financial fixed assets		2 515	114			2 629
Investments in intangible fixed assets (acquisition of operations)	37					37
Investments in tangible fixed assets	740		10	3		753
- of which acquisition of operations	100					100



CONDENSED CONSOLIDATED BALANCE SHEET (SEK million)

ASSETS	2010 31 March	2009 31 March	2009 31 Dec
Fixed assets			
Intangible assets	842	799	836
Tangible and biological fixed assets	6 333	6 212	6 368
Financial assets accounted to fair value through profit and loss	49 886	23 342	42 776
- <i>whereof interest-bearing</i>	315	141	307
Investments in companies accounted for using the equity method	44	11	11
	57 105	30 364	49 991
Current assets			
Inventories	1 587	1 812	1 725
Trade receivables	905	815	741
Tax receivables	0	59	16
Other current assets	192	175	530
Short-term investments	11	8	51
Cash and cash equivalents	202	355	186
	2 897	3 224	3 249
TOTAL ASSETS	60 002	33 588	53 240
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Equity attributable to equity holders of the Parent Company	48 443	21 495	41 637
Equity attributable to non-controlling interest	47	30	38
	48 490	21 525	41 675
Long-term liabilities			
Interest-bearing loans	7 747	8 022	7 611
Provisions for pensions	584	580	580
Other provisions	34	82	51
Deferred tax liability	1 068	1 200	1 146
Other liabilities	4	4	4
	9 437	9 888	9 392
Short-term liabilities			
Interest-bearing loans	392	709	586
Provisions	64	40	59
Trade payables	957	650	843
Income tax payable	77	7	163
Other payables	585	769	522
	2 075	2 175	2 173
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	60 002	33 588	53 240



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

	2010 1 Jan- 31 March	2009 1 Jan- 31 March	2009 Full year
Equity, opening balance	41 675	23 530	23 530
Total comprehensive income for the period	6 814	-2 005	16 409
New share issue (asset acquisition Emesco)	-	-	2 253
Dividend paid	-	-	-521
Effect of employee share saving programme	1	-	4
Equity, closing amount	48 490	21 525	41 675
Equity attributable to the shareholders of the Parent Company	48 443	21 495	41 637
Equity attributable to non-controlling interest	47	30	38

KEY RATIOS	2010 31 March	2009 31 March	2009 31 Dec
Debt/equity ratio	0.18	0.43	0.21
Equity ratio	81%	64%	78%
Net debt	8 195	8 807	8 233

DEFINITIONS OF KEY RATIOS

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



FINANCIAL KEY RATIOS MAJOR UNLISTED HOLDINGS (SEK million)

	2010 Q 1	2009 Full year	2009 Q 4	2009 Q 3	2009 Q 2	2009 Q 1	2008 Full year ¹⁾	2008 Q 4 ¹⁾	2008 Q 3	2008 Q 2	2008 Q 1
Revenue											
Korsnäs Industrial	1 911	7 098	1 757	1 730	1 823	1 788	6 608	1 465	1 602	1 785	1 756
Korsnäs Forestry	248	941	264	185	317	175	788	203	166	221	198
Total Korsnäs	2 159	8 039	2 021	1 915	2 140	1 963	7 396	1 668	1 768	2 006	1 954
Operating profit before depreciation (EBITDA)											
Korsnäs Industrial	334	1 430	381	464	318	267	1 090	89	361	332	308
Korsnäs Forestry	13	32	13	8	4	7	34	2	13	8	11
Total Korsnäs	347	1 462	394	472	322	274	1 124	91	374	340	319
Operating profit after depreciation (EBIT)											
Korsnäs Industrial	188	826	231	315	165	115	472	-68	208	178	154
Korsnäs Forestry	11	25	11	7	2	5	28	1	11	6	10
Total Korsnäs	199	851	242	322	167	120	500	-67	219	184	164
Operating margin											
Korsnäs Industrial	9.8%	11.6%	13.1%	18.2%	9.1%	6.4%	7.1%	-4.7%	13.0%	10.0%	8.8%
Korsnäs Forestry	4.4%	2.7%	4.2%	3.8%	0.6%	2.9%	3.6%	0.5%	2.1%	2.7%	5.1%
Korsnäs	9.2%	10.6%	12.0%	16.8%	7.8%	6.1%	6.7%	-4.1%	12.4%	9.2%	8.4%
Operational capital employed											
Korsnäs Industrial	7 402	7 411	7 332	7 345	7 443	7 476	7 746	7 620	7 807	7 886	7 879
Korsnäs Forestry	353	438	389	449	449	471	429	475	408	415	370
Total Korsnäs	7 755	7 849	7 721	7 794	7 892	7 947	8 175	8 095	8 215	8 301	8 249
Return on operational capital employed											
Korsnäs Industrial	10.2%	11.1%	12.6%	17.2%	8.9%	6.2%	6.1%	-3.6%	10.7%	9.0%	7.8%
Korsnäs Forestry	12.5%	5.7%	11.3%	6.2%	1.8%	4.2%	6.5%	0.8%	10.8%	5.8%	10.8%
Korsnäs	10.3%	10.8%	12.5%	16.5%	8.5%	6.0%	6.1%	-3.4%	10.7%	8.9%	8.0%
Production, thousand tons	261	1 025	261	268	253	243	1 052	235	273	270	274
Deliveries, thousand tons	269	1 034	253	255	271	255	993	222	247	264	260

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



FINANCIAL KEY RATIOS MAJOR LISTED HOLDINGS (SEK million)

	2010 Q 1	2009 Full year	2009 Q 4	2009 Q 3	2009 Q 2	2009 Q 1	2008 Full year	2008 Q 4	2008 Q 3	2008 Q 2	2008 Q 1
Change in fair value and dividends received											
Millicom	4 124	7 075	1 286	2 800	4 786	-1 797	-14 329	-4 200	-6 016	2 773	-6 886
Tele2	1 396	5 950	2 398	1 776	1 713	63	-6 606	-1 129	-4 988	1 675	-2 164
MTG	867	2 067	734	827	788	-281	-2 668	-765	-1 078	-437	-388
Transcom	-113	337	152	92	102	-9	-395	-67	-127	-29	-172
Metro shares	74	69	-28	94	-42	44	-979	-360	-433	-165	-21
Metro warrants	186	224	0	172	51	-	-	-	-	-	-
	6 534	15 722	4 542	5 761	7 398	-1 980	-24 977	-6 521	-12 642	3 817	-9 631
Book value end of the period											
Millicom	24 290	20 166	20 166	19 220	16 421	11 635	13 432	13 432	17 631	23 647	21 415
Tele2	16 327	14 932	14 932	12 533	9 775	8 690	8 627	8 627	9 756	14 744	14 054
MTG	5 672	4 805	4 805	4 071	2 131	1 393	1 674	1 674	2 439	3 517	4 103
Transcom	525	637	637	485	285	183	192	192	259	386	439
Metro shares	317	243	243	271	163	204	160	160	521	954	1 119
Metro warrants	531	345	345	345	157	-	-	-	-	-	-
	47 662	41 128	41 128	36 925	28 932	22 105	24 085	24 085	30 606	43 248	41 130
Investments	-	2 338	-	2 232	106	-	-	-	-	-	-

NEW VENTURES (SEK million)

	2010 Q 1	2009 Full year	2009 Q 4	2009 Q 3	2009 Q 2	2009 Q 1	2008 Full year	2008 Q 4	2008 Q 3	2008 Q 2	2008 Q 1
Change in fair value through income statement											
Black Earth Farming	107	119	-29	-31	189	-10	-775	-86	-571	-397	279
Unlisted holdings	16	-38	-1	-1	-36	0	-11	-51	5	32	3
	123	81	-30	-32	153	-10	-786	-137	-566	-365	282
Book value end of period											
Black Earth Farming	765	595	595	618	649	460	470	470	521	1 092	1 489
Unlisted holdings	1 114	777	777	752	726	703	692	692	913	703	633
	1 879	1 372	1 372	1 370	1 375	1 163	1 162	1 162	1 434	1 795	2 122
Investments	432	114	19	30	57	8	193	35	149	1	8



CONDENSED PARENT COMPANY INCOME STATEMENT (SEK million)

	2010 1 Jan- 31 March	2009 1 Jan- 31 March	2009 Full year
Revenue	5	3	22
Administration costs	-18	-15	-71
Other operating income	1	1	3
Operating loss	-12	-11	-46
Dividends received	-	-	1 754
Result from financial assets	0	8	15 128
Net interest income/expense	92	-41	-88
Profit/loss after financial items	80	-44	16 748
Taxes	7	13	34
Net profit/loss for the period	87	-31	16 782

CONDENSED PARENT COMPANY BALANCE SHEET (SEK million)

	2010 31 March	2009 31 March	2009 31 Dec
ASSETS			
Tangible fixed assets	2	2	2
Financial fixed assets	40 843	23 828	40 846
Short-term receivables	32	30	412
Cash and cash equivalents	0	0	53
TOTAL ASSETS	40 877	23 860	41 313
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity	35 827	17 709	35 740
Provisions	43	63	44
Long-term liabilities	4 580	5 331	4 666
Short-term liabilities	427	757	863
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	40 877	23 860	41 313

The Parent Company's liquidity, including short-term investments and unutilized credit facilities, totalled SEK 2,980 million at 31 December 2009 and SEK 3,182 million at 31 December 2009. The Parent Company's interest bearing external liabilities amounted to SEK 3,592 million (3,645) on the same dates.

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

As of 31 March 2010 the number of shares in Investment AB Kinnevik amounted to 277,448,190 shares of which 48,665,324 are class A shares with ten votes each, 228,492,866 are class B shares with one vote each and 290,000 are class C treasury shares with one vote each. This is unchanged since 31 December 2009. The total number of votes in the Company amounted to 715,436,106 (715,146,106 excluding 290,000 class C treasury shares). The Board has authorization to repurchase a maximum of 10% of all shares in the Company. There are no convertibles or warrants in issue.