

*Investment AB Kinnevik*



Presentation of Second Quarter 2015

22 July 2015

# Second quarter 2015 – summary considerations

## Operating Companies' Performance

- Communication: Millicom organic revenue growth of 9% in local currency (excluding UNE), Tele2 mobile end-user service revenue growth of 7%
- Fashion e-commerce: Zalando's preliminary sales up 33-35% with an EBIT margin of 3-5%, Global Fashion Group confirms strong growth momentum
- Rocket Internet: continuing to launch new business models, announced high growth and improving profitability in its "Proven Winners" companies

## Kinnevik Investment Activity

- Net investments during the second quarter SEK 318m (SEK 489m year to date as of quarter end)
- Investments focused on existing companies:
  - Global Fashion Group EUR 41m (SEK 382m) with a maximum commitment of EUR 65m
  - BIMA USD 16m (SEK 129m)
  - Quikr USD 20m (SEK 170m) in secondary shares in July
- Divestment of remaining 7.4% stake in Transcom for SEK 159m
- Net investment guidance increased from SEK 1.0bln to 1.0-1.5bln for the full year 2015


## Kinnevik Financial Position (Quarter-end and as at 21 July 2015)

- Net asset value of SEK 87.3bln or SEK 315 per share, up by 4% in the quarter. Net asset value of SEK 89.6bln or 323 per share per 21 July 2015.
- Strong balance sheet, net cash of SEK 0.5bln (excluding cash in operating subsidiaries and before investment in Quikr and further participation in Global Fashion Group's ongoing financing)
- Share price down by 9% in the quarter, discount to net asset value at 17% at quarter end (-2% and 12% respectively as at 21 July 2015)

---

## A. Q2 2015 OPERATING COMPANIES' PERFORMANCE


# Public companies: communication, entertainment & e-commerce

**Millicom** 


- Strong underlying organic revenue and EBITDA in local currency, growing by 9.0% and 9.3% respectively
- Smartphone adoption driving increased levels of data usage, and 1.9 million new mobile customers added in the quarter
- Continued positive trends across all key metrics in the fast-growing Cable business
- Severe foreign exchange devaluations across many of Millicom's markets

**Tele2** 


- Strong mobile end-user service revenue for the group of 7%
- EBITDA growth in mobile Tele2 Sweden, positively impacted by the dual brand strategy development
- Tele2 Netherlands expanded its customer base for the 15th consecutive quarter
- Customer net intake in Tele2 Kazakhstan continued its positive development

**MTG** 


- Healthy underlying performance despite ongoing adverse currency effects on the company's content costs
- A number of important steps in MTG's strategic transformation taken in the second quarter
- CTC Media received a non-binding offer for 75% of its business operations
- Continued expansion of the company's digital operations

**Qliro Group** 

- Net sales increased by 8%
- Growth driven by strong momentum in Nelly with sales growth of 25% and continued growth in CDON Marketplace, up 72%
- Maturing market in the Nordics for Gymgrossisten, margins negatively impacted by currency effects
- Continued roll out of Qliro financial services

**Zalando** 

- Group revenues grew significantly above expectations by 33-35% to EUR 727-738m according to preliminary figures, supported by continued investments into the company's long-term customer proposition
- Expected EBIT of EUR 22-37m, equivalent to a 3-5% adjusted margin, negatively impacted by a temporary increase in payment cost

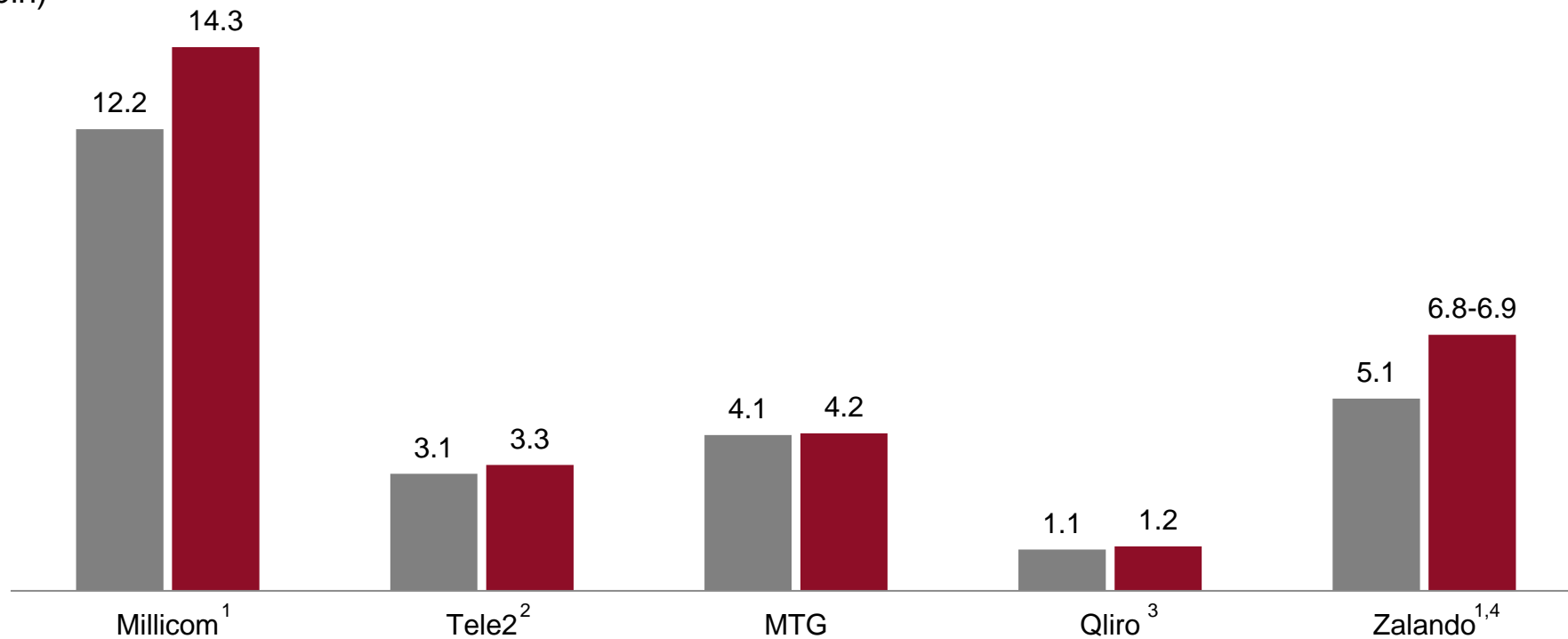
**Rocket Internet** 

- Strong top line growth and margin improvement for Rocket Internet's "Proven Winners" in the first quarter of 2015 compared to the first quarter of 2014.
- Delivery Hero, in which Rocket Internet via its recently formed Global Online Takeaway Group holds a 38.5% stake, completed a third party funding round that values the company at EUR 2.8bln, representing a 35% increase relative to the total amount invested by Rocket.
- Launches of six new businesses year to date.

# Q2 2015 operating results for selected public companies

Reported revenue  
(SEKbln)

■ Q2 2014 ■ Q2 2015



Organic growth Y/Y:



Margin

	Q2'14	Q2'15	Q2'14	Q2'15	Q2'14	Q2'15	Q2'14	Q2'15	Q2'14	Q2'15	
EBITDA	33%	33%	EBITDA	23%	21%	EBIT <sup>3</sup>	12%	11%	EBIT	(0.1%)	(1.3)%
									EBIT	6.4%	3-5%

<sup>1</sup> Average exchange rate year to date as at 31 March applied in conversion of non-SEK revenues. Millicom revenue includes UNE, organic growth in local currency.

<sup>2</sup> Mobile end-user service revenue, not adjusted for currency effects.

<sup>3</sup> Excluding divested operations and non-recurring items.

<sup>4</sup> Based on preliminary figures.

# Recent Rocket Internet activity

## New launches and investments



### Acquisition via Delivery Hero

- Clear market leader in Turkey's food delivery vertical
- Y/Y net sales growth of 47% in 2014 with EBITDA margin of 48%



### Investment

- Leading German provider of technology driven heat solutions for homes, growing sales by 30% M/M



### Launch

- Online real estate broker with disruptive flat-fee model



### Launch

- Online value-added marketplace for pre-owned cars with valuation and transportation services



### Launch

- On-demand food boutique offering meal delivery from restaurants that traditionally don't deliver
- Present in 6 German cities and expanding rapidly

## Convertible bond issuance

- Rocket Internet issued convertible bonds with an aggregate principal amount of EUR 550m. The bonds have a 7-year maturity and carry a coupon of 3% per annum
- The initial conversion share price is EUR 47.5, a 35% premium to the reference share price
- Rocket will use the proceeds to continue investing in its platform, increase its stake in existing businesses, reducing reliance on outside funding sources, and to seize new market opportunities

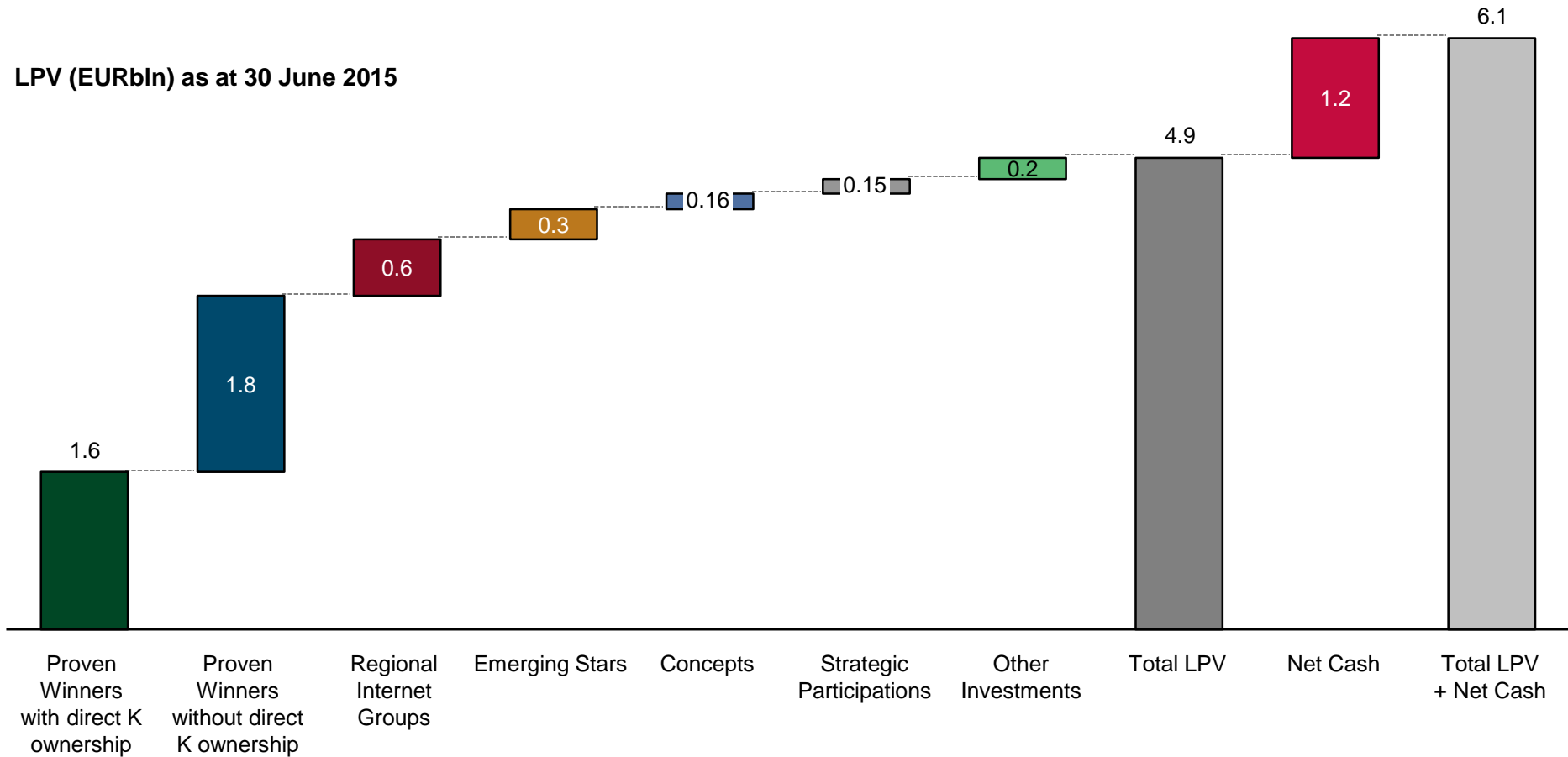
## Financing rounds

Company	Funding (EURm)	Investors	LPV (EURbln)	Rocket ownership	Kinnevik ownership
home24	120	Baillie Gifford, Rocket Internet	0.94	46%	18%
Delivery Hero	101	Undisclosed	2.80	39%	-
foodpanda	100	Goldman Sachs, Rocket Internet et al	0.56	50%	-
Lendico	20	Rocket Internet, Access Industries, Holtzbrinck Ventures	0.16	51%	-

Source: Rocket Internet press releases and FY2014 Annual Report.

# Rocket Internet LPV sum of the parts valuation

LPV (EURbln) as at 30 June 2015




- Recent funding rounds have reaffirmed the increasing valuations of Rocket Internet's assets
- Proven Winners represent over two-thirds of Rocket Internet's total LPV
- Strong balance sheet with c. EUR 1.8bln (including convertible bonds issue in July) to invest in existing and new businesses
- Market cap of EUR 6.1bln as of 30 June 2015; EUR 5.7bln as of 21 July 2015

# Global Fashion Group

## Financial results and key performance indicators

GLOBAL FASHION GROUP

		dafiti		lamoda		JABONG 		NAMSHI		ZALORA	
		BRLm		RURm		INRm		AEDm		EURm	
		Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Selected KPIs	<b>GMV</b>	212	150	7,962	3,776	3,551	2,306	95	29	54	24
	<i>% growth</i>	42%	-	111%	-	54%	-	230%	-	129%	-
	<b>Total orders (m)</b>	1.1	0.8	1.2	0.7	1.4	1.1	0.2	0.1	1.3	0.7
	<i>% growth</i>	36%	-	58%	-	30%	-	210%	-	98%	-
	<b>Total customers (m)</b>	4.0	2.6	3.0	1.7	2.1	1.5	0.4	0.1	3.2	1.6
	<i>% growth</i>	53%	-	80%	-	47%	-	199%	-	100%	-
Key financials	<b>Active customers (m)</b>	2.4	1.7	1.8	1.2	-	-	0.3	0.1	2.1	1.1
	<i>% growth</i>	44%	-	45%	-	-	-	236%	-	85%	-
	<b>Net sales</b>	147	106	3,205	1,644	1,992	1,466	76	23	44	-
	<i>% growth</i>	39%	-	95%	-	36%	-	225%	-	-	-
	<b>Gross profit</b>	49	38	1,361	545	(200)	(206)	41	12	15	-
	<i>% margin</i>	33%	36%	42%	33%	(10%)	(14%)	55%	51%	35%	-
	<b>Adjusted EBITDA<sup>1</sup></b>	(65)	(47)	(555)	(600)	(1,138)	(694)	(6) <sup>2</sup>	(6) <sup>2</sup>	(23)	-
	<b>Capex</b>	7	6	287	111	57	143	0	1	0	-
	<i>% of net revenues</i>	4%	5%	9%	7%	3%	10%	0%	5%	0%	-
	<b>Net working capital</b>	(32)	(1)	149	(530)	1,180	493	(0)	(2)	9	-
	<b>GFG Cash balance<sup>3</sup></b>	132									

<sup>1</sup> EBITDA excluding expenses relating to share based compensation.

<sup>2</sup> FX impact on the shareholder loans recorded below EBITDA from Q1 2015 and prior periods adjusted accordingly.

<sup>3</sup> Aggregate cash balance for GFG as at 31 March 2015 excluding subsequent funding.



# Home & Living and General Merchandise

## Financial results and key performance indicators



	EURm		EURm		EURm		USDm		
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	
Selected KPIs	<b>GMV</b>	<b>63</b>	<b>30</b>	<b>61</b>	<b>40</b>	<b>44</b>	<b>18</b>	<b>209</b>	<b>45</b>
	<i>% growth</i>	108%	-	50%	-	148%	-	363%	-
	<b>Total orders (m)</b>	<b>0.3</b>	<b>0.2</b>	<b>0.7</b>	<b>0.4</b>	<b>0.2</b>	<b>0.2</b>	<b>1.1</b>	<b>0.6</b>
	<i>% growth</i>	72%	-	59%	-	8%	-	79%	-
	<b>Total customers (m)</b>	<b>1.6</b>	<b>0.8</b>	<b>1.3</b>	<b>0.7</b>	<b>1.2</b>	<b>0.4</b>	<b>5.3</b>	<b>1.2</b>
	<i>% growth</i>	94%	-	87%	-	164%	-	329%	-
Key financials	<b>Active customers (m)</b>	<b>0.9</b>	<b>0.5</b>	<b>0.9</b>	<b>0.5</b>	<b>0.9</b>	<b>0.4</b>	<b>4.5</b>	<b>1.0</b>
	<i>% growth</i>	83%	-	68%	-	122%	-	332%	-
	<b>Net sales</b>	<b>60</b>	<b>26</b>	<b>52</b>	<b>33</b>	<b>20</b>	<b>12</b>	<b>59</b>	<b>30</b>
	<i>% growth</i>	128%	-	55%	-	60%	-	98%	-
	<b>Gross profit</b>	<b>21</b>	<b>11</b>	<b>21</b>	<b>15</b>	<b>3</b>	<b>1</b>	<b>10</b>	<b>2</b>
	<i>% margin</i>	36%	42%	40%	44%	17%	11%	16%	7%
<b>Adjusted EBITDA<sup>1</sup></b>	<b>(20)</b>	<b>(6)</b>	<b>(19)</b>	<b>(12)</b>	<b>(17)</b>	<b>(8)</b>	<b>(74)</b>	<b>(22)</b>	
<b>Capex</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>1</b>	
<i>% of net revenues</i>	4%	2%	3%	1%	2%	5%	4%	4%	
<b>Net working capital</b>	<b>(5)</b>	<b>(6)</b>	<b>(27)</b>	<b>(15)</b>	<b>(6)</b>	<b>(4)</b>	<b>(47)</b>	<b>-</b>	
<b>Cash balance<sup>2</sup></b>	<b>10</b>	<b>-</b>	<b>32</b>	<b>-</b>	<b>28</b>	<b>-</b>	<b>323</b>	<b>-</b>	

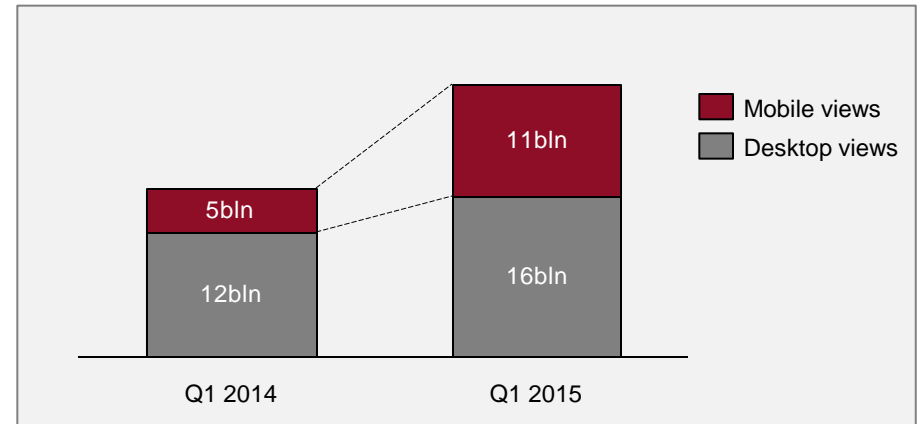
<sup>1</sup> EBITDA excluding expenses relating to share based compensation.

<sup>2</sup> Cash balance as at 31 March 2015 excluding subsequent funding.

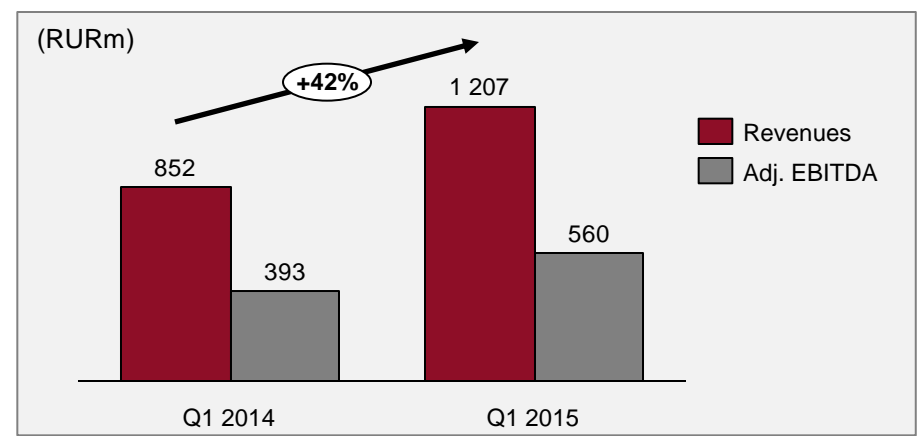
# Avito: financial results and key performance indicators



	Q1 2015	Q1 2014	
<b>Selected KPIs</b>	<b>Page views<sup>1</sup></b>	<b>26bln</b>	<b>17bln</b>
	<i>% mobile views</i>	41%	27%
	<i>% growth</i>	52.9%	-
<b>Monthly audience<sup>2</sup></b>	<b>27.4m</b>	<b>25.8m</b>	
	<i>% growth</i>	6.2%	-



<b>Key financials</b>	<b>Revenues<sup>3</sup></b>	<b>RUR 1,207m</b>	<b>RUR 852m</b>
	<i>% growth</i>	42%	
	<b>Adjusted EBITDA<sup>3</sup></b>	<b>RUR 560m</b>	<b>RUR 393m</b>
	<i>% margin</i>	46%	46%
	<b>Cash position</b>	<b>USD 152m</b>	



<sup>1</sup> Source: Internal company information.

<sup>2</sup> Source: TNS Russia, desktop only.

<sup>3</sup> Non-audited IFRS figures.

---

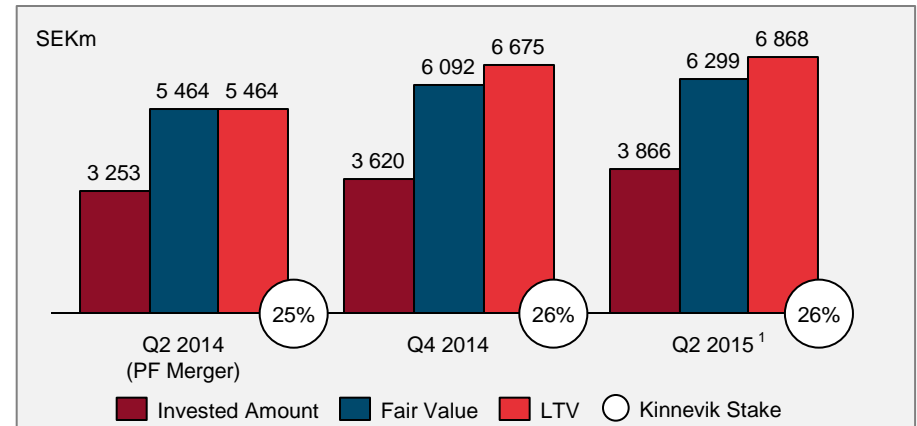
## B. Q2 2015 KINNEVIK INVESTMENT ACTIVITY

# Global Fashion Group (GFG): minimum EUR 41m primary investment and agreement to contribute shareholding in two Brazilian e-commerce businesses

In July 2015 Kinnevik announced that it is leading a EUR 150m internal financing round in GFG  
Separately, Kinnevik agreed to contribute its entire shareholdings in Kanui and Tricae to GFG.

## Financing Round

- Kinnevik agreed to invest its pro rata share of EUR 41m and guaranteed additional amount up to a EUR 65m total commitment
- Proceeds to strengthen GFG's fulfilment, marketing and product development as well as to build the infrastructure to capitalise on the synergies
- Funding enables GFG to solidify its position as the leading pan-emerging markets fashion e-commerce company



## Kanui and Tricae Transaction

### kanui

### tricae

### Transaction

- |   |  |   |
|---|--|---|
| <ul style="list-style-type: none"> <li>• Kanui is a sports and outdoor e-commerce business in Brazil founded in 2011</li> <li>• Over EUR 30m of net revenues in 2014</li> <li>• &gt; 50,000 SKUs</li> <li>• &gt; 1 million customers</li> </ul> | <ul style="list-style-type: none"> <li>• Tricae is a kids and baby e-commerce company in Brazil founded in 2011</li> <li>• Over EUR 20m of net revenues in 2014</li> <li>• &gt; 25,000 SKUs</li> <li>• &gt; 600,000 customers</li> </ul> | <ul style="list-style-type: none"> <li>• The strategic acquisitions enable the integration of two fast-growing businesses that have a natural fit with GFG's existing Latin American business Dafiti</li> <li>• Synergies across fulfilment, marketing, technology and administration are expected once the integration is completed</li> <li>• Increases Dafiti's 2014 net sales by approx. 30%</li> </ul> |
|---|--|---|

<sup>1</sup> Reflects reported numbers, based on EUR 41m participation in ongoing financing round and does not include contribution of Kanui and Tricae.

# BIMA: USD 16m primary investment in mobile micro insurance leader

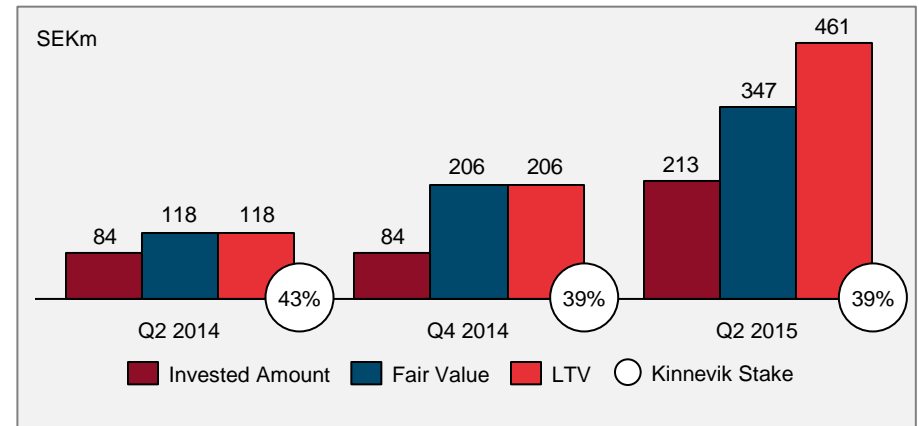
In June 2015, Kinnevik committed to invest USD 15.5m in BIMA as part of an USD 38.4m internal funding round

## Company Overview

- In 4 years, BIMA has become the global leader in mobile micro insurance products
- Provider of affordable life, personal accident and health micro insurance products in 14 markets across Africa, Latin America and Asia
- Over 18 million registered customers with more than USD 3m paid out in claims to people who need it most
- Co-founded by Kinnevik and Millicom in 2011

## Strategy

- Enter markets in partnership with mass distribution partners, including mobile operators, MFIs and banks, to reach vast groups of consumers previously excluded from financial protection
- Recruit and train field and call center agents for maximum productivity and quality (currently >3,000)
- Innovate new products to bring additional value and choice to consumers and capture greater share of the micro insurance market in countries of operation
- The new funding will enable BIMA to expand its product range and geographic footprint in more than 10 new markets



## Kinnevik Partners



# Quikr: USD 20m secondary purchase in market leader in very large classifieds market

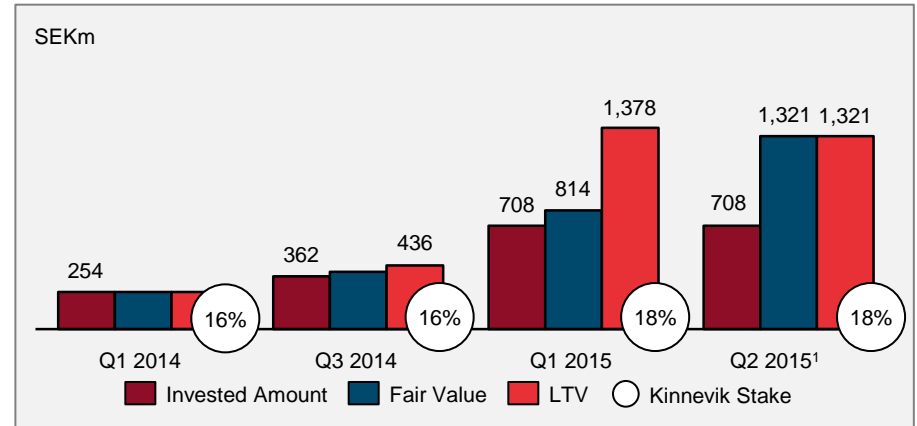
In July 2015, Kinnevik made a further USD 20m investment in Quikr as part of a secondary share purchase by Kinnevik and a number of new investors; Kinnevik becomes the largest shareholder

## Company Overview

- Leading cross-category classifieds player in India with over 30 million unique monthly visitors from more than 1,000 cities
- Significant liquidity with monthly GMV on platform of over USD 5bln
- Increasing focus on managing five sub-categories within platform: real estate, jobs, services, automotive and used goods
- Emerging markets friendly model with a sales force to mobilise a large base of paying SMEs to complement free users
- Founded in 2008 by Pranay Chulet and based in Bangalore

## Strategy

- Lead the market in terms of traffic, listing and engagement (traffic increased 40% since last investment)
- Device agnostic but mobile and app-led (mobile app base increased 60% since last investment)
- Localise product with unique adaptations (launch of local-language text and voice input since last investment)
- Strong vertical category management (hired experienced senior team; product roll out commencing)
- Invest in building brand recognition and activation (launched new logo and celebrity brand ambassador)
- Monetise value created for SME users (up 20% since last investment)



## Kinnevik Partners

**TIGER**  
Tiger Global Management, LLC

**WARBURG PINCUS**

**matrix**  
PARTNERS INDIA

**NVP**  
NORWEST VENTURE PARTNERS®

**ON**  
OMIDYAR NETWORK™

**NGP**

**Steadview Capital Management**

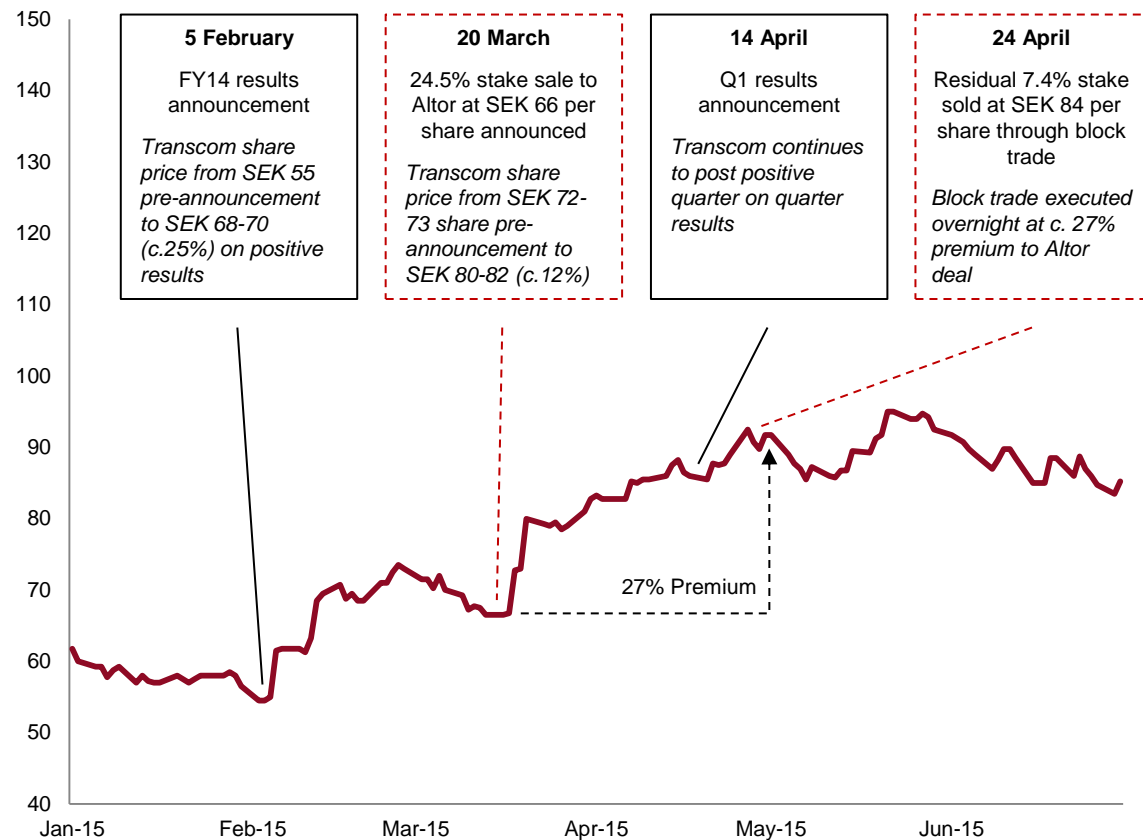
**ebay**

<sup>1</sup> Reflects reported numbers, does not include USD 20m investment. Quarterly change in LTV Q1-Q2 2015 due to USD/SEK depreciation.

# Transcom: successful exit of remaining stake completed in Q2

Kinnevik divested its remaining 1.9 million shares in Transcom, corresponding to 7.4% of the outstanding shares for a total consideration of SEK 159m. The average price was SEK 84 per share or c. 27% premium to the transaction with Altor

## Timeline of Transcom Exit (SEK per share)



## Value-creating “two-step” exit

- Kinnevik assessed several exit options for Transcom with the key objectives of identifying suitable investor, maximizing value and minimizing execution risk
- A two step sell down option was selected:
- **Step 1:** sold 24.5% stake to Altor for SEK 421m (or SEK 66 per share) on 20 March
  - Reputable buyer additive to Transcom’s equity story
  - Minimum discount to share price, in line with market placing
- **Step 2:** sold remaining 7.4% stake through block trade for SEK 159m (or SEK 84 per share)
  - Achieved c. 27% premium to Altor transaction

---

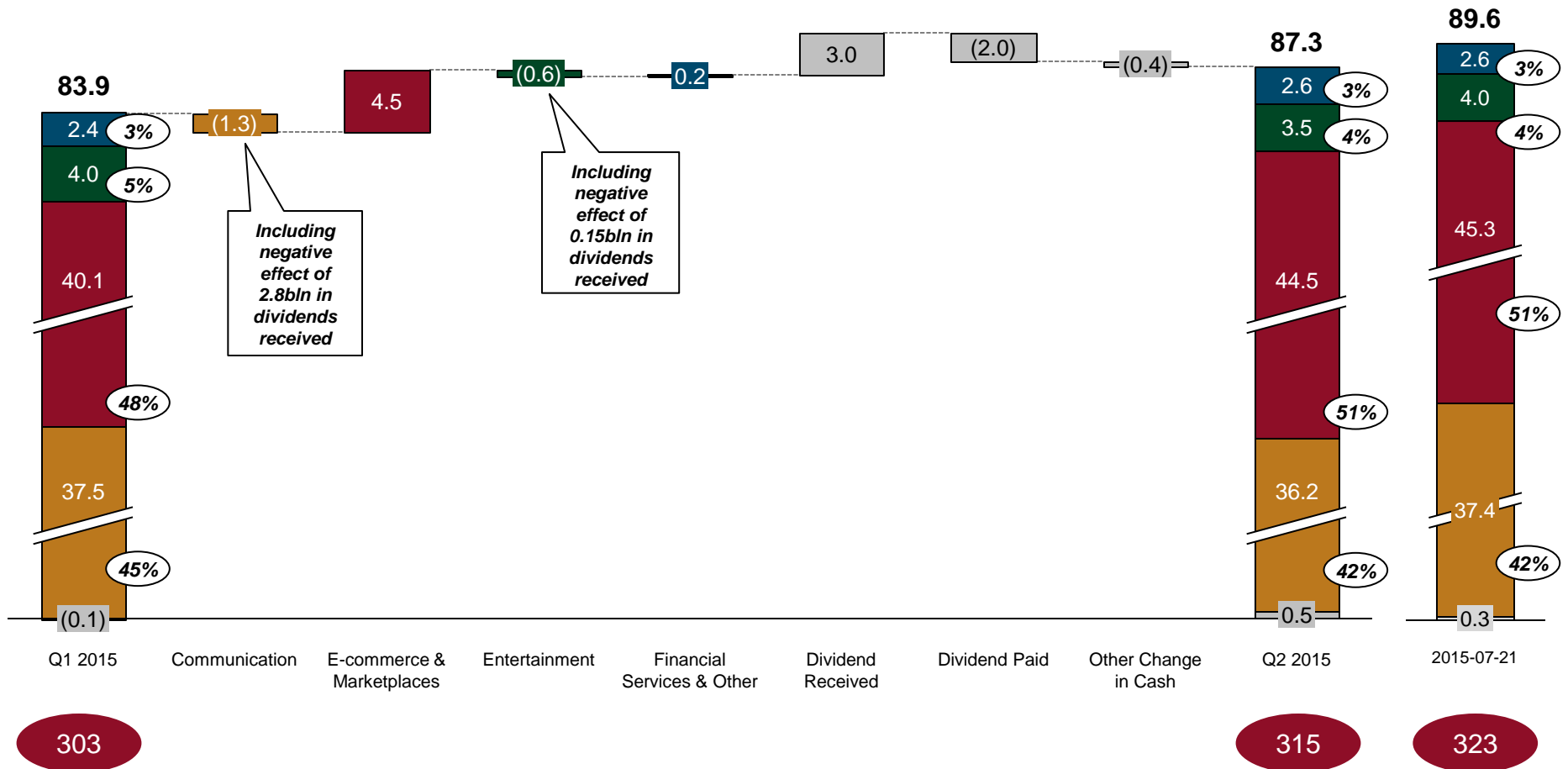
## C. KINNEVIK FINANCIAL POSITION



# Net asset value: up 4% in the second quarter

## NAV by segment (SEKbln)

- Financial Services & Other
- Entertainment
- E-commerce & Marketplaces
- Communication
- Net Cash
- % Share of GAV
- NAV Per Share (SEK)



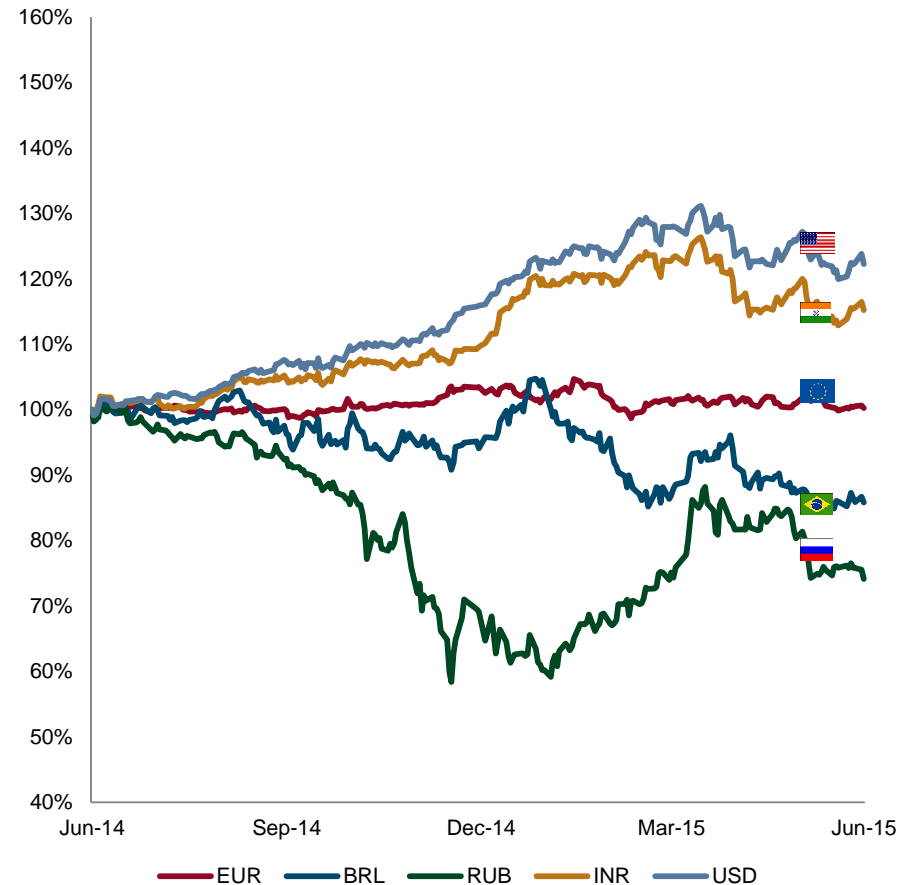
<sup>1</sup> Excluding cash in operating subsidiaries.

# Capital market trends impacting the portfolio value

## Price Development for Listed Peers Q2 2014-15



## Currency Trading Q2 2014-15 (vs SEK)



Peers: Groups of comparable listed companies applied in Kinnevik's assessments of fair value of unlisted assets. Equally-weighted share price development with index value 100 per end of June 2014.

Source: FactSet, Riksbanken, Kinnevik analysis.

# Increase in fair value of private assets driven by Quikr, Avito and Bayport

Investment (SEK m)	Kinnevik Ownership	Acc. Net Invested	Fair Value Q1 2015	Net Investments Q2 2015	Change in Fair Value Q2 2015 <sup>5</sup>	Fair Value Q2 2015	Latest Transaction Value (LTV)	Fair Value vs LTV
Global Fashion Group <sup>1,2</sup>	26%	3 866	5 928	382	-11	6 299	6 868	569
<b>Home &amp; Living</b>								
Home24 <sup>4</sup>	18%	804	810	8	-9	809	1 551	742
Westwing <sup>4</sup>	17%	361	577	0	15	592	733	141
Other	Mixed	102	104	0	-41	63	-	-
<b>Other e-commerce</b>								
Lazada <sup>1,3</sup>	9%	502	526	0	-1	525	875	350
Linio <sup>1,3,4</sup>	9%	150	162	0	-1	161	230	69
Konga	34%	209	323	0	82	405	-	-
Other <sup>1,2</sup>	Mixed	841	658	0	-61	597	-	-
<b>Marketplaces</b>								
Avito	31%	438	2 597	0	305	2 902	3 681	779
Quikr	18%	708	814	0	507	1 321	1 321	0
Saltside	61%	195	195	0	0	195	572	377
Wimdu <sup>4</sup>	27%	367	370	0	0	370	-	-
Other	Mixed	151	164	-80	-4	80	-	-
Other non-disclosed LTVs	-	-	-	-	-	-	1 999	484
<b>Total E-commerce &amp; Marketplaces</b>		<b>8 694</b>	<b>13 228</b>	<b>310</b>	<b>781</b>	<b>14 319</b>	<b>17 830</b>	<b>3 511</b>
Iroko	18%	53	70	0	-2	68	68	0
Other	Mixed	1 084	404	35	-2	437	437	0
<b>Total Entertainment</b>		<b>1 137</b>	<b>474</b>	<b>35</b>	<b>-4</b>	<b>505</b>	<b>505</b>	<b>0</b>
Bayport	24%	467	1 140	0	300	1 440	1 440	0
Milvik/Bima	39%	213	227	129	-9	347	461	114
Rolnyvik	100%	174	250	0	0	250	250	-
Other	Mixed	597	341	3	-4	340	349	9
<b>Total Financial Services &amp; Other</b>		<b>1 451</b>	<b>1 958</b>	<b>132</b>	<b>287</b>	<b>2 377</b>	<b>2 500</b>	<b>123</b>
<b>Total Unlisted Investments</b>		<b>11 282</b>	<b>15 660</b>	<b>477</b>	<b>1 064</b>	<b>17 201</b>	<b>20 835</b>	<b>3 634</b>

<sup>1</sup> Accumulated net invested amount and comparable periods have been adjusted pro forma for transactions related to the merger of Global Fashion Group.

<sup>2</sup> Accumulated net invested amount includes value of share distributions received from Rocket Internet.

<sup>3</sup> Lazada and Linio are reported on separate lines following the spin-off of shares in Lazada from BigCommerce.

<sup>4</sup> Ownership not adjusted for employee stock option plans and employee equity at subsidiary level.

<sup>5</sup> Including change in fair value and dividends received relating to subsidiaries that are consolidated into the group's financial statements.

# Investment activity & financial position Q2 2015

## 1 Investment Activity Q2 (SEK m)

Investments	
GFG	-382 <sup>1</sup>
BIMA	-129 <sup>1</sup>
Other	-48
<b>Total</b>	<b>-559</b>
Divestments	
Transcom	159
Foodpanda	80
Other	2
<b>Total</b>	<b>241</b>
<b>Net Investment Activity, Q2</b>	<b>318</b>
<b>Net Investment Activity, H1</b>	<b>489</b>

## 2 Financial Position<sup>2</sup> (SEK m)

<b>Net Debt</b> (31 March 2015)	<b>112</b>
Net Investments	-318
Net Dividends Received	973
Operating Expenses	-42
Other cash flow from operations	-12
Net Financial Expenses	-7
<b>Net Cash</b> (30 June 2015)	<b>482</b>
H2 Investments	
Quikr investment made in July 2015	-170 <sup>3</sup>
GFG – assuming full participation in funding	-215 <sup>4</sup>
<b>Pro Forma Net Cash</b>	<b>97</b>

**Guidance 2015:** Net Investments **SEK 1.0-1.5 bln**

<sup>1</sup> Not paid in Q2 2015.

<sup>2</sup> Excluding operating subsidiaries.

<sup>3</sup> USD 20m.

<sup>4</sup> EUR 24m assuming EUR/SEK of 9.2451.

# Framework for share buybacks

Kinnevik aims to pay an **annual dividend** growing in line with dividends received from its investee companies and the cash flow generated from its investment activities. Kinnevik will launch a **share buyback program** when our shares trade at a significant discount to their intrinsic value as perceived by Kinnevik, and the company has significant net cash (taking into consideration its dividend expectations, net investment plan and operating cost). We will track NAV per share as a key metric for measuring our performance.

## ✓ 1. Significant net cash position

In order to execute a meaningful buyback program, Kinnevik will launch a share buyback program only when the company has a net cash position that is in excess of the sum of Kinnevik's expected annual net investments and operating costs

## ✓ 2. Shares trading at a significant discount

Kinnevik will monitor the difference between its share price and its NAV per share calculated by adding the value of its largest business units on a see through basis. Buybacks will be pursued when our shares trade at a significant discount to this assessed value

## ✓ 3. Technical and legal considerations

Kinnevik will be in a position to launch a share buyback program only when applicable laws and regulations so permit. Restrictions arising from applicable securities regulations such as trading prohibitions due to blackout periods or possession of insider information regarding one or more of its investee companies

Execution of share  
buyback program  
under Swedish or  
EU Safe Harbor  
regulatory  
framework

---

## D. CONCLUDING REMARKS

# We continue to progress towards achieving our strategic objectives

---

- 1 Build a select number of leading digital consumer brands ✓
- 2 Implement operational excellence within existing investee companies ✓
- 3 Create value through consolidation ✓
- 4 Develop strong strategic and operational partnerships ✓
- 5 Maintain balanced presence across regions and focus on extending the franchise ✓
- 6 Attract other leading International institutional investors ✓
- 7 Build a unique new business building and investing pipeline ✓
- 8 Progress in transforming Kinnevik into a value creating entrepreneurial investment group ✓
- 9 Crystallize the value of our investments ✓
- 10 Maintain a strong balance sheet and broad investor base ✓

# We have participated in the creation of 7 of the 34 consumer “unicorns” outside of the US and China

Company	Sector	Country <sup>1</sup>	Years before reaching USD 1bln
Skype	Communication	Sweden	2
Yello Mobile	Consumer Software Apps	Korea	2
<b>Lazada</b>	<b>Horizontal e-Commerce</b>	<b>Malaysia</b>	<b>3</b>
Mobli	Social	Israel	3
Supercell	Gaming	Finland	3
<b>Zalando</b>	<b>Fashion e-Commerce</b>	<b>Germany</b>	<b>3</b>
Coupang	Horizontal e-Commerce	Korea	4
DeliveryHero	Food and Drink	Germany	4
<b>Global Fashion Group<sup>2</sup></b>	<b>Fashion e-Commerce</b>	<b>n/a</b>	<b>4</b>
Gree	Gaming	Japan	4
Kakao	Social	Korea	4
Olacabs	Taxi booking	India	4
Snapdeal	Horizontal e-Commerce	India	4
Wonga	Financial Services	UK	4
Colopl	Gaming	Japan	5
Funding Circle	Financial Services	UK	5
Garena	Gaming	Singapore	5

 Kinnevik investee company

 Indirect investment via Rocket Internet

Company	Sector	Country <sup>1</sup>	Years before reaching USD 1bln
<b>Home24</b>	<b>Home &amp; Living e-Commerce</b>	<b>Germany</b>	<b>5</b>
Mojang	Gaming	Sweden	5
<b>Rocket Internet</b>	<b>e-Commerce</b>	<b>Germany</b>	<b>5</b>
Spotify	Content	Sweden	5
TransferWise	Financial Services	UK	5
Waze	Ride Sharing	Israel	5
Flipkart	Horizontal e-Commerce	India	6
Vkontakte	Social	Russia	6
<b>Avito</b>	<b>Online Classifieds</b>	<b>Russia</b>	<b>7</b>
SoundCloud	Content	Germany	7
Zomato	Food and Drink	India	7
Zoopla	Online Classifieds	UK	7
BlaBlaCar	Ride Sharing	France	8
Farfetch	Retail	UK	8
Klarna	Financial Services	Sweden	8
Monitise	Financial Services	UK	10
King.com	Gaming	Sweden	11

<sup>1</sup> Reflecting where the company was founded.

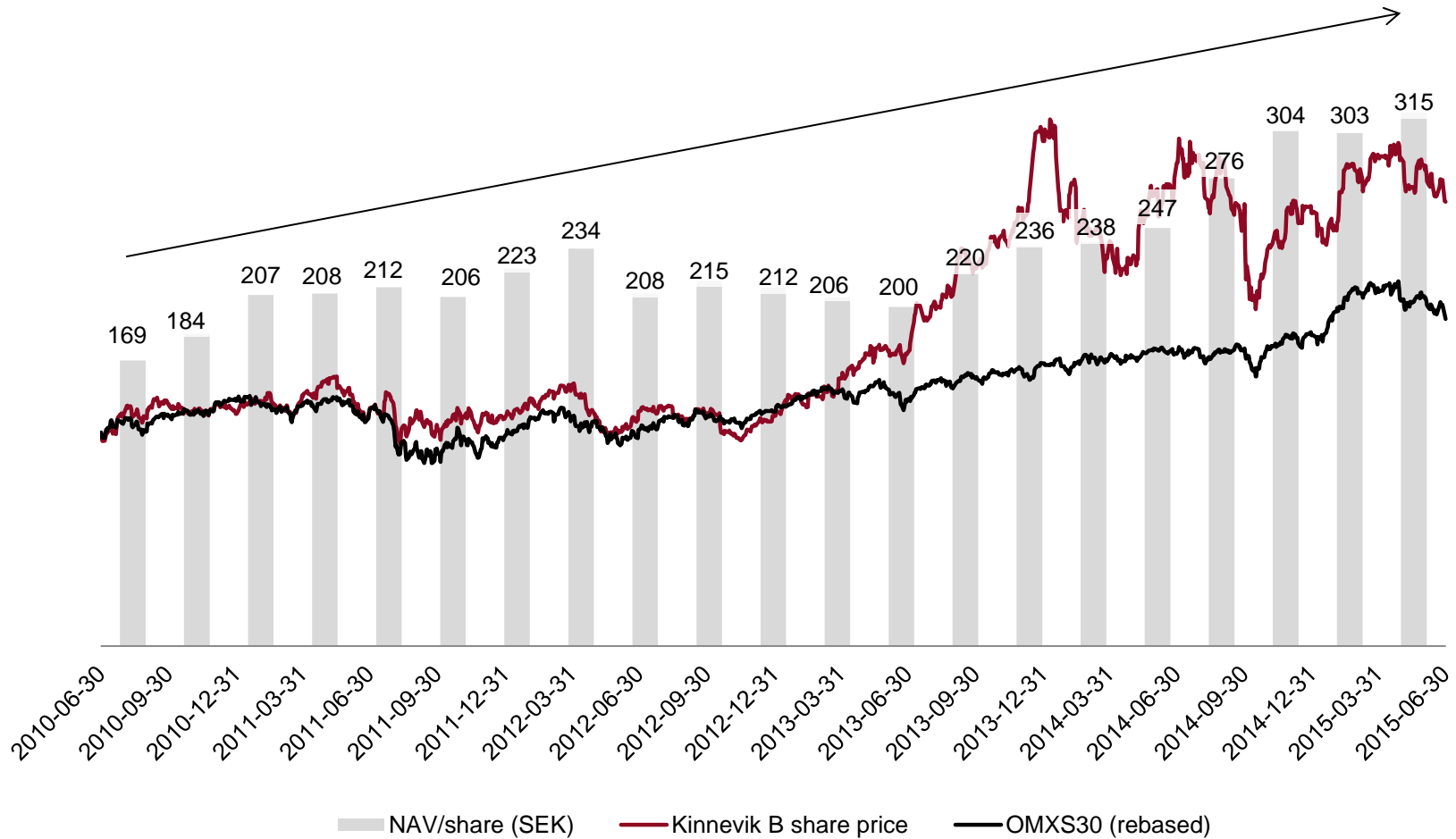
<sup>2</sup> Not included in source data.

Source: Atomico analysis as of June 2015. A “unicorn” is a tech company started since 2003 and valued at >USD 1bln.



# And we have delivered on our return targets

**Five years CAGRs: NAV: +13%, Share Price +16% and TSR +20%**



## Upcoming events for Kinnevik and our companies

---

Company	Event	Date
Avito	Q2 2015 Trading Statement	30 July 2015
Zalando	Q2 2015 Results	13 August 2015
Kinnevik	E-Commerce Workshop	17 September 2015
Rocket Internet	H1 2015 Interim Financial Statements	30 September 2015
Millicom, MTG, Tele2, Qliro	Q3 2015 Results	21-22 October 2015
Kinnevik	Q3 2015 Results	23 October 2015
Avito	Q3 Trading Statement	30 October 2015