

PRESENTATION OF THIRD QUARTER 2015

23 OCTOBER 2015

THIRD QUARTER 2015 SUMMARY CONSIDERATIONS

OPERATING COMPANIES' PERFORMANCE

- Millicom organic revenue growth of 7% in local currency (excluding UNE), Tele2 mobile end-user service revenue growth of 5%
- Zalando's preliminary third quarter revenues grew 41-43% with an EBIT margin of -2.5 to -4.5%
- Global Fashion Group announced net sales growth during the first half-year of 63%

KINNEVIK INVESTMENT ACTIVITY

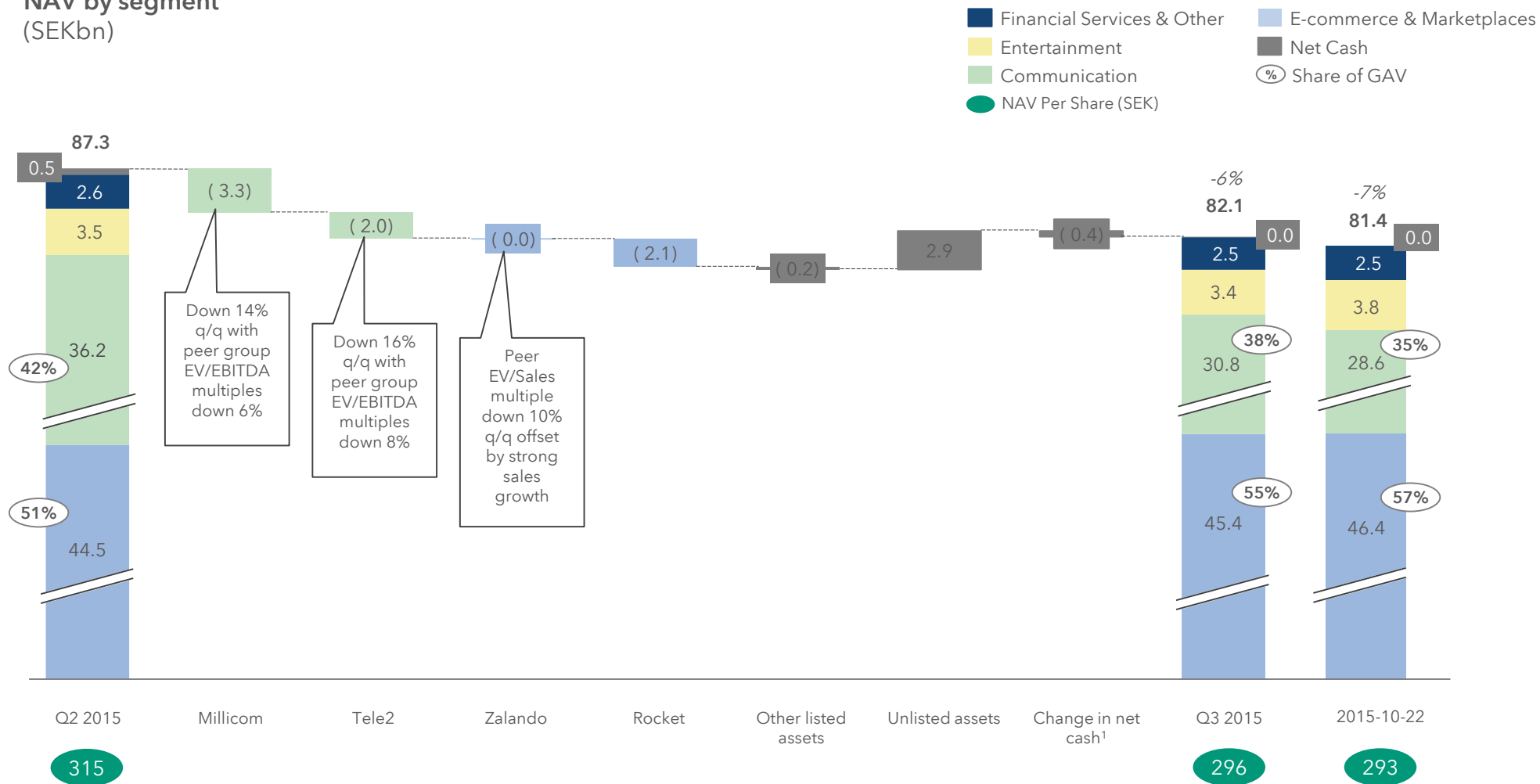
- Net investments focused on existing companies, amounting to SEK 375m whereof, as announced in the previous quarter:
 - SEK 173m into Global Fashion Group
 - SEK 171m into Quikr
- Net investment of SEK 864m for the first nine months and guidance of SEK 1.0bn to 1.0-1.5bn for the full year 2015
- Kinnevik has entered into an agreement to sell its entire 31% stake in Avito to its co-shareholder Naspers for a total consideration of USD 831m (SEK 7.1bn at the 30 September 2015 exchange rate). Closing of the transaction is conditional upon relevant consents from anti-trust authorities and the South African Reserve Bank

KINNEVIK FINANCIAL POSITION (QUARTER END AND AS AT 22 OCTOBER 2015)

- Net Asset Value of SEK 82.1bn or SEK 296 per share, down by SEK 5.2bn in the quarter driven by a SEK 7.7bn decrease in the value of our listed investee companies and a SEK 2.6bn increase in the value of our unlisted investee companies
- NAV of SEK 81.4bn or SEK 293 per share per 22 October 2015
- Strong balance sheet with net cash of SEK 34m excluding cash in operating subsidiaries

NET ASSET VALUE: DOWN 6% IN THE THIRD QUARTER

NAV by segment (SEKbn)



¹Excluding cash in operating subsidiaries.

SECTION A

Q3 2015 OPERATING COMPANIES' PERFORMANCE

PUBLIC COMPANIES: COMMUNICATION, ENTERTAINMENT & E-COMMERCE

MILLICOM



- Organic revenue growth of 7% in local currencies excluding UNE
- -2% in reporting currency due to increased currency volatility across many key markets
- EBITDA margin amounted to 34% in the third quarter vs. 33% in the same period last year
- Millicom reached the target of 60 million mobile customers in the third quarter, adding 4 million
- Cable footprint increases by 243,000 to 7.5m, an increase of 8% with RGUs growing 6% year on year to 5.3m

TELE2



- Organic revenue growth of 3% (2% in local currencies)
- Mobile end-user service revenue growing 5%
- EBITDA margin of 24% vs. 26% in the same period last year negatively impacted by decline in fixed operations and accelerated Netherland launch
- Sweden mobile EBITDA 2nd highest ever quarter with 34% margin
- Strong EBITDA development in Kazakhstan

MTG



- MTG reported net sales growth of 5% at constant FX rates in the third quarter
- EBIT margin before non-recurring items up 9% Y/Y
- As reported already in the second quarter, MTG invested SEK 1.2bn in three digital businesses and extended its international sports rights in the third quarter
- In September, CTC Media announced that it had entered into a definitive agreement to sell a 75% interest in its operating businesses for USD 200m in cash

QLIRO GROUP



- Net Sales in line with last year
- EBITDA margin of -1.6% vs. 0.7% in the same period last year
- Key operational initiatives and investments finalized in the third quarter: i.e. consolidation of CDON's warehouse, strengthening of the management team and reorganisation of Gymgrossisten
- Qliro Financial Services developing well, handled over 2.4 million transactions from over one million unique customers, and business volumes exceed SEK 1.9bn since launch

ZALANDO



- Increased investments and strong growth in Q3
- Preliminary numbers show further acceleration of growth to 41-43%, Q3 revenues at EUR 707-717 million
- Adjusted EBIT of EUR -18 to -32 million (margin of -2.5 to -4.5%), including targeted growth investments
- Accelerated profitable growth: revenue growth guidance for FY 2015 raised to 33-35%; in return, adjusted EBIT margin lowered to 3-4% for full year

ROCKET INTERNET

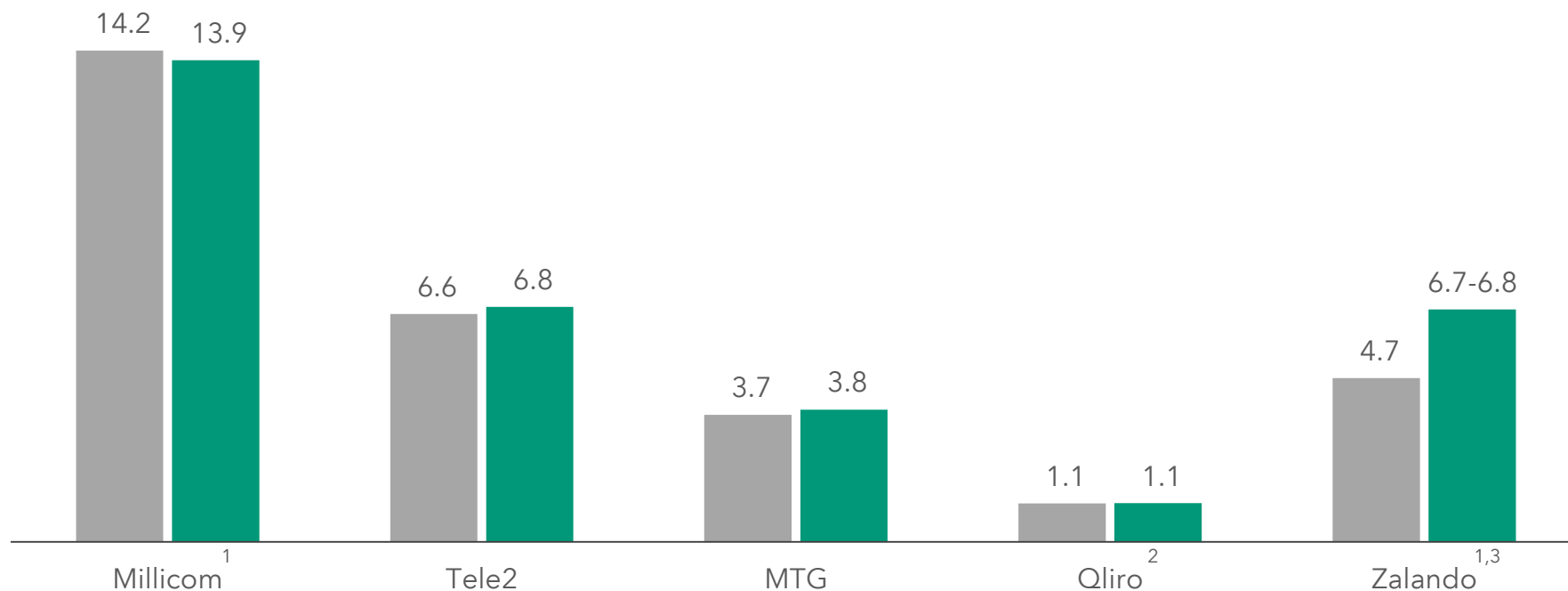


- Significant valuation uplift in existing companies resulted in a 24% increase in Rocket's share of LPV during the quarter
- Rocket's Global Online Takeaway Group displayed strong financial performance.
- HelloFresh raised funding at a valuation of EUR 2.6bn, an increase from the previous round of almost EUR 2bn
- Rocket has launched nine new businesses year to date

Q3 2015 OPERATING RESULTS FOR SELECTED PUBLIC COMPANIES

Reported Revenue (SEKbn)

■ Q3 2014 ■ Q3 2015



Organic Growth Y/Y:

7%

2%

3%

0%

41-43%

Margin:

	Q3'14	Q3'15
EBITDA	33%	34%

	Q3'14	Q3'15
EBITDA	26%	24%

	Q3'14	Q3'15
EBIT ³	6%	6%

	Q3'14	Q3'15
EBITDA	0.7%	(1.6)%

	Q3'14	Q3'15
EBIT ⁴	0.8%	(2.5)-(4.5)%

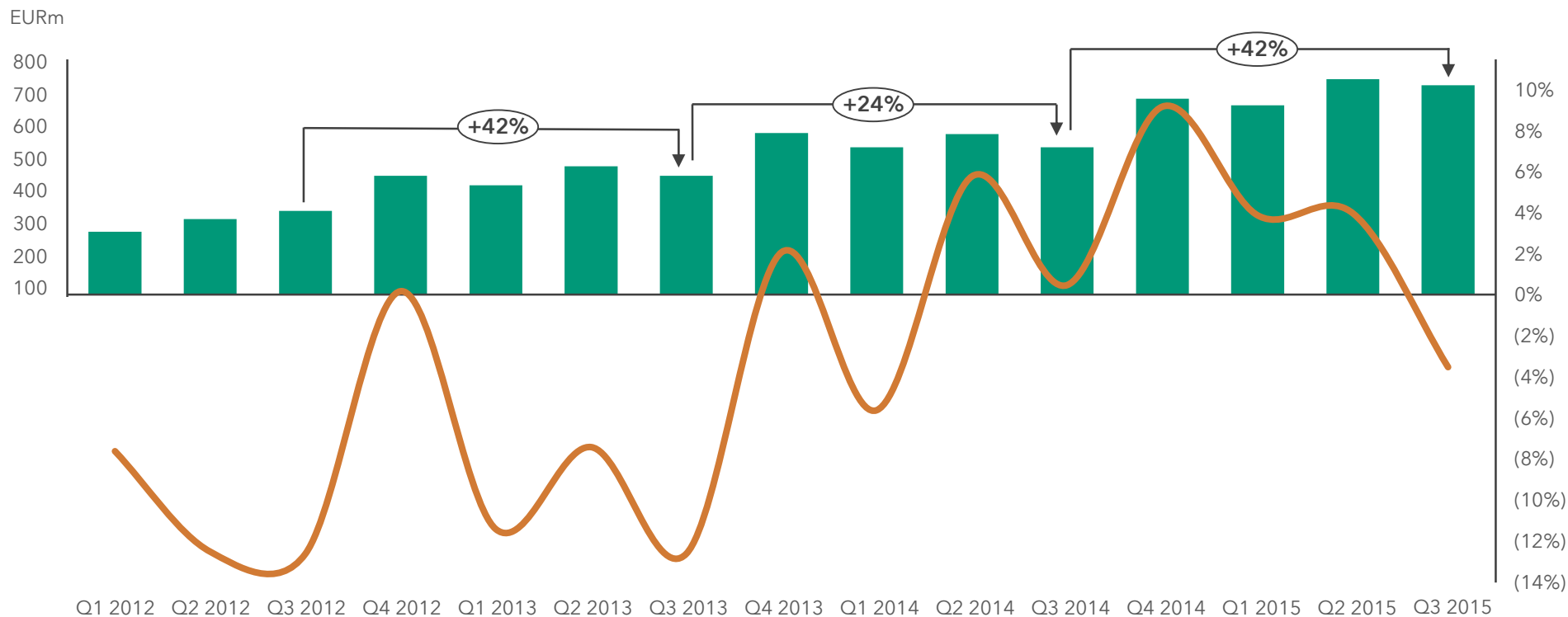
¹ Average exchange quarter to date as at 30 September applied in conversion of non-SEK revenues. Millicom revenue includes UNE, organic growth in local currency.

² Excluding non-recurring items.

³ Based on preliminary figures.

⁴ EBIT adjusted for share-based compensation

ZALANDO IS CONTINUING TO GROW STRONGLY AND HAS INCREASED ITS GROWTH GUIDANCE FOR 2015 TO ~33-35%



Revenue growth guidance raised to 33-35% (up from 28-31%); in return, adjusted EBIT margin¹ lowered to 3-4% for full year (down from 4.5%)

¹ EBIT adjusted for share based compensation
Source: Company information. Guidance updated 2015-10-15

GLOBAL FASHION GROUP - CONTINUED STRONG GROWTH

Y/Y PERFORMANCE IN THE FIRST HALF OF THE YEAR

Total orders (m)



Active customers (m)¹



GMV (EURm)²



Net sales (EURm)²



Gross profit (EURm)²

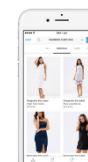


H1 2014

H1 2015

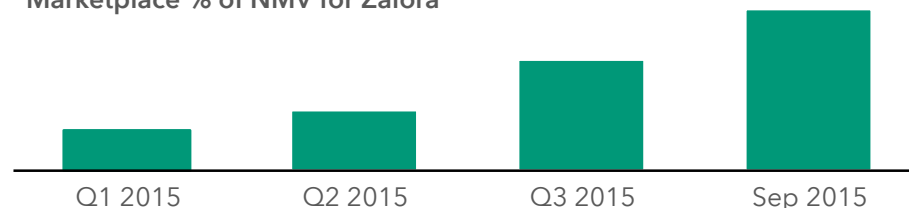
LEADING THE WAY IN MOBILE COMMERCE

- **10m app downloads** across the group
- Namshi iOS app is **#1 lifestyle app** in Saudi Arabia
- Brazilian iOS app ranked among Apple's **Best of 2014 apps**
- Mobile share doubled over the last twelve months with **up to 80% of revenues in select markets**
- **Conversion rate up to 2x higher** on mobile than desktop



BUILDING A MARKETPLACE FOR BRANDS AND SELLERS

Marketplace % of NMV for Zalora



- Acceleration of marketplace share, to over 10% in Southeast Asia, with up to 30% in select markets
- Zalora's assortment more than doubled YTD as a result of marketplace push, reaching approx. 200k SKUs
- Roll out plan across all regions in the next quarters

Source: Respective companies' unaudited consolidated financial statements based on IFRS and management reports, Rocket Internet CMD 30 September 2015

¹ Excluding Jabong

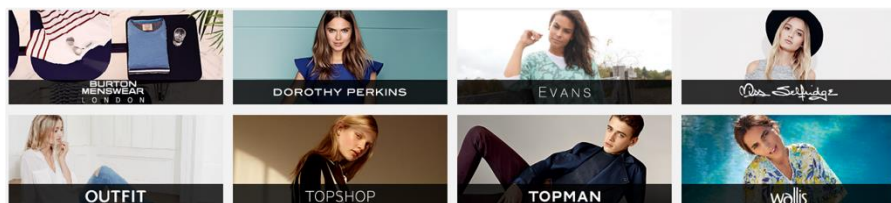
² Local currencies converted to EUR using 1-Jan-15 - 30-Jun-15 average FX rates: EUR/BRL = 3.31, EUR/RUB = 64.60, EUR/INR = 70.19, EUR/AED = 4.10

GLOBAL FASHION GROUP – ASSORTMENT STRATEGY

PARTNERSHIPS WITH INTERNATIONAL BRANDS

GFG offers a unique growth opportunity for international brands with reach across 28 attractive emerging markets

Case study: GFG as **unique online retailer** in its markets for Arcadia's brands



	Dorothy Perkins	TOPSHOP	TOPMAN	MISS SELFDRIDGE
Dafiti	✓			
Lamoda	✓	✓	✓	✓
Namshi	✓	✓	✓	✓
Jabong	✓	✓	✓	✓
Zalora	✓	✓	✓	✓

✓ Present in all countries

✓ Present in select countries

PRIVATE LABEL

GFG is building a private label business with

- **Focus on unit economics**, leveraging high-margin products with top-tier sell through and significant economies of scale
- **Trendy, competitive and desirable** fast fashion, with appealing price-quality ratio and localised and seasonal collections
- **Operational excellence** in sourcing, design, manufacturing and distribution, with access to top supplier bases and completely in-house design team

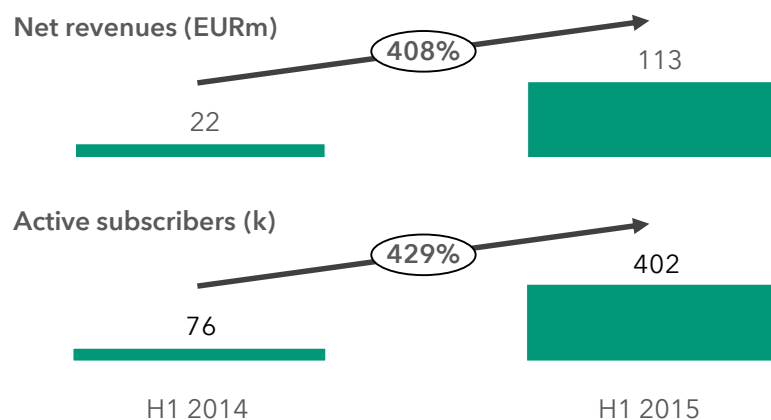
For Zalora, private label has been a **success story**:

- Private label contributes approx. one-third of Zalora's sales volume with **over 150% Y/Y growth**
- The team has unique expertise and proven track record over the last three years
- Zalora has developed an established and scalable infrastructure

RECENT ROCKET INTERNET ACTIVITY

HELLOFRESH CASE STUDY

- HelloFresh is a global leader in fresh food subscription with 4.4m meals/month across 7 countries
- Weekly deliveries of portioned fresh ingredients and recipes for 3-5 meals per week
- Proven business model with attractive unit economics and predictable consumer behaviour
- Industry-leading technology platform enables cost leadership and scalability
- USD 6.5tn market with less than 1% online penetration provides significant opportunity for disruption



NEW LAUNCHES



drivejoy

- Value-added local P2P car-rental platform available in London, Berlin, and other major European cities



- Hyperlocal classifieds app in Pakistan



- Curated marketplace for corporate catering services in London

FINANCING ROUNDS



- Raised EUR 75m from Baillie Gifford at EUR 2.6bn valuation
- Rocket stake valued at EUR 1.5bn



- Leading general merchandise e-commerce in Asian frontier markets
- Raised EUR 50m from CDC and APACIG



- Beauty and wellness service marketplace in Brazil, UK, France, Italy, UAE and Australia
- Raised EUR 15m from Rocket and others



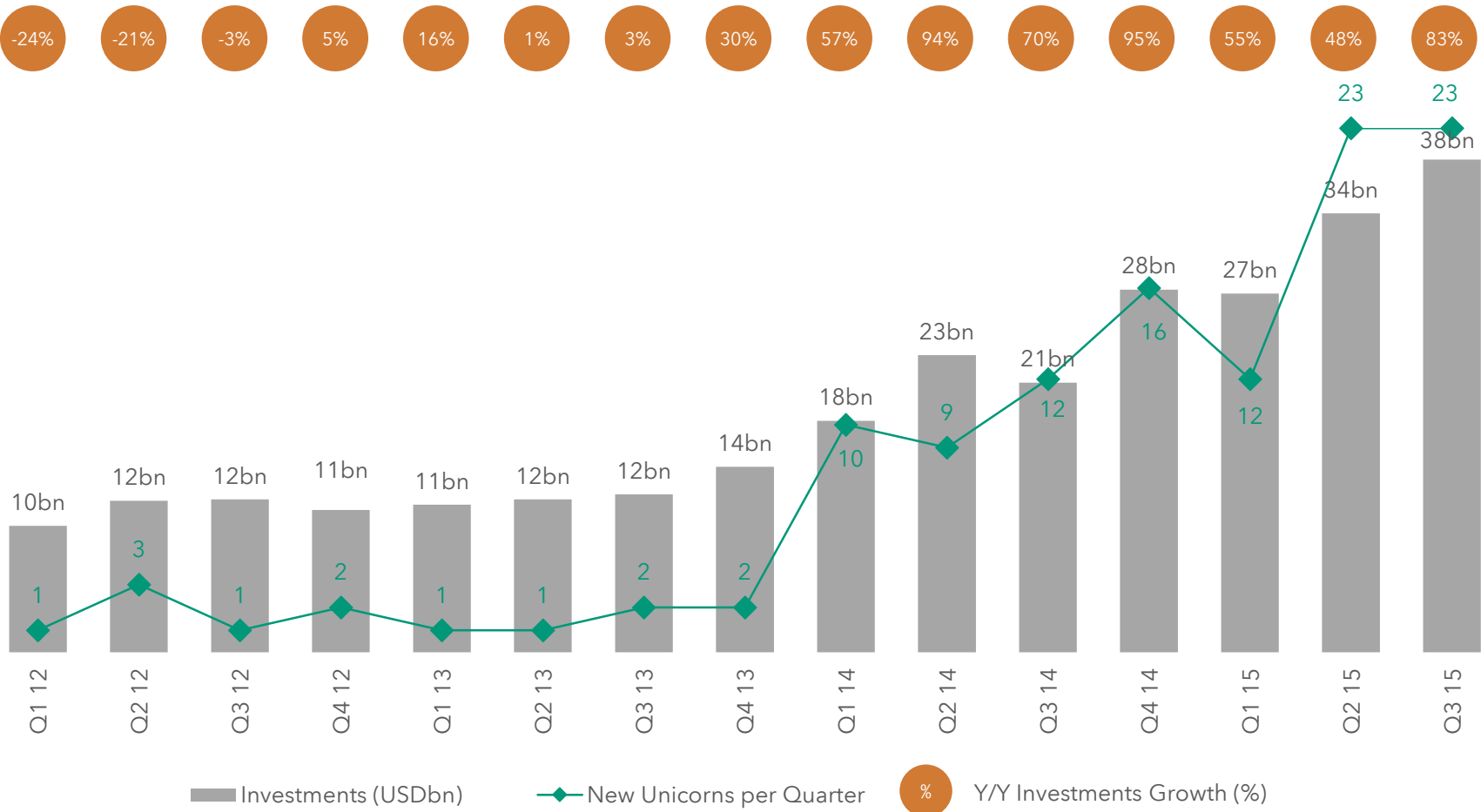
- Food delivery in Europe
- Raised EUR 10m from Rocket, Eight Roads Ventures, DN Capital and Piton Capital

SECTION B

INVESTMENT ACTIVITIES

HIGH ACTIVITY AND RAPIDLY INCREASING VALUATIONS IN THE VC MARKET...

GLOBAL VENTURE CAPITAL FINANCING ACTIVITY



Source: KPMG & CB Insights Q3 2015 Global Analysis of Venture Funding. "Unicorn" refers to private companies valued at USD 1bn and above founded post 2003

... HAS LEAD TO KINNEVIK FOCUSING ITS INVESTMENT ACTIVITIES ON ITS EXISTING COMPANIES

INVESTMENT	SEKM	COMMENTS
Saltside	41	<ul style="list-style-type: none"> In January 2015, Kinnevik invested USD 5m in a USD 40m growth capital funding round alongside new investors Hillhouse Capital and The Frontier Fund
Quikr	517	<ul style="list-style-type: none"> In April 2015, Kinnevik announced that it had made a USD 40m (SEK 346m) investment as part of a founding round of USD 150m In July 2015, Kinnevik made a further USD 20m (SEK 171m) investment in Quikr as part of a secondary share purchase Kinnevik then became the largest shareholder in Quikr
Westwing	186	<ul style="list-style-type: none"> In March 2015 Kinnevik participated with EUR 20m in a EUR 30m funding round
GFG	555	<ul style="list-style-type: none"> In July 2015 Kinnevik announced it was leading a EUR 150m internal financing round in GFG with a EUR 59m participation
BIMA	129	<ul style="list-style-type: none"> In June 2015, Kinnevik committed to invest USD 16m as part of an USD 38m internal funding round
Other	101	<ul style="list-style-type: none"> Other minor investments during the year
Gross Investments	1 529	
DIVESTMENT	SEKM	
Transcom	580	<ul style="list-style-type: none"> In March 2015, Kinnevik sold 6.4 million shares to Altor for a total consideration of SEK 421m Kinnevik divested its remaining 1.9 million shares through block trade, corresponding to 7.4% of the outstanding shares for a total consideration of SEK 159m. The average price was SEK 84 per share or approx. 27% premium to the transaction with Altor
Foodpanda	80	<ul style="list-style-type: none"> Kinnevik sold its stake in Foodpanda to Rocket Internet for a total consideration of EUR 9m
Other	5	<ul style="list-style-type: none"> Other minor divestments during the year
Gross Divestments	665	
Net Investment	864	

FOCUSED DEPLOYMENT OF CAPITAL IN LINE WITH STRATEGY

31 December 2013

31 December 2014

30 September 2015

Number of investee companies

47

41

36

Value-weighted Kinnevik stake in select companies¹

20%

23%

23%

Share of investments into existing companies

95%
FULL-YEAR

75%
FULL-YEAR

100%
YEAR TO DATE

¹ Global Fashion Group, Lazada, Linio, Home24, Westwing, Konga and Quikr.

KINNEVIK SELLS ITS 31% STAKE IN AVITO TO NASPERS FOR A TOTAL CONSIDERATION OF SEK 7BN

HISTORY OF THE KINNEVIK-AVITO INVESTMENT

2007: Creation of Avito

- Kinnevik partnered with Vostok Nafta, Filip Engelbert and Jonas Nordlander to found, seed and build Avito

2011: Diversification of investor base

- Introduction of other leading investors Northzone, Accel and Baring Vostok to support growth

2013: Local market consolidation

- Merger with Naspers' controlled competitor Slando/OLX
- Kinnevik remains largest shareholder and retains chairmanship

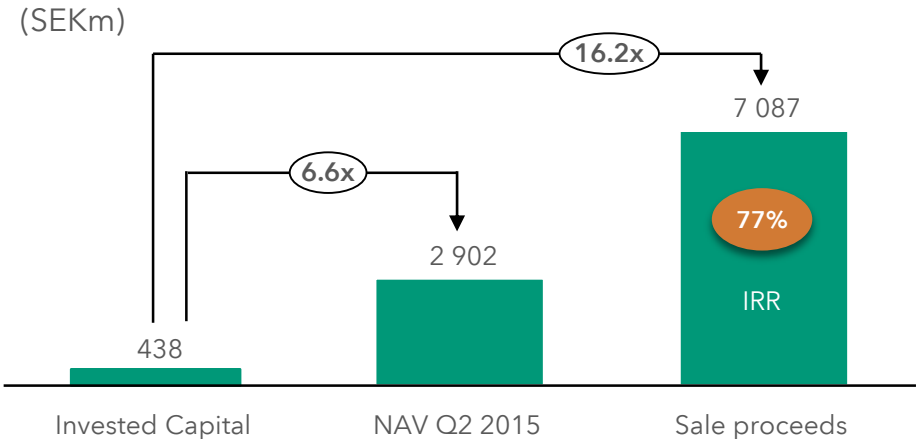
2015: Emergence of a global leader in classifieds

- Growth and strong profitability
- Vertical leadership and product innovation
- Shift to mobile
- Enhanced governance with appointment of non-executive director

Today: Further consolidation / exit

- Kinnevik supports global classifieds consolidation at a premium valuation

ATTRACTIVE RETURN TO KINNEVIK



- Equity value of USD 2.7bn and enterprise value of 32.3x 2014 net sales and 63.6x 2014 EBITDA¹
- Proceeds to Kinnevik of SEK 7,087m will deliver a SEK 4,185m uplift to recorded fair value as of Q2 2015 and a SEK 6,649m gain on total investment of SEK 438m
- The sale proceeds represent 16.2x Kinnevik's invested capital and an IRR of 77%
- Closing of the transaction is conditional upon relevant consents from anti-trust authorities and the South African Reserve Bank

¹ Current cash position adjusted for warrant exercise, 2014 full year Net Sales and EBITDA translated at FX rates from 31 December 2014

SECTION C

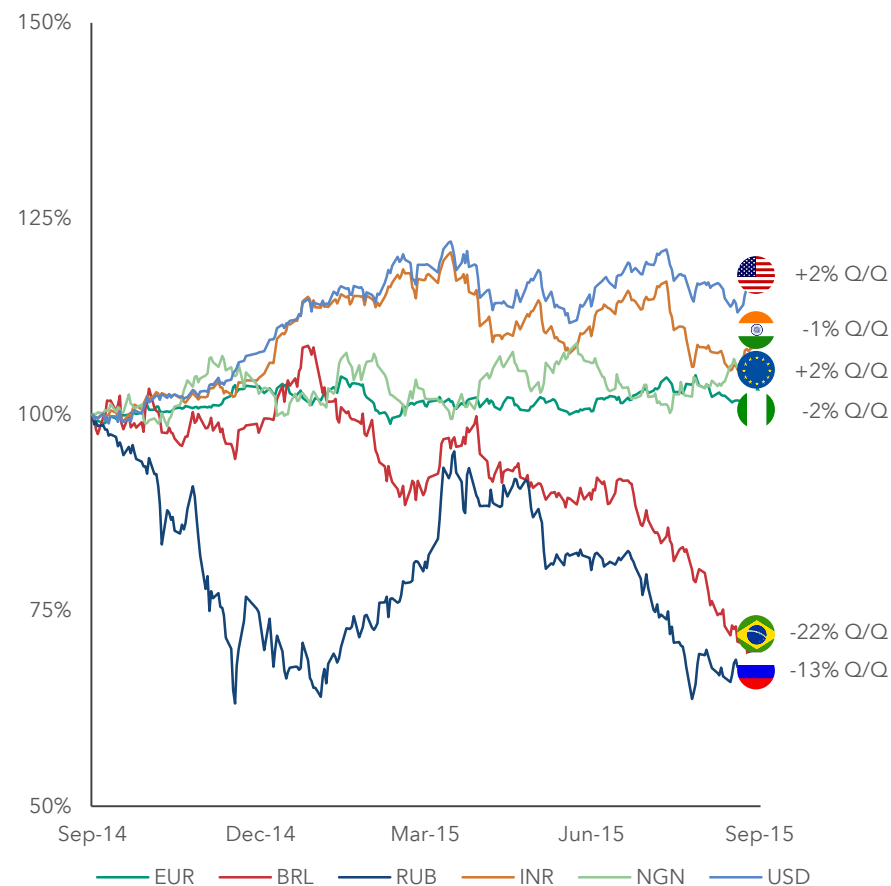
KINNEVIK FINANCIAL POSITION

CAPITAL MARKET TRENDS IMPACTING THE PORTFOLIO VALUE

PRICE DEVELOPMENT FOR LISTED PEERS Q3 2014-15



CURRENCY TRADING Q3 2014-15 (VS SEK)

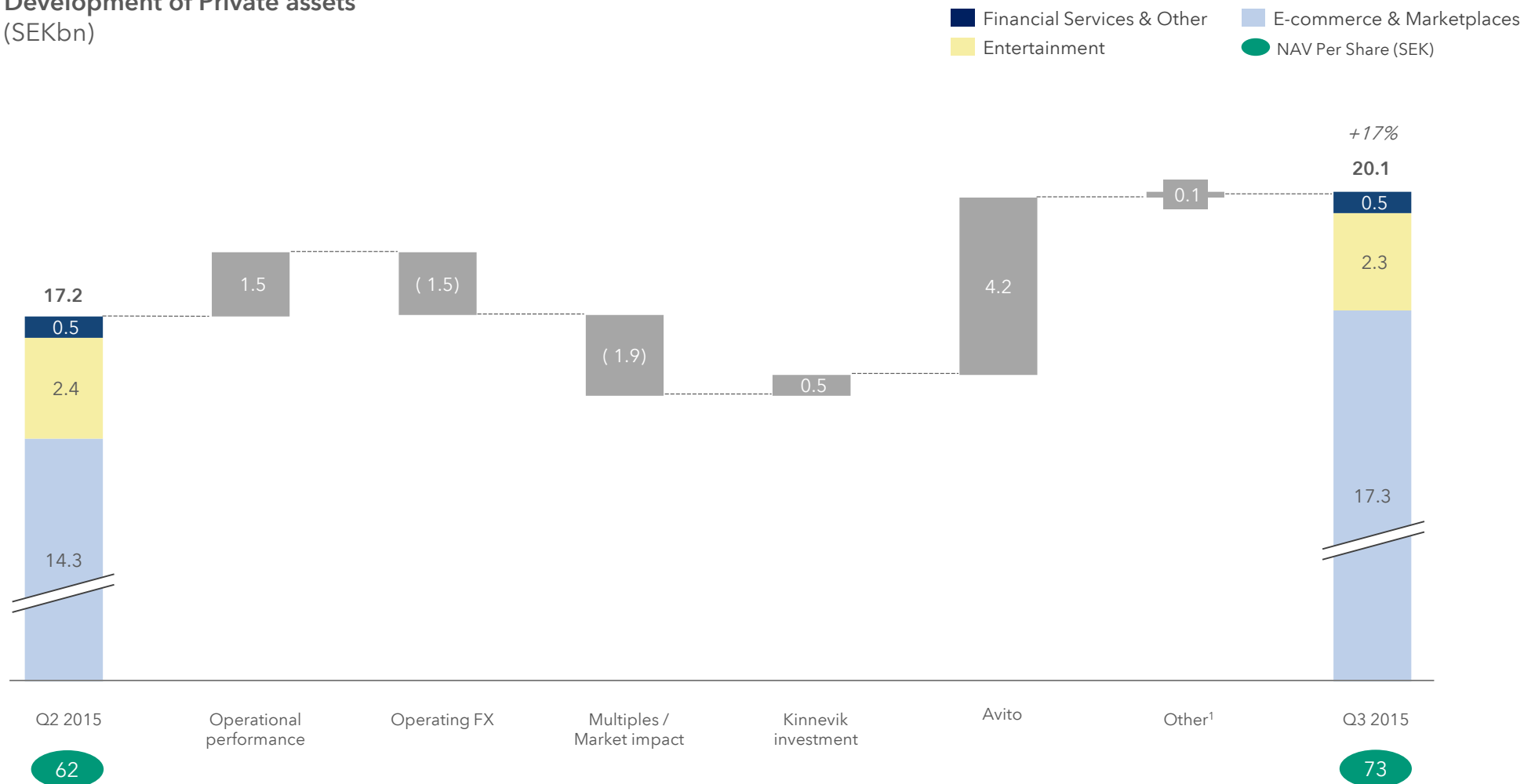


Peers: Groups of comparable listed companies applied in Kinnevik's assessments of fair value of unlisted assets. Equally-weighted share price development with index value 100 per end of September 2014.

Source: FactSet, Riksbanken, Kinnevik analysis.

PRIVATE ASSETS UP 17% MAINLY DRIVEN BY AVITO TRANSACTION

Development of Private assets (SEKbn)



¹Includes adjustment for increased valuation of Kanui and Tricae, liquidation preferences, book value FX etc.

INCREASE IN FAIR VALUE OF PRIVATE ASSETS DRIVEN BY QUIKR, AVITO AND BAYPORT

Investment (SEKm)	Kinnevik Ownership	Acc. Net Invested	Fair Value Q2 2015	Net Investments Q3 2015	Change in Fair Value Q3 2015 ⁴	Fair Value Q3 2015	Latest Transaction Value (LTV)	Fair Value vs LTV
Global Fashion Group ^{1, 2, 3}	26%	4 153	6 299	173	-1 288	5 300	7 323	2 023
Home & Living								
Home24 ³	18%	806	809	2	8	819	1 573	754
Westwing ³	17%	361	592	-	-118	474	742	268
Other	Mixed	102	63	-	-9	54	-	-
Other e-commerce								
Lazada ¹	9%	502	525	-	7	532	886	354
Linio ^{1, 3}	9%	174	161	24	-59	126	257	131
Konga	34%	209	405	-	4	409	-	-
Other ^{1, 2}	Mixed	727	597	-	-101	380	-	-
Marketplaces								
Avito	31%	438	2 902	-	4 185	7 087	7 087	0
Quikr	21%	879	1 321	171	19	1 511	1 511	-
Saltside	61%	195	195	-	-	195	578	383
Wimdu ³	27%	367	370	-	4	374	-	-
Other	Mixed	152	80	-	-	80	-	-
Other non-disclosed LTVs	-	-	-	-	-	-	1 821	524
Total E-commerce & Marketplaces		9 064	14 319	370	2 652	17 341	21 578	4 437
Iroko	17%	53	68	-	-	68	68	-
Other	Mixed	1 084	437	-	1	438	438	-
Total Entertainment		1 137	505	-	1	506	506	-
Bayport	24%	467	1 440	-	16	1 456	1 456	-
Milvik/Bima	39%	213	347	-	2	349	466	117
Rolnyvik	100%	174	250	-	-	250	250	-
Other	Mixed	602	340	3	-108	237	495	9
Total Financial Services & Other		1 456	2 377	5	-90	2 292	2 417	126
Total Unlisted Investments		11 657	17 201	375	2 563	20 139	24 702	4 563

¹ Accumulated net invested amount and comparable periods have been adjusted pro forma for transactions related to the merger of Global Fashion Group and the sale of Kanui and Tricae to Global Fashion Group

² Accumulated net invested amount includes value of share distributions received from Rocket Internet

³ Ownership not adjusted for employee stock option plans and employee equity at subsidiary level

⁴ 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 Q3 (SEKM)

Investments	
GFG	-173 ¹
Quikr	-171
Other	-31 ²
Total	-375

Divestments	
Total	0

Net Investment Activity, Q3	375
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Net Investment Activity, Jan-Sep	864
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2 FINANCIAL POSITION³ (SEKM)

Net Cash (30 June 2015)	482
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Net Investments ⁴	-387
Operating Expenses	-43
Other cash flow from operations	-10
Net Financial Expenses	-8

Net Cash (30 September 2015)	34
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¹ Increase in participation of GFG funding from Q2 2015. Not paid in Q3 2015

² Whereof SEK25m not paid in Q3 2015

³ Excluding operating subsidiaries

⁴ Cash outflow of SEK 531m (including fx impact) and reduction of unpaid investments of SEK 144m

SECTION D

CONCLUDING REMARKS

SIX OF OUR TOP BRANDS REACH ~230 MILLION CUSTOMERS



Delivering mobile services to

60 million customers

in

18 markets

in Africa and Latin America



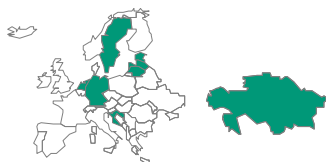
Delivering mobile services to

13 million customers

in

8 markets

in Europe and Kazakhstan



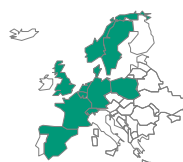
Delivering fashion online to

16 million customers

in

15 markets

in Europe



Delivering goods online to

6 million customers

in

6 markets

in South East Asia



Delivering TV channels to

138 million customers

in

140 markets

around the world



Customer Growth Y/Y:

12%

10%

20%

304%

6%

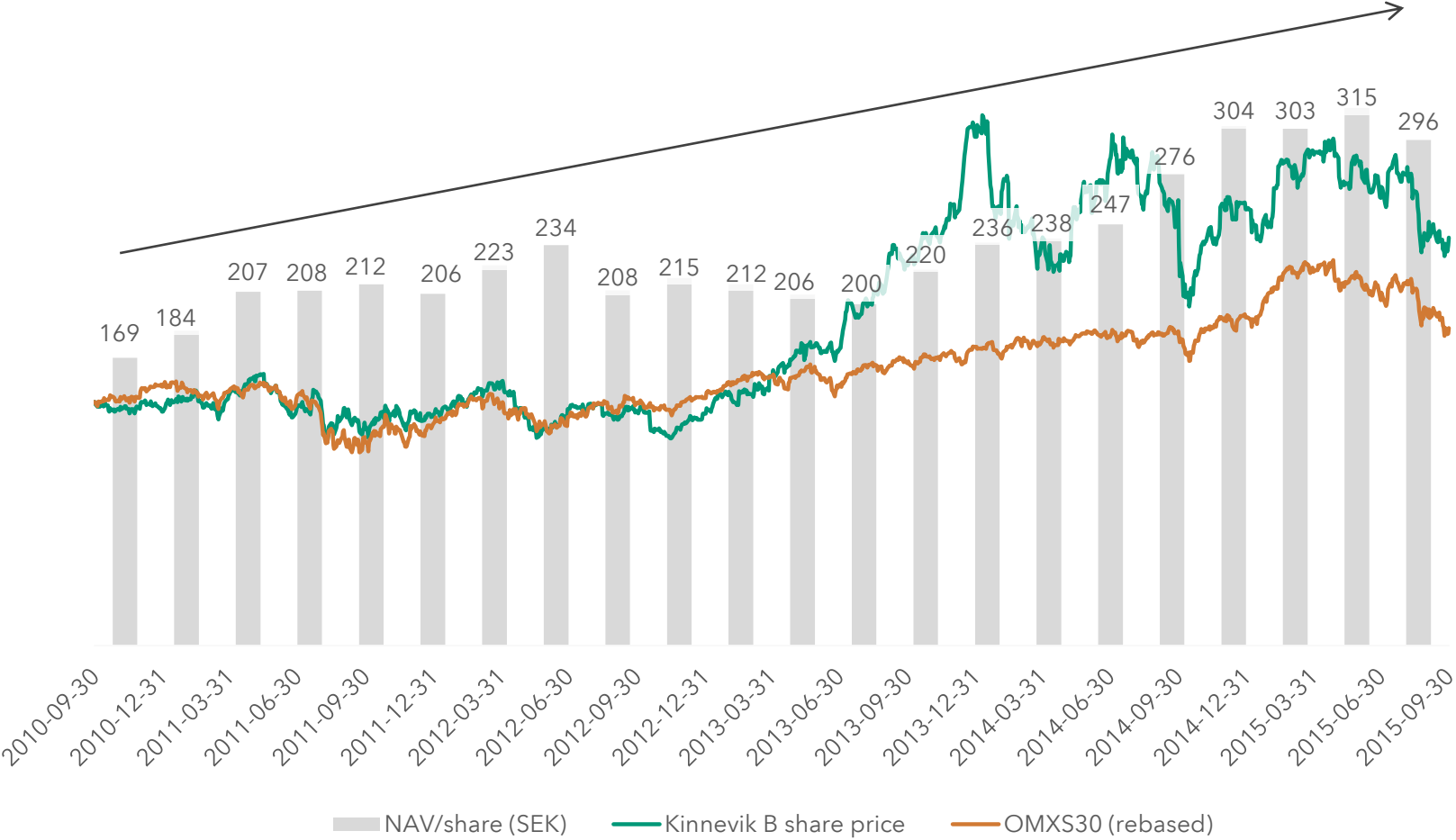
Note: Active customers, Tigo, Tele2 and Viasat numbers from Q3 2015 and Zalando and Lazada from Q2 2015
Source: Company websites

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 ✓

DESPITE RECENT MARKET TURBULENCE WE ARE DELIVERING ON OUR RETURN TARGET

Five years CAGRs: NAV: +10%, Share Price +11% and TSR +15%



Source: FactSet as at 30 September 2015