

REVIEW OF 2015 AND OUTLOOK FOR 2016

11 FEBRUARY 2016

SECTION A

Q4 2015 HIGHLIGHTS

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OPERATING COMPANIES PERFORMANCE

- E-commerce: strong growth in mobile traffic drives sales and customer engagement across fashion and home & living e-commerce companies
- Communication: data monetization drives revenues as customer usage surges at Tele2 and data revenues grows by 30% Y/Y at Millicom in Q4
- Rocket Internet: transition from incubator to multi-stage internet investor
- Media: transformation and investments in new digital services support record sales at MTG

INVESTING ACTIVITIES

- Sale of Kinnevik's 31% stake in Avito for a total cash consideration of USD 846m closed on 15 December
- Rolnyvik divested for a total cash consideration of SEK 385m
- Increased focus of the portfolio with number of investee companies down to 34
- New investment in target sector; GBP 10m invested in digital healthcare service provider Babylon in January 2016

KINNEVIK QUARTER-END POSITION

- Net Asset Value of SEK 83.5bn, up by SEK 1.4bn in the quarter
- Strong balance sheet with a Net Cash position of SEK 7.6bn
- The Administrative Court of Appeal decided in favor of Kinnevik in SEK 702m tax dispute
- The Board recommends a dividend of SEK 7.75 per share for 2015, corresponding to an increase of 7%
- Execution of a SEK 500m share buyback program to be implemented 15 February - 23 March 2016
- Based on our current portfolio composition, Kinnevik aims for an annual TSR of 13% over the cycle

A STRONG QUARTER IN A YEAR OF TRANSFORMATION



- Revenues up to EUR 865-872 million or by 30-31% in Q4 according to preliminary numbers
- Adjusted EBIT margin exceeding 7%
- Strong growth and EBIT margin performance demonstrates the strength of the business even in challenging market conditions



- Revenues of USD 1.68bn with organic growth of 4.4%
- Adjusted EBITDA margin of 32.9% vs. 32.0% in the same period last year
- 3 million additional mobile customers to a total of 63 million
- Sale of Democratic Republic of Congo business to Orange for USD 160m announced in February 2016
- Board of Directors recommends a dividend for 2015 amounting to USD 2.64 per share



- Sales of SEK 6,943m, up 1% in the quarter
- Sweden EBITDA up 8 percent
- Netherlands 4G network launch
- JV with Kazakhtelecom announced
- Board of Directors recommends a dividend for 2015 amounting to SEK 5.35 per share, an increase of 10 percent



- Rocket Internet's larger investee companies grew average weighted revenues and GMV by 120%
- Improved operating leverage with an average EBITDA margin increase of 4 percentage points
- Rocket Internet Capital Partners Fund completes its first closing of USD 420m
- Divestiture of non-core takeaway food businesses for EUR 125m to JustEat in February 2016



- Sales of SEK 4,545m, up 4% excluding non-recurring items
- EBIT margin before non-recurring items 9.5%
- Business transformation continued with core broadcasting businesses strengthened by adding new sports, series and movie programming; investing in technical platforms; adding new channels and services; and acquisitions in E-sports and MCN
- Board of Directors recommends a dividend for 2015 amounting to SEK 11.50 per share, an increase of 5 percent

COMPLETION OF SALE OF AVITO FOR ATTRACTIVE PRICE AND 16X RETURN ON INVESTED CAPITAL

HISTORY OF THE 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

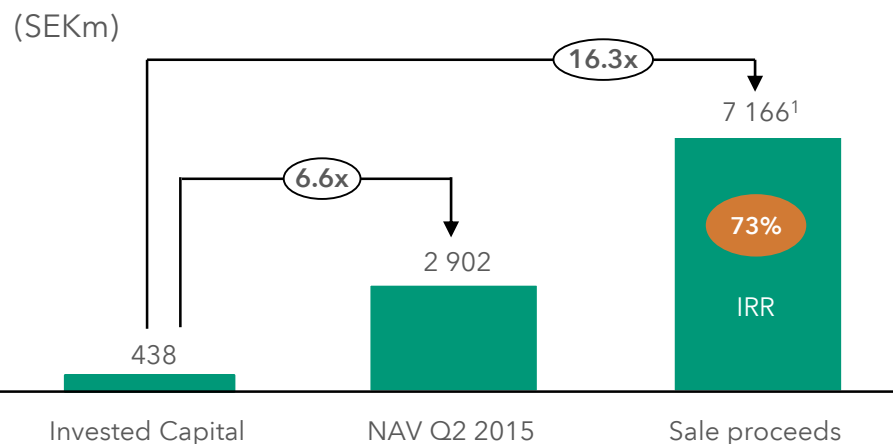
2015: Emergence of a global leader in classifieds

- Growth and strong profitability
- Vertical leadership and product innovation
- Shift to mobile

Today: Further consolidation / exit

- Kinnevik supports global classifieds consolidation at a premium valuation

ATTRACTIVE RETURN



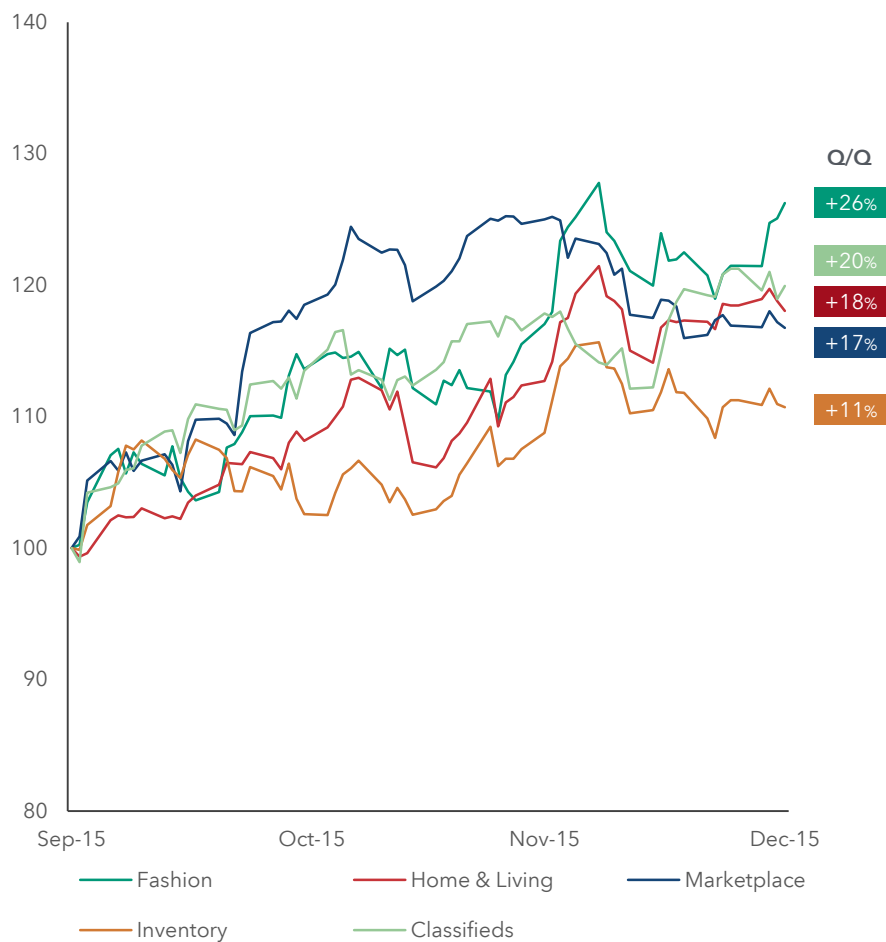
- Equity value of USD 2.7bn and enterprise value of 32.3x 2014 net sales and 63.6x 2014 EBITDA²
- In October Kinnevik announced the transaction with a total consideration of USD 846m representing a gain of SEK 6,649m vs initial investment of SEK 438m
- The deal closed on December 15th and given the USD/SEK rate resulted in sale proceeds of SEK 7,166m¹
- Total net proceeds represents 16.3x Kinnevik's invested capital and an IRR of 73%

¹ Unadjusted for SEK 9m paid for warrants

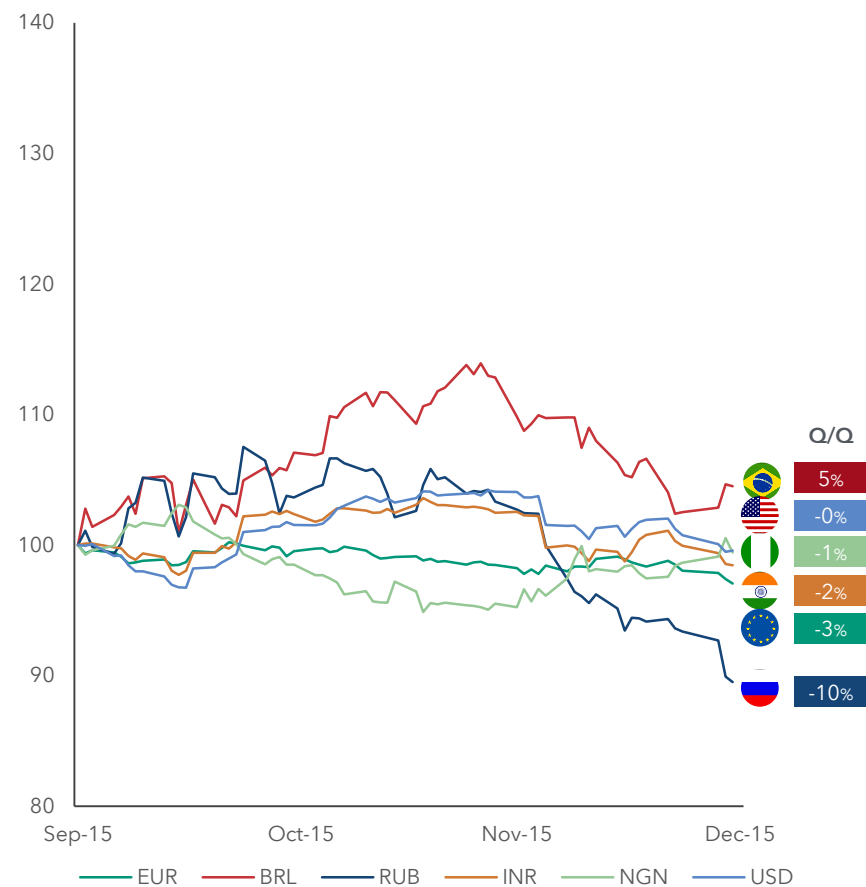
² Current cash position adjusted for warrant exercise, 2014 full-year Net Sales and EBITDA translated at exchange rates at 2014-12-31

MULTIPLES UP WHILE EMERGING MARKETS' CURRENCIES WEAKENED SLIGHTLY

PRICE DEVELOPMENT FOR LISTED PEERS Q4 2015



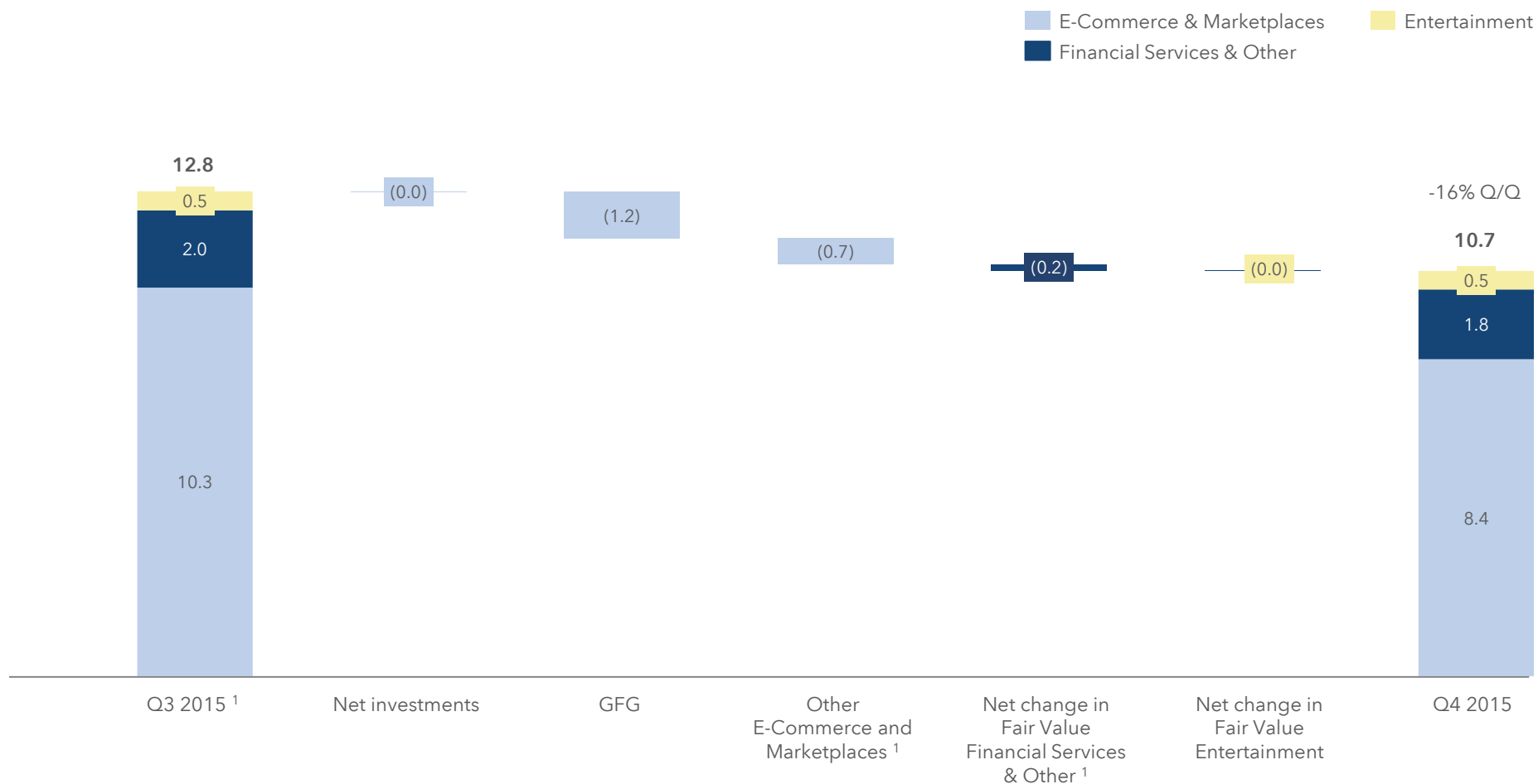
CURRENCY TRADING Q4 2015 (VS SEK)



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 2015-09-30

Source: FactSet, Riksbanken as of 2015-12-31

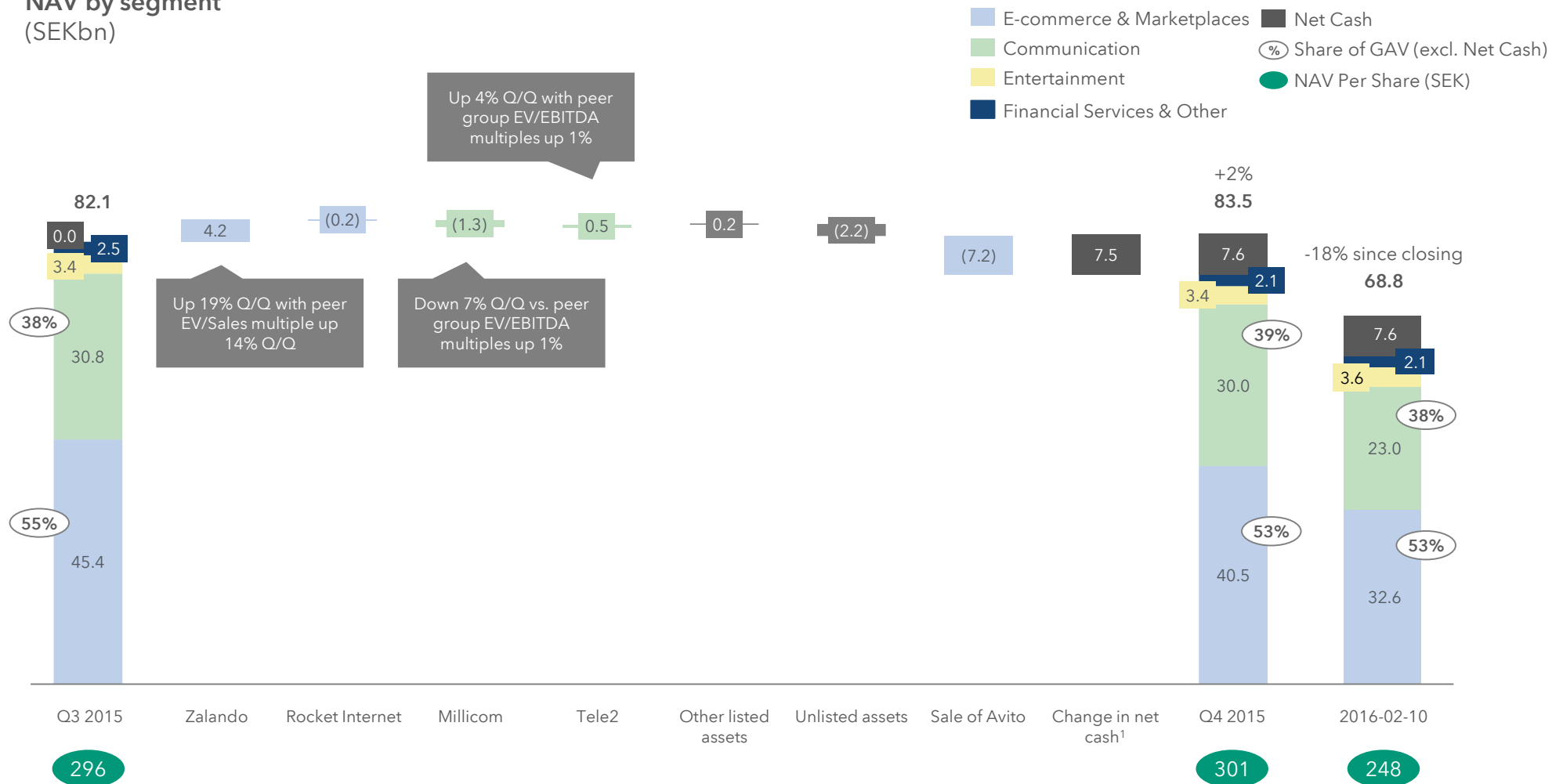
CONTINUED CONSERVATIVE VALUATION OF UNLISTED ASSETS



¹ Excluding Avito and Rolnyvik

ENDING Q4 WITH NAV UP 2% AND A SIGNIFICANT NET CASH POSITION

NAV by segment (SEKbn)



¹ Excluding cash in operating subsidiaries

NET INVESTMENT GUIDANCE OF SEK 2-3BN FOR 2016

1

INVESTMENT ACTIVITY Q4 (SEK_M)

Investments	Q4 2015	FY 2015
GFG	-	(555)
Quikr	-	(517)
Other	(33)	(490)
Total	(33)	(1 562)

Divestments	Q4 2015	FY 2015
Avito	7 166	7 166
Transcom	-	580
Rolnyvik	385	385
Other	82	167
Total	7 633	8 298

Net Investment Activity	Q4 2015	FY 2015
Total	(7 600)	(6 736)

2

FINANCIAL POSITION (SEK_M)

Net Cash (30 September 2015)	34
Net Investments	7 600
Divestment Proceeds held in Operating Subs.	(39)
Operating Expenses	(50)
Other cash flow from operations	20
Net Financial Expenses	(7)
Net Cash (31 December 2015)	7 558

Guidance 2016: Net Investments SEK 2-3bn

RECOMMENDATION FOR DIVIDEND GROWTH OF 7%



“Kinnevik aims to pay an annual dividend growing in line with dividends received from investee companies and the cash flow generated from investment activities”



- Kinnevik is recommending to pay a dividend per shares of **SEK 7.75** for 2015
- The proposed level would correspond to a **yield of 3.0%** (3.7% vs the share price on February 10th) and a **6.9% dividend growth** and **SEK 2.1bn** in total dividends paid
- Including the recommended level of dividend for 2015, Kinnevik has over the last 5 years paid **SEK 9.4bn** in cash dividends

KINNEVIK DPS AND YIELD HISTORY (SEK)					
Year	DPS	Dividend	Share price	Yield	Growth
2011	5.50	1 524	134	4.1%	22%
2012	6.50	1 803	136	4.8%	18%
2013	7.00	1 941	298	2.3%	8%
2014	7.25	2 011	255	2.8%	4%
2015e	7.75	2 150	262	3.0%	7%

EXECUTION OF SEK 500M BUYBACK PROGRAM TO BEGIN ON MONDAY



BUYBACK POLICY

“Kinnevik will make share buybacks when its shares trade at a significant discount to their intrinsic value, as perceived by Kinnevik, and the company has net cash (taking into consideration its dividend expectations, net investment plan and operating cost).”

OUR THREE CRITERIA ARE CURRENTLY MET...

1. **Significant net cash position** ✓
2. **Shares trading at a significant discount to intrinsic NAV per share** ✓
3. **Technical and legal considerations** ✓

... EXECUTING BUYBACKS TO CREATE SHAREHOLDER VALUE THROUGH NAV PER SHARE ACCRETION

QUANTUM	<ul style="list-style-type: none">▪ SEK 500m program▪ Based on tenure of program and anticipated achievable share of ADTV ¹
TENURE	<ul style="list-style-type: none">▪ 15 February - 23 March
FRAMEWORK	<ul style="list-style-type: none">▪ Market purchases executed under EU insider trading safe harbour rules

¹ The Average Daily Trading Volume (ADTV)

SECTION B

DELIVERING ON OUR 2015 OBJECTIVES

OUR OBJECTIVES FOR 2015: GROW AND DELIVER VALUE

- 1 Focus on a select number of leading digital consumer brands in promising markets
- 2 Drive innovation, operational excellence and profitability within each of our companies
- 3 Attract best in class talent and establish strong partnerships
- 4 Create value through consolidation
- 5 Maintain balanced presence across regions and countries
- 6 Continuously explore new business opportunities in our targeted consumer sectors
- 7 Take measured risks, champion GRC and CR across all our businesses
- 8 Reallocate capital to strengthen businesses and drive returns
- 9 Maintain a strong balance sheet and broad public investor base
- 10 Deliver attractive returns through growing dividend and share price appreciation

OUR BRANDS ARE GROWING AND REACHING MILLIONS OF CUSTOMERS WORLDWIDE



Delivering fashion online to

17 million customers

in

15 markets in Europe



Delivering mobile services to

63 million customers

in

14 markets in Africa and Latin America



Delivering mobile services to

13 million customers

in

8 markets in Europe and Kazakhstan



Delivering fashion online to

7.5 million customers

in

27 markets around the world



Delivering goods online to

30 million unique users per month

in

India



Delivering goods online to

7 million customers

in

6 markets in South East Asia

CUSTOMER GROWTH Y/Y:

22%

11%

9%

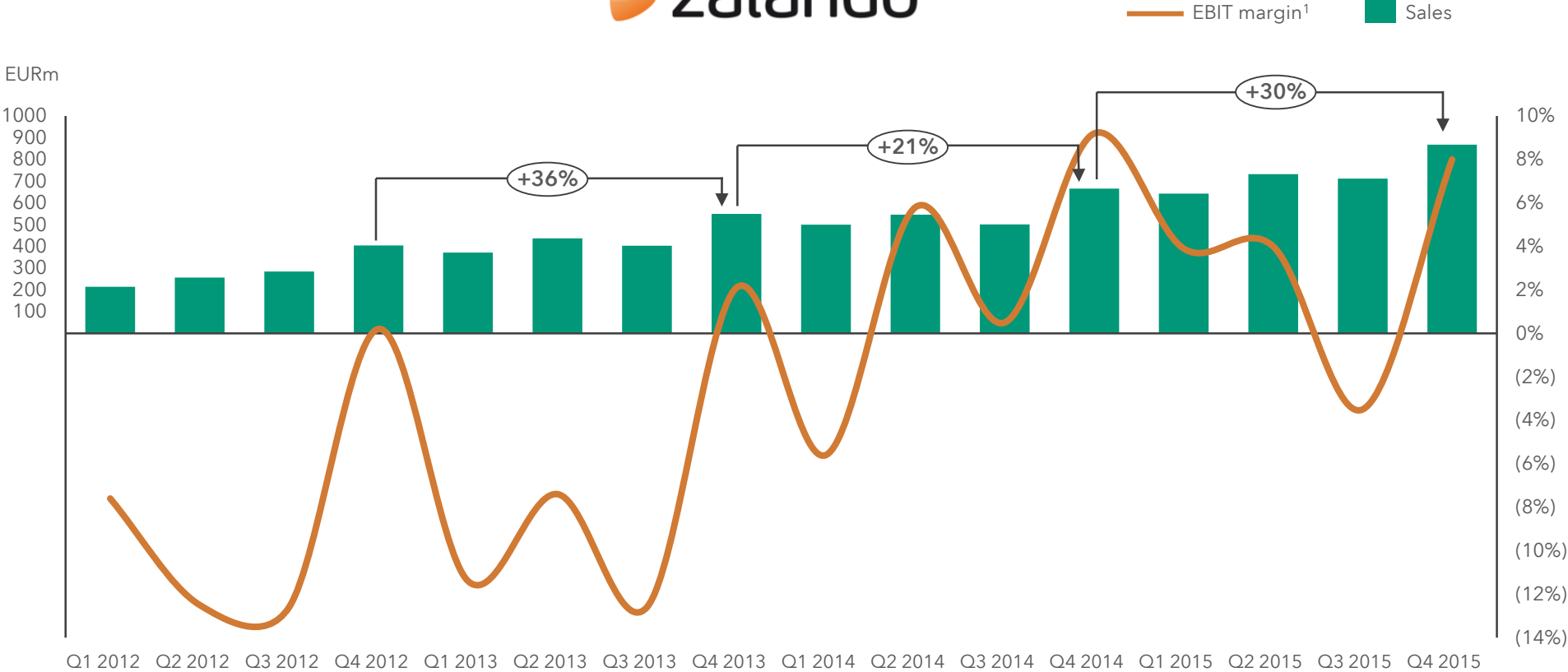
48%

n/a

217%

Note: Active customers, Tigo and Tele2 numbers from Q4 2015 and Zalando, GFG and Lazada from Q3 2015
Source: Company websites, company reporting

GROWTH RE-ACCELERATION IN ZALANDO

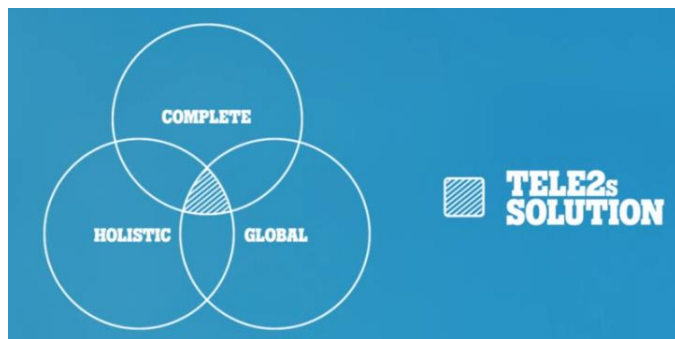


2015 revenue growth of 33-34% (up from initial guidance of 28-31%); in return, adjusted EBIT margin¹ of 3-4% for full year (down from 4.5%)

¹ EBIT adjusted for share based compensation
 Source: Company information. Guidance updated 2016-01-19

TELE2 AND MTG DRIVING INNOVATION IN DIGITAL SERVICES

TELE2 LAUNCHES IoT PORTAL THAT ENABLES SOLUTIONS IN ONE SINGLE INTERFACE



- In May 2015 Tele2 announced that it has launched an innovative IoT Portal that enables aggregation of some of the world's most powerful IoT solutions in one single interface
- The first partners to integrate the solution was Telit, Microsoft and ThingWorx

"Many organizations face a digital transformation today. New eco-systems and opportunities are created in all industries like manufacturing, healthcare, facilities and logistics. Shifting income models, business models, societal and national capabilities can and will achieve amazing results. **This cooperation with Tele2 makes it easy to explore and capitalize on the assets delivered by IoT.**"

- Richard Lind, CTO IoT Microsoft Sweden

MTG IS TRANSFORMING ITSELF FROM A TRADITIONAL BROADCASTER INTO A DIGITAL ENTERTAINMENT COMPANY

- Strategic digital investments of SEK 1.2bn in line with strategy to invest in growing, relevant and scalable online video entertainment businesses
- Moving up the value chain with strong international IP & utilising expertise to expand product range & content offering
- E-sports is one of the biggest digital video categories globally and has almost 50% of YouTube views in MTG's countries
- E-sports market estimated to USD 260 million in 2015 with significant growth opportunities & plenty of room to grow revenues per fan



- The global e-sports leader



- Top 5 global MCN



- The #1 MCN in Scandinavia



- The leading e-sports player in Scandinavia

~1 year



Pilot launch in June 2014

Profitable



First quarter of profitability in Q4 2015

~530m



SEK in loans to the public

1.4m



Unique customers since start

35



Transactions per second during Black Friday

3.7m



Transactions since launch

FSA



Credit market company licence expected in 2016

Nordics



Focus to become a Nordic digital consumer finance champion

Org. of 120



Fintech specialists working in Sweden, Denmark and Finland

QUIKR BUILDING A ROBUST AND DEEP BUSINESS ACROSS CATEGORIES



Quikr is the largest and broadest horizontal classifieds business in India - with healthiest financial architecture

- Built strong position in the highest revenue categories - real estate, jobs and services
- In 2015, launched 5 category-specific businesses on top of the core horizontal platform with strong cross-category synergies
- 80% traffic on mobile with strength on app and mobile web with clear thought leadership and mobile innovation
- Strong product focus: world's first classifieds chat feature, exclusive technology to view external images of houses, local languages etc.

	HOMES	BLUE COLLAR JOBS	SERVICES	CARS	C2C (GOODS)
Share of Emerging Markets Revenue Pool ¹	~30%	~25%	~20%	~10%	~10%
Competitive Intensity (Capital Raised by Competition)	Medium (~USD 175m)	Low (~USD 10m)	Low (~USD 50m)	High (~USD 250m)	High (NA)
Quikr Product vs. Competition	✓✓✓	✓✓✓	✓✓	✓✓✓	✓✓✓
Quikr Market Share ²	29%	65%	80%	22%	43%
Leadership Ranking	<ol style="list-style-type: none"> 1. Quikr+CommonFloor 2. Magicbricks 3. 99acres 4. Housing 	<ol style="list-style-type: none"> 1. Quikr 2. BabaJobs 3. AasaanJobs 	<ol style="list-style-type: none"> 1. Quikr 2. UrbanClap 3. HouseJoy 4. LocalOye 	<ol style="list-style-type: none"> 1. Cartrade+CarWale 2. Cardekho+Gaadi 3. Quikr 4. OLX (19%) 	<ol style="list-style-type: none"> = Quikr = OLX (44%)
Quikr - Key Category Highlights	<ul style="list-style-type: none"> • M&A: CommonFloor, RealtyCompass, IRX, WoNoBo • Catering across liquidity, community, investment sectors 	<ul style="list-style-type: none"> • Overwhelming response from non-English speakers (fastest growing part of market) 	<ul style="list-style-type: none"> • Focus on household services - very large market in India • Organic traffic from other categories 	<ul style="list-style-type: none"> • Launch of new product including focus on new cars • Monetization up 5x year-on-year 	<ul style="list-style-type: none"> • Initiated payment and logistics through Quikr for C2C • 100% month-over-month GMV growth for 5 months

¹ Based on average segmental shares of leading cross-category classifieds players in Russia and China

² Ranks and market share based on average of visits as reported by SimilarWeb and Comscore as of 2015-12-31

CREATING VALUE THROUGH CONSOLIDATION

TELE2 AND KAZAKHTELECOM COMBINED IN A JV



- Tele2 Kazakhstan merging with Kazakhtelecom's mobile business, Altel
- JV to be positioned to take advantage of Tele2's successful business in Kazakhstan and the continued rollout of Altel's 4G network.
- Partnership brings Tele2 and Kazakhtelecom closer to their combined ambition to create a stronger player as #3 in the Kazakhstan market
- The new business will have more than 5.6 million subscribers and a market share of around 22%

MTG SELLS RUSSIAN ASSETS



- Review and optimisation of MTG business portfolio through sale of Russian pay-TV channels to Russian company LLC Sinerdzhi
- MTG also in the process of exiting its other Russian assets as CTC Media (of which MTG owns 37.9%) has completed the sale of 75% of the outstanding participation interests in its subsidiary CTC Investments LLC to UTV-Management LLC

MILlicom TANZANIA ACQUIRES ZANTEL



- Zantel is the leading mobile telecom operator on the islands of Zanzibar
- Millicom Tanzania acquired an 85% stake with the Government of Zanzibar retaining its 15% share
- Tanzania is Millicom's biggest market in Africa and the acquisition of Zantel is a natural fit for Millicom's strategy, strengthening its overall position in Tanzania and delivering further growth prospects for the Group
- Millicom intends to retain and continue to operate the Zantel brand, while delivering cash flow growth by leveraging technical and operational efficiencies.

ROCKET FOCUSES ON MARKET LEADING POSITIONS

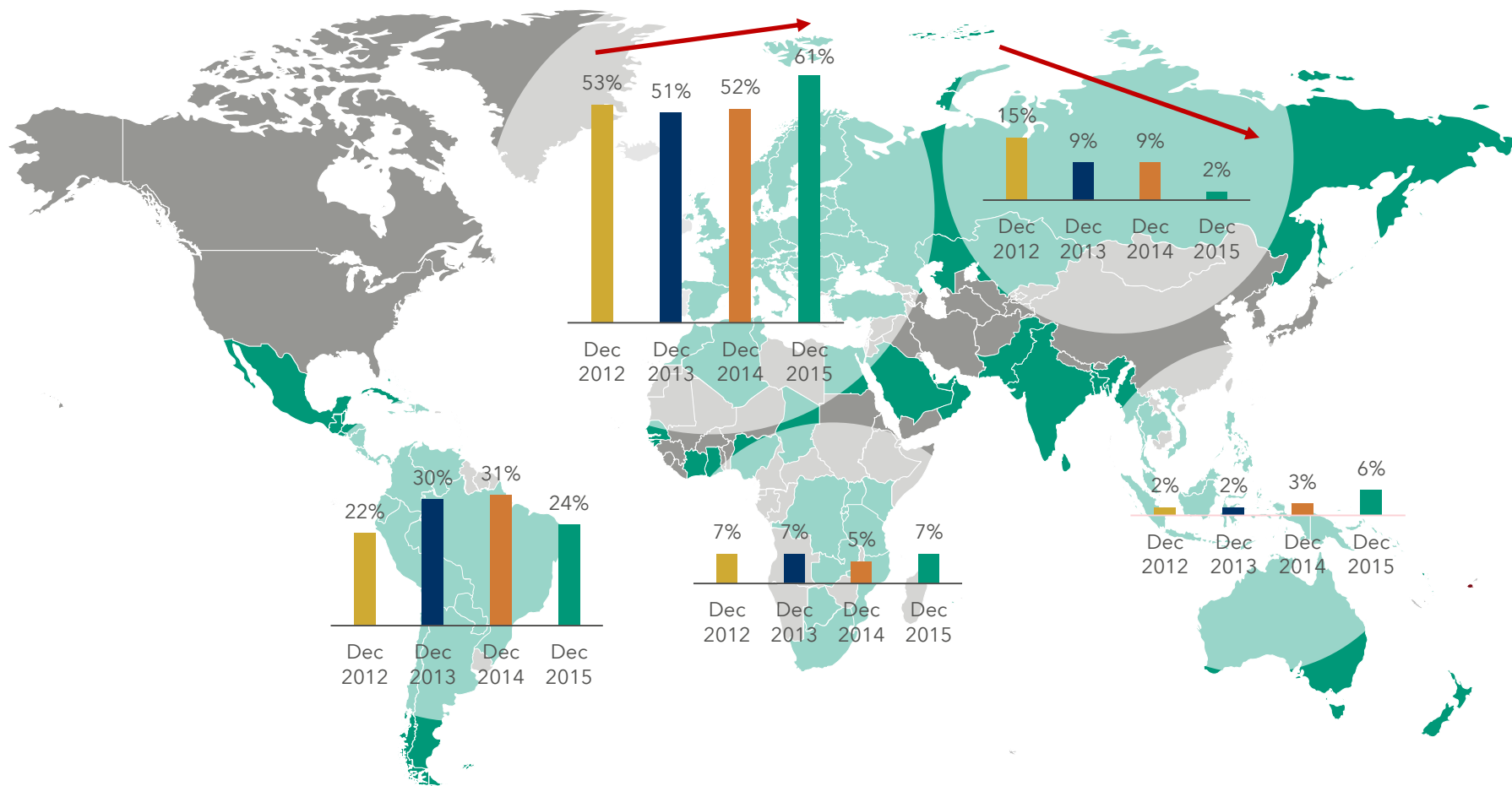


- In Q1 2015 Rocket announced key strategic transactions to further strengthen its market leading position in the global online takeaway market:
 1. Rocket increased its ownership in Delivery Hero through the contribution of the recently acquired Middle Eastern online food takeaway company Talabat and the acquisition of shares from existing Delivery Hero shareholders
 2. Rocket increased its stake in Foodpanda from below 50% to 52%
- In January 2016 Rocket also announced the divestiture of non-core takeaway food operations in Spain, Italy, Brazil and Mexico to Just Eat for EUR 125m in cash

TRANSFORMING EMERGING MARKETS EXPOSURE

Regional split in % of Kinnevik GAV

■ Kinnevik Group Presence



A MORE FOCUSED SET OF INVESTMENTS

31 December 2013

31 December 2014

31 December 2015

Number of investee companies

47

41

34

Value-weighted Kinnevik stake in select private companies¹

20%

23%

22%

Share of investments into existing companies

95%

75%

100%

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

FIRST INVESTMENT IN HEALTHCARE WITH GBP 10M INTO BABYLON

NEW INVESTMENTS FOCUSED ON THE DIGITAL CONSUMER

- Expand scope to large new sectors ripe for digital disruption / democratisation
- Empower consumers to make better choices by digitally delivering improved products and services at a lower cost
- Spending patterns in new sectors less discretionary and different mix of private vs state or employer pay



SERIES A INVESTMENT INTO BABYLON



Babylon launched to the public in the UK in February 2015



Covers over 250'000 patients in the UK and Ireland and is starting a pilot in Rwanda



Patients access a **doctor network of 100 certified GPs** available 7 days a week



Nearly **60 corporates partnered** with Babylon to cover employees with a fully digital, personal health service



Mobile App of the Year at the UK IT Industry Awards 2015



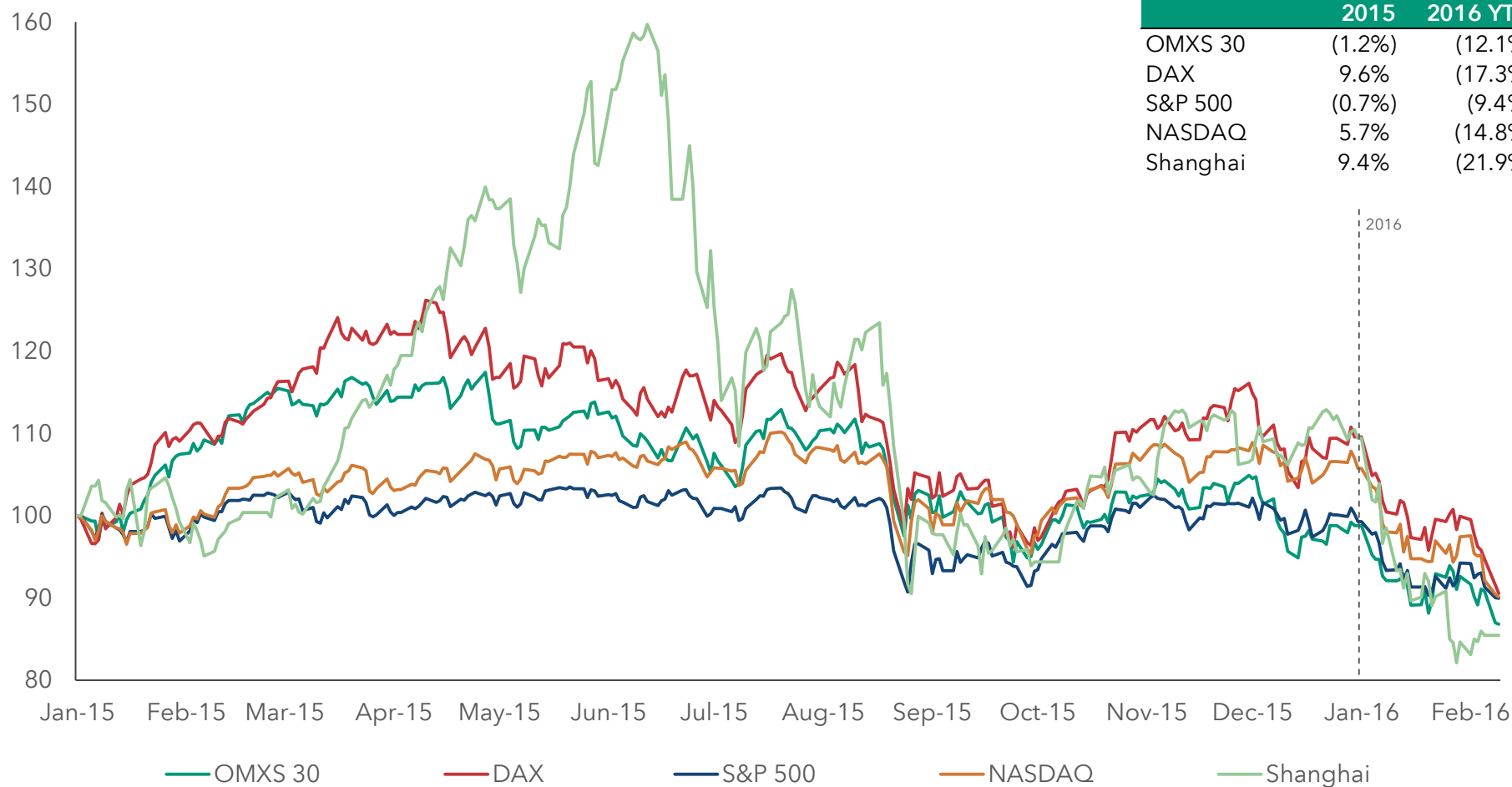
Building an **interconnected platform powered by artificial intelligence** to augment a doctor's reach, accuracy and scalability

SECTION D

2016 OUTLOOK

CONTINUED DECLINE IN PUBLIC EQUITY MARKETS

DEVELOPMENT OF KEY INDEXES



OUR 3X3 PRIORITIES FOR 2016



OPERATING COMPANIES

- Continue to drive innovation, growth and where appropriate consolidation
- Attract new talent and establish new partnerships to expand our reach
- Execute on our GRC and CR promise



INVESTMENT ACTIVITIES

- Existing businesses: increased commitment to priority companies to support growth path and increase Kinnevik ownership
- New opportunities: build presence in sectors of focus through new investments
- Overall: continued pruning of portfolio



KINNEVIK

- Completion of team build-up
- Maintenance of very strong balance sheet with significant Net Cash position
- Continue on our path of shareholder value creation