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Financial results for the second quarter

- The market value of the Group's securities in Major Listed Holdings amounted to SEK 28,932 million on 30 June, an increase of SEK 7,398 ¹⁾ million corresponding to 33% since 31 March 2009.
- Korsnäs' revenue amounted to SEK 2,140 million (2,006) and operating profit was SEK 167 million (184).
- The Group's total revenue amounted to SEK 2,192 million (2,068) and operating profit was SEK 169 million (164).
- Net result after tax, including changes in fair value of financial assets, amounted to SEK 7,649 million (3,481).
- The profit per share was SEK 29.35 (13.19).

Events during the second quarter

- Kinnevik signed an agreement to acquire Emesco which will strengthen the ownership in Tele2 and MTG.
- Kinnevik subscribed for 51.9% in Metro's issue of subordinated debentures and warrants, of which 44.1% with preferential rights and 7.8% in addition to this, in accordance with previously granted guarantee, for a total amount of SEK 274 million.
- Within New Ventures, Kinnevik committed to invest USD 10 million in the micro financing fund Microvest and acquired 30% of the shares in a Ukrainian farming company and 20% of the shares in the Internet company R2 International.

Financial results for the first half of the year

- The market value of the Group's securities in Major Listed Holdings increased by SEK 5,418 ¹⁾ million corresponding to 22% during the first half of the year.
- Korsnäs' revenue amounted to SEK 4,103 million (3,960) and operating profit was SEK 287 million (348).
- The Group's total revenue amounted to SEK 4,285 million (4,072) and operating profit was SEK 293 million (367).
- Net result after tax, including changes in fair value of financial assets, amounted to SEK 5,697 million (loss of 5,818).
- The profit per share was SEK 21.85 (loss of 22.04).

¹⁾ Including dividends received.

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 which has 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.

TOTAL RETURN

During the last 30 years, the Kinnevik share has generated an average total return of 17% annually as a result of rising share prices and dividends, including the value of subscription offers. During the past five years, the corresponding figure is 5%. The calculation of the total return is based on the assumption that shareholders retained their allotment of shares in Tele2, MTG, Transcom, Metro and Invik & Co. AB.

On 11 May, Kinnevik's Annual General Meeting decided, in accordance with the Board of Directors' proposal, to pay a cash dividend of SEK 2.00 (2.00) per

share for the fiscal year 2008, totaling SEK 521 (528) million. The AGM also decided to give the Board of Directors a renewed mandate to repurchase a maximum of 10% of the Company's own shares.

Further, the Annual General Meeting decided to adopt a performance based incentive program for approximately 22 senior executives and other key employees within Kinnevik and Korsnäs.

ACQUISITION OF EMESCO

On 23 April, Kinnevik signed an agreement to acquire all the shares in Emesco AB. Emesco's assets consist of a share portfolio that, besides Kinnevik shares, includes shares in Tele2, MTG, Transcom and Metro. When the transaction is closed, Kinnevik will increase its equity holding in Tele2 to 30.8%, MTG to 20.5%, Transcom to 22.3% and Metro to 46.6%.

Consideration of Emesco's share portfolio and the possibility to utilize tax losses in Emesco of SEK 100 million will be in the form of 16,676,260 newly issued Kinnevik class B-shares to the shareholders of Emesco, representing approximately 6.0% of the capital and 2.3% of the votes in Kinnevik post issuance. The Kinnevik class B shares being issued are valued at a premium of 17.5% to the volume weighted average share price over the last ten trading days before the transaction was agreed on 23 April. In addition Kinnevik will pay 24,780,367 Kinnevik class A shares to the sellers, constituting Emesco's current holding of Kinnevik class A shares acquired in the transaction, as well as a cash consideration corresponding to Emesco's net

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

SEK million Jan-June 2009	Equity interest	Reported		Proportional part of		Change compared to Jan-June 2008	
		revenue	EBIT	revenue	EBIT	revenue	EBIT
Korsnäs	100.0%	4 103	287	4 103	287	4%	-18%
Millicom	34.9%	13 015	3 350	4 542	1 169	6%	6%
Tele2	28.5%	20 250	2 839	5 771	809	5%	50%
MTG	15.1%	6 920	822	1 045	124	9%	-30%
Metro	44.1%	1 169	-157	515	-69	-25%	N/A
Transcom	17.2%	3 050	154	525	27	-16%	-15%
New Ventures	-	411	-206	222	-37	39%	N/A
Total sum of Kinnevik's proportional part of revenue and operating result				16 723	2 310	3%	6%

The table above is a compilation of the holdings' revenues and operating result reported for the first half of 2009. 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, 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.

cash position at closing of the transaction, adjusted for dividends received by Emesco between signing and closing of the transaction.

The transaction was approved at an EGM in Kinnevik held on 11 May and will be closed when required approvals have been received. The acquisition of Emesco will in the consolidated financial statements be accounted for as an acquisition of assets.

CONSOLIDATED EARNINGS FOR THE SECOND QUARTER

The Group's total revenue during the second quarter amounted to SEK 2,192 million, compared with SEK 2,068 million in the preceding year.

The Group's operating profit amounted to SEK 169 million (164). The change in fair value of financial assets and dividends received amounted to a net profit of SEK 7,559 million (3,463), of which SEK 7,399 million (3,817) was related to Major Listed Holdings and SEK 153 million (loss of 365) to New Ventures. Dividends received amounted to SEK 684 million (1,703), of which SEK 496 million (453) were ordinary dividends.

Profit after tax amounted to SEK 7,649 million (3,481), corresponding to SEK 29.35 (13.19) per share.

CONSOLIDATED EARNINGS FOR THE FIRST HALF OF THE YEAR

The Group's total revenue during the first half of the year amounted to SEK 4,285 million, compared with SEK 4,072 million in the preceding year.

The Group's operating profit amounted to SEK 293 million (367). The earnings decline is primarily attributable to decreased operating profit within Korsnäs of SEK 61 million and lower operating profit within Parent Company and other of SEK 32 million partly compensated by a higher result within New Ventures of SEK 19 million.

The change in fair value of financial assets and dividends received amounted to a net profit of SEK 5,571 million (loss of 5,878), of which SEK 5,419 million (loss of 5,814) was related to Major Listed Holdings and SEK 143 million (loss of 83) to New Ventures.

Profit after tax amounted to SEK 5,697 million (loss of 5,818), corresponding to a profit of SEK 21.85 (loss of 22.04) per share.

THE GROUP'S CASH FLOW AND INVESTMENTS

The Group's cash flow from current operations excluding change in working capital amounted to SEK 607 million (396) during the first half of the year. The improved cash flow is attributable mainly to the effect in the first quarter of the preceding year of tax payments of SEK 190 million related to earnings in 2007. Working capital decreased by SEK 114 million (increase 114). This year's change in working capital includes the positive effect of a reduction in inventories of SEK 237 million, which was adversely offset by increased

accounts receivable.

Investments in subsidiaries amounted to SEK 147 million and relates to Korsnäs' acquisition of operations at the Rockhammar mill.

Investments in tangible fixed assets amounted to SEK 276 million (98) during the period of which SEK 118 million was related to the started investment project for a new evaporation plant at the pulp mill in Gävle.

During the second quarter, Kinnevik participated in the refinancing of Metro, investing SEK 274 million in subordinated debentures and warrants. Kinnevik subscribed for 51.9% of the total issue, of which 44.1% comprised preferential rights and 7.8% in addition to this, in accordance with the issued underwriting guarantee. In Kinnevik's accounts, the subordinated debentures are valued at the accrued cost by using the effective interest method. At 30 June, subordinated debentures were recognized in a value of SEK 169 million using an effective interest rate of 16%. Warrants were recognized at fair value in the balance sheet and the changes in fair value were recognized in the income statement. The investments in securities are shown in the tables below.

Investments in securities

	Acquired share/ Number of shares	Amount (SEK million)
1 Jan-30 June 2009		
Subsidiaries		
Korsnäs Rockhammar	100%	147
		147
Other shares and securities		
Vosvik/Kontakt East Holding AB	convertible loan	13
RawAgro, Ukraine	30%	31
	fund participation	10
Microvest II		11
R2 International Internet GmbH	20%	11
Metro International S.A.	warrants	106
Metro International S.A.	debentures	168
		339
1 Jan-30 June 2008		
Subsidiaries		
Karskär Energi AB	59%	200
Relevant Traffic Europe AB	42%	48
		248
Other shares and securities		
Bayport		3
Black Earth Farming Ltd	60 900	3
Kontakt East Holding AB	97 500	3
		9

BOOK AND FAIR VALUE OF ASSETS

	Class A shares	Class B shares	Equity interest (%)	Voting interest (%)	Book value 30 June 2009 (SEK m)	Fair value 30 June 2009 (SEK m)	Change in stock price since 31 Dec 2008 ¹⁾
Major Unlisted Holdings							
Korsnäs Industrial and Forestry			100	100	6 715	7 941 ²⁾	
Bergvik Skog			5	5	455	455 ³⁾	
Interest bearing net debt relating to Korsnäs					-5 738	-5 738	
Total Major Unlisted Holdings					1 432	2 658	
Major Listed Holdings ⁴⁾							
Millicom	37 835 438		34.9	34.9	16 421	16 421	22%
Tele2	25 727 017	99 754 508	28.5	45.6	9 775	9 775	21%
MTG	9 562 146	372 865	15.1	47.8	2 131	2 131	30%
Transcom	12 627 543		17.2	34.5	285	285	49%
Metro shares	103 408 698	129 138 208	44.1	39.1	163	163	1%
warrants ⁵⁾					157	157	
subordinated debentures					169	169	
Other interest bearing net debt relating to Major Listed Holdings					-3 115	-3 115	
Total Major Listed Holdings					25 986	25 986	
New Ventures							
Black Earth Farming	25 977 238		20.9	20.9	649	649 ⁴⁾	38%
Unlisted new ventures					726	781 ⁶⁾	
Other interest bearing net debt relating to New Ventures					-163	-163	
Total New Ventures					1 212	1 267	
Other assets and liabilities					59	59 ⁷⁾	
Total equity/net asset value					28 689	29 970	
Net asset value per share, SEK						115.06	
Closing price class B share 30 June 2009, SEK						79.00	29%

¹⁾ Including dividends received.

²⁾ Consensus among analysts covering Kinnevik.

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

⁴⁾ Market value.

⁵⁾ Warrants in Metro are valued at fair value and included in change in fair value of Major Listed Holdings.

⁶⁾ For split per investment refer to table on page 9.

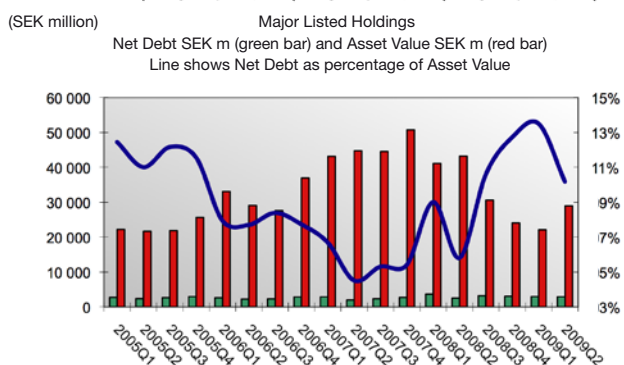
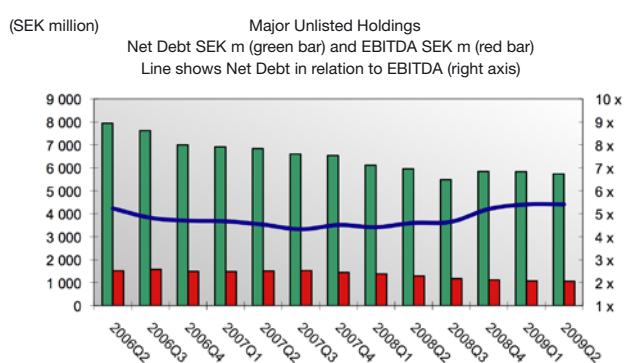
⁷⁾ Book value.

THE GROUP'S LIQUIDITY AND FINANCING

The Group's available liquidity, including short-term investments and available credit facilities, totalled SEK 2,095 million at 30 June 2009 and SEK 2,031 million at 31 December 2008.

The Group's interest-bearing net debt amounted to SEK 8,715 million at 30 June 2009 and SEK 8,906 million at 31 December 2008. Of the total net debt at 30 June 2009, SEK 5,738 million pertained to external net debt within Korsnäs or with shares in Korsnäs as collateral, and SEK 3,115 million of the net debt was pledged by shares within Major Listed Holdings.

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



All loans have fixed interest terms of no longer than three months and carry an interest rate according to Stibor or similar base rate and an average margin of 0.9%. Of the Group's interest expenses and other financial costs of SEK 137 million (285), interest expenses amounted to SEK 131 million (279) and exchange rate differences was a negative SEK 1 million (4). This means that the average interest rate for the period was 2.8% (5.5%) (calculated as interest expense in relation to average interest-bearing liabilities).

At 30 June 2009, the average remaining duration for all credit facilities amounted to 2.1 years. During the first half year credit facilities totaling SEK 2,050 million maturing in 2009 have been prolonged for three years. In addition, a new three year facility of SEK 350 million has been signed. The Group's borrowing is primarily arranged in SEK. On an annual basis, the net flow in foreign currencies is a net inflow of about SEK 600 million, comprised mainly of Korsnäs' sales in Euro.

MAJOR UNLISTED HOLDINGS – KORSNÄS

(SEK million)	Jan-June		Apr-June	
	2009	2008	2009	2008
Revenue	4 103	3 960	2 140	2 006
EBITDA	596	659	322	340
Operating profit (EBIT)	287	348	167	184
Operating margin	7.0%	8.8%	7.8%	9.2%

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

Korsnäs Industrial

Weak demand caused by the general economic slowdown at the end of 2008 continued during the first half of 2009. However, the decline has leveled off and demand has stabilized. Despite the weak market situation, Korsnäs managed to maintain delivery volumes for cartonboard and paper products on par with the first half of 2008. Total deliveries amounted to 526,000 tons compared with 524,000 tons in the first half of 2008. For the second quarter, deliveries were up 3% to 271,000 compared with 264,000 tons in the year-earlier period.

For liquid packaging board, the weak global economy has entailed a general slowdown in growth, which is why Korsnäs' deliveries declined somewhat during the first six months compared with the year-earlier period. Korsnäs has multi-year agreements with a number of customers for liquid packaging board deliveries. During the second quarter, the contract with Korsnäs' largest customer was extended until 31 December 2010.

During the first half of 2009, the market for White Top Liner (WTL) was characterized by surplus supplies and price pressure in several markets, which in Swedish Kronor was offset by the stronger Euro rate. Korsnäs' deliveries were somewhat higher than in the first half of 2008.

For cartonboard, competition remained intense and demand was lower than in the first half of 2008, but prices were stable during the period. Korsnäs' deliveries were slightly below the level for the first half of 2008.

Demand for sack and kraft paper improved gradually during the first six months compared with the very weak conclusion of 2008, but is still considered weak. Nonetheless, Korsnäs' deliveries were higher than in the first half of 2008, although prices declined in several markets during the period.

Production amounted to 496,000 tons in the first six months compared with 544,000 tons in the year-earlier period. The decline was attributed mainly to

market related production shutdowns at the beginning of 2009, a maintenance shutdown at the plant in Gävle and an unplanned operational stoppage of the recovery boiler in Frövi. The purpose of the market related production shutdown in the first quarter of 2009 was to reduce tied-up capital in inventories. No further market related production shutdowns are planned at this time.

In April, the plant in Gävle underwent its annual maintenance shutdown, which affected production by about 20,000 tons. In conjunction with the maintenance shutdown, the drying and press section of PM5 was rebuilt, which resulted in anticipated improvements in product properties and better production economy. The investment amounted to about SEK 65 million.

In June, the Frövi plant was affected by a recovery boiler stoppage, which affected production by about 4,000 tons. During the production stoppage maintenance work was performed meaning that the planned maintenance shutdown in the fourth quarter will be less extensive. In 2008, the maintenance shutdowns in Gävle and Frövi were conducted during the fourth quarter.

The investment project for a new evaporation plant at the pulp mill in Gävle is proceeding according to plan. The investment is expected to total about SEK 570 million, of which SEK 118 million has been paid in the first six months of 2009. The evaporation plant is scheduled to be put into operation in May 2010 and will reduce energy consumption at the Gävle plant.

In November 2008, a new earnings-enhancement program was launched to restore Korsnäs' profitability to an operating margin of more than 10%. The program, which entails staff reductions of about 125 positions, is proceeding according to plan and had a positive impact on operating profit and tied-up capital in the first six months.

In March, Korsnäs signed an agreement to acquire operations including properties and plants for the production of pulp in Rockhammar Mill from Rottneors. Rockhammar Mill is currently licensed to produce 60,000 tons of chemical pulp, CTMP, annually and has applied in ongoing concession negotiations to increase production at the plant to 90,000 tons annually. The production increase in Rockhammar will enable Korsnäs to become self-sufficient in pulp for its entire production of paper and cartonboard, which is expected to reduce production costs. The transaction was finalized on 1 April, which is also the effective date for Korsnäs Rockhammar's inclusion in the Group. The purchase consideration, including transaction costs, amounted to SEK 147 million. According to the acquisition analysis, the transaction generated goodwill in the amount of SEK 37 million. Korsnäs Rockhammar has contributed to the Group's result during the se-

cond quarter with a negative amount of SEK 6 million. The negative result is explained by costs in relation to the integration work between Rockhammar and the plant in Frövi, which includes a staff reduction negotiated with the trade union organizations. The entire volume produced in Rockhammar after the acquisition has been sold internally within the Korsnäs Group.

Korsnäs Industrial's revenues for the first six months amounted to SEK 3,611 million (3,541), with an operating profit of SEK 280 million (332). Lower production volumes and a change in product mix had a negative impact on earnings of about SEK 140 million. Other items affecting profitability included higher costs for energy, chemicals and salaries of about SEK 95 million, reduced costs for pulpwood and external pulp totaling approximately SEK 105 million, higher sales prices, including currency effects, of about SEK 115 million and an increase in maintenance costs by about SEK 40 million compared with the year-earlier period in conjunction with the aforementioned production stoppages.

Operating profit for the second quarter amounted to SEK 165 million (178). The deviation compared with the year-earlier period was due to lower production volume and the change in product mix totaling about SEK 50 million, higher costs for energy, chemicals and salaries totaling about SEK 45 million, reduced costs for pulpwood and external pulp totaling about SEK 60 million, higher sales prices, including currency effects, of about SEK 65 million, and SEK 40 million in increased maintenance costs.

Reduced prices for pulpwood are expected to generate continued favorable effects on earnings throughout the remainder of 2009. The earnings-enhancement program in progress is also expected to create increased favorable effects during the second half of 2009.

Korsnäs Forestry

The decline in pulpwood prices that began toward the end of 2008 continued during the first half of 2009. The price reduction of SEK 20/m³fub announced by Korsnäs during the first quarter has now had full impact. During the second quarter, the wood market was characterized by increased demand for sawtimber while the demand and price scenario remained unchanged for pulpwood.

During the first six months, Korsnäs Forestry focused on reducing capital in inventories of felling rights and pulpwood.

Korsnäs Forestry's revenue, excluding internal sales to Korsnäs Industrial, amounted to SEK 492 million (419) for the first half of the year. Operating profit amounted to SEK 7 million (16).

MAJOR LISTED HOLDINGS

The market value of the Group's securities in Major Listed Holdings, including dividends received, increased by SEK 7,398 million during the first half year, corresponding to 33%. On 30 June 2009, the market value of the Major Listed Holdings was 28,932 SEK million (SEK 24,085 million 31 December 2008). The changes in value are shown in the consolidated income statement; refer to table on page 21 for split per holding. Dividends received from Major Listed Holdings totalled SEK 677 million (1,699), of which SEK 627 million (985) from Tele2, SEK 50 million (149) from MTG, SEK 0 million (541) from Millicom and SEK 0 million (24) from Transcom.

On 22 July 2009 the market value of the Major Listed Holdings was SEK 34,114 million, which represents an increase by 18% since 30 June 2009.

Millicom

(USD million)	Jan-June		Apr-June	
	2009	2008	2009	2008
Revenue ¹⁾	1 593	1 509	814	774
EBITDA ¹⁾	723	639	371	326
Operating profit (EBIT) ¹⁾	410	388	209	194
Net profit	254	290	114	132
Number of subscribers 30 June (million) ¹⁾	30.8	24.7		

¹⁾ Excluding assets held for sale (Asia).

The market value of Kinnevik's shareholding in Millicom amounted to SEK 16,421 million on 30 June 2009. Millicom's shares are listed on NASDAQ Global Select Market in New York and is included in NASDAQ 100 and NASDAQ OMX Stockholm's list for large-cap companies in the telecommunications services sector.

Millicom offers affordable and easily accessible mobile telephone services to all market segments in 16 countries in Latin America, Africa and Asia, which combined represent an overall market of 308 million people.

Millicom announced in April that it is carrying out a strategic review of its Asian assets which could lead to a full or partial divestment of Millicom's business in the region. Millicom has announced that expressions of interest have been received from a number of parties.

On 30 June 2009, Millicom had 30.8 million subscribers which is an increase of 25% since 30 June 2008.

Tele2

(SEK million)	Jan-June		Apr-June	
	2009	2008	2009	2008
Revenue	20 250	19 359	10 130	9 832
EBITDA	4 677	3 761	2 450	2 101
Operating profit (EBIT) ¹⁾	2 839	1 897	1 506	1 167
Net profit	1 604	862	1 140	161
Number of subscribers (million)	25.4	23.5		

¹⁾ Excluding one-off items

The market value of Kinnevik's shareholding in Tele2 amounted to SEK 9,775 million on 30 June 2009. Tele2's shares are listed on NASDAQ OMX Stockholm's list for large-cap companies in the telecommunications services sector.

Tele2 offers products and services in fixed and mobile telephony, broadband and cable TV to 24.5 million customers in 11 countries with geographical footprint towards Russia, Eastern Europe and the Nordic countries.

In the second quarter Tele2 sold its Norwegian fixed broadband operation including VoIP customers to NextGenTel. NextGenTel will pay in cash approximately SEK 120 million on a debt and cash free basis. Completion is expected following approval from the relevant regulatory authorities.

The Russian operation is Tele2's most important growth engine. In the second quarter, Tele2 Russia had a robust customer intake and added 478,000 new users.

MTG

(SEK million)	Jan-June		Apr-June	
	2009	2008	2009	2008
Revenue	6 920	6 360	3 584	3 318
Operating profit(EBIT) ¹⁾	822	1 170	588	591
Net profit	582	1 995	436	1 598

¹⁾ Excluding divested operations.

The market value of Kinnevik's shareholding in MTG amounted to SEK 2,131 million on 30 June 2009. MTG's shares are listed on NASDAQ OMX Stockholm's list for Large Cap companies, in the consumer discretionary sector.

MTG is an international entertainment broadcasting group with its core business in television. MTG is the largest Free-to-air-TV and Pay-TV operator in Scandinavia and the Baltics and the largest shareholder in Russia's largest independent television network

CTC Media. Viasat's channels are distributed on the Viasat platform and in third party networks in 29 Nordic, Baltic, Eastern European and other countries and reach over 100 million people.

In the second quarter, market conditions remained tough with advertising budgets under pressure across all markets and broadcasters reporting substantial falls in revenue. However, MTG's free-TV operations continued to outperform rival channels and took further viewing and market shares, whilst the pay-TV businesses continued to demonstrate their resilience with rising sales and ARPU.

Transcom

(EUR million)	Jan-June		Apr-June	
	2009	2008	2009	2008
Revenue	280.6	332.2	135.7	158.9
Operating profit(EBIT)	14.2	16.7	6.4	6.4
Net profit	11.5	10.1	6.6	3.6

The market value of Kinnevik's shareholding in Transcom amounted to SEK 285 million on 30 June 2009. Transcom's shares are listed on NASDAQ OMX Stockholm's list for Mid Cap companies in the industrials sector.

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

In the second quarter, Transcom reported total revenue of EUR 135.7 million and a stable gross margin of 22%. During the quarter, Transcom signed a number of new customer contracts and extended many existing relationships.

Metro

(EUR million)	Jan-June		Apr-June	
	2009	2008	2009	2008
Revenue ¹⁾	107.5	143.8	57.1	75.8
Operating profit/(loss) (EBIT) ¹⁾	-14.4	-2.0	-1.5	1.5
Net loss	-18.9	-8.3	-3.7	-2.0

¹⁾ Continuing operations

The market value of Kinnevik's shareholding in Metro amounted to SEK 163 million on 30 June 2009. Metro's shares are listed on NASDAQ OMX Stockholm's list for Small Cap companies in the consumer discretionary sector.

Metro is the world's largest international daily

newspaper. Metro is published in over 100 major cities in 20 countries across Europe, North & South America and Asia. Metro has a global reach attracting an audience of 17 million daily readers.

In the second quarter Metro divested its US operations. In addition, Metro Portugal was sold and a franchise agreement was formed with the new owner. In June, Metro completed its issue of debentures and warrants with proceeds of SEK 528 million before transaction costs. Kinnevik guaranteed the issue and subscribed for a total of 51.9%.

NEW VENTURES

Company	Equity and voting interest	Business	Investment class	Initial investment	Book value 30 June 2009 (SEK m)	Estimated fair value 30 June 2009 (SEK m)
Black Earth Farming, Russia	21%	agricultural operations	listed associate	2006	649	649
Rolnyvik, Poland	100%	agricultural operations	subsidiary	2001	195	250
RawAgro, the Ukraine	30%	agricultural operations	unlisted associate	2009	31	31
Sia Latgran, Latvia	51%	pellets production	unlisted associate	2005	188	188
Kontakt East, Russia	50%	search and guidance media	joint venture	2006	118	118
Relevant Traffic, Europe	99%	search marketing	subsidiary	2006	54	54
R2 International, Europe	20%	price comparison websites	unlisted associate	2009	11	11
Bayport, Africa	-	micro credits	interest bearing receivable/warrants at fair value	2007	119	119
Microvest II	-	micro credits	fund participation	2009	10	10
					1 375	1 430

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

The operating profit for New Ventures amounted to SEK 23 million (4) during the first half of the year, of which SEK 10 million (15) related to Rolnyvik, SEK 15 million (4) related to Sia Latgran and a loss of SEK 1 million (-) related to Relevant Traffic. The change in fair value of financial assets totalled SEK 143 million (negative 84) where SEK 179 million (negative 118) related to Black Earth Farming and a negative amount of SEK 36 million (profit 21) related to Kontakt East.

Black Earth Farming

The market value of Kinnevik's shareholding in Black Earth Farming amounted to SEK 649 million at 30 June 2009. Black Earth Farming's shares are since June 2009 listed on NASDAQ OMX Stockholm's list for Mid Cap companies in the sector for agricultural products.

Black Earth Farming is a leading farming company operating in Russia. It acquires, owns and cultivates agricultural land primarily in the fertile Black Earth region in southwest Russia. The company has gained a strong market position in the Kursk, Tambov, Lipetsk,

Samara, Voronezh and Ryazan areas, controlling as of 31 March 2009 321,000 hectares of which about 106,000 hectares were under full registered ownership.

In 2008, Black Earth Farming cultivated 141,900 hectares, and the company intends to harvest more than 181,000 hectares in 2009. Wheat is the largest crop, followed by barley, rape, sunflowers and corn.

Rolnyvik

At the Polish farm Rolnyvik, major weather fluctuations, resulting in large amounts of rain mixed with periods of intense heat, created rather unfavorable crop conditions. The extent to which this will affect the year's harvest remains to be seen, but a decline in quality cannot be ruled out.

Sales of the 2008 harvest were concluded during the second quarter. Price levels dropped due to low demand and an unfavorable exchange rate trend.

Rolnyvik reported sales of SEK 25 million (26) during the first half of the year, with an operating profit of SEK 10 million (15).

RawAgro

In June, Kinnevik acquired 30% of the shares in the Ukrainian farming company, RawAgro, from the local investment company TAS, for a purchase consideration of about USD 4 million. Kinnevik has the option to increase its participation in the company to 50%. RawAgro controls about 17,000 hectares of leased farm land in five regions in Ukraine.

Sia Latgran

Pellet production by the Latvian company Sia Latgran amounted to 101,000 tons during the first half of the year, compared with 40,000 tons in first half of 2008. The production increase is attributable mainly to the start-up of a second production plant in Jekabpils during the third quarter of 2008.

Demand for pellets was favorable during the first half of the year, and contracts have been signed for sales of Sia Latgran's entire anticipated production throughout the remainder of 2009. Prices for the recently contracted production rose slightly during the period.

Raw material costs and marine cargo charges continued to decline in the period. Due to the limited level of sawmill production in Latvia, sawdust and chip supplies are insufficient for Sia Latgran's requirements. As a result, the company has been forced to use more roundwood timber than normal in its pellet production operations, which also incurs higher production costs.

Sia Latgran's total revenues during the first half of the year amounted to SEK 126 million (50), with an operating profit of SEK 15 million (4).

Kontakt East

Kontakt East's operations in printed catalogues for directory services have been impacted highly negatively by the downturn in the Russian economy and the weak advertising market. The decline has been most apparent in Moscow and a significant restructuring of operations has been implemented. Earnings during the first two quarters were negative but stabilized during the summer. The directory services operations will increasingly focus on on-line services in the future. The consumer-oriented e-commerce platform Avito.ru has performed well and growth is proceeding according to plan.

Relevant Traffic

Relevant Traffic is active in the area of digital sales and marketing, using the Internet as its information carrier, and operates in software and hardware, consultation and campaign management. The customers comprise national and international, medium and large companies. The company has operations at three service centers in Stockholm, Paris and Madrid.

Relevant Traffic's total revenue for Sweden, France and Spain increased by 19% in the first six months to SEK 91 million compared with SEK 77 million in the year-earlier period and posted an operating loss of SEK 1 million (loss of 8). Growth was driven by continued strong demand in search marketing from the company's stable customer base of leading companies. Its SEO (search engine optimization) and navigation media have continued to grow and the company foresees major growth opportunities in this area.

R2 International

In April, Kinnevik signed an agreement to acquire 20% of the shares in R2 International for a purchase consideration of EUR 1 million. R2 International operates leading price comparison websites for services including insurance and electricity in its primary markets of Poland, Spain, Italy and Turkey.

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

In the second quarter Kinnevik committed to invest USD 10 million in Microvest II, a fund focusing on equity investments in micro financing companies in emerging markets. On 30 June, USD 1.3 million of the commitment had been drawn. Kinnevik intends to actively work together with the fund's experienced management team and seek direct investments alongside the fund.

PARENT COMPANY AND OTHER

The administration costs within the Parent Company and the Group's other companies amounted to a net expense of SEK 17 million (expense of 21) after invoicing for services performed.

Comparable figures for 2008 include a dissolution of a provision of SEK 36 million for a pension commitment in the UK pertaining to the previous operations of the subsidiary Korsnäs Paper Sacks Ltd reported under other operating expenses.

RISK MANAGEMENT

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

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

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

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

The Group is also exposed to political risks since the companies Kinnevik has invested in have a 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 30 of the 2008 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 2008 Annual Report, with the exceptions described below.

New Accounting policies in 2009

The revised IAS 1 Presentation of financial statements has been applied for the Group from 1 January 2009 with additional information regarding comprehensive income specified as a separate report directly after

Consolidated Income Statement and a new Report of changes in equity for the Group. This change has been applied retroactively from 31 December 2007.

Other new or revised IFRS principles and interpretations of the IFRIC have not had any effect on the financial position or results of the Group or the Parent Company.

FINANCIAL REPORTS

The interim report for the period January - September 2009 will be published on 22 October 2009.

The Board of Directors and the CEO certify that this undersigned six month interim report provides a true and fair overview of the Parent Company and Group's operations, financial position and performance for the period, and describes the material risks and uncertainties facing the Parent Company and other companies in the Group.

Stockholm, 23 July 2009

Cristina Stenbeck
Chairman of the Board

Vigo Carlund
Member of the Board

Geron Forsman
Member of the Board
Employee representative

John Hewko
Member of the Board

Wilhelm Klingspor
Member of the Board

Erik Mitteregger
Member of the Board

Bo Myrberg
Member of the Board
Employee representative

Stig Nordin
Member of the Board

Allen Sangines-Krause
Member of the Board

Mia Brunell Livfors
CEO

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 Markets Act and/or the Swedish Financial Instruments Trading Act. The information was submitted for publication at 8:00 CET on 23 July 2009.

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

The Kinnevik class A and class B shares are listed on 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)

	2009 1 Jan- 30 June	2008 1 Jan- 30 June	2009 1 Apr- 30 June	2008 1 Apr- 30 June	2008 Full year
Revenue	4 285	4 072	2 192	2 068	7 719
Cost of goods and services	-3 777	-3 529	-1 916	-1 778	-6 918
Gross profit	508	543	276	290	801
Selling, administration, research and development costs	-248	-239	-125	-138	-480
Other operating income	132	54	52	23	173
Other operating expenses	-99	9	-34	-11	-96
Operating profit	293	367	169	164	398
Dividends received	684	1 703	684	1 703	1 703
Change in fair value of financial assets	4 887	-7 581	6 875	1 760	-27 429
Interest income and other financial income	13	14	6	8	30
Interest expenses and other financial expenses	-137	-285	-53	-139	-574
Profit/loss after financial items	5 740	-5 782	7 681	3 496	-25 872
Taxes	-43	-36	-32	-15	110
Net profit/loss for the period	5 697	-5 818	7 649	3 481	-25 762
Of which attributable to:					
Equity holders of the Parent Company	5 691	-5 819	7 646	3 481	-25 765
Minority	6	1	3	0	3
Earnings per share before/after dilution, SEK	21.85	-22.04	29.35	13.19	-97.94
Average number of shares before/after dilution	260 481 930	263 981 930	260 481 930	263 981 930	263 078 396

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (SEK million)

	2009 1 Jan- 30 June	2008 1 Jan- 30 June	2009 1 Apr- 30 June	2008 1 Apr- 30 June	2008 Full year
Net profit/loss for the period	5 697	-5 818	7 649	3 481	-25 762
Other comprehensive income for the period					
Translation differences	-14	18	8	17	23
Cash flow hedging	39	169	81	267	-211
Actuarial profit/loss	-	-	-	-	-59
Tax attributable to other comprehensive income	-10	-47	-21	-75	71
Total other comprehensive income for the period	15	140	68	209	-176
Total comprehensive income for the period	5 712	-5 678	7 717	3 690	-25 938
Total comprehensive income for the period attributable to:					
Equity holders of the Parent Company	5 706	-5 679	7 714	3 690	-25 945
Minority	6	1	3	0	7

CONDENSED CONSOLIDATED CASH-FLOW STATEMENT (SEK million)

	2009 1 Jan- 30 June	2008 1 Jan- 30 June	2009 1 Apr- 30 June	2008 1 Apr- 30 June	2008 Full year
Operating profit	293	367	169	164	398
Adjustment for non-cash items	296	235	149	151	592
Taxes paid	18	-206	28	-16	-234
Cash flow from operations before change in working capital	607	396	346	299	756
Change in working capital	114	-114	82	97	-232
Cash flow from operations	721	282	428	396	524
Acquisition of subsidiaries	-147	-248	-147	-48	-248
Investments in tangible and biological fixed assets	-276	-98	-158	-55	-226
Sales of tangible and biological fixed assets	1	11	1	4	12
Investments in shares and other securities	-339	-9	-331	1	-193
Sales of shares and other securities	0	0	0	0	183
Dividends received	684	1 703	684	1 703	1 703
Change in loan receivables	0	3	0	3	-
Interest received	13	14	6	8	30
Cash flow from investing activities	-64	1 376	55	1 616	1 261
Change in interest-bearing liabilities	-289	-852	-55	-1 430	-43
Interest paid	-131	-287	-45	-149	-532
Dividend paid	-521	-528	-521	-528	-528
Share buy-back	-	-	-	-	-279
Cash flow from financing activities	-941	-1 667	-621	-2 107	-1 382
Cash flow for the period	-284	-9	-138	-95	403
Exchange rate differences in liquid funds	0	0	0	0	5
Cash and bank, opening balance	509	101	363	187	101
Cash and bank, closing balance	225	92	225	92	509

CONDENSED SEGMENT REPORTING (SEK million)

	Major Unlisted Holdings	Major Listed Holdings	New Ventures	Parent Company and other	Elimina- tions	Total Group
1 Jan-30 June 2009						
Revenue	4 103		241	18	-77	4 285
Operating costs	-3 530		-218	-33	77	-3 704
Depreciation	-309		-10	-2		-321
Other operating income and expenses	23		10			33
Operating profit/loss	287		23	-17	0	293
Dividends received	5	677		2		684
Change in fair value of financial assets	2	4 742	143			4 887
Financial net	-88	-42	6			-124
Profit/loss after financial items	206	5 377	172	-15		5 740
Investments in financial fixed assets		274	65			339
Investments in intangible fixed assets	37					37
Investments in tangible fixed assets	272		3	1		276
	Major Unlisted Holdings	Major Listed Holdings	New Ventures	Parent Company and other	Elimina- tions	Total Group
1 Jan-30 June 2008						
Revenue	3 960		109	9	-6	4 072
Operating costs	-3 343		-108	-30	29	-3 452
Depreciation	-311		-5	-1		-317
Other operating income and expenses	42		8	37	-23	64
Operating profit	348		4	15	0	367
Dividends received	4	1 699	0			1 703
Change in fair value of financial assets	15	-7 513	-83			-7 581
Financial net	-200	-71	0			-271
Profit/loss after financial items	167	-5 885	-79	15		-5 782
Investments in financial fixed assets			9			9
Investments in tangible fixed assets	63		35			98

CONDENSED SEGMENT REPORTING (SEK million)

1 Apr-30 June 2009	Major Unlisted Holdings	Major Listed Holdings	New Ventures	Parent Company and other	Elimina- tions	Total Group
Revenue	2 140		113	13	-74	2 192
Operating costs	-1 795		-103	-19	38	-1 879
Depreciation	-155		-5	-2		-162
Other operating income and expenses	-23		3	2	36	18
Operating profit/loss	167		8	-6	0	169
Dividends received	5	677		2		684
Change in fair value of financial assets	0	6 722	153			6 875
Financial net	-32	-17	2			-47
Profit/loss after financial items	140	7 382	163	-4		7 681
Investments in financial fixed assets		274	57			331
Investments in intangible fixed assets	37					37
Investments in tangible fixed assets	155		2	1		158
1 Apr-30 June 2008	Major Unlisted Holdings	Major Listed Holdings	New Ventures	Parent Company and other	Elimina- tions	Total Group
Revenue	2 006		61	4	-3	2 068
Operating costs	-1 687		-67	-18	13	-1 759
Depreciation	-156		-2	0	0	-158
Other operating income and expenses	21		2	0	-10	13
Operating profit/loss	184		-6	-14	0	164
Dividends received	4	1 699				1 703
Change in fair value of financial assets	7	2 118	-365			1 760
Financial net	-96	-35	0			-131
Profit/loss after financial items	99	3 782	-371	-14		3 496
Investments in financial fixed assets						
Investments in tangible fixed assets	39		16			55

CONDENSED SEGMENT REPORTING (SEK million)

1 Jan-31 Dec 2008	Major Unlisted Holdings	Major Listed Holdings	New Ventures	Parent Company and other	Elimina- tions	Total Group
Revenue	7 396		317	18	-12	7 719
Operating costs	-6 483		-288	-55	73	-6 753
Depreciation	-624		-18	-3		-645
Other operating income and expenses	140		-41	39	-61	77
Operating profit/loss	429		-30	-1	-	398
Dividends received	4	1 699		-		1 703
Change in fair value of financial assets	33	-26 676	-786	-		-27 429
Financial net	-372	-175	3	-		-544
Profit/loss after financial items	94	-25 152	-813	-1		-25 872
Investments in financial fixed assets			193			193
Investments in intangible fixed assets	126		89			215
Investments in tangible fixed assets	171		53	2		226

CONDENSED CONSOLIDATED BALANCE SHEET (SEK million)

	2009	2008	2008
	30 June	30 June	31 Dec
ASSETS			
Fixed assets			
Intangible assets	836	836	799
Tangible and biological fixed assets	6 312	6 458	6 268
Financial assets accounted to fair value through profit and loss	30 539	45 104	25 315
<i>whereof interest-bearing</i>	306	186	122
Investments in companies accounted for using the equity method	11	11	11
Other fixed assets	0	5	0
	37 698	52 414	32 393
Current assets			
Inventories	1 752	1 900	1 977
Trade receivables	852	760	718
Tax receivables	9	7	63
Other current assets	251	492	211
Short-term investments	6	34	4
Cash and cash equivalents	219	58	505
	3 089	3 251	3 478
TOTAL ASSETS	40 787	55 665	35 871
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Equity attributable to equity holders of the Parent Company	28 689	44 047	23 503
Equity attributable to the minority	33	21	27
	28 722	44 068	23 530
Long-term liabilities			
Interest-bearing loans	7 573	8 063	7 875
Provisions for pensions	579	535	580
Other provisions	81	41	110
Deferred tax liability	1 189	1 453	1 217
Other liabilities	4	4	4
	9 426	10 096	9 786
Short-term liabilities			
Interest-bearing loans	1 094	34	1 082
Provisions	36	73	27
Trade payables	678	745	715
Income tax payable	48	6	4
Other payables	783	643	727
	2 639	1 501	2 555
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	40 787	55 665	35 871

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

	2009	2008	2009	2008	2008
	1 Jan- 30 June	1 Jan- 30 June	1 Apr- 30 June	1 Apr- 30 June	Full year
Equity, opening balance	23 530	50 267	21 525	40 906	50 267
Total comprehensive income for the period	5 712	-5 678	7 717	3 690	-25 938
Capital contribution from the minority	-	7	-	-	7
Effect of employee share saving programme	1	-	1	-	1
Dividend paid	-521	-528	-521	-528	-528
Share buy-back	-	-	-	-	-279
Equity, closing amount	28 722	44 068	28 722	44 068	23 530
Equity attributable to the shareholders of the Parent Company	28 689	44 047	28 689	44 047	23 503
Equity attributable to the minority	33	21	33	21	27
			2009	2008	2008
			30 June	30 June	31 Dec
KEY RATIOS					
Debt/equity ratio			0.32	0.20	0.41
Equity ratio			70%	79%	66%
Net debt			8 715	8 354	8 906

DEFINITIONS OF KEY RATIOS

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

FINANCIAL KEY RATIOS

MAJOR UNLISTED HOLDINGS (SEK million)

	2009 Q2	2009 Q1	2008 Full year ¹⁾	2008 Q4 ¹⁾	2008 Q3	2008 Q2	2008 Q1	2007 Full year	2007 Q4	2007 Q3	2007 Q2
Revenue											
Korsnäs Industrial	1 823	1 788	6 608	1 465	1 602	1 785	1 756	6 625	1 572	1 583	1 755
Korsnäs Forestry	317	175	788	203	166	221	198	894	249	186	246
Total Korsnäs	2140	1 963	7 396	1 668	1 768	2 006	1 954	7 519	1 821	1 769	2 001
Operating profit before depreciation (EBITDA)											
Korsnäs Industrial	318	267	1 090	89	361	332	308	1 353	155	431	398
Korsnäs Forestry	4	7	34	2	13	8	11	96	6	40	30
Total Korsnäs	322	274	1 124	91	374	340	319	1 449	161	471	428
Operating profit after depreciation (EBIT)											
Korsnäs Industrial	165	115	472	-68	208	178	154	745	2	279	247
Korsnäs Forestry	2	5	28	1	11	6	10	91	5	39	28
Total Korsnäs	167	120	500	-67	219	184	164	836	7	318	275
Operating margin											
Korsnäs Industrial	9.1%	6.4%	7.1%	-4.7%	13.0%	10.0%	8.8%	11.2%	0.1%	17.6%	14.1%
Korsnäs Forestry	0.6%	2.9%	3.6%	0.5%	2.1%	2.7%	5.1%	10.2%	2.0%	21.0%	11.4%
Korsnäs	7.8%	6.1%	6.7%	-4.1%	12.4%	9.2%	8.4%	11.1%	0.4%	18.0%	13.7%
Operational capital employed											
Korsnäs Industrial	7 443	7 476	7 746	7 620	7 807	7 886	7 879	7 743	7 696	7 693	7 737
Korsnäs Forestry	449	471	429	475	408	415	370	267	328	272	224
Total Korsnäs	7 892	7 947	8 175	8 095	8 215	8 301	8 249	8 010	8 024	7 965	7 961
Return on operational capital employed											
Korsnäs Industrial	8.9%	6.2%	6.1%	-3.6%	10.7%	9.0%	7.8%	9.6%	0.1%	14.5%	12.8%
Korsnäs Forestry	1.8%	4.2%	6.5%	0.8%	10.8%	5.8%	10.8%	34.1%	6.1%	57.4%	50.0%
Korsnäs	8.5%	6.0%	6.1%	-3.4%	10.7%	8.9%	8.0%	10.4%	0.3%	16.0%	13.8%
Production, thousand tons	253	243	1 052	235	273	270	274	1 069	243	281	277
Deliveries, thousand tons	271	255	993	222	247	264	260	1 073	252	256	283

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

FINANCIAL KEY RATIOS

MAJOR LISTED HOLDINGS (SEK million)

	2009 Q2	2009 Q1	2008 Full year	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Full year	2007 Q4	2007 Q3	2007 Q2
Change in fair value and dividends received											
Millicom	4 786	-1 797	-14 329	-4 200	-6 016	2 773	-6 886	11 974	7 454	-3 103	3 178
Tele2	1 713	63	-6 606	-1 129	-4 988	1 675	-2 164	3 899	-1 192	3 325	-53
MTG	788	-281	-2 668	-765	-1 078	-437	-388	95	358	-258	407
Transcom	102	-9	-395	-67	-127	-29	-172	-386	16	-106	-107
Metro shares	-42	44	-979	-360	-433	-165	-21	-976	-395	-105	-628
Metro warrants	51	-	-	-	-	-	-	-	-	-	-
Invik ¹⁾	-	-	-	-	-	-	-	407	-	-	251
	7 398	-1 980	-24 977	-6 521	-12 642	3 817	-9 631	15 013	6 241	-247	3 048
Book value end of the period											
Millicom	16 421	11 635	13 432	13 432	17 631	23 647	21 415	28 301	28 301	20 847	23 950
Tele2	9 775	8 690	8 627	8 627	9 756	14 744	14 054	16 218	16 218	17 410	14 085
MTG	2 131	1 393	1 674	1 674	2 439	3 517	4 103	4 491	4 491	4 133	4 391
Transcom	285	183	192	192	259	386	439	611	611	595	701
Metro shares	163	204	160	160	521	954	1 119	1 140	1 140	1 535	1 640
Metro warrants	157	-	-	-	-	-	-	-	-	-	-
	28 932	22 105	24 085	24 085	30 606	43 248	41 130	50 761	50 761	44 520	44 767
Investments	106	-	-	-	-	-	-	-	-	-	-

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

NEW VENTURES (SEK million)

	2009 Q2	2009 Q1	2008 Full year	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Full year	2007 Q4	2007 Q3	2007 Q2
Change in fair value through income state- ment											
Black Earth Farming	189	-10	-775	-86	-571	-397	279	717	351	78	157
Kontakt East	-36	0	-93	-114	0	28	-7	-15	-4	9	-11
Other unlisted holdings	0	0	82	63	5	4	10	0	0	0	0
	153	-10	-786	-137	-566	-365	282	702	347	87	146
Book value end of period											
Black Earth Farming	649	460	470	470	521	1 092	1 489	1 208	1 208	704	500
Kontakt East	118	149	141	141	254	105	77	81	81	54	40
Other unlisted holdings	608	554	551	551	659	598	556	546	546	495	380
	1 375	1 163	1 162	1 162	1 434	1 795	2 122	1 835	1 835	1 253	920
Investments	57	8	193	35	149	1	8	519	181	338	0

CONDENSED PARENT COMPANY INCOME STATEMENT (SEK million)

	2009 1 Jan- 30 June	2008 1 Jan- 30 June	2009 1 Apr- 30 June	2008 1 Apr- 30 June	2008 Full year
Revenue	6	6	3	3	12
Administration costs	-32	-28	-17	-16	-53
Other operating income	10	3	9	1	5
Operating loss	-16	-19	-5	-12	-36
Dividends received	1 751	1 658	1 751	1 658	1 658
Result from financial assets	8	832	0	1	-1 959
Net interest income/expense	-63	-153	-22	-70	-307
Profit/loss after financial items	1 680	2 318	1 724	1 577	-644
Change of untaxed reserves	-	-	-	-	-1
Profit/loss before taxes	1 680	2 318	1 724	1 577	-645
Taxes	20	43	7	18	86
Net profit/loss for the period	1 700	2 361	1 731	1 595	-559

CONDENSED PARENT COMPANY BALANCE SHEET (SEK million)

	2009 30 June	2008 30 June	2008 31 Dec
ASSETS			
Tangible fixed assets	2	2	2
Financial fixed assets	24 130	26 733	23 831
Short-term receivables	59	68	346
Cash and cash equivalents	1	2	185
TOTAL ASSETS	24 192	26 805	24 364
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity	18 919	20 693	17 740
Provisions	48	78	70
Long-term liabilities	4 114	5 956	5 396
Short-term liabilities	1 111	78	1 158
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	24 192	26 805	24 364

The Parent Company's liquidity, including short-term investments and unutilized credit facilities, totalled SEK 1,566 million at 30 June 2009 and SEK 1,302 million at 31 December 2008. The Parent Company's interest bearing external liabilities amounted to SEK 4,682 million (4,809) on the same dates.

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

As of 30 June 2009 the number of shares in Investment AB Kinnevik amounted to 260,771,930 shares of which 48,665,324 are class A shares with ten votes each, 211,816,606 are class B shares with one vote each and 290,000 are class C treasury shares with one vote each. The total number of votes in the Company amounted to 698,759,846 (698,469,846 excluding 290,000 class C treasury shares).

During the first half of the year, the number of shares in the Company has, following approval at AGM in May, decreased with 3,210,000 shares (290,000 newly issued and repurchased class C shares held in treasury to be delivered to participants in incentive programs, less 3,500,000 repurchased class B shares that were cancelled by reduction of the share capital). The Board has authorization to repurchase a maximum of 10% of all shares in the Company. There are no convertibles or warrants in issue.