

Investment AB Kinnevik

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



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

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Financial results for the third quarter

- The market value of the Group's securities in Major Listed Holdings amounted to SEK 36,925 million on 30 September, an increase of SEK 5,761 ¹⁾ million corresponding to 20% since 30 June 2009.
- Korsnäs' revenue amounted to SEK 1,915 million (1,768) and operating profit was SEK 322 million (219).
- The Group's total revenue amounted to SEK 1,981 million (1,851) and operating profit was SEK 311 million (211).
- Net result after tax, including changes in fair value of financial assets, amounted to 5,942 SEK million (loss of 13,139).
- The profit per share was SEK 22.58 (loss of 49.83).

Events during the third quarter

- The acquisition of Emesco AB was closed on 17 September.
- Within New Ventures, Kinnevik and Asset & Resource Management Company Ltd ("ARM"), a leading Nigerian asset management and financial services group, have joined forces to create one of West Africa's leading private equity funds.

Financial results for the first nine months of the year

- The market value of the Group's securities in Major Listed Holdings increased by SEK 11,180 ¹⁾²⁾ million corresponding to 46% during the first nine months of the year.
- Korsnäs' revenue amounted to SEK 6,018 million (5,728) and operating profit was SEK 609 million (567).
- The Group's total revenue amounted to SEK 6,266 million (5,923) and operating profit was SEK 604 million (578).
- Net result after tax, including changes in fair value of financial assets, amounted to SEK 11,639 million (loss of 18,957).
- The profit per share was SEK 44.51 (loss of 71.84).

¹⁾ Excluding acquisition value of shares and securities in Emesco AB of SEK 2,232 million.

²⁾ 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 have 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 18% 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 13%. The calculation of the total return is based on the assumption that shareholders retained their allotment of shares in Tele2, MTG, Transcom and Metro.

ACQUISITION OF EMESCO

On 23 April, Kinnevik concluded an agreement to acquire all of the shares of Emesco AB from Sapere Aude Trust reg., the Estate of Jan Hugo Stenbeck and Hugo Stenbecks Stiftelse. Emesco's assets comprise a

stock portfolio that, in addition to Kinnevik, includes shares in Tele2, MTG, Transcom and Metro. The acquisition was completed on 17 September after necessary approvals had been received. As a result, Kinnevik increased its equity share in Tele2 to 30.8%, MTG to 20.5%, Transcom to 22.3% and Metro to 46.6%.

Consideration for Emesco's share portfolio took 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. In determining the number of class B shares to be issued, Kinnevik's class B shares were valued at a premium of 17.5% and 12.1% below net asset value, to the volume weighted average share price over the last ten trading days before the transaction was agreed on 23 April. In addition, Kinnevik paid 24,780,367 Kinnevik class A shares, which corresponded to Emesco's holding of class A shares, and made a cash payment equivalent to Emesco's net cash assets at the completion of the transaction, adjusted for investments in securities and dividends received by Emesco during the period between signing and completion of the transaction.

In the consolidated financial statements the acquisition has been recognized as an acquisition of assets, which means that Emesco's holdings of financial assets have been measured at market value on the date of acquisition on 17 September. For a specification of these holdings, refer to the list of investments on page three. A deferred tax asset of SEK 16 million has been recognized at the date of acquisition. The difference of SEK 635 million between the market value of the acquired assets and the market value of the newly is-

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

SEK million Jan-Sept 2009	Equity interest	Reported		Proportional part of		Change compared to Jan-Sept 2008	
		revenue	EBIT	revenue	EBIT	revenue	EBIT
Korsnäs	100.0%	6 018	609	6 018	609	5%	7%
Millicom	34.9%	19 249	4 920	6 718	1 717	6%	6%
Tele2	30.8%	29 376	4 238	9 048	1 305	4%	29%
MTG	20.5%	10 097	1 199	2 070	246	8%	-32%
Transcom	22.3%	4 444	228	991	51	-14%	-9%
Metro	46.6%	1 605	-132	748	-61	-23%	N/A
New Ventures	-	754	-168	349	-33	9%	N/A
Total sum of Kinnevik's proportional part of revenue and operating result				25 941	3 833	3%	8%

The table above is a compilation of the holdings' revenues and operating result reported for the first nine months 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 at the end of the reporting period, thereby showing Kinnevik's proportional share of the companies' revenues and operating result.

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

sued Kinnevik class B shares has together with the value of the newly issued class B shares of SEK 1,618 million been recognized against shareholders' equity.

In the Parent Company's accounts the shares acquired in Emesco have been recognised based on the value of the class B shares issued by Kinnevik.

CONSOLIDATED EARNINGS FOR THE THIRD QUARTER

The Group's total revenue during the third quarter amounted to SEK 1,981 million, compared with SEK 1,851 million in the preceding year.

The Group's operating profit amounted to SEK 311 million (211). The increase is explained by higher operating profit within Korsnäs of SEK 103 million. The change in fair value of financial assets amounted to a net profit of SEK 5,734 million (loss of 13,203), of which SEK 5,761 million (loss of 12,642) was related to Major Listed Holdings and a loss of SEK 32 million (loss of 566) to New Ventures. Profit after tax amounted to SEK 5,942 million (loss of 13,139), corresponding to SEK 22.58 (loss of 49.83) per share.

CONSOLIDATED EARNINGS FOR THE FIRST NINE MONTHS OF THE YEAR

The Group's total revenue during the first nine months of the year amounted to SEK 6,266 million, compared with SEK 5,923 million in the preceding year.

The Group's operating profit amounted to SEK 604 million (578). The change in fair value of financial assets and dividends received amounted to a net profit of SEK 11,308 million (loss of 19,081), of which SEK 11,180 million (loss of 18,456) was related to Major Listed Holdings and SEK 111 million (loss of 649) to New Ventures. Dividends received amounted to SEK 687 million (1,703), of which SEK 496 million (453) were ordinary dividends.

Profit after tax amounted to SEK 11,639 million (loss of 18,957), corresponding to a profit of SEK 44.51 (loss of 71.84) 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 1,055 million (730) during the first nine months of the year. The improved cash flow is attributable mainly to increased operating profit within Korsnäs and 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 193 million (increase 212). This year's change in working capital includes the positive effect of a reduction in inventories of SEK 180 million.

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 441 million (151) during the period of which SEK 196 million was related to the started investment pro-

ject 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. Warrants are recognized at fair value in the balance sheet and the changes in fair value are recognized in the income statement.

Investments in securities are shown in the tables below.

1 Jan-30 Sept 2009	Acquired share	Amount (SEK million)
Subsidiaries		
Korsnäs Rockhammar	100%	147
		147
Other shares and securities		
Vosvik/Kontakt East	convertible loan	14
RawAgro, Ukraine	30%	33
Microvest II	fund participation	10
R2 International	33%	21
Bayport	6%	17
Metro	warrants	106
Metro	debentures	168
		369
Through acquisition of Emesco AB		
Tele2	2.3%	982
MTG	5.4%	1 114
Transcom	5.1%	108
Metro shares	2.5%	13
Metro	warrants	15
Metro	debentures	9
		2 241
1 Jan-30 Sept 2008		
Subsidiaries		
Karskär Energi AB	59%	200
Relevant Traffic Europe AB	42%	48
		248
Other shares and securities		
Bayport		3
Black Earth Farming Ltd		3
Vosvik/Kontakt East		152
		158

BOOK AND FAIR VALUE OF ASSETS

	Class A shares	Class B shares	Equity interest (%)	Voting interest (%)	Book value 30 Sept 2009 (SEK m)	Fair value 30 Sept 2009 (SEK m)	Change in stock price since 31 Dec 2008 ¹⁾
Major Unlisted Holdings							
Korsnäs			100	100	6 519	9 011 ²⁾	
Bergvik Skog			5	5	460	460 ³⁾	
Interest bearing net debt relating to Korsnäs					-5 772	-5 772	
Total Major Unlisted Holdings					1 207	3 699	
Major Listed Holdings ⁴⁾							
Millicom	37 835 438		34.9	34.9	19 220	19 220	43%
Tele2	20 493 492	115 002 645	30.8	48.0	12 533	12 533	42%
MTG	5 820 491	7 683 365	20.5	48.0	4 071	4 071	82%
Transcom	16 339 448		22.3	44.6	485	485	95%
Metro shares	112 122 875	133 798 591	46.6	42.4	271	271	59%
warrants ⁵⁾					345	345	
subordinated debentures					185	192	
Other interest bearing net debt relating to Major Listed Holdings					-2 780	-2 780	
Total Major Listed Holdings					34 330	34 337	
New Ventures							
Black Earth Farming	25 977 238		20.9	20.9	618	618 ⁴⁾	31%
Unlisted New Ventures					752	802 ⁶⁾	
Other interest bearing net debt relating to New Ventures					-153	-153	
Total New Ventures					1 217	1 267	
Other assets and liabilities					49	49 ⁷⁾	
Total equity/net asset value					36 803	39 352	
Net asset value per share, SEK						141.99	
Closing price class B share 30 September 2009, SEK						91.25	48%

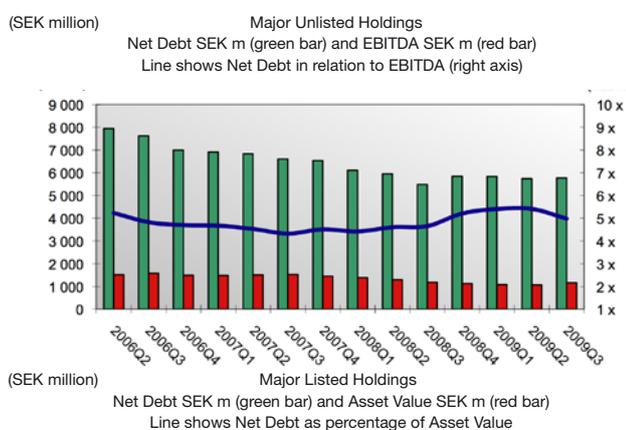
¹⁾ Including dividends received.²⁾ Consensus among analysts covering Kinnevik.³⁾ Corresponding to 5% of the Company's equity.⁴⁾ Market value.⁵⁾ Warrants in Metro are valued at fair value and included in change in fair value of Major Listed Holdings.⁶⁾ For split per investment refer to table on page 9.⁷⁾ Book value.

THE GROUP'S LIQUIDITY AND FINANCING

The Group's available liquidity, including short-term investments and available credit facilities, totalled SEK 2,729 million at 30 September 2009 and SEK 2,031 million at 31 December 2008.

The Group's interest-bearing net debt amounted to SEK 8,397 million at 30 September 2009 and SEK 8,906 million at 31 December 2008. Of the total net debt at 30 September 2009, SEK 5,772 million pertained to external net debt within Korsnäs or with shares in Korsnäs as collateral, and SEK 2,780 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 at an average margin of 1.0%. Of the Group's interest expenses and other financial costs of SEK 183 million (420) during the first nine months of the year, interest expenses amounted to SEK 174 million (411) and exchange rate differences was a negative SEK 2 million (1). This means that the average interest rate for the period was 2.4% (5.5%) (calculated as interest expense in relation to average interest-bearing liabilities).

At 30 September 2009, the average remaining duration for all credit facilities amounted to 2.0 years. During the interim period credit facilities totaling SEK 2,050 million 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-Sept		July-Sept	
	2009	2008	2009	2008
Revenue	6 018	5 728	1 915	1 768
EBITDA	1 068	1 033	472	374
Operating profit (EBIT)	609	567	322	219
Operating margin	10.1%	9.9%	16.8%	12.4%

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

The global recession resulted in continued general weak demand for the first nine months of the year. However, the downturn leveled out during the period and demand stabilized. Despite the weak market, Korsnäs succeeded in increasing its delivery volumes for cartonboard and paper products by 10,000 tons to a total of 781,000 tons during the first nine months of the year, compared with 771,000 tons in the year-earlier period. Deliveries for the third quarter totaled 255,000 tons compared with 247,000 tons in the year-earlier period, up 3%.

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 nine months compared with the year-earlier period. Korsnäs has multi-year agreements with a number of customers for liquid packaging board deliveries and prices were raised in accordance with these contracts. 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. Demand strengthened during the third quarter, which led to announcements of price increases. Korsnäs' deliveries for the interim period were slightly higher compared with the first nine months of 2008.

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

Demand for sack and kraft paper improved gradually during the interim period and was favorable for the third quarter. Korsnäs' deliveries for the first nine months of 2009 were higher compared with the year-earlier period. Prices stabilized during the third quarter and price increases were announced based on

the rise in demand.

Production amounted to 764,000 tons in the first nine months compared with 817,000 tons in the year-earlier period. The decline was attributed mainly to market related production shutdowns at the beginning of 2009, maintenance shutdowns at the plants in Gävle as well as Frövi and an unplanned operational stoppage of the recovery boiler in Frövi. The purpose of the market related production shutdown in the first quarter was to reduce tied-up capital in inventories.

In April, the plant in Gävle underwent its annual maintenance shutdown. In conjunction with the maintenance shutdown, the drying and press section of PM5 was rebuilt. The investment amounted to SEK 65 million. Maintenance shutdowns took place at the Frövi plant during the second and third quarters. 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 SEK 570 million, of which SEK 196 million has been paid in the first nine months of 2009. The evaporation plant is scheduled to be put into operation in May 2010 and will reduce oil consumption by around 50% at the Gävle plant.

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

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 thermo-mechanical 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 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 with a SEK 3 million since the transaction was completed on 1 April. The result includes costs in relation to the integration work between Rockhammar and the plant in Frövi, which entails 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. If Korsnäs Rockhammar had been included in the Group from 1 January, it is estimated that profit would have been approximately SEK 8 million higher.

Korsnäs Industrial's revenues for the first nine months amounted to SEK 5,341 million (5,143), with an operating profit of SEK 595 million (540). Reduced costs for pulpwood and external pulp of about SEK 200 million and higher sales prices, including currency effects, of about SEK 180 million had a positive impact on earnings. Lower production volumes and a change in product mix had a negative impact on earnings of about SEK 155 million. Other items negatively affecting profitability included higher costs for energy, chemicals and salaries of about SEK 130 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 third quarter amounted to SEK 315 million (208). Reduced costs for pulpwood and external pulp of about SEK 95 million as well as higher sales prices, including currency effects, of about SEK 65 million had a positive impact on earnings. Lower production volume and the change in product mix of about SEK 15 million as well as higher costs for energy, chemicals and salaries of about SEK 35 million had a negative impact on earnings.

Reduced prices for pulpwood and the earnings-enhancement program in progress are expected to generate continued favorable effects on earnings in the fourth quarter. Comparisons with the fourth quarter of 2008 must also take into account that no long-term maintenance shutdowns are planned for the remainder of 2009. Due to the uncertain market conditions, with the demand situation characterized by short visibility, it cannot be excluded that market related production shutdowns on individual paper machines may be needed during the fourth quarter to avoid increased accumulation of capital tied-up in inventories.

Korsnäs Forestry

The decline in pulpwood prices that began toward the end of 2008 continued during the first quarter of 2009. Since the second quarter, the wood market has been characterized by increased demand for sawtimber while the demand and price scenario has remained unchanged for pulpwood.

During the interim period, 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 677 million (585) for the first nine months of the year. Operating profit amounted to SEK 14 million (27).

MAJOR LISTED HOLDINGS

The market value of the Group's securities in Major Listed Holdings, including dividends received, increased by SEK 11,180 million during the first nine months of the year, corresponding to 46%, excluding value of securities acquired through Emesco of SEK 2,232 million. On 30 September 2009, the market value of the Major Listed Holdings was SEK 36,925 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 21 October 2009 the market value of the Major Listed Holdings was SEK 38,147 million, which represents an increase by 3% since 30 September 2009.

Millicom

(USD million)	Jan-Sept		July-Sept	
	2009	2008	2009	2008
Revenue ¹⁾	2 449	2 310	856	800
EBITDA ¹⁾	1 115	984	392	346
Operating profit (EBIT) ¹⁾	626	588	217	200
Net profit	397	451	143	161
Number of subscribers 30 Sept (million) ¹⁾	31.9	26.5		

¹⁾ Excluding assets held for sale (Asia).

The market value of Kinnevik's shareholding in Millicom amounted to SEK 19,220 million on 30 September 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 12 countries in Latin America and Africa.

In the third quarter, Millicom announced that the company has signed separate agreements to sell the operations in Sierra Leone, Cambodia and Laos. The Cambodian operation will be acquired by Millicom's partner in the country and Millicom's share of 58.4% was sold for USD 346 million. In Laos, 74.1% of the operations will be sold to VimpelCom for USD 65 million. All transactions have to be approved by relevant regulatory authorities.

In October, Millicom's operation in Sri Lanka was divested for USD 155 million.

On 30 September 2009, Millicom had 31.9 million subscribers which is an increase of 20% since 30 September 2008.

Tele2

(SEK million)	Jan-Sept		July-Sept	
	2009	2008	2009	2008
Revenue	29 376	28 286	9 763	9 520
EBITDA	6 997	6 007	2 375	2 240
Operating profit (EBIT) ¹⁾	4 238	3 292	1 451	1 388
Net profit	3 736	1 025	2 184	156
Number of subscribers 30 Sept (million)	25.7	23.5		

¹⁾ Excluding one-off items

The market value of Kinnevik's shareholding in Tele2 amounted to SEK 12,533 million on 30 September 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 25.7 million customers in 10 countries with geographical footprint towards Russia, Eastern Europe and the Nordic countries.

In October, Tele2 announced that it has signed an agreement to sell its French operations to Virgin Mobile. Virgin Mobile will pay in cash approximately SEK 575 million on a debt and cash free basis. Completion is expected following approval from relevant regulatory authorities.

Tele2's financial performance is a function of a continued focus on mobile services on own infrastructure, complemented in some countries by fixed broadband services and business to business offerings. Mobile sales, which continued to grow compared to the same period last year, and a greater focus on mobile services on own infrastructure have led to a prolonged expansion in the EBITDA margin. The decline in the fixed-line services customer base is expected to persist. The company will work on maximizing the return from the product line.

The Russian operation is Tele2's most important growth engine. In the third quarter, Tele2 Russia had a robust customer intake and added 1.1 million new users.

MTG

(SEK million)	Jan-Sept		July-Sept	
	2009	2008	2009	2008
Revenue	10 097	9 320	3 177	2 960
Operating profit (EBIT) ¹⁾	1 199	1 753	377	582
Net profit	836	2 400	254	405

¹⁾ Excluding divested operations.

The market value of Kinnevik's shareholding in MTG amounted to SEK 4,071 million on 30 September 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.

MTG's sales were up 3% year on year at constant exchange rates in the third quarter and up 2% for the year to date. The third quarter is the seasonally weakest advertising sales quarter of the year and the Group's continued growth was driven by the Nordic and Emerging Market pay-TV businesses, as well as the Online and Modern Studios business areas and the consolidation of Nova Televizia.

Transcom

(EUR million)	Jan-Sept		July-Sept	
	2009	2008	2009	2008
Revenue	414.9	479.9	134.3	147.7
Operating profit(EBIT)	21.3	23.4	7.1	6.7
Net profit	17.6	14.1	6.0	4.0

The market value of Kinnevik's shareholding in Transcom amounted to SEK 485 million on 30 September 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 third quarter, Transcom's gross margin in-

creased by one percentage point to 23% as a result of Transcom's strategic plan to improve operational efficiency and manage cost structures across the Group, as well as the success in driving profitable growth both in the offshore centres and the onshore business.

Metro

(EUR million)	Jan-Sept		July-Sept	
	2009	2008	2009	2008
Revenue ¹⁾	149.9	195.6	42.4	51.8
Operating profit/ (loss) (EBIT) ¹⁾	-12.3	-7.0	-4.6	-8.7
Net loss	-27.5	13.8	-8.6	22.2

¹⁾ Continuing operations and excluding profit/loss on sale of shares in subsidiaries.

The market value of Kinnevik's shareholding in Metro amounted to SEK 271 million on 30 September 2009. In addition Kinnevik holds warrants at a market value of SEK 345 million and debentures at a market value of SEK 192 million. 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 18 countries across Europe, North & South America and Asia. Metro has a global reach attracting an audience of over 17 million daily readers.

In the third quarter Metro signed an agreement to divest Metro Italy. As part of the transaction Metro signed a franchise agreement with the new owners who will continue to publish Metro in Italy.

NEW VENTURES

Company	Equity and voting interest	Business	Investment class	Initial investment	Book value 30 Sept 2009 (SEK m)	Estimated fair value 30 Sept 2009 (SEK m)
Black Earth Farming, Russia	21%	agricultural operations	listed associate	2006	618	618
Rolnyvik, Poland	100%	agricultural operations	subsidiary	2001	200	250
RawAgro, the Ukraine	30%	agricultural operations	unlisted associate	2009	33	33
Sia Latgran, Latvia	51%	pellets production	subsidiary	2005	190	190
Kontakt East, Russia	50%	search and guidance media	joint venture	2006	119	119
Relevant Traffic, Europe	99%	search marketing	subsidiary	2006	54	54
R2 International, Europe	33%	price comparison websites	unlisted associate	2009	21	21
Bayport, Africa	6%	micro credits	shares/interest bearing receivable	2007	126	126
Microvest II	-	micro credits	fund participation	2009	9	9
					1 370	1 420

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 (7) during the first nine months of the year, of which SEK 7 million (19) related to Rolnyvik, SEK 21 million (7) related to Sia Latgran and a loss of SEK 4 million (loss of 18) related to Relevant Traffic. The change in fair value of financial assets totaled SEK 111 million (negative 649) where SEK 148 million (negative 689) 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 618 million at 30 September 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 15 August 2009 323,000 hectares of which about 180,000 hectares were under full registered ownership.

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

Rolnyvik

Despite a relatively favorable spring and early summer, this year's harvest at the Polish farm Rolnyvik was not as high as expected since the lack of rain during the sensitive early summer period limited results. Furthermore, unstable weather conditions during the actual harvest period resulted in slightly higher harvest costs than expected due to the grain requiring additional drying.

The supply of grain in the market is high, partly due to excess stores from the preceding year's harvest, which combined with low demand resulted in low prices. As in previous years, Rolnyvik will store most of this year's harvest until the beginning of 2010.

Rolnyvik reported sales of SEK 29 million (43) during the first nine months of the year, with an operating profit of SEK 7 million (19).

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 Ukraine.

Sia Latgran

Pellet production by the Latvian company Sia Latgran amounted to 153,000 tons during the first nine months of the year, compared with 63,000 tons in the same period 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 strong during the interim period and the company signed contracts for the sale of Sia Latgran's entire anticipated production volumes for the remainder of 2009 and most of 2010. Prices for recently contracted volumes 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 nine months of the year amounted to SEK 171 million (74), with an operating profit of SEK 21 million (7).

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 three 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 on the Internet, 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 service centers in Sweden, France and Spain.

Relevant Traffic's total revenue for these three

markets increased by 13% in the first nine months to SEK 130 million compared with SEK 115 million in the year-earlier period and posted an operating loss of SEK 4 million (loss of 11). Growth was driven by continued strong demand in search marketing from the company's stable customer base. Its SEO (search engine optimization) and navigation media have continued to grow and the company foresees major growth opportunities in this area.

R2 International

Kinnevik invested EUR 2 million in R2 International during the second and third quarters, corresponding to 33% of the shares. The company operates leading price comparison websites for services including insurance and electricity in its primary markets of Poland, Spain 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.

In the third quarter, Kinnevik acquired shares in Bayport from a former minor owner and redeemed outstanding warrants for a total amount of SEK 17 million. Following these transactions, Kinnevik owns 6% of the capital and the votes in the company and holds warrants entailing entitlement to an additional 1% of the company's capital after full dilution, in addition to previously issued credits of USD 15.5 million.

Microvest

Kinnevik has committed to invest USD 10 million in Microvest II, a fund focusing on equity investments in micro financing companies in emerging markets. On 30 September, 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.

The fund's first investment is in a rapidly growing Indian microfinance institution with approximately 400,000 borrowers.

ARM Capital Partners

In August, Kinnevik signed an agreement with Asset & Resource Management Company Ltd ("ARM"), one of Nigeria's largest asset management companies, in a partnership to create one of West Africa's leading private equity funds. Kinnevik will own 30% of ARM Capital Partners (the fund management company) and

Kinnevik and ARM have undertaken to each invest USD 15 million in the first fund to be launched.

PARENT COMPANY AND OTHER

The administration costs within the Parent Company and the Group's other companies amounted to a net expense of SEK 28 million (expense of 32) 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.

KINNEVIK ANNUAL GENERAL MEETING 2010

The Annual General Meeting will be held on 17 May 2010 in Stockholm. Shareholders wishing to have matters considered at the Annual General Meeting should submit their proposals in writing to agm@kinnevik.se or to The Company Secretary, Investment AB Kinnevik, Box 2094, SE-103 13 Stockholm, Sweden, at least seven weeks before the Annual General Meeting, in order that the proposal may be included in the notice to the meeting. Further details on how and when to register will be published in advance of the Meeting.

NOMINATION COMMITTEE FOR THE 2010 ANNUAL GENERAL MEETING

In accordance with the resolution of the 2009 Annual General Meeting, Cristina Stenbeck has convened a Nomination Committee consisting of members representing the largest shareholders in Kinnevik. The Nomination Committee is comprised of Cristina Stenbeck, Ramsay Brufer on behalf of Alecta, Henry Guy on behalf of Anima Regni LP, Edvard von Horn on behalf of the von Horn family and Wilhelm Klingspor on behalf of the Klingspor family.

Information about the work of the Nomination Committee can be found on Kinnevik's corporate website at www.kinnevik.se.

Shareholders wishing to propose candidates for election to the Board of Directors of Kinnevik should submit their proposal in writing to agm@kinnevik.se or to the Company Secretary, Investment AB Kinnevik, Box 2094, SE-103 13, Stockholm, Sweden.

FINANCIAL REPORTS

The year-end release for 2009 will be published on 17 February 2010.

Stockholm 22 October 2009

Mia Brunell Livfors

President and Chief Executive Officer

Kinnevik discloses the information in this interim report pursuant to the Swedish Securities Exchange and Clearing Operations Act and/or the Swedish Financial Instruments Trading Act. The information was submitted for publication at 8.00 CET on 22 October 2009.

REVIEW REPORT

We have reviewed the interim report of Investment AB Kinnevik (publ) for the period 1 January to 30 September 2009. It is the Board of Directors and the CEO who are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

We conducted our review in accordance with Standard on Review Engagements SÖG 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope compared to an audit conducted in accordance with Standards on Auditing in Sweden RS and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Accordingly, the conclusion expressed based on a review does not constitute the same level of assurance as a conclusion based on an audit.

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, 22 October 2009

Ernst & Young AB

Thomas Forslund

Authorized Public Accountant

**FOR FURTHER INFORMATION, PLEASE VISIT
WWW.KINNEVIK.SE OR CONTACT:**

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

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

Investment AB Kinnevik's objective is to increase shareholder value, primarily through net asset value growth. Kinnevik manages a portfolio of investments focused around three comprehensive business areas; Major Unlisted Holdings which includes the 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 Sept	2008 1 Jan- 30 Sept	2009 1 July- 30 Sept	2008 1 July- 30 Sept	2008 Full year
Revenue	6 266	5 923	1 981	1 851	7 719
Cost of goods sold and services	-5 317	-5 077	-1 540	-1 548	-6 918
Gross profit	949	846	441	303	801
Selling, administration, research and development costs	-369	-352	-121	-113	-480
Other operating income	205	97	73	43	173
Other operating expenses	-181	-13	-82	-22	-96
Operating profit	604	578	311	211	398
Dividends received	687	1 703	3	-	1 703
Change in fair value of financial assets	10 621	-20 784	5 734	-13 203	-27 429
Interest income and other financial income	26	21	13	7	30
Interest expenses and other financial expenses	-183	-420	-46	-135	-574
Profit/loss after financial items	11 755	-18 902	6 015	-13 120	-25 872
Taxes	-116	-55	-73	-19	110
Net profit/loss for the period	11 639	-18 957	5 942	-13 139	-25 762
Of which attributable to:					
Equity holders of the Parent Company	11 631	-18 958	5 940	-13 139	-25 765
Minority	8	1	2	0	3
Earnings per share before/after dilution, SEK	44.51	-71.84	22.58	-49.83	-97.94
Average number of shares before/after dilution	261 337 123	263 887 589	263 019 622	263 701 982	263 078 396

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (SEK million)

	2009 1 Jan- 30 Sept	2008 1 Jan- 30 Sept	2009 1 July- 30 Sept	2008 1 July- 30 Sept	2008 Full year
Net profit/loss for the period	11 639	-18 957	5 942	-13 139	-25 762
Other comprehensive income for the period					
Translation differences	-26	24	-12	6	23
Cash flow hedging	-56	32	-95	-137	-211
Actuarial profit/loss	-	-	-	-	-59
Tax attributable to other comprehensive income	15	-9	25	38	71
Total other comprehensive income for the period	-67	47	-82	-93	-176
Total comprehensive income for the period	11 572	-18 910	5 860	-13 232	-25 938
Total comprehensive income for the period attributable to:					
Equity holders of the Parent Company	11 566	-18 911	5 860	-13 232	-25 945
Minority	6	1	0	0	7

CONDENSED CONSOLIDATED CASH-FLOW STATEMENT (SEK million)

	2009	2008	2009	2008	2008
	1 Jan- 30 Sept	1 Jan- 30 Sept	1 July- 30 Sept	1 July- 30 Sept	Full year
Operating profit	604	578	311	211	398
Adjustment for non-cash items	446	380	150	145	592
Taxes paid	5	-228	-13	-22	-234
Cash flow from operations before change in working capital	1 055	730	448	334	756
Change in working capital	193	-212	79	-98	-232
Cash flow from operations	1 248	518	527	236	524
Acquisition of subsidiaries	-147	-248	-	-	-248
Investments in tangible and biological fixed assets	-441	-151	-165	-53	-226
Sales of tangible and biological fixed assets	2	12	1	1	12
Investments in shares and other securities	-369	-158	-30	-149	-193
Sales of shares and other securities	-	-	-	-	183
Dividends received	687	1 703	3	-	1 703
Change in loan receivables	-	4	-	1	-
Interest received	19	21	6	7	30
Cash flow from investing activities	-249	1 183	-185	-193	1 261
Change in interest-bearing liabilities	-638	-547	-349	305	-43
Interest paid	-174	-420	-43	-133	-532
Dividend paid	-521	-528	-	-	-528
Share buy-back	-	-174	-	-174	-279
Cash flow from financing activities	-1 333	-1 669	-392	-2	-1 382
Cash flow for the period	-334	32	-50	41	403
Exchange rate differences in liquid funds	0	3	0	3	5
Cash and bank, opening balance	509	101	225	92	101
Cash and bank, closing balance	175	136	175	136	509

CONDENSED SEGMENT REPORTING (SEK million)

1 Jan-30 Sept 2009	Major Unlisted Holdings	Major Listed Holdings	New Ventures	Parent Company and other	Eliminations	Total Group
Revenue	6 018		329	22	-103	6 266
Operating costs	-4 965		-300	-47	103	-5 209
Depreciation	-459		-14	-4		-477
Other operating income and expenses	15		8	1		24
Operating profit/loss	609		23	-28	0	604
Dividends received	6	677		4		687
Change in fair value of financial assets	7	10 503	111			10 621
Financial net	-120	-45	8			-157
Profit/loss after financial items	502	11 135	142	-24	0	11 755
Investments in financial fixed assets		2 515	95			2 610
Investments in intangible fixed assets (acquisition of operations)	37					37
Investments in tangible fixed assets	532		6	3		541
- of which acquisition of operations	100					100
1 Jan-30 Sept 2008	Major Unlisted Holdings	Major Listed Holdings	New Ventures	Parent Company and other	Eliminations	Total Group
Revenue	5 728		190	14	-9	5 923
Operating costs	-4 770		-181	-47	50	-4 948
Depreciation	-466		-13	-2		-481
Other operating income and expenses	75		11	39	-41	84
Operating profit	567		7	4	0	578
Dividends received	4	1 699				1 703
Change in fair value of financial assets	20	-20 155	-649			-20 784
Financial net	-267	-130	-2			-399
Profit/loss after financial items	324	-18 586	-644	4		-18 902
Investments in financial fixed assets			158			158
Investments in tangible fixed assets	102		49			151

CONDENSED SEGMENT REPORTING (SEK million)

	Major Unlisted Holdings	Major Listed Holdings	New Ventures	Parent Company and other	Elimina- tions	Total Group
1 July-30 Sept 2009						
Revenue	1 915		88	4	-26	1 981
Operating costs	-1 435		-82	-14	26	-1 505
Depreciation	-150		-4	-2		-156
Other operating income and expenses	-8		-2	1		-9
Operating profit/loss	322		0	-11	0	311
Dividends received	1			2		3
Change in fair value of financial assets	5	5 761	-32			5 734
Financial net	-32	-3	2			-33
Profit/loss after financial items	296	5 758	-30	-9		6 015
Investments in financial fixed assets		2 241	30			2 271
Investments in tangible fixed assets	160		3	2		165
	Major Unlisted Holdings	Major Listed Holdings	New Ventures	Parent Company and other	Elimina- tions	Total Group
1 July-30 Sept 2008						
Revenue	1 768		81	5	-3	1 851
Operating costs	-1 427		-73	-17	21	-1 496
Depreciation	-155		-8	-1		-164
Other operating income and expenses	33		3	2	-18	20
Operating profit/loss	219		3	-11	0	211
Change in fair value of financial assets	5	-12 642	-566			-13 203
Financial net	-67	-59	-2			-128
Profit/loss after financial items	157	-12 701	-565	-11		-13 120
Investments in financial fixed assets			149			149
Investments in tangible fixed assets	39		14			53

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
Impairment of goodwill			-37			-37

CONDENSED CONSOLIDATED BALANCE SHEET (SEK million)

	2009	2008	2008
ASSETS	30 Sept	30 Sept	31 Dec
Fixed assets			
Intangible assets	836	836	799
Tangible and biological fixed assets	6 305	6 346	6 268
Financial assets accounted to fair value through profit and loss	38 539	32 210	25 315
<i>whereof interest-bearing</i>	310	209	122
Investments in companies accounted for using the equity method	11	11	11
Other fixed assets	0	9	0
	45 691	39 412	32 393
Current assets			
Inventories	1 810	1 997	1 977
Trade receivables	791	788	718
Tax receivables	12	12	63
Other current assets	164	178	211
Short-term investments	0	14	4
Cash and cash equivalents	175	122	505
	2 952	3 111	3 478
TOTAL ASSETS	48 643	42 523	35 871
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Equity attributable to equity holders of the Parent Company	36 803	30 640	23 503
Equity attributable to the minority	33	23	27
	36 836	30 663	23 530
Long-term liabilities			
Interest-bearing loans	7 736	7 759	7 875
Provisions for pensions	576	534	580
Other provisions	56	36	110
Deferred tax liability	1 147	1 414	1 217
Other liabilities	4	4	4
	9 519	9 747	9 786
Short-term liabilities			
Interest-bearing loans	570	666	1 082
Provisions	55	55	27
Trade payables	845	897	833
Income tax payable	115	8	4
Other payables	703	487	609
	2 288	2 113	2 555
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	48 643	42 523	35 871

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

	2009	2008	2009	2008	2008
	1 Jan- 30 Sept	1 Jan- 30 Sept	1 July- 30 Sept	1 July- 30 Sept	Full year
Equity, opening balance	23 530	50 267	28 722	44 068	50 267
Total comprehensive income for the period	11 572	-18 910	5 860	-13 232	-25 938
Capital contribution from the minority	-	7	-	-	7
New share issue (asset acquisition Emesco)	2 253	-	2 253	-	-
Dividend paid	-521	-528	-	-	-528
Effect of employee share saving programme	2	1	1	1	1
Share buy-back	0	-174	-	-174	-279
Equity, closing amount	36 836	30 663	36 836	30 663	23 530
Equity attributable to the shareholders of the Parent Company	36 803	30 640	36 803	30 640	23 503
Equity attributable to the minority	33	23	33	23	27
			2009	2008	2008
			30 Sept	30 Sept	31 Dec
KEY RATIOS					
Debt/equity ratio			0.24	0.29	0.41
Equity ratio			76%	72%	66%
Net debt			8 397	8 614	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 Q3	2009 Q2	2009 Q1	2008 Full year ¹⁾	2008 Q4 ¹⁾	2008 Q3	2008 Q2	2008 Q1	2007 Full year	2007 Q4	2007 Q3
Revenue											
Korsnäs Industrial	1 730	1 823	1 788	6 608	1 465	1 602	1 785	1 756	6 625	1 572	1 583
Korsnäs Forestry	185	317	175	788	203	166	221	198	894	249	186
Total Korsnäs	1 915	2 140	1 963	7 396	1 668	1 768	2 006	1 954	7 519	1 821	1 769
Operating profit before depreciation (EBITDA)											
Korsnäs Industrial	464	318	267	1 090	89	361	332	308	1 353	155	431
Korsnäs Forestry	8	4	7	34	2	13	8	11	96	6	40
Total Korsnäs	472	322	274	1 124	91	374	340	319	1 449	161	471
Operating profit after depreciation (EBIT)											
Korsnäs Industrial	315	165	115	472	-68	208	178	154	745	2	279
Korsnäs Forestry	7	2	5	28	1	11	6	10	91	5	39
Total Korsnäs	322	167	120	500	-67	219	184	164	836	7	318
Operating margin											
Korsnäs Industrial	18.2%	9.1%	6.4%	7.1%	-4.7%	13.0%	10.0%	8.8%	11.2%	0.1%	17.6%
Korsnäs Forestry	3.8%	0.6%	2.9%	3.6%	0.5%	2.1%	2.7%	5.1%	10.2%	2.0%	21.0%
Korsnäs	16.8%	7.8%	6.1%	6.7%	-4.1%	12.4%	9.2%	8.4%	11.1%	0.4%	18.0%
Operational capital employed											
Korsnäs Industrial	7 345	7 443	7 476	7 746	7 620	7 807	7 886	7 879	7 743	7 696	7 693
Korsnäs Forestry	449	449	471	429	475	408	415	370	267	328	272
Total Korsnäs	7 794	7 892	7 947	8 175	8 095	8 215	8 301	8 249	8 010	8 024	7 965
Return on operational capital employed											
Korsnäs Industrial	17.2%	8.9%	6.2%	6.1%	-3.6%	10.7%	9.0%	7.8%	9.6%	0.1%	14.5%
Korsnäs Forestry	6.2%	1.8%	4.2%	6.5%	0.8%	10.8%	5.8%	10.8%	34.1%	6.1%	57.4%
Korsnäs	16.5%	8.5%	6.0%	6.1%	-3.4%	10.7%	8.9%	8.0%	10.4%	0.3%	16.0%
Production, thousand tons	268	253	243	1 052	235	273	270	274	1 069	243	281
Deliveries, thousand tons	255	271	255	993	222	247	264	260	1 073	252	256

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

FINANCIAL KEY RATIOS

MAJOR LISTED HOLDINGS (SEK million)

	2009 Q3	2009 Q2	2009 Q1	2008 Full year	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Full year	2007 Q4	2007 Q3
Change in fair value and dividends received											
Millicom	2 800	4 786	-1 797	-14 329	-4 200	-6 016	2 773	-6 886	11 974	7 454	-3 103
Tele2	1 776	1 713	63	-6 606	-1 129	-4 988	1 675	-2 164	3 899	-1 192	3 325
MTG	827	788	-281	-2 668	-765	-1 078	-437	-388	95	358	-258
Transcom	92	102	-9	-395	-67	-127	-29	-172	-386	16	-106
Metro shares	94	-42	44	-979	-360	-433	-165	-21	-976	-395	-105
Metro warrants	172	51	-	-	-	-	-	-	-	-	-
Invik ¹⁾	-	-	-	-	-	-	-	-	407	-	-
	5 761	7 398	-1 980	-24 977	-6 521	-12 642	3 817	-9 631	15 013	6 241	-247
Book value end of the period											
Millicom	19 220	16 421	11 635	13 432	13 432	17 631	23 647	21 415	28 301	28 301	20 847
Tele2	12 533	9 775	8 690	8 627	8 627	9 756	14 744	14 054	16 218	16 218	17 410
MTG	4 071	2 131	1 393	1 674	1 674	2 439	3 517	4 103	4 491	4 491	4 133
Transcom	485	285	183	192	192	259	386	439	611	611	595
Metro shares	271	163	204	160	160	521	954	1 119	1 140	1 140	1 535
Metro warrants	345	157	-	-	-	-	-	-	-	-	-
	36 925	28 932	22 105	24 085	24 085	30 606	43 248	41 130	50 761	50 761	44 520
Investments	2 232	106	-	-	-	-	-	-	-	-	-

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

NEW VENTURES (SEK million)

	2009 Q3	2009 Q2	2009 Q1	2008 Full year	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Full year	2007 Q4	2007 Q3
Change in fair value through income state- ment											
Black Earth Farming	-31	189	-10	-775	-86	-571	-397	279	717	351	78
Kontakt East	0	-36	0	-93	-114	0	28	-7	-15	-4	9
Other unlisted holdings	-1	0	0	82	63	5	4	10	0	0	0
	-32	153	-10	-786	-137	-566	-365	282	702	347	87
Book value end of period											
Black Earth Farming	618	649	460	470	470	521	1 092	1 489	1 208	1 208	704
Kontakt East	119	118	149	141	141	254	105	77	81	81	54
Other unlisted holdings	633	608	554	551	551	659	598	556	546	546	495
	1 370	1 375	1 163	1 162	1 162	1 434	1 795	2 122	1 835	1 835	1 253
Investments	30	57	8	193	35	149	1	8	519	181	338

CONDENSED PARENT COMPANY INCOME STATEMENT (SEK million)

	2009 1 Jan- 30 Sept	2008 1 Jan- 30 Sept	2009 1 July- 30 Sept	2008 1 July- 30 Sept	2008 Full year
Revenue	17	9	3	3	12
Administration costs	-46	-43	-14	-15	-53
Other operating income	2	4	0	1	5
Operating loss	-27	-30	-11	-11	-36
Dividends received	1 754	1 658	3	0	1 658
Result from financial assets	8	851	0	19	-1 959
Net interest income/expense	-75	-228	-12	-75	-307
Profit/loss after financial items	1 660	2 251	-20	-67	-644
Change of untaxed reserves	-	-	-	-	-1
Profit/loss before taxes	1 660	2 251	-20	-67	-645
Taxes	26	62	6	19	86
Net profit/loss for the period	1 686	2 313	-14	-48	-559

CONDENSED PARENT COMPANY BALANCE SHEET (SEK million)

	2009 30 Sept	2008 30 Sept	2008 31 Dec
ASSETS			
Tangible fixed assets	2	2	2
Financial fixed assets	25 708	26 771	23 831
Short-term receivables	49	82	346
Cash and cash equivalents	1	1	185
TOTAL ASSETS	25 760	26 856	24 364
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity	20 524	20 471	17 740
Provisions	46	76	70
Long-term liabilities	4 562	5 574	5 396
Short-term liabilities	628	735	1 158
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	25 760	26 856	24 364

The Parent Company's liquidity, including short-term investments and unutilized credit facilities, totalled SEK 1,929 million at 30 September 2009 and SEK 1,302 million at 31 December 2008. The Parent Company's interest bearing external liabilities amounted to SEK 4,345 million (4,809) on the same dates.

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

As of 30 September 2009 the number of shares in Investment AB Kinnevik amounted to 277,448,190 shares of which 48,665,324 are class A shares with ten votes each, 228,492,866 are class B shares with one vote each and 290,000 are class C treasury shares with one vote each. The total number of votes in the Company amounted to 715,436,106 (715,146,106 excluding 290,000 class C treasury shares).

During the reporting period, the following changes to the number of shares have been effected following approval at AGM and EGM in May: 290,000 newly issued class C shares held in treasury to be delivered to participants in incentive programs, 16,676,260 newly issued class B shares paid to the sellers of Emesco, and cancellation of 3,500,000 repurchased class B shares. The total increase of shares amounts to 13,466,260. The Board has authorization to repurchase a maximum of 10% of all shares in the Company. There are no convertibles or warrants in issue.