

Sustainable economic performance

Being a financially strong company is necessary to create long-term value for our stakeholders, and to support our companies in achieving profitable growth in a sustainable manner.

2018 PERFORMANCE




During 2018, Kinnevik's Net Asset Value decreased by 22 percent to SEK 70.5bn (90.6), mainly driven by negative share price development in Zalando and other e-commerce assets. Total investments for the year amounted to SEK 2.7bn (4.8). Total divestments amounted to SEK 1.6bn (5.3). Kinnevik ended 2018 in a net debt position of SEK 2.9bn (1.1), corresponding to a leverage of 4 (1) percent of portfolio value.

Kinnevik does not consolidate its operating subsidiaries and has a negative operating result, and is therefore not subject to corporation tax.

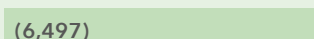

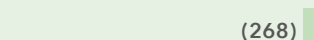
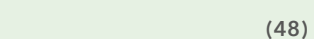


Kinnevik's economic value generated and distributed during 2018, SEKm

Economic value generated

Dividends received		1,887
Divestments of financial assets		1,610
Interest received		0

Economic value distributed

	(6,497)	Dividend distributed
	(2,731)	Investments in financial assets
	(268)	Operating expenses including employee wages
	(48)	Interest paid

12%

PAST 30 YEARS

18%

PAST 10 YEARS

-1%

PAST 5 YEARS

-16%

PAST 12 MONTHS

Total shareholder return is calculated on the basis of shareholders reinvesting all cash dividends, dividends in kind and mandatory share redemption proceeds into the Kinnevik share.