

CORPORATE GOVERNANCE REPORT

Corporate Governance in the Kinnevik Group is based on Swedish legislation and generally accepted sound practice on the securities market. Kinnevik applies the Swedish Corporate Governance Code (the "Code")*. This Corporate Governance Report is part of the Board of Directors' Report.

During 2015, Kinnevik, in line with previous years, deviated from the Code regulation stipulating that the Chairman of the Board may not be the Chairman of the Nomination Committee. The deviation from the Code is explained in more detail in the section Nomination Committee below.

ANNUAL GENERAL MEETING

The Swedish Companies Act (2005:551) (the "Swedish Companies Act") and the Articles of Association determine how the notice to the Annual General Meeting and extraordinary general meetings shall occur, and who has the right to participate in and vote at the meeting. There are no restrictions for the number of votes each shareholder may cast at the general meeting. Class A shares entitle to ten votes, whereas other shares entitle to one vote. Distance participation and voting at the general meeting is not available.

Information on major shareholders in the Company, and on authorizations approved by the Annual General Meeting for the Board to resolve on repurchase of own shares, is provided in Note 10 for the Parent Company, Share Capital.

NOMINATION COMMITTEE

At the 2015 Annual General Meeting, it was decided that a Nomination Committee consisting of at least three members appointed by the Company's largest shareholders would be established during September 2015 following consultation with the largest shareholders in the Company as at 31 August 2015. The Annual General Meeting further resolved that Cristina Stenbeck should be a member of the Nomination Committee and be responsible for convening the Nomination Committee.

In accordance with the resolution of the 2015 Annual General Meeting, Cristina Stenbeck convened a Nomination Committee consisting of members representing the largest shareholders in Kinnevik. The Nomination Committee is comprised of Cristina Stenbeck as Chairman and representative of Verdere S.à r.l., Wilhelm Klingspor appointed by the Klingspor family, Edvard von Horn appointed by the von Horn family, James Anderson appointed by Baillie Gifford, and Ramsay Brufer appointed by Alecta. The Nomination Committee's task is to submit proposals for the Board of Directors and Auditors, in the event Auditors shall be elected, and fees to the Board of Directors and Auditors, a proposal for the Chairman of the Annual General Meeting as well as the procedure for the Nomination Committee ahead of the 2017 Annual General Meeting. The Chairman of the Board, Cristina Stenbeck, was appointed Chairman of the Nomination Committee, an appointment that deviates from what the Code prescribes. The other members of the Nomination Committee declared their decision as being in the Company and shareholders' best interest and a natural consequence of Cristina Stenbeck leading the Nomination Committee's work in recent years, as well as her connection to the Company's largest shareholders.

AUDITORS

According to the Articles of Association, the Company shall have not more than three auditors, with not more than three deputies, or a registered audit firm. At the 2013 Annual General Meeting, the registered audit firm Deloitte AB, with Authorized Public Accountant Jan Berntsson as Auditor in Charge, was elected Company auditor for a period of four years until the 2017 Annual General Meeting. Jan Berntsson, born 1964, has also audit engagements in the listed companies Atlas Copco AB and Boliden AB. The auditor's independence is secured by legislation and professional ethics and the audit firm's internal guidelines and by adhering to the Audit Committee's guidelines governing the type of assignments that the audit firm may conduct in addition to the audit. During 2015, Deloitte AB has provided certain services in issues regarding Corporate Responsibility and IFRS. Information regarding remuneration appears in the Annual Report in Note 18 for the Group and Note 5 for the Parent Company, Auditors' Fees for elected auditors.

BOARD OF DIRECTORS AND SENIOR EXECUTIVES

Board members are elected at the Annual General Meeting for a period expiring at the close of the next Annual General Meeting. The Articles of Association contains no restrictions pertaining to the eligibility of the Board members. According to the Articles of Association, the number of Board members can be no fewer than three and not more than nine members elected by the shareholders.

At the 2015 Annual General Meeting, following a motion by the former Nomination Committee, Tom Boardman, Dame Amelia Fawcett, Wilhelm Klingspor, Erik Mitteregger, John Shakeshaft and Cristina Stenbeck were re-elected members of the Company's Board and Anders Borg was elected as new member of the Board. The Annual General Meeting re-elected Cristina Stenbeck as Chairman of the Board.

The independence of Board members in relation to the Company and its management, and to the major shareholders of the Company, is specified on pages 34-35. None of the Board members is employed within the Group. Board member Erik Mitteregger has during 2015 performed various management services outside the ordinary board work, which have been remunerated separately in accordance with the Board's decision, see further Note 23 for the Group. Senior Executives in Kinnevik include Chief Executive Officer Lorenzo Grabau, Chief Financial Officer Joakim Andersson, Director of Corporate Communications Torun Litzén, Senior Investment Director Chris Bischoff, Investment Director Christoph Barchewitz, Investment Director Stina Andersson and Legal Director Tobias Hultén. For information about Senior Executives, please see page 18-19 in the Annual Report, and Note 23 for the Group.

BOARD WORK

Kinnevik's Board of Directors is responsible for the overall strategy of the Group and for organizing its administration in accordance with the Swedish Companies Act. The Board's work and delegation procedures, instructions for the CEO and reporting instructions are updated and approved at least annually following the Annual General Meeting.

* The Code is available at: www.corporategovernanceboard.se



The significant issues that were addressed by Kinnevik's Board during 2015 include the impact of the global economy on Kinnevik and the sectors in which Kinnevik has invested, the sale by Kinnevik of its shares in Transcom and Avito, new investment decisions, capital structure of Kinnevik as well as capital structure of the larger associated companies and the overall strategy and financial performance of Kinnevik and all larger portfolio companies. As the basis for discussions concerning the listed associated companies, Kinnevik's management presented independent analyses of each company's strategy, operations and future opportunities within the markets in which they are active.

Compliance with laws and regulations, responsibility and market confidence in Kinnevik are some of the key issues with which the Board actively works. The Corporate Responsibility Policy adopted by the Kinnevik Board, describes Kinnevik's policy on issues pertaining to social responsibility, environmental considerations and ethics.

As in previous years, a Remuneration Committee, an Audit Committee and an Investment Committee have been established within the Board. These committees are preparatory bodies of the Board and do not reduce the Board's overall responsibility for the governance of the Company and the decisions made.

The Board appointed Legal Counsel Tobias Hultén as the Company Secretary. The Company Secretary is responsible for ensuring that rules of procedure are complied with and all Board Members can turn to the Secretary for advice and assistance in their work for the Board.

During 2015, the Kinnevik Board held six meetings (excluding the statutory meeting), of which two were extra meetings held via telephone. All Board members were present at all Board meetings.

EVALUATION OF THE WORK OF THE BOARD OF DIRECTORS

The Board complies with an annual performance review process to assess how well the Board, its committees and processes are performing and how they might be improved. Every three years a more extensive Board evaluation is undertaken either by an independent Board member or an external consultant.

The evaluation of the Board's work during 2015 was conducted internally by the Chairman of the Board by way of a formal questionnaire covering areas such as the Board's performance against its key duties, the Board's composition and processes, as well as the performance of individual Board members. The results of the evaluation were presented to the Nomination Committee by the Chairman of the Board, and were also reported in full to the Nomination Committee in writing.

REMUNERATION COMMITTEE

The Remuneration Committee's assignments are stipulated in Chapter 9.1 of the Code, and comprise issues concerning salaries, pension terms and conditions, incentive programs and other conditions of employment for the senior executives. The guidelines applied in 2015 are presented in Note 23 for the Group.

Cristina Stenbeck, Dame Amelia Fawcett, Wilhelm Klingspor and Erik Mitteregger were members of the Remuneration Committee during 2015. The Chairman of the Remuneration Committee was Dame Amelia Fawcett.

The Remuneration Committee shall meet not less than once a year, and more frequently as required, at which minutes of these

meetings shall be kept. The Remuneration Committee held four meetings during 2015 and has further adopted decisions by written procedure throughout the year. All members were present at the committee meetings.

AUDIT COMMITTEE

The Audit Committee's assignments are stipulated in Chapter 8, Section 49b of the Swedish Companies Act. These tasks include maintaining frequent contacts with the Group's auditors and conducting inspections of the procedures applied for accounting and financial reporting, as well as the internal audits within the Group. The Audit Committee's work focuses on the quality and accuracy of the Group's financial accounting and the accompanying reporting, as well as the internal financial controls within the Company. Furthermore, the Audit Committee evaluates the auditors' work, qualifications and independence. The Audit Committee monitors the development of the accounting policies and requirements, discusses other significant issues connected with the Company's financial reporting and reports its observations to the Board.

Tom Boardman, Erik Mitteregger and John Shakeshaft were members of the Audit Committee during 2015, with John Shakeshaft as Chairman.

The Audit Committee shall meet not less than four times annually. Minutes are kept at the Audit Committee's meetings and are reported to the Board at its next meeting. The Audit Committee held twelve meetings during 2015, of which nine were held via telephone. Tom Boardman was absent from one meeting. The other members were present at all the meetings. The external auditors participated in most of the meetings and issued their reports on the results of their examination to the Audit Committee and the Board of Directors both orally and in writing.

INVESTMENT COMMITTEE

The Investment Committee is appointed by the Board to evaluate potential investments and divestments within the Investment Committee's mandate, as well as to review larger investments before they are presented to the Board for approval.

Dame Amelia Fawcett, Tom Boardman, Erik Mitteregger, Lorenzo Grabau and Joakim Andersson (from 6 February 2015 when he succeeded Mikael Larsson) were members of the Investment Committee during 2015. The Chairman of the Committee was Lorenzo Grabau.

The Investment Committee held four meetings during 2015, of which three were held via telephone, and has further adopted decisions by written procedure throughout the year. All members were present at the committee meetings.

THE BOARD'S DESCRIPTION OF INTERNAL CONTROL PERTAINING TO THE FINANCIAL REPORTING FOR THE 2015 FINANCIAL YEAR

The Board is responsible for internal control in accordance with the Swedish Companies Act and the Swedish Code of Corporate Governance. This description has been prepared in accordance with the Swedish Code of Corporate Governance, section 7.4 and Chapter 6, paragraph 6 and Chapter 7, paragraph 31 of the Annual Accounts Act (1995:1554), and is thus restricted to the internal control pertaining to the financial reporting.

CONTROL ENVIRONMENT

The purpose of the Board of Directors' rules of procedure and instructions for the CEO and Board committees is to ensure a distinct division of roles and responsibility that promotes the efficient management of operational and financial risks. The Board has also adopted a number of fundamental guidelines of significance to activities involving internal controls, which are described in Kinnevik's Policy and Procedure Manual and include instructions governing the financial reporting of results, authorization procedures, purchasing policies, investment policies, accounting principles, financial risk management and the internal audit. The Company's management reports regularly to the Board following established procedures. In addition, the Audit Committee reports on its work. The Company's management is responsible for the system of internal controls required for managing risks associated with on-going operations. This includes guidelines for the employees to ensure that they understand the importance of their particular roles in efforts to

maintain efficient internal control. The Company's operational and financial risks are reported each quarter to the Board, including an analysis of their consequences and financial impact in the event of them materializing, and how and who exercises on-going control over each risk and how these can be minimized.

RISK ASSESSMENT AND CONTROL ACTIVITIES

Kinnevik has implemented a model for assessing the risk of errors in accounting and the financial reporting based on COSO's framework for internal control. The most significant items and processes in which the risk of significant errors can typically arise encompass financial assets, intangible fixed assets and financial instruments in the income statement and balance sheet, and the investment process. Kinnevik has documented work routines and continuously evaluates how well the controls function pertaining to these items and processes.

BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

Cristina Stenbeck

EXECUTIVE CHAIRMAN

Born: 1977

Nationality: Swedish citizen

Independence: Independent of the Company and management, not independent of major shareholders.

Direct or related person ownership: Cristina owns 23.33% of the shares of Verdere S.à r.l. directly, with CMS Sapere Aude Trust reg., a trust of which Cristina Stenbeck is beneficiary, owning an additional 40% of the share capital. Verdere S.à r.l. owns 29.5 million Class A shares and 100,000 class B shares, corresponding to 44.8% of the votes and 10.7% of the capital in Kinnevik

Committee work: Member of the Remuneration Committee.

Cristina was elected vice Chairman of Investment AB Kinnevik in 2003 and Chairman in 2007. In addition to leading Kinnevik, Cristina is also Chairman of Millicom, and Chairman of Zalando since 2014. Cristina graduated with a B.Sc. from Georgetown University in Washington DC, USA.

Anders Borg

DEPUTY CHAIRMAN

Born: 1968

Nationality: Swedish citizen

Independence: Not independent of the Company and management, not independent of major shareholders.

Direct or related person ownership: 4,400 class B shares

Committee work: -

Anders has been a Director and Deputy Chairman of the Board of Investment AB Kinnevik since 2015. He is Non-Executive Director of Millicom and Stena International SA, advisor of Citigroup and member of its Nordic Advisory Board as well as Chairman of the World Economic Forum's Global Financial System Initiative. Anders served as Minister of Finance in Sweden between 2006 and 2014. In 2011, he was named European Finance Minister of the year by the Financial Times recognizing his outstanding political ability, economic performance and market credibility. He was Chief Economist and Head of Parliamentary Office for Sweden's Moderate Party from 2003-2006. Prior to his political career, Anders held various positions in Sweden's financial sector, at Transfator Alfred Berg, ABN Amro Bank and SEB. He studied philosophy, economic history and political science at Uppsala University and postgraduate studies in economics at Stockholm University.

Dame Amelia Fawcett

DEPUTY CHAIRMAN

Born: 1956

Nationality: US and UK citizen.

Independence: Independent of the Company and management and independent of major shareholders.

Direct or related person ownership: 10,000 class B shares

Committee work: Chairman of the Remuneration Committee, and member of the Investment Committee.

Dame Amelia has been a Director of the Board of Investment AB Kinnevik since 2011, and she was appointed Deputy Chairman in 2013. She is Chairman of the Hedge Fund Standards Board, a Board Director of State Street Corporation in Boston, USA and Chairman of its Risk Committee, a Board Director of Millicom and a member of the Board of the UK Treasury. Dame Amelia is a Governor of the London Business School, Chairman of The Prince of Wales's Charitable Foundation, a Commissioner of the US-UK Fulbright Commission and a Trustee of Project Hope (UK). She held managerial positions within Morgan Stanley 1987-2006 and was Vice Chairman and Chief Operating Officer of European operations 2002-2006. She was a Board Director of the Guardian Media Group 2007-2013, and Chairman 2009-2013. Dame Amelia has a Law Degree from University of Virginia, USA, and a BA in History from the Wellesley College, USA.

Tom Boardman

BOARD DIRECTOR

Born: 1949

Nationality: South African citizen

Independence: Independent of the Company and management and independent of major shareholders.

Direct or related person ownership: 2,000 class B shares

Committee work: Member of the Audit Committee and the Investment Committee.

Tom has been Director of the Board of Investment AB Kinnevik since 2011. He is Non-Executive Director of Nedbank Group, Woolworths Holdings, Royal Bafokeng Holdings and African Rainbow Minerals. Tom held various managerial positions within the South African mining, timber and retailing industries 1973-1986. Between 1986-2002 he held various managerial positions within the BoE Bank and in 2003-2010 he was Chief Executive of Nedbank Group. Tom has a B Com and CTA from the University of Witwatersrand, South Africa.



INTERNAL AUDITS

The Company engages independent auditors that are responsible for following up and evaluating work involved in risk management and internal control. This work includes the monitoring of compliance with set guidelines. The internal auditors conduct their work within the most important subsidiaries and unlisted associated companies on instructions from the Audit Committee and are continuously reporting the results of their examination in the form of written reports to the Committee. Kinnevik has also established an internal function dedicated to reviewing matters relating to governance, risk management and compliance within the Kinnevik portfolio.

INFORMATION AND COMMUNICATION

Kinnevik's Policy and Procedure Manual and other guidelines of importance to financial reporting are updated at least once annually.

Both formal and informal information channels to the Company's management and Board of Directors are available for the internal communication. For external communication, guidelines have been compiled in an Information Policy that ensures that the Company complies with the meticulous demands for correct information to the market and other various constituencies, such as shareholders, Board members, employees and customers.

FOLLOW-UP

The Board of Directors continuously evaluates the information provided by management and the Audit Committee. The Audit Committee's work to monitor the efficiency of management's efforts in this area is of particular importance to the follow-up of internal controls. This work includes ensuring that action is taken concerning those shortcomings and proposed measures that result from the internal and external audit.

Wilhelm Klingspor

BOARD DIRECTOR

Born: 1962

Nationality: Swedish citizen.

Independence: Independent of the Company and management and independent of major shareholders.

Direct or related person ownership: 1,315,474 class A shares and 780,071 class B shares

Committee work: Member of the Remuneration Committee.

Wilhelm has been Director of the Board of Investment AB Kinnevik since 2004 and was Director of Industriförvaltnings AB Kinnevik 1999-2004. He also served as Director of the Board of BillerudKorsnäs 2012-2014 (Director of Korsnäs 2003-2012). Wilhelm is CEO of Hellekis Säteri. Wilhelm graduated as Forest Engineer from the Swedish University of Agricultural Sciences in Skivviken.

Erik Mitteregger

BOARD DIRECTOR

Born: 1960

Nationality: Swedish citizen

Independence: Independent of the Company and management and independent of major shareholders.

Direct or related person ownership: 35,000 class A shares and 165,000 class B shares

Committee work: Member of the Audit Committee, the Remuneration Committee and the Investment Committee.

Erik has been Director of the Board of Investment AB Kinnevik since 2004. He is also a Director of the Boards of Tele2 and Rocket Internet as well as Chairman of the Boards of Wise Group and Firefly. Erik was Founding Partner and Fund Manager at Brummer & Partners Kapitalförvaltning 1995-2002. In 1989-1995 he was Head of Equity Research and member of the Management Board at Alfred Berg Fondkommission. Erik holds a B.Sc. in Economics and Business Administration from Stockholm School of Economics.

John Shakeshaft

BOARD DIRECTOR

Born: 1954

Nationality: UK citizen

Independence: Independent of the Company and management and independent of major shareholders.

Direct or related person ownership: 2,000 class B shares

Committee work: Chairman of the Audit Committee.

John has been a Director of the Board and Chairman of the Audit Committee of Investment AB Kinnevik since 2014. He is also Chairman of The Economy Bank, NV, Deputy Chairman of the Council of Cambridge University, Senior Independent Director of TT Electronics Plc and Chairman of Ludgate Environmental and Valiance Funds. He served as Director of the Board of Tele2 from 2003 to 2014. He has 28 years of global financial services expertise and held leadership positions at ABN Amro (2004-2006), Lazard LLP (2000-2002) and Barings (1994-2000). John previously served in HM Diplomatic Service and holds a master's degree from Cambridge University.

Lorenzo Grabau

CHIEF EXECUTIVE OFFICER

Born: 1965

Nationality: Italian citizen

Direct or related person ownership: 1,010,000 class B shares.

Committee work: Chairman of the Investment Committee.

Lorenzo has been Chief Executive Officer since 2014. He is also Chairman of Global Fashion Group, Deputy Chairman of Zalando, Member of Supervisory Board of Rocket Internet, and Non-Executive Director of Millicom International Cellular, Tele2 and Qliro Group. He was Director of the Board of Investment AB Kinnevik 2013-2014, and has served as Chairman of Avito and CTC Media and Partner and Managing Director of Goldman Sachs International. Lorenzo graduated from Università degli Studi di Roma, La Sapienza, Italy.

AUDIT REPORT

TO THE ANNUAL MEETING OF THE SHAREHOLDERS OF INVESTMENT AB KINNEVIK (PUBL), CORPORATE IDENTITY NUMBER 556047-9742

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

We have audited the annual accounts and consolidated accounts of Investment AB Kinnevik (publ) for the financial year 2015 except for the corporate governance statement on pages 32-35. The annual accounts and consolidated accounts of the company are included in the printed version of this document on pages 28-73.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR FOR THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of these annual accounts in accordance with the Annual Accounts Act and of the consolidated accounts in accordance with International Financial Reporting Standards, as adopted by the EU, and the Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these annual accounts and consolidated accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts and consolidated accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the annual accounts and consolidated accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and the Managing Director, as well as evaluating the overall presentation of the annual accounts and consolidated accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

OPINIONS

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2015 and of its financial performance and its cash flows for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2015 and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 30-33. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the annual meeting of shareholders adopt the income statement and balance sheet for the parent company and the group.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the proposed appropriations of the company's profit or loss and the administration of the Board of Directors and the Managing Director of Investment AB Kinnevik (publ) for the financial year 2015. We have also conducted a statutory examination of the corporate governance statement.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss, and the Board of Directors and the Managing Director are responsible for administration under the Companies Act and that the corporate governance statement on pages 32-35 has been prepared in accordance with the Annual Accounts Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion with reasonable assurance on the proposed appropriations of the company's profit or loss and on the administration based on our audit. We conducted the audit in accordance with generally accepted auditing standards in Sweden.

As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss, we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

As a basis for our opinion concerning discharge from liability, in addition to our audit of the annual accounts and consolidated accounts, we examined significant decisions, actions taken and

circumstances of the company in order to determine whether any member of the Board of Directors or the Managing Director is liable to the company. We also examined whether any member of the Board of Directors or the Managing Director has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Furthermore, we have read the corporate governance statement and based on that reading and our knowledge of the company and the group we believe that we have a sufficient basis for our opinions. This means that our statutory examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

OPINIONS

We recommend to the annual meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

A corporate governance statement has been prepared, and its statutory content is consistent with the other parts of the annual accounts and consolidated accounts.

Stockholm, 5 April 2016

Deloitte AB

Jan Berntsson
Authorized Public Accountant

DEFINITIONS OF FINANCIAL KEY RATIOS

ACTIVE CUSTOMERS

Number of customers having made at least one order within the last 12 months.

AVERAGE NUMBER OF SHARES

Balanced average of number of shares outstanding during the year, adjusted for share issues, splits and buybacks.

DEBT/EQUITY RATIO

Interest-bearing liabilities including interest-bearing provisions divided by shareholders' equity.

DIVIDEND PER SHARE

Paid or proposed dividend per share adjusted for share issues and splits.

DIVIDEND YIELD

Dividend divided by market price at 31 December.

EARNINGS PER SHARE

Net profit for the year, attributable to equity holders of the Parent Company, divided by average number of shares.

EQUITY/ASSETS RATIO

Shareholders' equity, including minority holding as a percentage of total assets.

GROSS MERCHANDISE VALUE, GMV

Total value of all sale transactions during the period, including taxes but excluding shipping costs.

INTERNAL RATE OF RETURN, IRR

Annualize return based on fair value at the beginning and end of the respective period, includes cash dividends and dividends in kind and is calculated on a SEK basis.

NET ASSET VALUE

Listed holdings are valued based on the market prices listed on the closing date. The listed market price used for the Group's financial assets is the current bid price. The value of unlisted companies is based on generally accepted valuation principles such as recent transactions in identical or similar instrument, or listed peer multiple valuations.

NET CASH

Total interest-bearing receivables, short-term investments and cash and cash equivalents less interest-bearing liabilities including provisions for pensions.

NET DEBT

Interest-bearing liabilities including provisions for pensions less total interest-bearing receivables, short-term investments and cash and cash equivalents.

SHAREHOLDERS' EQUITY PER SHARE

Shareholders' equity, attributable to equity holders of the Parent Company, divided by number of shares.

TOTAL SHAREHOLDER RETURN, TSR

Change in market price and dividends paid assuming shareholders have reinvested all cash dividends and dividends in kind into the Kinnevik share.

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