

**Information to shareholders in Investment AB Kinnevik (publ)  
prior to the Extraordinary General Meeting to be held on 11  
May 2009**

## **Acquisition of Emesco AB**

*Investment AB Kinnevik*



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## Extraordinary General Meeting, 11 May 2009

The Board of Directors of Investment AB Kinnevik (publ) (“Kinnevik”) proposes that the shareholders in Kinnevik at the Extraordinary General Meeting (“EGM”) to be held on Monday 11 May 2009 at 11.00 am CET after the Annual General Meeting (“AGM”), approves the acquisition of all shares in Emesco AB (“Emesco”).

For information regarding participation at the EGM, see the notice to the EGM available at [www.kinnevik.se](http://www.kinnevik.se).

*This information brochure has been prepared to provide information for the shareholders in Kinnevik of relevance to the decisions to be made at the Extraordinary General Meeting to be held on 11 May 2009, regarding Kinnevik’s acquisition of all shares in Emesco. This information brochure has been prepared in Swedish and translated into English. In the event of any discrepancies between the Swedish document and this translation, the Swedish version shall prevail. This information brochure will be available on Kinnevik’s website ([www.kinnevik.se](http://www.kinnevik.se)), at Kinnevik’s head office in Stockholm and at SEB Enskilda’s office, Kungsträdgårdsgatan 8, Stockholm; it will also be sent to those shareholders in Kinnevik who wants to receive it in printed form. The information brochure can be ordered at 08-562 000 98.*

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*The shares may not be offered or sold in or into the United States, except pursuant to an exemption from the registration requirements of the Securities Act. There will be no public offer of securities in the United States.*



# Background and Reasons for the Transaction

## The Transaction

On 23 April 2009 the Board of Directors of Kinnevik signed an agreement to acquire all the shares of Emesco from Sapere Aude Trust reg., the Estate of Jan Hugo Stenbeck and Hugo Stenbecks Stiftelse (together the "Sellers").

As consideration for the shares of Emesco, Kinnevik will pay to the Sellers (i) approximately 16.7 million newly issued Kinnevik class B shares, (ii) approximately 24.8 million Kinnevik class A shares currently held by Emesco, (iii) cash consideration corresponding to Emesco's net cash balance at the closing of the transaction and (iv) contingent rights to future cash payments of up to SEK 22.39 million relating to certain tax assets of Emesco. The Kinnevik class B shares being issued as consideration to the Sellers are valued at SEK 87.72 per share in the transaction, a premium of 17.5 percent to the volume weighted average Kinnevik class B share price over the last ten trading days prior to signing of the transaction on 23 April.

Emesco is currently the main shareholder in Kinnevik, owning approximately 9.5 percent of the capital and 35.5 percent of the votes. Emesco holds shares in Kinnevik, Tele2 AB ("Tele2"), Modern Times Group MTG AB ("MTG"), Transcom WorldWide S.A. ("Transcom") and Metro International S.A. ("Metro").

Following the transaction, the largest shareholders of Kinnevik will be Sapere Aude Trust reg. with approximately 12.1 percent of the capital and 31.0 percent of the votes, and the Estate of Jan Hugo Stenbeck with approximately 6.1 percent of the capital and 17.6 percent of the votes.

## Reasons for the Transaction

The Board of Directors of Kinnevik has considered the following factors for the shareholders in Kinnevik when evaluating the transaction.

- A further step to simplify the ownership structure of Kinnevik.
- Better alignment of interest between Kinnevik and its major shareholders, by concentrating the ownership in major listed holdings to Kinnevik.
- Increased ownership in several core holdings. In MTG in particular, the acquisition of 5.4 percent of the capital means that Kinnevik will complement its current voting influence with a high share of capital.
- Strengthening of Kinnevik's financial position by SEK 1.5 billion through increased equity.

The Board of Directors of Kinnevik has obtained fairness opinions from SEB Enskilda and Deloitte to the effect that the transaction is fair from a financial point of view for Kinnevik's shareholders. The Board recommends the shareholders of Kinnevik to vote in favour of the transaction at the EGM, which will be held immediately after the AGM on 11 May 2009.

The transaction is supported by Kinnevik shareholders representing in total 32.1 percent of capital and 69.0 percent of votes of which Emesco represents 9.5 percent of capital and 35.5 percent of votes.

Stockholm, 27 April 2009

**Investment AB Kinnevik (publ)**

Board of Directors



# Emesco

Emesco AB, is today owned by Sapere Aude Trust reg. (approximately 75 percent), the Estate of Jan Hugo Stenbeck (approximately 22 percent), and Hugo Stenbecks Stiftelse (approximately 3 percent). Emesco is a holding company for a portfolio of ownership interests in Kinnevik, Tele2, MTG, Transcom and Metro.

## Overview of Emesco's Holdings

Emesco's principal assets are ownership interests in Kinnevik, Tele2, MTG, Transcom and Metro. Emesco is currently the main shareholder in Kinnevik, controlling approximately 9.5 percent of the capital and 35.5 percent of the votes.

The principal assets of Emesco are summarized below.

Company	Number of shares		Ownership	
	Class A	Class B	Capital	Votes
Kinnevik	24,780,367	0	9.5%	35.5%
Tele2	7,763,475	2,251,137	2.3%	10.2%
MTG	3,328,845	240,000	5.4%	16.6%
Transcom	3,711,905	0	5.1%	10.1%
Metro	8,714,177	4,660,383	2.5%	3.2%

In addition, Emesco owns certain other assets, primarily consisting of cash as well as deferred tax assets and tax losses carried forward.

## Ownership of Emesco

Emesco is owned by three shareholders:

**Sapere Aude Trust reg.** is a Liechtenstein trust enterprise (*Treuunternehmen*) of unlimited duration established by Märtha Stenbeck for the benefit of her four grandchildren, Cristina Stenbeck, Hugo Stenbeck, Sophie Stenbeck and Max Stenbeck. The trust is managed by an independent board of trustees unrelated to any of the beneficiaries, and members of the board of trustees are appointed by cooptation, meaning that the board of trustees themselves appoint their members. The beneficiaries of the trust do not appoint the members of the board of trustees.

**The Estate of Jan Hugo Stenbeck** is under administration, managed by *inter alia* advokat Magnus Kindstrand (*Sw: boutredningsman*). Cristina Stenbeck is one of the beneficiaries of the Estate. The beneficiaries of the Estate have no influence over its administration and management.

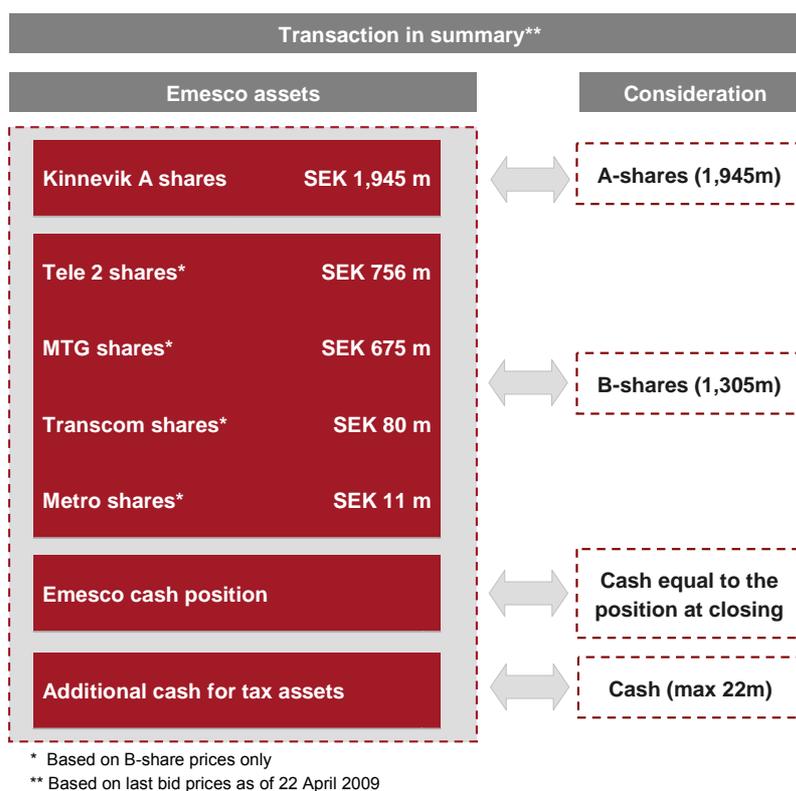
**Hugo Stenbecks Stiftelse** is a charitable foundation organized in Sweden, with the purpose of supporting childcare, education and care of the elderly in Sweden. The foundation is managed by a board of directors, consisting of Cristina Stenbeck and Sophie Stenbeck.

## The Transaction

As consideration for the shares in Emesco, Kinnevik will pay to the Sellers:

- I. 16,676,260 newly issued Kinnevik class B shares<sup>1</sup>. The shares will represent approximately 6.0 percent of the capital and 2.3 percent of the votes in Kinnevik post issuance;
- II. 24,780,367 Kinnevik class A shares, constituting Emesco's current holding of Kinnevik class A shares acquired by Kinnevik in the transaction;
- III. Cash consideration corresponding to Emesco's expected net cash position at the closing of the transaction. At 31 December 2008, the net cash position was approximately SEK 95 million; and
- IV. Contingent rights to future cash payments of up to SEK 22.4 million in respect to certain deferred tax assets and tax losses carried forward of Emesco.

As part of the transaction, Emesco's holding of Kinnevik class A shares will be distributed as dividend to Kinnevik, which will use these class A shares as part of the consideration for the Emesco shares. The effect is that the Sellers will receive the Kinnevik class A shares as consideration for Emesco's holding of these class A shares, and Kinnevik will therefore not need to issue any new class A shares in the transaction.



<sup>1</sup> The class B shares will qualify for dividends for the 2008 financial year if issued before the record date.

## Valuation Methodology

The valuation has been based on the volume-weighted average closing price of Kinnevik class B shares and class B share prices, when applicable, of the companies included in the holdings of Kinnevik and Emesco over the ten trading days immediately prior to the announcement of the transaction. All unlisted holdings in Kinnevik are valued based on figures in the Kinnevik Q1 report 2009. Based on this methodology, net asset value (“NAV”) per share in Kinnevik amounts to SEK 99.77, the share price in Kinnevik amounts to SEK 74.65 and the value of the acquired assets amounts to SEK 1,463 million.

The value of Kinnevik’s class B shares issued has been set as a discount to NAV, which represents the value to Kinnevik of the transaction. This includes the value of the increased ownership in a number of attractive portfolio companies, the ability to issue equity at a 17.5 percent premium to market price, the possibility to utilize tax losses in Emesco of SEK 100 million as well as a simplified ownership structure and alignment of interest.

The transaction price of SEK 87.72 per share for the new shares thus represents a premium of 17.5 percent to the volume weighted average Kinnevik class B share price over the last ten trading days.

SEB Enskilda and Deloitte have given fairness opinions in support of the transaction, see “Fairness Opinions”.

## Description of the Transaction Agreement

Kinnevik’s acquisition of the shares of Emesco and certain other aspects of the transaction are regulated by a transaction agreement entered into by Kinnevik and the Sellers. For information regarding the terms and conditions of the transaction agreement, see “Transaction Agreement”.

## Approval of the Transaction by the EGM

The completion of the transaction is subject to Kinnevik’s EGM, resolving, by a simple majority of votes, (i) to approve Kinnevik’s acquisition of all of the shares of Emesco, including the delivery of the Kinnevik class A shares to Sellers as consideration, and (ii) to issue new Kinnevik class B shares to Sellers for a contribution in kind to Kinnevik of the shares in Emesco.

## Statements from the Swedish Securities Council

The Swedish Securities Council (Sw. *Aktiemarknadsnämnden*) has verified the transaction’s compliance with good stock market practice in its statement 2008:50.

According to the Swedish Securities Council’s statement 2009:6 no mandatory bid requirement will be triggered by Sapere Aude Trust reg. in connection with the transaction. In addition, the transaction will not trigger any mandatory bid requirements with respect to any other company.

The statements of the Swedish Securities Council are available at [www.aktiemarknadsnamnden.se](http://www.aktiemarknadsnamnden.se).

# Effects of the Transaction on Kinnevik

## Pro Forma Major Holdings

Based on last bid prices on 22 April 2009, the transaction will increase net asset value ("NAV") of Kinnevik by SEK 1,522 million or 5.8 percent and pro forma NAV of Kinnevik after the transaction would amount to SEK 28.0 billion. The ownership interests of the major listed holdings of Kinnevik before<sup>2</sup> and after the completion of the transaction are described in the table below.

Company	Before transaction		Proforma after transaction	
	Capital	Votes	Capital	Votes
Millicom	34.9%	34.9%	34.9%	34.9%
Tele2	28.5%	45.6%	30.8%	48.0% <sup>3</sup>
MTG	15.1%	47.8%	20.5%	48.0% <sup>3</sup>
Metro	44.1%	39.1%	46.6%	42.4%
Transcom	17.2%	34.5%	22.3%	44.6%

## Pro Forma NAV per Share

The transaction will decrease NAV per share of Kinnevik by SEK 0.6, from SEK 101.5 per share to SEK 100.9 per share based on last bid prices as of 22 April 2009. This is in the opinion of the Board of Kinnevik more than compensated by the increased ownership in a number of attractive portfolio companies, the ability to issue equity at a 17.5 percent premium, the possibility to utilize tax losses in Emesco of SEK 100 million as well as a simplified ownership structure and alignment of interest. The calculation of NAV per share of Kinnevik before and after the completion of the transaction is described in the table below.

(SEK millions)	Before transaction	Proforma after transaction
Major unlisted holdings	7,976	7,976
Major listed holdings	25,988	27,509
New ventures	1,400	1,400
Other assets and liabilities	14	14
<b>Total gross asset value (GAV)</b>	<b>35,377</b>	<b>36,899</b>
Net debt	-8,943	-8,943
<b>Total net asset value (NAV)</b>	<b>26,434</b>	<b>27,956</b>
Shares outstanding (millions)	260.5	277.1
<b>NAV per share (SEK)</b>	<b>101.48</b>	<b>100.87</b>

## Pro Forma Ownership Structure in Kinnevik

Emesco is currently the main shareholder in Kinnevik, controlling approximately 9.5 percent of the capital and 35.5 percent of the votes. Following the transaction, the largest shareholders of Kinnevik will be Sapere Aude Trust reg. with approximately 12.1 percent of the capital and 31.0 percent of the votes, and the Estate of Jan Hugo Stenbeck with approximately 6.1 percent of the capital and 17.6 percent of the votes.

<sup>2</sup> As of 31 March 2009.

<sup>3</sup> In connection with the transaction, Kinnevik and Emesco intend to reclassify some of its holdings in MTG and Tele2 from class A shares to class B shares, and as a result Kinnevik expects to hold approximately 48 percent of the votes in MTG and Tele2 respectively.

The ownership structure of Kinnevik before and after the transaction is summarised in the table below. The transaction will not result in any mandatory bid requirements for Sapere Aude Trust reg. on Kinnevik, see above under “Statements from the Swedish Securities Council”.

Shareholder	Before transaction		Proforma after transaction	
	Capital	Votes	Capital	Votes
Emesco AB	9.5%	35.5%	-	-
Sapere Aude Trust reg.	0.9%	3.2%	12.1%	31.0%
The Estate of Jan Hugo Stenbeck	3.0%	9.8%	6.1%	17.6%
Hugo Stenbecks Stiftelse	0.4%	1.2%	0.8%	2.3%
Klingspor Family	2.8%	8.1%	2.6%	7.9%
Alecta	6.9%	3.7%	6.5%	3.6%
von Horn Family	0.9%	2.9%	0.9%	2.8%
Swedbank Robur fonder	6.3%	2.3%	5.9%	2.3%
Korsnäs AB's Social Fund	0.5%	1.9%	0.5%	1.9%
SIX SIS AG	0.7%	1.8%	0.7%	1.7%
AMF Pension	4.3%	1.6%	4.1%	1.6%
Nordea Fonder	2.8%	1.2%	2.6%	1.1%
SEB Fonder	2.9%	1.1%	2.7%	1.1%
Skandia Liv	2.0%	1.0%	1.9%	1.0%

Upon completion of the transaction, the total number of shares in Kinnevik will be 48,665,324 class A shares and 228,492,866 class B shares excluding repurchased own shares held in treasury.

## Accounting Treatment of the Transaction

The acquisition of Emesco will in the consolidated financial statements be accounted for as an acquisition of assets. The major assets so acquired are the shares in Tele2, MTG, Transcom and Metro. The acquired shares will be valued at the market price at the closing date with a corresponding increase in equity. The shares that Emesco presently holds in Kinnevik are not assigned any value.

In the parent company accounts the shares acquired in Emesco AB will be recognised based on the value of the shares issued by Kinnevik.

# Summary of the Transaction Agreement

Kinnevik, Emesco and Sapere Aude Trust reg., Hugo Stenbecks Stiftelse and the Estate of Jan Hugo Stenbeck (the latter three referred to as the “Sellers”) entered into a transaction agreement on 23 April, 2009 (the “Transaction Agreement”) which regulates Kinnevik’s acquisition of the shares of Emesco and certain other aspects of the transaction. The Transaction Agreement is summarized below.

## Sale and Purchase

Kinnevik will acquire the shares of Emesco from the Sellers free and clear of all encumbrances. The Sellers waive any pre-emption rights that they may have under Emesco’s articles of association or otherwise. Kinnevik and the Sellers also intend that Kinnevik’s acquisition of the shares of Emesco qualifies as a “reorganisation” as defined in section 368(a)(1) of the U.S. Internal Revenue Code of 1986 (a “U.S. reorganisation”).

## Price and Payment

Kinnevik will pay the following to the Sellers as consideration for the shares of Emesco:

- I. 24,780,367 Kinnevik class A shares (the “Consideration A-shares”), which constitute Emesco’s current ownership interest of Kinnevik class A shares. The Consideration A-shares will be distributed as a dividend to Kinnevik when Kinnevik becomes the registered owner of Emesco at the closing of the transaction. Kinnevik will then transfer the Consideration A-shares to the Sellers.
- II. 16,676,260 newly-issued Kinnevik class B shares (the “Consideration B-shares”). The Consideration B-Shares will be issued to the Sellers for a contribution in kind of the shares of Emesco. The Consideration B-Shares will be entitled to dividends for the 2008 financial year if issued before the dividend record date.
- III. A cash payment corresponding to the amount of Emesco’s net cash balance on the date of the closing of the transaction. The cash payment may be subject to certain adjustments depending on dividends received by Emesco and Kinnevik from their holdings.
- IV. A cash payment of up to SEK 790,000, corresponding to the amount of a withholding tax reimbursement received by Emesco from the Grand Duchy of Luxembourg, if any, relating to the dividends paid by Transcom in 2008 for the year that ended December 31, 2007; and
- V. A cash payment of up to SEK 21,600,000, corresponding to the amount equal to eight (8) percent of any amount of loss carry forwards (“LCF Amount”) of Emesco in excess of SEK 100,000,000, if any, through the year ending on 31 December 2008.

If closing of the transaction occurs after 14 May 2009, the cash payment to be made by Kinnevik will be adjusted for the difference between the dividends received by Emesco from its listed holdings and the dividends which the Sellers ought to have received on the newly issued Kinnevik B-shares.

Kinnevik and the Sellers shall negotiate in good faith to modify the Transaction Agreement to reflect any material corporate actions which are taken between the signing date and the closing date by Tele2, MTG, Transcom or Metro.

## Closing

Kinnevik and the Sellers expect that the closing of the sale and purchase of the shares of Emesco will take place between 12 May and 14 May 2009 or at another time agreed by the parties, subject to the satisfaction of certain closing conditions, as described in the section “Conditions to Closing” below. The parties agree that the closing will not take place between 15 May and 20 May 2009. If the closing of the sale and purchase of the shares of Emesco has not been completed on or before 30 October 2009, the parties have agreed that the Transaction Agreement will be rescinded.

## Representations and Warranties of the Sellers

Each Seller has given, severally and not jointly, standard representations and warranties, including with respect to existence and authorization to enter into the Transaction Agreement and that each Seller has sufficient information to evaluate all risks related with the transaction.

## Representations and Warranties in Relation to Emesco

Sapere Aude Trust reg has given standard representation and warranties relating to Emesco, including with respect to Emesco’s existence and share capital, holdings in listed companies, former subsidiaries, books and records, company accounts, liabilities, employees, agreements, properties, insurance, settlement of loans, compliance with laws and regulations, litigation and taxes.

## Representations and Warranties of Kinnevik

Kinnevik has given standard representations and warranties for this type of agreement. This includes Kinnevik’s existence and power, authorization to enter into the Transaction Agreement, public announcements and filings, financial statements, litigation, taxes and financing for the cash consideration paid to the Sellers.

The warranties given by Sapere Aude Trust reg. and Kinnevik are subject to public information on Kinnevik’s website and documents that have been filed by Kinnevik or any of its subsidiaries, the Sellers or Emesco with inter alia NASDAQ OMX Stockholm, the Swedish FSA (Sw. *Finansinspektionen*) or the Swedish Companies Registration Office (Sw. *Bolagsverket*).

## Covenants of the Sellers

The Sellers have agreed to certain covenants, including that the Sellers will cause Emesco to conduct its business in the ordinary course consistent with past practice; that all agreements between Emesco and its advisors will be terminated prior to the closing of the transaction; and that the Sellers will not initiate any claims or legal actions against Kinnevik’s directors, officers or employees in their personal capacities.

## Covenants of Kinnevik

Kinnevik has agreed to certain covenants. These include:

- From the signing of the Transaction Agreement until the closing of the transaction, Kinnevik will conduct its business in the best interest of all its shareholders.
- At Emesco’s next annual general meeting Kinnevik will procure that those board members of Emesco who have resigned on or before the closing of the transaction are discharged from liability for their administration of Emesco from 1 January 2009 until the closing of the transaction, provided that the auditors of Emesco do not recommend against such discharge.
- For a period of ten years after the closing of the transaction Kinnevik will give the Sellers access to certain information regarding Emesco, such as its books and records and certain financial and operation data.



- For a period of two years after the closing of the transaction, Kinnevik will refrain from certain actions that could affect the US tax treatment of the transaction. Kinnevik will also make all reasonable efforts and take reasonable actions requested by the Sellers to ensure that the transaction qualifies as a U.S. reorganisation.
- Kinnevik will not take any action that would require the registration of the Consideration A-Shares and the Consideration B-Shares under the U.S. Securities Act of 1933.

## **Covenants of the Sellers and Kinnevik**

Kinnevik and the Sellers have jointly agreed to certain covenants, including that they will use reasonable best efforts to take all necessary or desirable actions under applicable law and regulations to consummate the transactions contemplated by the Transaction Agreement; that they will co-operate to obtain necessary consents to complete the transaction from any government authority; and that Kinnevik will, and the Sellers will cause Emesco to, reclassify Tele2 A-shares and MTG A-shares into B-shares in each company by submitting irrevocable reclassification requests regarding their holdings as part of the closing of the transaction, so that Kinnevik's voting rights in Tele2 and MTG do not exceed 48 percent after the closing of the transaction.

## **Conditions to Closing**

Kinnevik and the Sellers have agreed to certain customary conditions to closing the transaction, including an obligation for the parties to obtain all material consents and authorizations required for the consummation of the transaction; approval of the resolutions regarding the transaction; the delivery of the Consideration A-Shares and the issuance of the Consideration B-Shares by the EGM; and the delivery of a legal opinion by counsel to the Sellers that the transaction qualifies as a U.S. reorganisation.

## **Breach and Indemnification**

Each Seller has agreed to, severally and not jointly, indemnify and hold Kinnevik harmless, and Kinnevik has agreed to indemnify and hold the Sellers harmless, from and against damages caused by misrepresentations or breaches of warranties or covenants. Kinnevik has also agreed to indemnify and hold only Sapere Aude Trust reg. harmless from and against all damages relating to the imposition of any U.S. taxes on any of the beneficiaries of the Sapere Aude Trust reg. caused by breaches of certain representations, warranties or covenants.

Kinnevik's maximum liability for all claims for indemnification will be a sum equal to 50 percent of all damages caused to the claimant, up to an aggregate liability for all claims of SEK 200,000,000.

Sapere Aude Trust reg.'s potential aggregate maximum liability for claims for indemnification will be SEK 400,000,000. The aggregate maximum liability for claims for indemnification of the Estate of Jan Hugo Stenbeck will be SEK 21,710,000. The aggregate maximum liability for claims for indemnification of the Hugo Stenbecks Stiftelse will be SEK 2,940,000.

Most claims for indemnification must be made within 12 months of the closing of the transaction, however certain tax and environment related claims may be made within six years of the closing of the transaction.

All claims for indemnification are subject to a threshold of SEK 1,000,000 and a de minimis limit of SEK 50,000.



## Miscellaneous

The parties have agreed to certain standard provisions for this type of agreement such as mutual confidentiality undertakings and an entire-agreement provision.

The Transaction Agreement is governed by and construed in accordance with substantive Swedish law. Any dispute or claim arising out of the Transaction Agreement will be settled in Stockholm by arbitration in accordance with the Rules of the Arbitration Institute of the Chamber of Commerce in Stockholm.

# Fairness Opinions

## SEB Enskilda Fairness Opinion

To the Board of Directors of Investment AB Kinnevik

The Board of Directors of Investment AB Kinnevik (publ) (“Kinnevik”) has retained SEB Enskilda, Skandinaviska Enskilda Banken AB (“SEB Enskilda”) to act as financial advisor to Kinnevik in the proposed acquisition of Emesco AB (“Emesco”) (the “Transaction”) and to provide an opinion as to the fairness from a financial point of view, for the shareholders in Kinnevik of the Transaction.

The Transaction implies that Kinnevik will acquire all outstanding shares in Emesco for a consideration consisting of

- I. 24,780,367 already existing Kinnevik shares of class A;
- II. 16,676,260 newly issued Kinnevik shares of class B;
- III. Cash payment corresponding to Emesco’s net cash balance at closing of the transaction;
- IV. Cash payment corresponding the withholding tax reimbursements from the Grand Duchy of Luxembourg, if any, in a cash amount up to SEK 790,000, relating to the dividends paid by Transcom WorldWide S.A. in 2008 for the year 2007; and
- V. Cash payment corresponding to the amount equal to 8 percent of any amount of loss carry forwards of Emesco, if any, through the year 2008 in excess of SEK 100,000,000, however such payment never exceeding SEK 21,600,000.

The consideration of Kinnevik shares of class A shares corresponds to Emesco’s current holding of Kinnevik shares of class A.

To determine whether the Transaction is fair from a financial point of view for Kinnevik’s shareholders SEB Enskilda has, i.a., reviewed and taken into consideration:

- I. the terms and conditions for the acquisition;
- II. certain publicly available financial statements and other information as SEB Enskilda has deemed relevant regarding Kinnevik, Emesco and their holdings;
- III. certain non public information regarding Kinnevik and Emesco respectively;
- IV. statistics from the NASDAQ OMX Stockholm regarding prices and traded volumes in the shares in Kinnevik, and in the shares of companies in which Kinnevik and Emesco have significant holdings;
- V. certain non-public financial information, business plans and forecasts regarding Kinnevik’s wholly owned subsidiary Korsnäs AB (“Korsnäs”);
- VI. a discounted cash flow valuation of Korsnäs;
- VII. discussions with the management of Kinnevik on the financial position, expected financial development and operational and strategic issues of Kinnevik;
- VIII. due diligence reports regarding legal and tax conditions in Emesco; and
- IX. such other publicly available information and performed such other analyses, valuations and investigations SEB Enskilda has deemed relevant for this opinion.

SEB Enskilda has relied, without independent verification, upon the accuracy in all material respects of all of the financial and other information reviewed for purposes of this opinion and that no information of material importance for SEB Enskilda’s assessment has been omitted. SEB Enskilda has not conducted any due diligence in order to verify the accuracy of received information. With

respect to the financial and operational forecasts furnished to SEB Enskilda by the managements of Kinnevik and Korsnäs, SEB Enskilda has assumed that they have been reasonably and properly prepared. SEB Enskilda has not conducted any visits to Kinnevik's operating units or to any units of any of the companies in which Kinnevik or Emesco have significant holdings.

SEB Enskilda's opinion is based upon current market, financial and other conditions as in effect on, and the information made available to SEB Enskilda on, the date hereof. Any change in such conditions may require a revaluation of this opinion.

SEB Enskilda is an investment bank, with operations within securities trading and brokerage, equity research and corporate finance. Within the framework of its normal operations within securities trading and brokerage, SEB Enskilda or any of its affiliates may, at any point in time, hold long or short positions in, and may for own or clients' accounts trade in, the shares and other securities issued by Kinnevik.

SEB Enskilda will receive a fixed fee from Kinnevik for the services provided.

This opinion is provided to the Board of Directors of Kinnevik prior to its consideration of the Transaction and as information to Kinnevik's shareholders prior to the general meeting that shall decide on the Transaction. The opinion may only be used in its entirety by the Board of Directors of Kinnevik in communication with Kinnevik's shareholders. It may not be summarised, quoted or in any other way referred to without SEB Enskilda's prior written consent. The opinion is not a recommendation to Kinnevik's shareholders regarding whether they should vote in favour of the Transaction on the general meeting or not. Swedish law applies to this opinion.

Based on the foregoing and such other conditions considered to be of relevance by SEB Enskilda, it is SEB Enskilda's opinion that, as of on the date hereof, the Transaction is fair from a financial point of view to the shareholders of Kinnevik.

Stockholm, April 22, 2009

SEB Enskilda, Skandinaviska Enskilda Banken AB (publ)

## Deloitte Fairness Opinion

The Board of Directors  
Investment AB Kinnevik  
Box 2094  
103 13 Stockholm

April 22, 2009

The Board of Directors for Investment AB Kinnevik (publ.) ("Kinnevik") intends to summon a general meeting, which will decide if Kinnevik shall acquire Emesco AB ("Emesco"). Emesco owns, in addition to its holdings in Kinnevik, shares in the publically listed companies Tele2 AB, Modern Times Group MTG AB, Metro International SA and Transcom WorldWide SA.

The purchase price shall, according to the Board of Directors' motion, be paid as follows;

- a) Kinnevik pays with 24,780,367 own held A-shares, which Kinnevik has received in the form of a share dividend immediately prior to Kinnevik's payment. The number of A-shares corresponds in full to Emesco's holdings of A-shares in Kinnevik immediately prior to the transactions consumption;
- b) Kinnevik issues 16,676,260 B-shares, which in total shall correspond to the value of Emesco's share holdings in other companies than Kinnevik;
- c) Kinnevik pays krona for krona for the net cash position in Emesco as per the day of closing the transaction;
- d) Kinnevik makes a cash payment corresponding the withholding tax reimbursements from the Grand Duchy of Luxembourg, if any, in a cash amount up to SEK 790,000, relating to the dividends paid by Transcom WorldWide S.A. in 2008 for the year 2007; and
- e) Kinnevik makes a cash payment corresponding to the amount equal to 8 percent of any amount of loss carry forwards of Emesco, if any, through the year 2008 in excess of SEK 100,000,000, however such payment never to exceed SEK 21,600,000.

Emesco is owned by Sapere Aude Trust reg., Hugo Stenbecks Stiftelse, and Jan Stenbeck's Estate. Sapere Aude Trust reg. has a controlling influence over Emesco, which is the owner of shares corresponding to more than 10% of the voting rights for all shares in Kinnevik. In accordance with Kinnevik's listing agreement with Nasdaq OMX Stockholm AB (rules governing related party transactions) the Board of Directors of Kinnevik has assigned Deloitte AB, in its capacity as an independent expert, to issue an opinion regarding the fairness of the purchase price for Kinnevik's shareholders from a financial perspective.

For this analysis we have:

- a) Reviewed historical public and internal financial information regarding Kinnevik;
- b) Reviewed the conditions for the acquisition;
- c) Analysed budgets, projections and the business plan, as well as other internal forward looking information related to Kinnevik's subsidiary Korsnäs AB;
- d) Held discussions with representatives of Kinnevik; and
- e) Conducted other financial analyses and investigations that we have deemed appropriate.

It is assumed that the information received was correct and complete and no independent control or verification has been carried out. Deloitte AB does not assume any responsibility for any

inaccuracies or incorrectness in the information received. If it is determined that the information we received was inaccurate or incomplete, this could mean that our conclusion is incorrect.

Our opinion is based on macroeconomic, market and other conditions, as well as other information provided to us, as of the date hereof. We assume no responsibility for events occurring after this date.

It has not been part of our assignment to provide an opinion on whether it is appropriate to carry out the proposed transaction.

Our assignment has been given by Kinnevik's Board of Directors and this opinion is only directed to the general meeting of Kinnevik and can only be published at the general meeting that will pass a resolution on the transaction.

Our fee for this assignment does not depend on whether the transaction is completed.

This opinion is governed by Swedish law.

Based on the analyses, assumptions and reservations above, we are of the opinion, as of the date hereof, that the purchase price suggested by Kinnevik's Board of Directors is fair for the shareholders' of Kinnevik from a financial perspective.

Deloitte AB

Ulf Nolén  
Partner

Mats Lindqvist  
Partner