



KINNEVIK'S ANNUAL GENERAL MEETING 2017

WE BUILD LEADING DIGITAL BRANDS

8 MAY 2017

AN 80 YEAR-OLD ENTREPRENEURIAL INVESTMENT GROUP

1936



Founded

4

Digital
consumer
sectors

E-Commerce & Marketplaces
Communication
Entertainment
Financial services & Other

SEK 72bn

Net Asset Value

~€6bn



Market
capitalisation

~€33bn



Aggregate value
of investee companies

~16%



5 year annualised total
shareholder return

30+



Investee
companies

80+



Countries
covered

80,000+



Investee company
employees

86% OF OUR NAV IS INVESTED IN FIVE WORLD-CLASS COMPANIES

E-COMMERCE & MARKETPLACE

 zalando

19.2
million
customers

15
markets

 GLOBAL
FASHION
GROUP

9.1
million
customers

24
markets

 tigo

57
million mobile
customers

13¹
markets

 TELE2

15.6
million mobile
customers

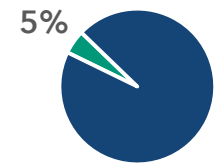
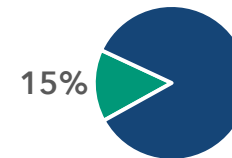
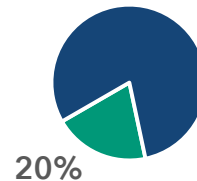
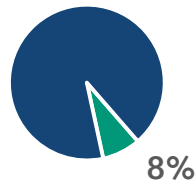
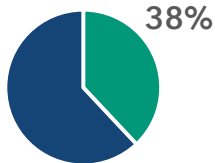
9
markets

 MTG

1.2
million
subscribers

8
markets

% OF NAV

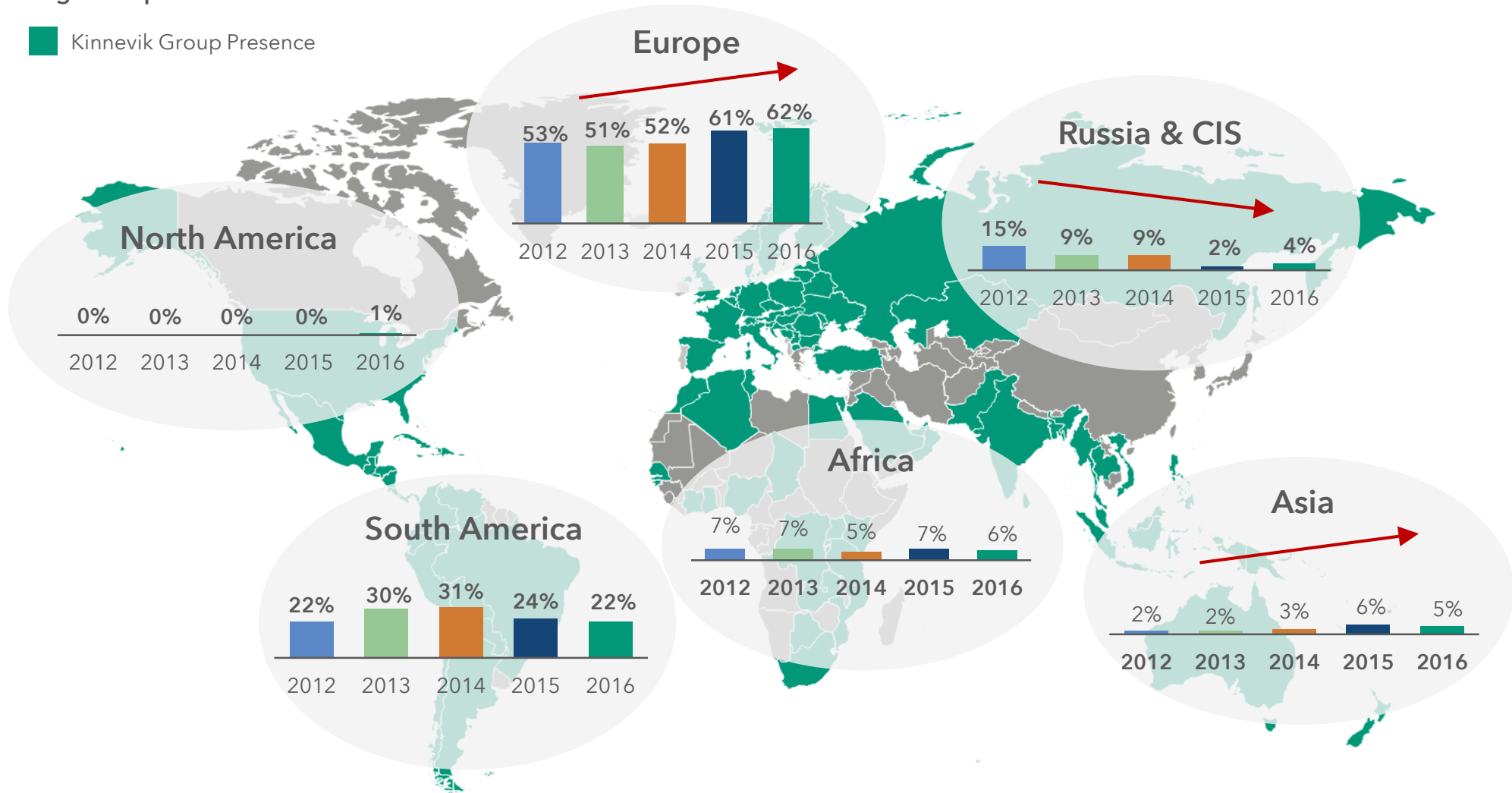


COMMUNICATION AND ENTERTAINMENT

BALANCED PRESENCE IN DEVELOPED AND EMERGING MARKETS

Regional split in % of Kinnevik GAV

 Kinnevik Group Presence



ZALANDO CONTINUED TO FOCUS ON GROWTH

1 500

brands

20 million

customers

15

countries

EUR 3.6bn

2016 revenues

23%

2016 revenue growth

6%

2016 EBIT margin

EUR 9.9bn

market cap per 31 Dec 2016

69 million

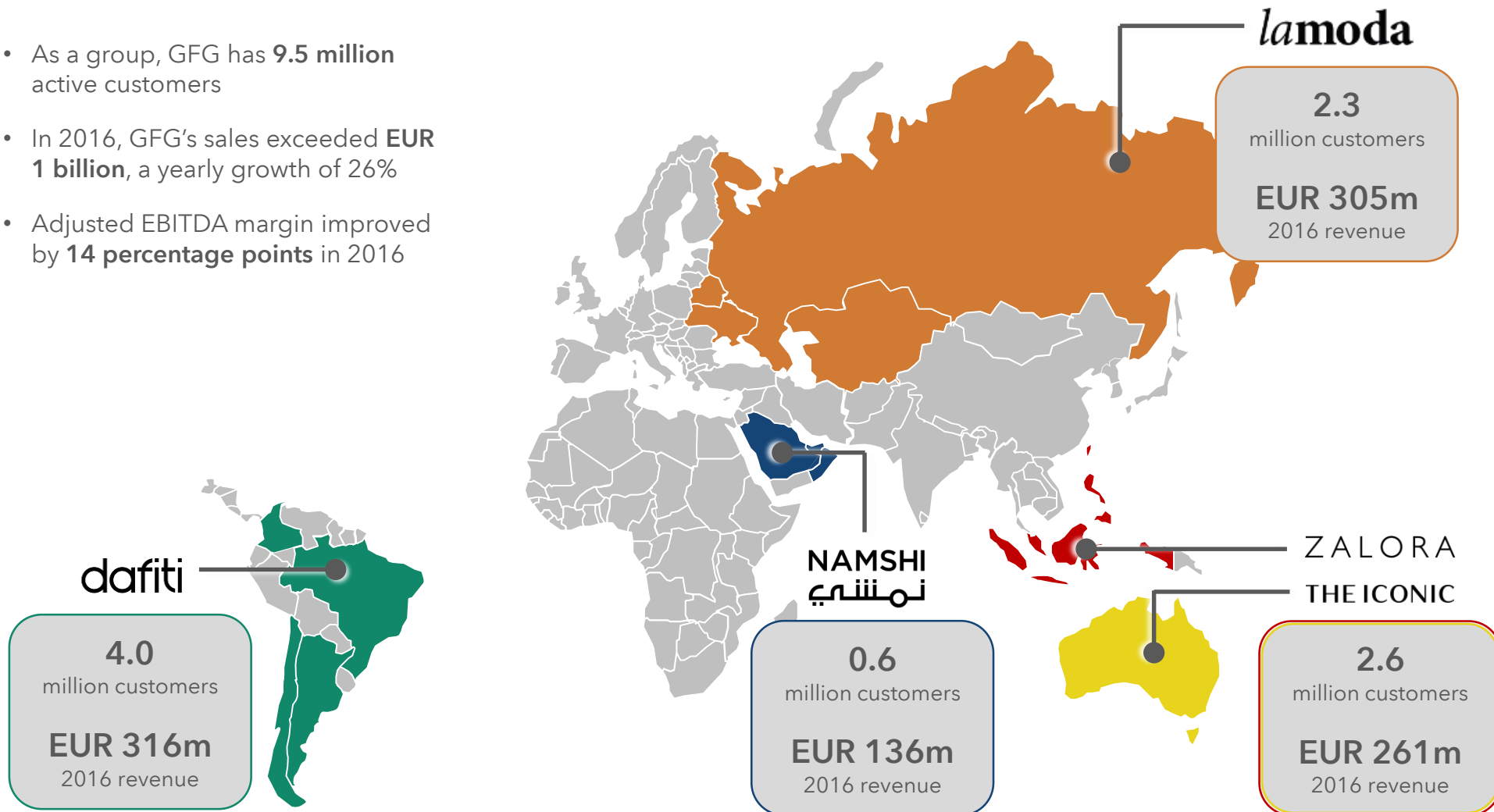
orders in 2016

28 million

app downloads

GLOBAL FASHION GROUP SIGNIFICANTLY IMPROVED PROFITABILITY

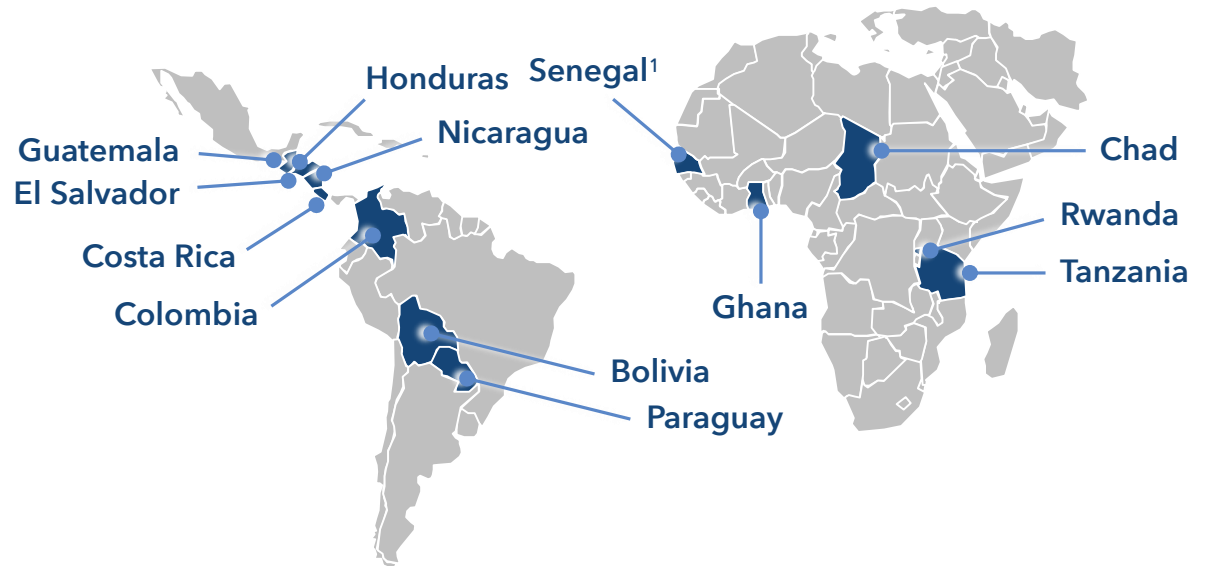
- As a group, GFG has **9.5 million** active customers
- In 2016, GFG's sales exceeded **EUR 1 billion**, a yearly growth of 26%
- Adjusted EBITDA margin improved by **14 percentage points** in 2016



MILlicom IS FOCUSING ON HIGH-GROWTH SEGMENTS

- Millicom has **57 million** mobile customers
- 2016 sales amounted to **USD 6.2 billion**
- The EBITDA margin for 2016 was **36%**

13 markets in Latin America and Africa



Four main business areas



Mobile



Cable and
Broadband

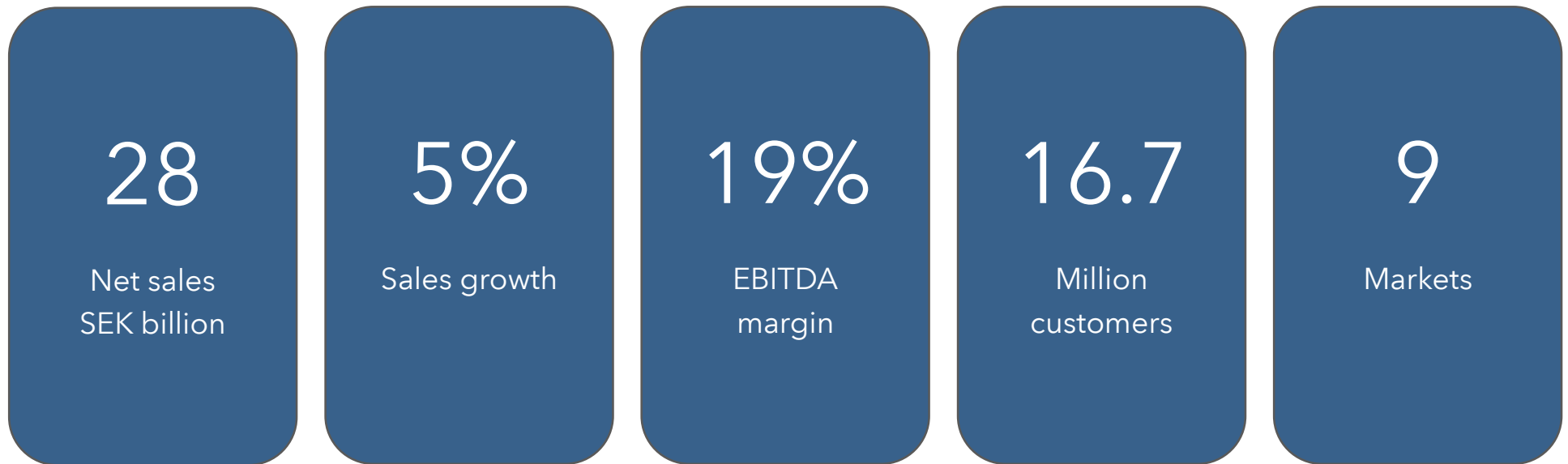


Mobile Financial
Services



Business to
Business

TELE2 SHOWED STRONG GROWTH DRIVEN BY G4 DATA MONETISATION



MTG CONTINUES STRATEGIC SHIFT TOWARDS A GLOBAL DIGITAL ENTERTAINER



A uniquely integrated media company with market leading positions

Investing in next generation digital video entertainment

2016 sales of SEK 17.3bn, a growth of 5%, and EBIT margin of 8%

Nordic Entertainment

~60% of sales

Advertising and subscription funded TV, Radio, streaming & digital services

International Entertainment

~20% of sales

Advertising and subscription funded TV, Radio, streaming & digital services

MTG Studios

~10% of sales

28 production companies in 16 countries creating original content

MTGx

~10% of sales

World's leading esports company and 5th largest multi-platform network

EXTENDING THE FOCUS TO NEW CONSUMER SECTORS

- Expand scope to large new sectors ripe for digital disruption / democratisation
- Opportunity for technology-enabled platforms to deliver better consumer outcomes at more affordable prices
- Spending patterns in new sectors less discretionary and different mix of private vs state or employer pay

Financial Services



- The largest independent automated investing service company in the US, launched in 2010
- Ca. 250,000 customers and USD 8.3bn in assets under management
- **Kinnevik invested in March 2016**

Healthcare



- A pioneer in personal digital healthcare based in the UK, launched in 2015
- Over 700,000 registered users across the UK, Ireland and Rwanda
- **Kinnevik first invested in January 2016, and invested further in Q2 2017**



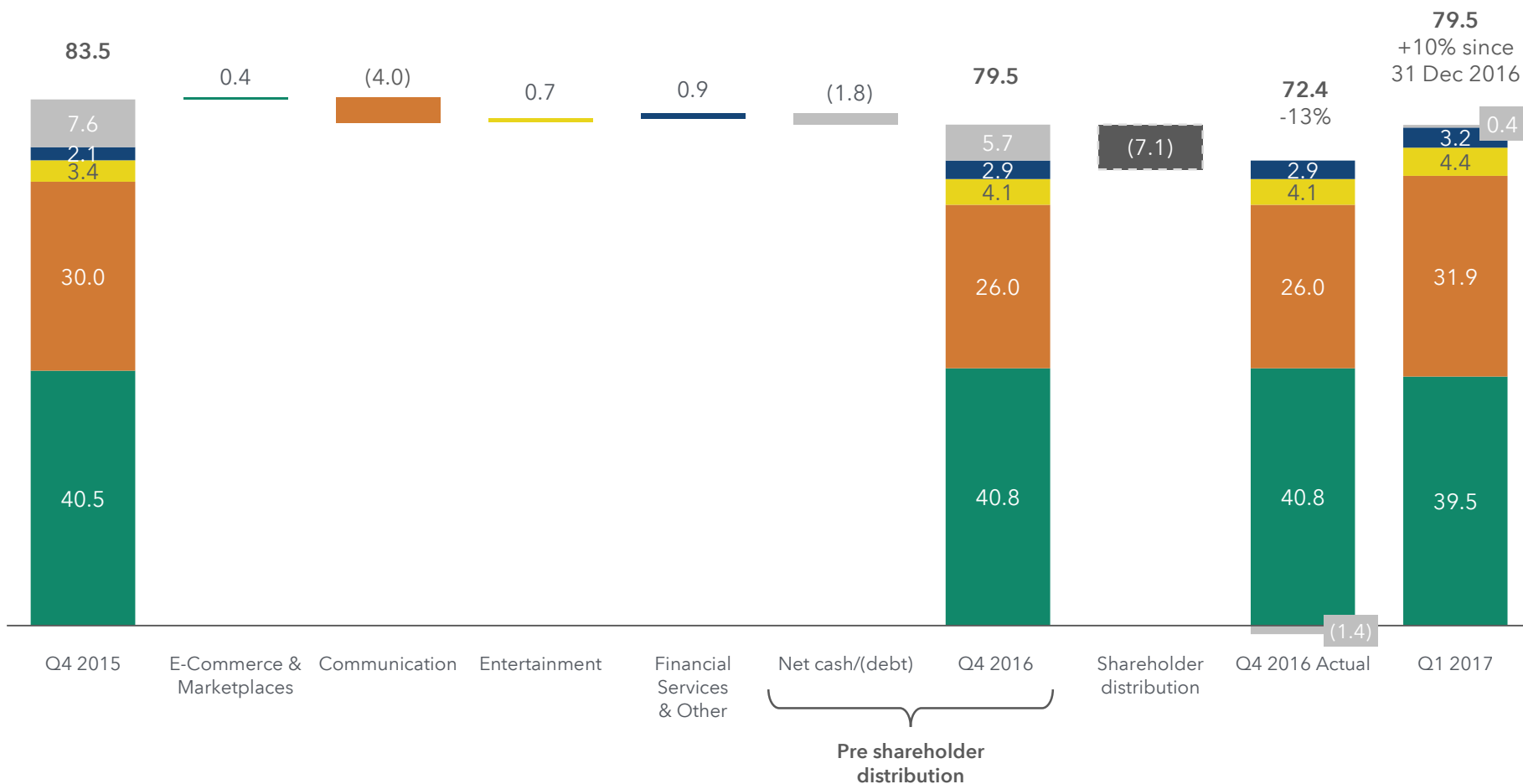
- Consumer digital healthcare company that helps people with diabetes to live healthier lives, launched in 2015
- Over 25,000 patients in the US
- **Kinnevik invested in March 2017**

NAV DEVELOPMENT DRIVEN BY WEAK MACROECONOMIC CONDITIONS IMPACTING MILLICOM

NAV development

(SEKbn)

- E-commerce & Marketplaces
- Financial Services & Other
- Communication
- Net Cash
- Entertainment



MAINTAINED STRONG BALANCE SHEET IN LINE WITH FINANCIAL TARGETS

INVESTMENT ACTIVITY 2016 (SEKM)

Investments	
Global Fashion Group	1 503
Tele2	898
Betterment	538
Other	460
Total	3 399
Divestments	
Lazada	415
Other	148
Total	563
Net Investments	
Full year 2016	2 836

FINANCIAL POSITION (SEKM)

Net Cash / (Debt) Per 31 December 2015	7 558
Net Investments	(2 836)
Redemption Program and Dividend Paid	(7 084)
Dividend Received	1 733
Share Buy-Backs	(500)
Operating Expenses	(250)
Net Financial Expenses	13
Net Cash / (Debt) Per 31 December 2016	(1 367)

2017 PRIORITIES - CONTINUED EXECUTION IN FOCUS

GROW AND PROTECT VALUE FOR OUR LARGE PUBLIC COMPANIES

Continued support in the strategy execution of our large listed companies

DRIVE SUSTAINABLE GROWTH FOR OUR PRIVATE ASSETS

Taking an active lead shareholder role, providing best in class GRC support

INVEST IN SELECTED HIGH POTENTIAL NEW COMPANIES

Focused and disciplined investments into selected new high potential companies

ATTRACT, RETAIN AND REWARD TOP TALENT

Incentive structures designed to align employees' interests with those of shareholders

SUPPORT THE KINNEVIK CULTURE AND BRAND

Pro-active, transparent and open stakeholder management