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PRESS RELEASE

23 April 2009

KINNEVIK ACQUIRES EMESCO AND STRENGTHENS THE OWNERSHIP IN MTG AND TELE2

- **Further step in simplifying the ownership structure and aligning the ownership interest between Kinnevik and its major shareholders**
 - Concentration of main shareholders' holdings to Kinnevik – increased transparency
 - Increases Kinnevik's strategic and financial flexibility
- **Kinnevik acquires holdings with a market value of SEK 1,522 million**
 - Kinnevik increases its holding in MTG to 20.5% of the capital and its holding in Tele2 to 30.8% of the capital
 - In addition, Kinnevik increases its holdings in Metro and Transcom
- **Strengthening of Kinnevik's financial position**
 - Consideration in the form of issue of 16.68 million new Kinnevik class B-shares to the shareholders of Emesco at a price of SEK 87.72 per share, corresponding to a premium of 17.5% to the volume weighted average share price over the last ten trading days
 - Kinnevik's net asset value (NAV) increases by SEK 1,522 million
- **The transaction is supported by Kinnevik shareholders representing in total 31.6% of capital and 67.1% of votes, of which Emesco represents 9.5% of capital and 35.5% of votes**

The Board of Directors of Investment AB Kinnevik (publ) ("Kinnevik")¹ today announced the entering into of an agreement to acquire all the shares of Emesco AB ("Emesco") from Sapere Aude Trust reg., the Estate of Jan Hugo Stenbeck and Hugo Stenbecks Stiftelse (together the "Sellers").

Mia Brunell Livfors, President and Chief Executive Officer of Kinnevik, comments: *"By this transaction we further simplify the ownership structure in Kinnevik and align the interests of shareholders by concentrating the different members of the Stenbeck family's ownership to Kinnevik. Through the transaction, Kinnevik increases its equity holdings in primarily MTG and Tele2. We also strengthen our balance sheet through an equity issue at a premium to market price, which improves our financial flexibility in today's financial markets."*

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

Following the transaction, the largest shareholders of Kinnevik will be Sapere Aude Trust reg. with approximately 12.1% of the capital and 31.0% of the votes,² and the Estate of Jan Hugo Stenbeck with approximately 6.1% of the capital and 17.6% of the votes.

Reasons for the Transaction

The Board of Directors of Kinnevik has considered the following factors when evaluating the transaction:

- A further step to simplify the ownership structure of Kinnevik.
- Better alignment of interests 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% of the capital means that Kinnevik will complement its current voting influence with a higher 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 Extraordinary General Meeting ("EGM"), which will be held immediately after the Annual General Meeting ("AGM") on 11 May 2009.

The transaction is supported by Kinnevik shareholders representing in total 31.6% of capital and 67.1% of votes of which Emesco represents 9.5% of capital and 35.5% of votes.

¹ Cristina Stenbeck, Chairman of the Board of Directors of Kinnevik, has not participated in the Board's handling of or decisions concerning this matter.

² The transaction will not result in any mandatory bid requirement by Sapere Aude Trust reg. for Kinnevik, as confirmed by the Swedish Securities Council's statement 2009:6, which will be available at www.aktiemarknadsnamnden.se.

The Transaction in Brief

On 23 April 2009, Kinnevik agreed to acquire all the shares in Emesco from the Sellers. Kinnevik's consideration for the shares will be paid on closing of the transaction, which is expected to occur on or around 12 May 2009.

The shareholdings of Emesco are summarised in the table below and the values are based on closing prices as of 22 April 2009.

Table 1: Emesco holdings

	Number of shares		Ownership		Value (MSEK)
	class A	class B	Capital	Votes	
Kinnevik	24,780,367	0	9.5%	35.5%	1,945
Tele2	7,763,475	2,251,137	2.3%	10.2%	756
MTG	3,328,845	240,000	5.4%	16.6%	675
Transcom	3,711,905	0	5.1%	10.1%	80
Metro	8,714,177	4,660,383	2.5%	3.3%	11
Total					3,467

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

- (i) 16,676,260 newly issued Kinnevik class B shares,³ implying a total market value of issued shares of SEK 1,309 million based on closing prices as of 22 April 2009. The shares will represent approximately 6.0% of the capital and 2.3% of the votes in Kinnevik post issuance. The Kinnevik shares have in the transaction been valued at SEK 87.72 per share;
- (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 tax assets of Emesco.

The value of Kinnevik's class B shares has been based primarily on the net asset value per share of Kinnevik and the value of the transaction to Kinnevik. The price of SEK 87.72 per share for the new shares represents a premium of 17.5% to the volume weighted average Kinnevik class B share price over the last ten trading days and a premium of 11.7% to the closing price of 22 April 2009. All holdings have been valued using prices for class B shares.

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.

The completion of the transaction is subject to Kinnevik's EGM, resolving, by a simple majority of votes, to approve the transaction, including the delivery of the Kinnevik class A shares and the issuance of new Kinnevik class B shares and delivery of these shares to the Sellers. The transaction is also subject to certain other customary conditions in a transaction of this nature, as well as confirmation of the tax treatment of the transaction under US law.

³ The class B shares will qualify for dividends for the 2008 financial year if issued before the record date.

Kinnevik has undertaken to ensure adherence to certain US tax restrictions related to the assets of Emesco for a period of up to two years after closing.

The EGM will be held immediately after the AGM on 11 May 2009. The Board of Directors' complete proposal and an information circular with further information regarding the transaction and the fairness opinions will be made public not later than two weeks before the EGM. The proposal and the information circular will be available at www.kinnevik.se and will be sent to those shareholders in Kinnevik who want to receive it in print-out.

Verification of compliance with good stock market practice when implementing the transaction has been obtained by a ruling of the Swedish Securities Council in its statement 2008:50, which will be available at www.aktiemarknadsnämnden.se.

Effects on Kinnevik

The transaction will better align the interests of the main shareholders and Kinnevik. The largest shareholder of Kinnevik, Emesco, is also currently a substantial shareholder in Kinnevik's portfolio companies. This could potentially lead to conflicts of interest in relation to transactions involving the portfolio companies. By concentrating Emesco's main shareholders' interest to Kinnevik, this risk is avoided.

The ownership structure in the Kinnevik group has in the past been considered complex. The merger of Kinnevik and Invik in 2004 was one step taken to simplify the structure and this transaction is a further step to make the ownership structure straightforward and transparent.

The transaction will increase net assets of Kinnevik by SEK 1,522 million or 5.8%. Pro forma NAV of Kinnevik after the transaction would amount to SEK 28.0 billion based on last bid prices as of 22 April 2009.

Table 2: Kinnevik major listed holdings

	Before transaction		After transaction	
	Capital	Votes	Capital	Votes
Millicom	34.9%	34.9%	34.9%	34.9%
Tele2	28.5%	45.6%	30.8%	48.0% ⁴
MTG	15.1%	47.8%	20.5%	48.0% ⁴
Metro	44.1%	39.1%	46.6%	42.4%
Transcom	17.2%	34.5%	22.3%	44.6%

The transaction will decrease net assets value per share of Kinnevik by SEK 0.6, from SEK 101.5 per share to SEK 100.9 per share based on closing 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% premium, as well as the possibility to utilize tax losses in Emesco of SEK 100 million, all of which will have a positive effect on Kinnevik.

⁴ 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% of the votes in MTG and Tele2 respectively.

Table 3: NAV

	Before transaction	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
Total gross asset value (GAV)	35,377	36,899
Net debt	-8,943	-8,943
Total net asset value (NAV)	26,434	27,956
Shares outstanding	260.5	277.1
NAV per share	101.48	100.87

The ownership structure of Kinnevik before⁵ and after the transaction is summarised in the table below.

Table 4: Kinnevik ownership structure⁶

	Before transaction		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%

Additional Information

SEB Enskilda and Deloitte have issued fairness opinions and Linklaters is legal advisor to Kinnevik in the transaction.

Following today's announcement Kinnevik will hold a conference call at 10.00 CET. The conference call will be hosted by Mia Brunell Livfors, President and Chief Executive Officer, and Mikael Larsson, Chief Financial Officer.

⁵ As of 31 March 2009.

⁶ Based on calculations excluding holdings of own shares, both before and after the transaction.

To participate in the conference call dial in one of the following numbers a few minutes before the conference starts:

Sweden	+46 (0)8 505 137 85
Other countries	+44 (0)20 713 620 50
Confirmation code	469 64 95

A presentation will be available for download at www.kinnevik.se

The information brochure regarding the transaction will be available at Kinnevik's website, www.kinnevik.se, Kinnevik's head office at Skeppsbron 18, Stockholm, and at SEB Enskilda's office, Kungsträdgårdsgatan 8, Stockholm. It will also be sent to the Kinnevik shareholders who want to receive a printout. The information brochure may be ordered at +46 (0)8 562 000 98.

For further information, visit www.kinnevik.se or contact:

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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 cartonboard 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 the 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.