

Investment AB Kinnevik

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INTERIM REPORT 2009 1 JANUARY - 31 MARCH

Financial results for the first quarter

- The market value of the Group's securities in Major Listed Holdings amounted to SEK 22,105 million on 31 March, a decrease of SEK 1,980 million corresponding to 8% since 31 December 2008.
- Korsnäs' revenue amounted to SEK 1,963 million (1,954) and operating profit was SEK 120 million (164).
- The Group's total revenue amounted to SEK 2,093 million (2,004) and operating profit was SEK 124 million (203).
- Net result after tax, including changes in fair value of financial assets, amounted to a loss of SEK 1,952 million (loss of 9,299).
- The loss per share was SEK 7.49 (loss of 35.23).

Events during the first quarter

- Metro's new issue of subordinated debentures and warrants of approximately SEK 550 million is fully underwritten by Kinnevik. On 20 April, Metro announced that the terms for the financing will be disclosed shortly following the termination of discussions with a potential bidder for the company.
- In March Korsnäs signed an agreement to acquire Rockhammars Bruk from Rottneros AB for a total consideration of SEK 145 million. The transaction closed on 1 April.

TOTAL RETURN

During the last 30 years, the Kinnevik share has generated an average total return of 17% annually as a result of rising share prices and dividends, including the value of subscription offers. During the past five years, the corresponding figure is 2%. The calculation of the total return is based on the assumption that shareholders retained their allotment of shares in Tele2 AB ("Tele2"), Modern Times Group MTG AB ("MTG"), Metro International S.A. ("Metro"), Transcom World-Wide S.A. ("Transcom") and Invik & Co. AB.

The Board has proposed that the Annual General Meeting, to be held on 11 May 2009, decide on a cash dividend of SEK 2.00 (2.00) per share.

BUSINESS AREA STRUCTURE

Kinnevik reports its operations in the following three comprehensive business areas:

Major Unlisted Holdings, which comprises Korsnäs including 5% of the shares in Bergvik Skog.

Major Listed Holdings, which comprises Millicom International Cellular S.A. ("Millicom"), Tele2, MTG, Metro and Transcom.

New Ventures, which are described in the table on page 8 and the ensuing text.

The Parent Company and other group companies

are reported under Parent Company and Other.

CONSOLIDATED EARNINGS

The Group's total revenue during the first quarter amounted to SEK 2,093 million, compared with SEK 2,004 million in the preceding year.

The Group's operating profit amounted to SEK 124 million (203). The earnings decline is primarily attributable to decreased operating profit within Korsnäs of SEK 44 million and lower operating profit within Parent Company and other of SEK 40 million. For further comments on the result refer to each business area.

The change in fair value of financial assets amounted to a loss of SEK 1,988 million (loss of 9,341), of which a loss of SEK 1,980 million (loss of 9,631) was related to Major Listed Holdings and a loss of SEK 10 million (profit of 282) to New Ventures.

Losses after tax amounted to SEK 1,952 million (loss of 9,299), corresponding to a loss of SEK 7.49 (loss of 35.23) per share.

THE GROUP'S CASH FLOW AND INVESTMENTS

The Group's cash flow from current operations excluding change in working capital amounted to SEK 261 million (97) during the quarter. The improved cash

KINNEVIK'S PROPORTIONAL PART OF REVENUE AND OPERATING RESULT IN ITS HOLDINGS

SEK million Jan-March 2009	Equity interest	Reported		Proportional part of		Change compared to Jan-March 2008	
		revenue	EBIT	revenue	EBIT	revenue	EBIT
Korsnäs	100.0%	1 963	120	1 963	120	0%	-27%
Millicom	34.9%	7 106	1 781	2 480	621	6%	1%
Tele2	28.5%	10 120	1 329	2 884	379	6%	63%
MTG	15.1%	3 336	233	504	35	10%	-61%
Metro	44.1%	608	-161	268	-71	-24%	N/A
Transcom	17.2%	1 585	85	273	15	-16%	-29%
New Ventures	-	168	-168	104	-31	-35%	N/A
Total sum of Kinnevik's proportional part of revenue and operating result				8 476	1 068	2%	-1%

The table above is a compilation of the holdings' revenues and operating result reported for the first quarter 2009.

Revenues and operating result reported by the companies have been multiplied by Kinnevik's ownership share, thereby showing Kinnevik's proportional share of the companies' revenues and operating result.

The proportional share of revenues and operating result has no connection with Kinnevik's accounting and is only additional information.

flow is attributable mainly to the effect in the first quarter of the preceding year of tax payments of SEK 190 million related to earnings in 2007. Working capital decreased by SEK 32 million (increase 211). This year's change in working capital includes the positive effect of a reduction in inventories of SEK 160 million, which was adversely offset by increased accounts receivable.

Investments in tangible fixed assets amounted to SEK 118 million (43) during the period.

The investments in securities during the first quarter are shown in the tables below.

Investments in securities

1 Jan-31 March 2009		Amount (SEK million)
Vosvik/Kontakt East Holding AB	convertible loan	8
		8

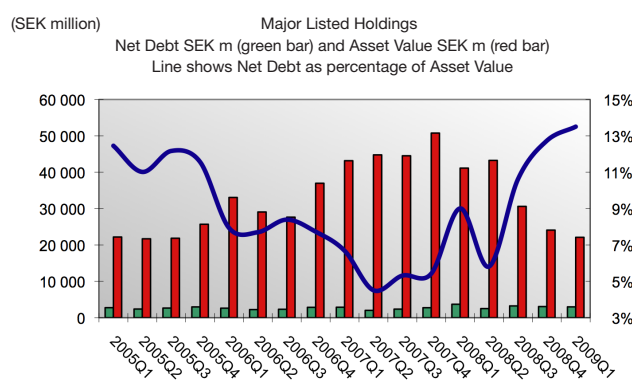
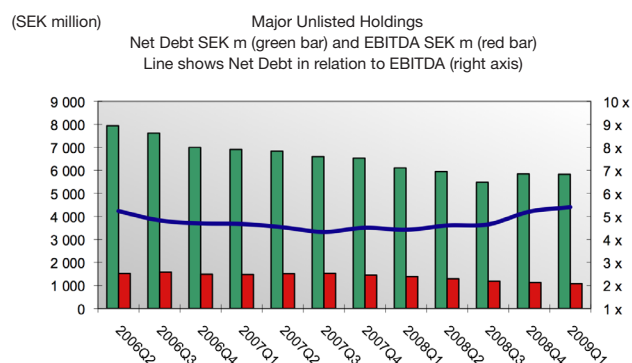
1 Jan-31 March 2008	Number of shares	Amount (SEK million)
Bayport		3
Black Earth Farming Ltd	60 900	3
Relevant Traffic Europe AB		5
Kontakt East Holding AB	85 700	2
		13

THE GROUP'S LIQUIDITY AND FINANCING

The Group's available liquidity, including short-term investments and available credit facilities, totalled SEK 1,949 million at 31 March 2009 and SEK 2,031 million at 31 December 2008.

The Group's interest-bearing net debt amounted to SEK 8,807 million at 31 March 2009 and SEK 8,906 million at 31 December 2008. Of the total net debt at 31 March 2009, SEK 5,831 million pertained to external net debt within Korsnäs or with shares in Korsnäs as collateral, and SEK 2,985 million of the net debt was pledged by shares within Major Listed Holdings.

Leverage within Major Unlisted Holdings and Major Listed Holdings has developed according to the charts below.



All loans have fixed interest terms of no longer than three months and carry an interest rate according to Stibor or similar base rate and an average margin of 0.9%. Of the Group's interest expenses and other financial costs of SEK 84 million (146), interest expenses amounted to SEK 81 million (138) and exchange rate differences was a negative SEK 2 million (negative 4). This means that the average interest rate for the period was 3.4% (5.3%) (calculated as interest expense in relation to average interest-bearing liabilities).

At 31 March 2009, the average remaining duration for all credit facilities amounted to 2.3 years. The Group's borrowing is primarily arranged in SEK. On an annual basis, the net flow in foreign currencies is a net inflow of about SEK 600 million, comprised mainly of Korsnäs' sales in Euro.

BOOK AND FAIR VALUE OF ASSETS

	Class A shares	Class B shares	Equity interest (%)	Voting interest (%)	Book value 31 March 2009 (SEK m)	Fair value 31 March 2009 (SEK m)	Change in stock price since 31 Dec 2008
Major Unlisted Holdings							
Korsnäs Industrial and Forestry			100	100	6 701	7 521 ¹⁾	
Bergvik Skog			5	5	455	455 ²⁾	
Interest bearing net debt relating to Korsnäs					-5 831	-5 831	
Total Major Unlisted Holdings					1 325	2 145	
Major Listed Holdings ⁴⁾							
Millicom	37 835 438		34.9	34.9	11 635	11 635	-13%
Tele2	25 747 390	99 734 135	28.5	45.6	8 690	8 690	1%
MTG	9 605 257	329 754	15.1	47.8	1 393	1 393	-17%
Metro	103 408 698	129 138 208	44.1	39.1	204	204	28%
Transcom	12 627 543		17.2	34.5	183	183	-5%
Interest bearing net debt relating to Major Listed Holdings					-2 985	-2 985	
Total Major Listed Holdings					19 120	19 120	
New Ventures							
Rolnyvik			100	100	182	250 ³⁾	
Black Earth Farming		25 977 238	21	21	460	460 ⁴⁾	-2%
Sia Latgran			51	51	190	190 ⁵⁾	
Relevant Traffic			98	98	54	54 ⁵⁾	
Kontakt East			50	50	149	149 ⁵⁾	
Bayport					128	128 ⁵⁾	
Interest bearing net debt relating to New Ventures					-127	-127	
Total New Ventures					1 036	1 104	
Other assets and liabilities					14	14 ⁵⁾	
Total equity/net asset value					21 495	22 383	
Net asset value per share, SEK						85.93	
Closing price class B share 31 March 2009, SEK						63.25	

¹⁾ Consensus among analysts covering Kinnevik.

²⁾ Corresponding to 5% of the company's equity.

³⁾ Estimated fair value.

⁴⁾ Market value.

⁵⁾ Book value.

MAJOR UNLISTED HOLDINGS – KORSNÄS

(SEK million)	Jan-March	
	2009	2008
Revenue	1 963	1 954
EBITDA	274	319
Operating profit (EBIT)	120	164
Operating margin	6.1%	8.4%

Korsnäs and its subsidiaries produce virgin fiber-based packaging material mainly for consumer products at its two mills in Gävle and Frövi. Korsnäs also owns 5% of the shares in Bergvik Skog.

Korsnäs Industrial

Weak demand due to the general economic downturn at year-end 2008 continued during the first quarter of 2009. Despite the weak market conditions, Korsnäs was able to maintain delivery volumes for cartonboard and paper products at virtually the same levels reported in the first quarter of 2008. Total deliveries amounted to 255,000 tons compared with 260,000 tons in the preceding year.

Within Liquid Packaging Board, the negative effects from the scandal with melamine-contaminated milk products in China during the autumn of 2008 subsided during the first quarter. The weak global economy led to a general slowdown in growth for Liquid Packaging Board, however, and Korsnäs' deliveries declined during the first quarter compared with the corresponding period in the preceding year.

The market for White Top Liner (WTL) during the first quarter was characterized by excess supply and some price pressure, which in SEK was offset by the strong Euro. Korsnäs' deliveries were marginally higher than deliveries in the first quarter of 2008.

Cartonboard operations were characterized by continued intense competition and demand was lower compared with the first quarter of 2008, but prices were stable during the period and deliveries by Korsnäs were largely unchanged compared with the first quarter 2008.

Demand for sack and kraft paper improved gradually during the first quarter, compared with the very weak level of demand during the fourth quarter of 2008, but is still considered weak. Prices declined in several markets during the period. However, Korsnäs' deliveries were slightly higher than deliveries in the first quarter of 2008.

Production during the period amounted to 243,000 tons, compared with 274,000 tons in the first quarter of 2008. The decline was attributed mainly to market-related production stoppages in the beginning of 2009 to reduce tied-up capital in inventories. No further market-related production stoppages are planned at

this time.

In November 2008, a new earnings-enhancement program was launched to restore Korsnäs' profitability to an operating margin of more than 10%. The program is also expected to have a favorable impact on Korsnäs' tied-up capital. The program is proceeding according to plan and negotiations were finalized during the first quarter regarding staff reductions involving 125 positions.

Korsnäs signed an agreement in March to acquire operations including properties and plants for the production of pulp in Rockhammars Bruk from Rottneros for a purchase price of SEK 145 million. Rockhammars Bruk is situated in Lindesberg, about 15 kilometers from Korsnäs' cartonboard production plant in Frövi. Rockhammars Bruk is licensed today to produce 60,000 tons of chemical pulp, CTMP, annually and has applied in ongoing concession negotiations to increase production at the plant to 90,000 tons annually. The production increase in Rockhammar will enable Korsnäs to become self-sufficient in pulp for its entire production of paper and cartonboard, which is expected to reduce production costs. The transaction was finalized on 1 April, which is also the effective date when Korsnäs Rockhammar will be included in the Group. The purchase price allocation has not yet been finalized.

The investment project for a new evaporation plant at the pulp plant in Gävle is proceeding according to plan. Total investments are estimated at approximately SEK 570 million and will impact cash flow in 2009 and 2010, out of which the major part will affect 2009.

Korsnäs Industrial's revenues during the first quarter amounted to SEK 1,788 million (1,756) and operating profit totaled SEK 115 million (154). Lower sales and production volumes, and the change in product mix, had a negative impact on earnings amounting to approximately SEK 90 million. Other items affecting profitability included higher costs for energy, chemicals and salaries, which totaled about SEK 40 million, as well as reduced costs for pulpwood and external pulp totaling approximately SEK 45 million and higher sales prices, including currency effects, amounting to about SEK 50 million.

Reduced prices for pulpwood are expected to generate continued favorable effects on earnings throughout the remainder of 2009. The ongoing earnings-enhancement program is also expected to create increased favorable effects from the second quarter and beyond.

The annual maintenance production stoppage at the Gävle plant, which will extend over a period of about 10 days, is planned during the second quarter. During the production stoppage, previously planned rebuild of the drying and press section of PM5 will

be completed, which will result in improved product properties and better production economy. The investment in PM5 will amount to about SEK 65 million. Maintenance costs in conjunction with the production stoppage are expected to impact earnings during the second quarter by about SEK 50 million. In addition to the maintenance costs, earnings will also be charged with effects of lower production as a result of the stoppage. In the previous year, maintenance production stoppages were carried out in Gävle as well as Frövi in the fourth quarter.

Korsnäs Forestry

The decline in pulpwood prices that began toward the end of 2008 continued during the first quarter of 2009. Korsnäs announced a price reduction of SEK 20/m³fub during the quarter in addition to price reductions of SEK 60/m³fub announced earlier.

Korsnäs Forestry focused during the quarter on reducing capital in inventories of felling rights and pulpwood.

Korsnäs Forestry's revenue, excluding internal sales to Korsnäs Industrial, amounted to SEK 175 million (198). Operating profit amounted to SEK 5 million (10).

MAJOR LISTED HOLDINGS

The market value of the Group's securities in Major Listed Holdings decreased by 8% during the quarter, corresponding to SEK 1,980 million. On 31 March 2009, the market value of the Major Listed Holdings was SEK 22,105 million (SEK 24,085 million 31 December 2008). The changes in value are shown in the consolidated income statement; refer to table on page 18 for split per holding. On 22 April 2009 the market value of the Major Listed Holdings was SEK 25,988 million, which represents an increase by 18% since 31 March 2009.

Millicom

(USD million)	Jan-March	
	2009	2008
Revenue	846	799
EBITDA	376	338
Operating profit (EBIT)	212	210
Net profit	140	158
Number of subscribers (million)	33.6	26.1

The market value of Kinnevik's shareholding in Millicom amounted to SEK 11,635 million on 31 March 2009. Millicom's shares are listed on NASDAQ Global Select Market in New York and is included in NASDAQ 100 and NASDAQ OMX Stockholm's list for large-cap companies in the telecommunications services sector.

Millicom offers affordable and easily accessible mobile telephone services to all market segments in 16 countries in Latin America, Africa and Asia, which combined represent an overall market of 284 million people.

In March, Mikael Grahne was appointed new CEO of Millicom. He has been the Chief Operating Officer in Millicom since 2002 and has been responsible for the successful development of Millicom's operational strategies, including the development of the Tigo brand.

Also in March, Millicom purchased the remaining shares in two joint ventures, Navega with operations in Guatemala, Honduras and El Salvador and its business in Chad, for a proportional total of USD 60 million.

Millicom announced in April that it is carrying out a strategic review of its Asian assets which could lead to a full or partial divestment of Millicom's business in the region.

On 31 March 2009, Millicom had 33.6 million subscribers which is an increase of 29% since 31 March 2008.

Tele2

(SEK million)	Jan-March	
	2009	2008
Revenue	10 120	9 527
EBITDA	2 227	1 660
Operating profit (EBIT)	1 329	813
Net profit	648	750
Number of subscribers (million)	24.5	24.6

The market value of Kinnevik's shareholding in Tele2 amounted to SEK 8,690 million on 31 March 2009. Tele2's shares are listed on NASDAQ OMX Stockholm's list for large-cap companies in the telecommunications services sector.

Tele2 offers products and services in fixed and mobile telephony, broadband and cable TV to 24.5 million customers in 11 countries with geographical footprint towards Russia, Eastern Europe and the Nordic countries.

Growth within mobile broadband continued in the first quarter and in Sweden Tele2 had 185,000 mobile broadband customers at the end of March.

In April, Tele2 Sweden and Telenor Sweden announced an agreement to build a joint 4G network in Sweden. The agreement includes the formation of a joint venture for network construction and sharing of spectrum for mobile communication. The roll-out will start this year, at the same time improving voice coverage (GSM) for all Swedish customers.

MTG

(SEK million)	Jan-March	
	2009	2008
Revenue	3 336	3 042
Operating profit(EBIT)	233	596
Net profit	146	397

The market value of Kinnevik's shareholding in MTG amounted to SEK 1,393 million on 31 March 2009. MTG's shares are listed on NASDAQ OMX Stockholm's list for Large Cap companies, in the consumer discretionary sector.

MTG is an international entertainment broadcasting group with its core business in television. MTG is the largest Free-to-air-TV and Pay-TV operator in Scandinavia and the Baltics and the largest shareholder in Russia's largest independent television network CTC Media. Viasat's channels are distributed on the Viasat platform and in third party networks in 29 Nordic, Baltic, Eastern European and other countries and reach over 100 million people.

In the first quarter 2009, MTG increased the operating income from ongoing operations by 19% year on year to SEK 688 (579) million in the first quarter when excluding DTV Group's contribution in the first quarter of 2008 and MTG's SEK -454 million participation in CTC Media's non-cash intangible asset impairment charge in the first quarter of 2009. The Group therefore reported an underlying operating margin of 21% (20%) in the quarter.

On 1 April MTG launched a new free-TV channel – Prima COOL – in the Czech Republic. The new channel will complement MTG's existing TV Prima channel, which is the second most watched TV channel in the Czech Republic.

Metro

(EUR million)	Jan-March	
	2009	2008
Revenue	55.6	73.4
Operating loss (EBIT)	-14.7	-5.6
Net loss	-15.3	-6.4

The market value of Kinnevik's shareholding in Metro amounted to SEK 204 million on 31 March 2009. Metro's shares are listed on NASDAQ OMX Stockholm's list for Mid Cap companies in the consumer discretionary sector.

Metro is the world's largest international daily newspaper. Metro is published in over 100 major cities in 20 countries across Europe, North & South America and Asia. Metro has a global reach attracting an audience of 18 million daily readers.

In February, Metro announced that Kinnevik had informed the company that it had received a preliminary indication of interest from a potential acquirer of Metro. These discussions were terminated in April without result.

Metro's Board of Directors will in due course announce the terms for the new issue of debentures and warrants which was decided at an Extra General Meeting in Metro in February. The new issue will be approximately SEK 550 million and it is fully underwritten by Kinnevik.

Transcom

(EUR million)	Jan-March	
	2009	2008
Revenue	144.9	173.3
Operating profit(EBIT)	7.8	10.3
Net profit	4.9	6.5
Number of employees	20 000	17 300

The market value of Kinnevik's shareholding in Transcom amounted to SEK 183 million on 31 March 2009. Transcom's shares are listed on NASDAQ OMX Stockholm's list for Mid Cap companies in the industrials sector.

Transcom is active within outsourcing of Customer Relationship Management (CRM) and Credit Management Services. The company has 75 sites delivering services from 29 countries. Transcom provides CRM solutions for companies in a number of industry sectors including telecommunications and e-commerce, travel & tourism, retail, financial services and utilities.

In the first quarter, Transcom's gross margin improved as a result of improved operational efficiency and cost focus.

NEW VENTURES

Company	Equity and voting interest	Business	Investment class	Initial investment	Invested amount (SEK million)
Rolnyvik, Poland	100%	agricultural operations	subsidiary	2001	174
Black Earth Farming, Russia	21%	agricultural operations	listed associate	2006	530
Sia Latgran, Latvia	51%	pellets production	subsidiary	2005	21
Relevant Traffic, Europe	98%	search marketing	subsidiary	2006	120
Kontakt East, Russia	50%	search and guidance media	joint venture	2006	230
Bayport, Africa	-	micro credits	interest bearing receivable/ warrants at fair value	2007	104

Within New Ventures, Kinnevik invests in sectors and markets characterized by high growth potential. Investments to date are in growth markets in which Kinnevik has a long tradition and a strong platform to capitalize on existing growth possibilities. Kinnevik's new investments shall have a substantial market potential and the investments must have the conditions to grow through market growth and scalability. Kinnevik invests at an early stage and is an active owner.

The operating profit for New Ventures amounted to SEK 15 million (10) in the first quarter, of which SEK 6 million (8) related to Rolnyvik, SEK 9 million (2) related to Sia Latgran and 0 (0) related to Relevant Traffic. The change in fair value of financial assets totalled a negative amount of SEK 10 million (profit of 122) where a negative amount of SEK 10 million (profit of 279) related to Black Earth Farming and SEK 0 million (negative 7) related to Kontakt East.

In April an agreement was signed to acquire 20% of an European price comparison site with operations in Poland, Spain, Italy and Turkey for a total consideration of EUR 1 million.

Rolnyvik

Despite a long winter, with significant amounts of snow and the late arrival of spring, the crops planted during the autumn seem to have fared very well. Initial fertilization of these crops was started during the last week in March. Spring tillage began as usual in the middle of April.

Most stock in hand was sold during the first quar-

ter. Despite some decline from the high levels that prevailed a year ago, prices are still relatively high from a historical perspective.

Rolnyvik reported sales of SEK 14 million (14) during the first quarter, with an operating profit of SEK 6 million (8).

Black Earth Farming

The market value of Kinnevik's shareholding in Black Earth Farming amounted to SEK 460 million at 31 March 2009. Black Earth Farming's shares are traded on First North in Stockholm.

Black Earth Farming is a leading farming company operating in Russia. It acquires, owns and cultivates agricultural land primarily in the fertile Black Earth region in southwest Russia. The company has gained a strong market position in the Kursk, Tambov, Lipetsk, Samara, Voronezh and Ryazan areas, controlling as of 31 December 2008 317,000 hectares of which about 95,000 hectares were under full registered ownership.

In 2008, Black Earth Farming cultivated 141,900 hectares, and the company has planned to harvest more than 180,000 hectares in 2009. Wheat is the largest crop, followed by barley, rape, sunflowers and corn.

Sia Latgran

Pellet production by the Latvian company Sia Latgran amounted to 46,000 tons during the first quarter, compared with 19,000 tons in first quarter of 2008. The

production increase is attributable mainly to the start-up of a second production plant in Jekabpils during the third quarter of 2008.

Demand for the company's pellets was favorable during the first quarter, and contracts have been signed for sales of Sia Latgran's entire anticipated production throughout the remainder of 2009. Prices for the recently contracted production rose slightly during the period.

Raw material costs and marine cargo charges continued to decline in the beginning of the year. Due to the limited level of sawmill production in Latvia, sawdust and chip supplies are insufficient for Sia Latgran's requirements. As a result, the company has been forced to use more roundwood timber than normal in its pellet production operations, which also incurs higher production costs.

Sia Latgran's total revenues during the first quarter amounted to SEK 68 million (35), with an operating profit of SEK 9 million (2).

Relevant Traffic

Relevant Traffic is active in the area of digital sales and marketing, using the Internet as its information carrier, and operates in software and hardware, consultation and campaign management. The customers comprise national and international, medium and large companies that often have knowledge from earlier activity as on line media buyers. The company has operations at three service centers in Stockholm, Paris and Madrid.

Total revenue for Relevant Traffic in the first quarter of the year amounted to SEK 46 million (45), and operating profit was SEK 0 million (loss of 8).

Kontakt East

Kontakt East invests in fast-growing, primarily Internet-related, companies in Russia and neighboring markets. The company currently comprises the two business segments Directory Services, which publishes printed directories in Moscow, St. Petersburg and eight other Russian regions, as well as online search services and Consumer eCommerce, which offers consumer-focused e-commerce through such forums as the www.avito.ru and www.avitok.ru marketplaces.

Bayport

Bayport offers microcredit and financial services in Ghana, Uganda, Zambia and Tanzania. Ghana and Zambia are the largest markets, while Tanzania is showing rapid growth. Bayport was founded in 2002 and has grown profitably into a leading African microcredit company. The customer base is increasing and the product portfolio is being continually expanded, primarily with loans of a longer duration. The loans are applied mainly to finance large one-off expenditures such as school fees, investments in agriculture or to

start a small company.

PARENT COMPANY AND OTHER

The administration costs within the Parent Company and the Group's other companies amounted to a net expense of SEK 11 million (expense of 7) after invoicing for services performed.

Comparable figures for 2008 include a dissolution of a provision of SEK 36 million for a pension commitment in the UK pertaining to the previous operations of the subsidiary Korsnäs Paper Sacks Ltd reported under other operating expenses.

RISK MANAGEMENT

The Group's financing and management of financial risks is centralized within Kinnevik's finance function and is conducted on the basis of a finance policy established by the Board of Directors. The Group's operational risks are primarily evaluated and managed within the particular business area and then reported to the Kinnevik Board.

The Group has established a model for risk management, the aims of which are to identify, control and reduce risks. The identified risks and how they are managed are reported to the Kinnevik Board on a quarterly basis.

Kinnevik's wholly owned subsidiary Korsnäs accounts for most of the operational risks and they are mainly related to customers and suppliers and the risk for a major accident in the production plants.

Kinnevik is exposed to financial risks mainly in respect of changes in the value of the stock portfolio, changes in market interest rates, exchange rate risks and liquidity and refinancing risks.

The Group is also exposed to political risks since the companies Kinnevik has invested in have a substantial part of their operations in emerging markets such as Latin America, Africa and Russia.

For a more detailed description of the Company's risks and risk management, refer to the Board of Directors' report and Note 30 of the 2008 Annual Report.

ACCOUNTING PRINCIPLES

The consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU. This report was prepared in accordance with the Annual Accounts Act and IAS 34, Interim Financial Reporting.

The accounting principles applied in this report are the same as those described in the 2008 Annual Report, with the exceptions described below.

New Accounting policies in 2009

The revised IAS 1 Presentation of financial statements has been applied for the Group from 1 January 2009 with additional information regarding comprehensive

income specified as a separate report directly after Consolidated Income Statement and a new Report of changes in equity for the Group. This change has been applied retroactively from 31 December 2007.

Other new or revised IFRS principles and interpretations of the IFRIC have not had any effect on the financial position or results of the Group or the Parent Company.

KINNEVIK'S ANNUAL GENERAL MEETING 2009

The 2009 Annual General Meeting will be held on Monday 11 May 2009 at 9:00 a.m. at the Hotel Rival, Mariatorget 3 in Stockholm.

Further details on how and when to register are published on Kinnevik's website, www.kinnevik.se.

EVENTS AFTER THE END OF THE REPORTING PERIOD

In April, the Swedish Tax Administration announced its preliminary position that the sale of Kinnevik's shares in Invik in 2007 is not tax-free as treated in Kinnevik's financial statements. Kinnevik's firm opinion in the matter is that the transaction is tax-free, which will be conveyed to the Tax Administration. If the preliminary position of the Swedish Tax Administration would be correct, the maximum exposure for Kinnevik is SEK 150 million in additional paid taxes.

FINANCIAL REPORTS

Remaining reporting dates for 2009:

23 July	Interim report January-June
22 October	Interim report January-September

Stockholm, 23 April 2009

President and Chief Executive Officer

This interim report has not been subject to specific review by the Company's auditors.

Kinnevik discloses the information in this interim report pursuant to Sweden's Securities Markets Act and/or Sweden's Financial Instruments Trading Act. The information was submitted for publication at 6:00 CET on 23 April 2009.

FOR FURTHER INFORMATION, PLEASE 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 carton-board 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 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.

CONDENSED CONSOLIDATED INCOME STATEMENT (SEK million)

	2009	2008	2008
	1 Jan- 31 March	1 Jan- 31 March	Full year
Revenue	2 093	2 004	7 719
Cost of goods and services	-1 861	-1 751	-6 918
Gross profit	232	253	801
Selling, administration, research and development costs	-123	-101	-480
Other operating income	80	31	173
Other operating expenses	-65	20	-96
Operating profit	124	203	398
Dividends received	-	-	1 703
Change in fair value of financial assets	-1 988	-9 341	-27 429
Interest income and other financial income	7	6	30
Interest expenses and other financial expenses	-84	-146	-574
Profit/loss after financial items	-1 941	-9 278	-25 872
Taxes	-11	-21	110
Net profit/loss for the period	-1 952	-9 299	-25 762
Of which attributable to:			
Equity holders of the Parent Company	-1 955	-9 300	-25 765
Minority	3	1	3
Earnings per share before/after dilution, SEK	-7.49	-35.23	-97.94
Average number of shares before/after dilution	260 481 930	263 981 930	263 078 396

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (SEK million)

	2009	2008	2008
	1 Jan- 31 March	1 Jan- 31 March	Full year
Net profit/loss for the period	-1 952	-9 299	-25 762
Other comprehensive income for the period			
Translation differences	-22	1	23
Cash flow hedging	-42	-98	-211
Actuarial profit/loss	-	-	-59
Tax attributable to other comprehensive income	11	28	71
Total other comprehensive income for the period	-53	-69	-176
Total comprehensive income for the period	-2 005	-9 368	-25 938
Total comprehensive income for the period attributable to:			
Equity holders of the Parent Company	-2 008	-9 369	-25 945
Minority	3	1	7

CONDENSED CONSOLIDATED CASH-FLOW STATEMENT (SEK million)

	2009	2008	2008
	1 Jan- 31 March	1 Jan- 31 March	Full year
Operating profit	124	203	398
Adjustment for non-cash items	147	84	592
Taxes paid	-10	-190	-234
Cash flow from operations before change in working capital	261	97	756
Change in working capital	32	-211	-232
Cash flow from operations	293	-114	524
Acquisition of subsidiaries	-	-200	-248
Investments in tangible and biological fixed assets	-118	-43	-226
Sales of tangible and biological fixed assets	-	7	12
Investments in shares and other securities	-8	-13	-193
Sales of shares and other securities	-	-	183
Dividends received	-	-	1 703
Change in loan receivables	-	3	-
Interest received	7	6	30
Cash flow from investing activities	-119	-240	1 261
Change in interest-bearing liabilities	-234	578	-43
Interest paid	-86	-138	-532
Dividend paid	-	-	-528
Share buy-back	-	-	-279
Cash flow from financing activities	-320	440	-1 382
Cash flow for the period	-146	86	403
Exchange rate differences in liquid funds	0	0	5
Cash and bank, opening balance	509	101	101
Cash and bank, closing balance	363	187	509

CONDENSED SEGMENT REPORTING (SEK million)

1 Jan-31 March 2009	Major Unlisted Holdings	Major Listed Holdings	New Ventures	Parent Company and other	Eliminations	Total Group
Revenue	1 963		128	5	-3	2 093
Operating costs	-1 735		-115	-14	39	-1 825
Depreciation	-154		-5			-159
Other operating income and expenses	46		7	-2	-36	15
Operating profit/loss	120		15	-11	-	124
Change in fair value of financial assets	2	-1 980	-10	-		-1 988
Financial net	-56	-25	4	-		-77
Profit/loss after financial items	66	-2 005	9	-11		-1 941
Investments in financial fixed assets			8			8
Investments in tangible fixed assets	117		1			118

1 Jan-31 March 2008	Major Unlisted Holdings	Major Listed Holdings	New Ventures	Parent Company and other	Eliminations	Total Group
Revenue	1 954		48	5	-3	2 004
Operating costs	-1 656		-41	-12	16	-1 693
Depreciation	-155		-3	-1		-159
Other operating income and expenses	21		6	37	-13	51
Operating profit	164		10	29	-	203
Change in fair value of financial assets	8	-9 631	282	-		-9 341
Financial net	-104	-36	0	-		-140
Profit/loss after financial items	68	-9 667	292	29		-9 278
Investments in financial fixed assets			13			13
Investments in tangible fixed assets	24		19			43

CONDENSED SEGMENT REPORTING (SEK million)

1 Jan-31 Dec 2008	Major Unlisted Holdings	Major Listed Holdings	New Ventures	Parent Company and other	Elimina- tions	Total Group
Revenue	7 396		317	18	-12	7 719
Operating costs	-6 483		-288	-55	73	-6 753
Depreciation	-624		-18	-3		-645
Other operating income and expenses	140		-41	39	-61	77
Operating profit/loss	429		-30	-1	-	398
Dividends received	4	1 699		-		1 703
Change in fair value of financial assets	33	-26 676	-786	-		-27 429
Financial net	-372	-175	3	-		-544
Profit/loss after financial items	94	-25 152	-813	-1		-25 872
Investments in financial fixed assets			193			193
Investments in intangible fixed assets	126		89			215
Investments in tangible fixed assets	171		53	2		226

CONDENSED CONSOLIDATED BALANCE SHEET (SEK million)

ASSETS	2009 31 March	2008 31 March	2008 31 Dec
Fixed assets			
Intangible assets	799	747	799
Tangible and biological fixed assets	6 212	6 554	6 268
Financial assets accounted to fair value through profit and loss	23 342	43 398	25 315
<i>whereof interest-bearing</i>	<i>141</i>	<i>203</i>	<i>122</i>
Investments in companies accounted for using the equity method	11	11	11
Other fixed assets	0	2	0
	30 364	50 712	32 393
Current assets			
Inventories	1 812	1 867	1 977
Trade receivables	815	752	718
Tax receivables	59	13	63
Other current assets	175	244	211
Short-term investments	8	40	4
Cash and cash equivalents	355	147	505
	3 224	3 063	3 478
TOTAL ASSETS	33 588	53 775	35 871
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Equity attributable to equity holders of the Parent Company	21 495	40 884	23 503
Equity attributable to the minority	30	22	27
	21 525	40 906	23 530
Long-term liabilities			
Interest-bearing loans	8 022	9 551	7 875
Provisions for pensions	580	534	580
Other provisions	82	50	110
Deferred tax liability	1 200	1 382	1 217
Other liabilities	4	4	4
	9 888	11 521	9 786
Short-term liabilities			
Interest-bearing loans	709	10	1 082
Provisions	40	84	27
Trade payables	650	581	715
Income tax payable	7	11	4
Other payables	769	662	727
	2 175	1 348	2 555
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	33 588	53 775	35 871

REPORT OF CHANGES IN EQUITY FOR THE GROUP (SEK million)

	2009	2008	2008
	1 Jan-31 March	1 Jan-31 March	Full year
Equity, opening balance	23 530	50 267	50 267
Total comprehensive income for the period	-2 005	-9 368	-25 938
Capital contribution from the minority	-	7	7
Effect of employee share saving programme	0	-	1
Dividend paid	-	-	-528
Share buy-back	-	-	-279
Equity, closing amount	21 525	40 906	23 530

Equity attributable to the shareholders of the Parent Company	21 495	40 884	23 503
Equity attributable to the minority	30	22	27

	2009	2008	2008
	31 March	31 March	31 Dec
KEY RATIOS			
Debt/equity ratio	0.43	0.25	0.41
Equity ratio	64%	76%	66%
Net debt	8 807	9 705	8 906

DEFINITIONS OF KEY RATIOS

Debt/equity ratio	Interest-bearing liabilities including interest-bearing provisions divided by shareholders' equity.
Equity ratio	Shareholders' equity including minority as percentage of total assets.
Net debt	Interest-bearing liabilities including interest-bearing provisions less the sum of interest-bearing receivables, short-term investments and cash and bank.
Operating margin	Operating profit after depreciation divided by revenue.
Operational capital employed	Average of intangible and tangible fixed assets, investments in companies accounted for using the equity method, inventories and short-term non-interest bearing receivables less other provisions and short-term non interest bearing liabilities.
Return on operational capital employed	Operating profit after depreciation divided by average operational capital employed.

FINANCIAL KEY RATIOS

MAJOR UNLISTED HOLDINGS (SEK million)

	2009 Q1	2008 Full year ¹⁾	2008 Q4 ¹⁾	2008 Q3	2008 Q2	2008 Q1	2007 Full year	2007 Q4	2007 Q3	2007 Q2	2007 Q1
Revenue											
Korsnäs Industrial	1 788	6 608	1 465	1 602	1 785	1 756	6 625	1 572	1 583	1 755	1 715
Korsnäs Forestry	175	788	203	166	221	198	894	249	186	246	213
Total Korsnäs	1 963	7 396	1 668	1 768	2 006	1 954	7 519	1 821	1 769	2 001	1 928
Operating profit before depreciation (EBITDA)											
Korsnäs Industrial	267	1 090	89	361	332	308	1 353	155	431	398	369
Korsnäs Forestry	7	34	2	13	8	11	96	6	40	30	20
Total Korsnäs	274	1 124	91	374	340	319	1 449	161	471	428	389
Operating profit after depreciation (EBIT)											
Korsnäs Industrial	115	472	-68	208	178	154	745	2	279	247	217
Korsnäs Forestry	5	28	1	11	6	10	91	5	39	28	19
Total Korsnäs	120	500	-67	219	184	164	836	7	318	275	236
Operating margin											
Korsnäs Industrial	6.4%	7.1%	-4.7%	13.0%	10.0%	8.8%	11.2%	0.1%	17.6%	14.1%	12.7%
Korsnäs Forestry	2.9%	3.6%	0.5%	2.1%	2.7%	5.1%	10.2%	2.0%	21.0%	11.4%	8.9%
Korsnäs	6.1%	6.7%	-4.1%	12.4%	9.2%	8.4%	11.1%	0.4%	18.0%	13.7%	12.2%
Operational capital employed											
Korsnäs Industrial	7 476	7 746	7 620	7 807	7 886	7 879	7 743	7 696	7 693	7 737	7 805
Korsnäs Forestry	471	429	475	408	415	370	267	328	272	224	213
Total Korsnäs	7 947	8 175	8 095	8 215	8 301	8 249	8 010	8 024	7 965	7 961	8 018
Return on operational capital employed											
Korsnäs Industrial	6.2%	6.1%	-3.6%	10.7%	9.0%	7.8%	9.6%	0.1%	14.5%	12.8%	11.1%
Korsnäs Forestry	4.2%	6.5%	0.8%	10.8%	5.8%	10.8%	34.1%	6.1%	57.4%	50.0%	35.7%
Korsnäs	6.0%	6.1%	-3.4%	10.7%	8.9%	8.0%	10.4%	0.3%	16.0%	13.8%	11.8%
Production, thousand tons	243	1 052	235	273	270	274	1 069	243	281	277	268
Deliveries, thousand tons	255	993	222	247	264	260	1 073	252	256	283	282

¹⁾ Excluding restructuring charges of SEK 71 million in Q4 2008.

FINANCIAL KEY RATIOS

MAJOR LISTED HOLDINGS (SEK million)

	2009	2008	2008	2008	2008	2008	2007	2007	2007	2007	2007
	Q1	Full	Q4	Q3	Q2	Q1	Full	Q4	Q3	Q2	Q1
		year					year				
Change in fair value and dividends received											
Millicom	-1 797	-14 329	-4 200	-6 016	2 773	-6 886	11 974	7 454	-3 103	3 178	4 445
Tele2	63	-6 606	-1 129	-4 988	1 675	-2 164	3 899	-1 192	3 325	-53	1 819
MTG	-281	-2 668	-765	-1 078	-437	-388	95	358	-258	407	-412
Metro	44	-979	-360	-433	-165	-21	-976	-395	-105	-628	151
Transcom	-9	-395	-67	-127	-29	-172	-386	16	-106	-107	-189
Invik ¹⁾	-	-	-	-	-	-	407	-	-	251	156
	-1 980	-24 977	-6 521	-12 642	3 817	-9 631	15 013	6 241	-247	3 048	5 970
Book value end of the period											
Millicom	11 635	13 432	13 432	17 631	23 647	21 415	28 301	28 301	20 847	23 950	20 772
Tele2	8 690	8 627	8 627	9 756	14 744	14 054	16 218	16 218	17 410	14 085	14 368
MTG	1 393	1 674	1 674	2 439	3 517	4 103	4 491	4 491	4 133	4 391	4 058
Metro	204	160	160	521	954	1 119	1 140	1 140	1 535	1 640	2 267
Transcom	183	192	192	259	386	439	611	611	595	701	808
Invik ¹⁾	-	-	-	-	-	-	-	-	-	-	838
	22 105	24 085	24 085	30 606	43 248	41 130	50 761	50 761	44 520	44 767	43 111

¹⁾ On 28 June 2007, the entire holding in Invik was divested.

NEW VENTURES (SEK million)

	2009	2008	2008	2008	2008	2008	2007	2007	2007	2007	2007
	Q1	Full	Q4	Q3	Q2	Q1	Full	Q4	Q3	Q2	Q1
		year					year				
Change in fair value through income statement											
Black Earth Farming	-10	-775	-86	-571	-397	279	717	351	78	157	131
Kontakt East	0	-93	-114	0	28	-7	-15	-4	9	-11	-9
Other unlisted holdings	0	82	63	5	4	10	0	0	0	0	0
	-10	-786	-137	-566	-365	282	702	347	87	146	122
Book value end of period											
Black Earth Farming	460	470	470	521	1 092	1 489	1 208	1 208	704	500	343
Kontakt East	149	141	141	254	105	77	81	81	54	40	51
Other unlisted holdings	554	551	551	659	598	556	546	546	495	380	247
	1 163	1 162	1 162	1 434	1 795	2 122	1 835	1 835	1 253	920	641
Investments	8	193	35	149	1	8	519	181	338	0	0

CONDENSED PARENT COMPANY INCOME STATEMENT (SEK million)

	2009	2008	2008
	1 Jan-31 March	1 Jan-31 March	Full year
Revenue	3	3	12
Administration costs	-15	-12	-53
Other operating income	1	2	5
Operating loss	-11	-7	-36
Dividends received	-	-	1 658
Result from financial assets	8	831	-1 959
Net interest income/expense	-41	-83	-307
Profit/loss after financial items	-44	741	-644
Change of untaxed reserves	-	-	-1
Profit/loss before taxes	-44	741	-645
Taxes	13	25	86
Net profit/loss for the period	-31	766	-559

CONDENSED PARENT COMPANY BALANCE SHEET (SEK million)

	2009	2008	2008
	31 March	31 March	31 Dec
ASSETS			
Tangible fixed assets	2	2	2
Financial fixed assets	23 828	26 731	23 831
Short-term receivables	30	12	346
Cash and cash equivalents	0	2	185
TOTAL ASSETS	23 860	26 747	24 364
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity	17 709	19 626	17 740
Provisions	63	51	70
Long-term liabilities	5 331	6 519	5 396
Short-term liabilities	757	551	1 158
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	23 860	26 747	24 364

The Parent Company's liquidity, including short-term investments and unutilized credit facilities, totalled SEK 1,309 million at 31 March 2009 and SEK 1,302 million at 31 December 2008. The Parent Company's interest bearing external liabilities amounted to SEK 4,616 million (4,809) on the same dates.

Investments in tangible fixed assets amounted to SEK 0 million (0) during the period.

The Parent Company's total number of shares outstanding at 31 March 2009 was 260,481,930 of which 48,665,324 were class A shares and 211,816,606 class B shares, which is unchanged since 31 December 2008. One class A share entitles to 10 votes and one class B share to 1 vote. The total amount of votes in Kinnevik is 699,469,846. The Board has authorization to repurchase a maximum of 10% of all shares in the Company. A share buy-back programme was implemented during the period 8 September to 4 November 2008. On 31 March 2009 the number of shares bought back amounted to 3,500,000 class B shares. The Board has proposed to the AGM 2009 to reduce Kinnevik's share capital by redemption of the repurchased shares. The number of shares and votes above are after redemption of repurchased shares. There are no convertibles or warrants in issue.