



K I N N E V I K

INTERIM REPORT 1 JANUARY - 31 MARCH 2016

NAV	CHANGE IN NAV Q/Q
SEK 72.7bn	-13%
INVESTMENTS	NET INVESTMENTS
SEK 1.2bn	SEK 1.2bn
1 YEAR TSR	5 YEAR TSR
-18%	13%

OPERATING COMPANIES' PERFORMANCE

- Zalando's first quarter 2016 preliminary revenues grew 22.5-24.5% with an EBIT margin of 1.5-3.5%
- Millicom's organic service revenue up 4% with an adjusted EBITDA margin of 36%, up 1.8 percentage points
- Tele2 net sales down by 1% in the quarter with an EBITDA margin of 19%, mobile end-user service revenue up by 4%
- MTG had net sales of SEK 3,826m in the quarter, representing 5% growth, a first quarter record

KINNEVIK INVESTMENT ACTIVITIES

- New investments in focus sectors: USD 65m in Betterment, a digital wealth management company, and GBP 10m in babylon, a digital healthcare company
- SEK 500m investment in Kinnevik shares successfully completed with 2.3 million shares bought back at an average of SEK 217 per share
- Sale of 3.8% stake in Lazada for USD 57m announced on 12 April
- On 26 April, Kinnevik committed to invest up to EUR 200m in a minimum EUR 300m capital increase in Global Fashion Group. Pre-funding has been provided by way of a EUR 50m shareholder loan during the first quarter. The balance is expected to be invested during the second quarter subject to other shareholders' participation and approval

KINNEVIK FINANCIAL POSITION

- Net Asset Value down by SEK 10.8bn to SEK 72.7bn. Reduction driven by a 13%, or SEK 8.5bn, decrease in the value of the public companies and by a 16%, or SEK 1.7bn, decrease in the value of the private companies primarily due to a write-down of Kinnevik's shares in Global Fashion Group by SEK 1.5bn
- Proposed extraordinary cash distribution of SEK 18 per share, approximately SEK 5bn in aggregate, in addition to the ordinary dividend of SEK 7.75 per share, both subject to approval by the Annual General Meeting
- Kinnevik ended the quarter with a net cash position of SEK 5.8bn

SEKm	31 Mar 2016	31 Dec 2015	31 Mar 2015
Net Asset Value	72 735	83 517	83 940
Net Asset Value per share, SEK	264.39	301.10	302.64
Share price, SEK	230.30	262.00	288.10
Net cash / (net debt)	5 831	7 558	-112

SEKm	Q1 2016	Q1 2015	FY 2015
Net profit	-10 231	-379	1 207
Net profit per share, SEK	-37.01	-1.36	4.35
Change in fair value of financial assets	-10 192	-338	-1 537
Dividends received	-	-	2 984
Investments	1 152	596	1 562
Divestments	2	423	8 298

Comparative figures for the corresponding periods 2015 are restated due to a change to Investment Entity accounting according to IFRS10. See further note 1.

Chief executive's review

The execution of Kinnevik's strategy to build great digital businesses and create value for our shareholders continued apace in the first quarter of 2016. We invested in two new promising businesses, trimmed non-core assets and increased our interest in priority companies. The operating momentum in our companies remains solid and all of our businesses continued to invest in product innovation with a strong customer focus. During the quarter, we took advantage of the dislocation in the equity markets and invested SEK 500m to buy back Kinnevik shares. We divested half of our stake in Lazada to Alibaba at an attractive valuation, marking the second large divestment in six months and confirming that Kinnevik, in addition to building long-term value, is ready to turn value into cash at the right time and price. We exited several of our smaller companies, thus further focusing our capital on a tighter group of the most successful companies. During the quarter, as a consequence of the successful divestments and the strong balance sheet, Kinnevik also took the decision to return a total of SEK 7.1bn to its shareholders during the first half of 2016.

KINNEVIK FIRST QUARTER RESULT

Capital markets were particularly challenging during the quarter, with a sharp multiple contraction of publicly listed businesses within certain of our sectors, in particular in fashion e-commerce. In the private markets, a sharp decline in supply of growth and venture capital as well as substantial write-downs by a number of private investors resulted in downward pressure on valuations. As a result, Kinnevik's Net Asset Value (NAV) was down by 13% to SEK 72.7bn, or SEK 264 per share. The valuation of our E-Commerce & Marketplaces businesses declined by 17% to SEK 33.6bn and our Communications investments were down by 10% with Millicom down 9% and Tele2 down 11%. The value of our private assets was reduced by 16% reflecting the lower peer multiples as well as the more restrictive funding environment in the private markets. During the quarter, we invested USD 65m in Betterment, GBP 10m in babylon and SEK 500m in our own shares, ending the quarter with a net cash position of SEK 5.8bn.

Our share price decreased by 12% to SEK 230 ending the quarter at a 13% discount to our reported NAV. On 26 April, Kinnevik's Net Asset Value was SEK 74.5bn or SEK 271 per share, and the Kinnevik share was trading at SEK 256.

CONTINUED INNOVATION AND GROWTH

Our investee companies are constantly innovating to remain the first choice for the digital consumer in their respective areas, be it within e-commerce, mobile communications, entertainment, financial services or health.

Zalando continued its strategy to invest in long-term growth and during the first quarter grew revenue by 22-24% whilst maintaining an EBIT margin of 1.5-3.5% according to preliminary numbers. The company grew its customer base to 17.9 million customers at the end of the quarter and continues to make significant investments in its mobile capabilities.

Zalando's position as an innovator connecting fashion and technology was further strengthened by the launches of mobile apps Fleek, a lifestyle app inspiring users with fashion, and Movmnt, a marketplace app connecting consumers with merchants.

Global Fashion Group saw continued strong growth across all regions with revenue growth of 48.2% in 2015. During the year, management focused on improving profitability across all regions with GFG's EBITDA margin improving by 8 percentage points to negative 29.6% in 2015. A number of countries and entire regions achieved break-even in select months.

Rocket increasingly focused on the profitability of its companies, establishing a target that three of its major companies should be profitable by the end of 2017. During the quarter, Rocket divested LaNeveraRoja and PizzaBo in line with its strategy of divesting non-core operations that are not market leading, and further reduce the complexity of Rocket Internet.

Millicom's organic EBITDA grew by 7.0% ahead of a 4.1% increase in service revenue as the company focuses on improving operational leverage and delivering profitable and responsible growth. In the mobile business, growth continued driven by data uptake and focus on the volume to value strategy.

On a like for like basis, Tele2 mobile end-user service revenue increased by 4% year on year. Group EBITDA declined, mainly as a result of the mobile launch in the Netherlands but also due to a lower EBITDA in Sweden with Tele2 now offering 4G throughout its footprint. The company has strengthened the foundations of its business to ensure continued success in data growth and monetization.

MTG grew sales by 5% in the first quarter, reflecting continued high Viaplay subscriber intake, the addition of the new eSports and multi-channel network businesses, and continued high

underlying growth in its international entertainment operations. MTG continued to develop its offering in eSports with rapid growth in revenues, tournaments, players and viewers. eSports has now established itself as a challenger to traditional sports, both in terms of size of fan base and global potential.

INVESTMENT MANAGEMENT ACTIVITIES

Net investments in the first quarter amounted to SEK 1.2bn. We made a USD 65m investment into Betterment, the largest independent digital asset management provider in the United States. Asset management is an attractive sector and Betterment's leadership position, entrepreneurial team and corporate values made this company an attractive investment opportunity for Kinnevik. We also made an investment of GBP 10m in babylon, a pioneering UK based digital healthcare service provider, a sector where we believe that technology will enable the delivery of better services to more consumers at lower prices. As ever, we will work closely with the management teams of both companies to support their long-term growth.

In addition to the new investments, we invested SEK 500m in our own shares. This program was well timed and we purchased 2.3 million shares at an average share price of SEK 217.

On 26 April, Kinnevik committed to invest up to EUR 200m in a minimum EUR 300m capital increase in Global Fashion Group. Pre-funding has been provided by way of a EUR 50m shareholder loan during the first quarter. The balance is expected to be invested during the second quarter subject to other shareholders' participation and approval.

Also in April, Kinnevik divested close to half of its stake in Lazada to Alibaba as part of a strategic transaction. Kinnevik received a gross consideration of USD 57m for a 3.8% stake, representing an IRR of 30% on our investment. The transaction is a recognition of the strong franchise that Lazada has built in the past four years and of our ability to partner with world leading companies.

SHAREHOLDER REMUNERATION AND OUTLOOK

Following the IPOs of Zalando and Rocket Internet, the successful exits of Avito and Lazada, and the overall reduction in the number of investee companies, Kinnevik has significantly de-risked its portfolio. Given our very strong balance sheet, the Kinnevik Board is recommending to distribute approximately SEK 5bn of additional cash to its shareholders. Combined with the proposed ordinary dividend of SEK 7.75 per share, shareholders will receive SEK 25.75 per share for a total combined distribution of approximately SEK 7.1bn. Our guidance for net investments of SEK 2-3bn remains unchanged, and the Kinnevik management team continues to execute on its investment plans for the year.

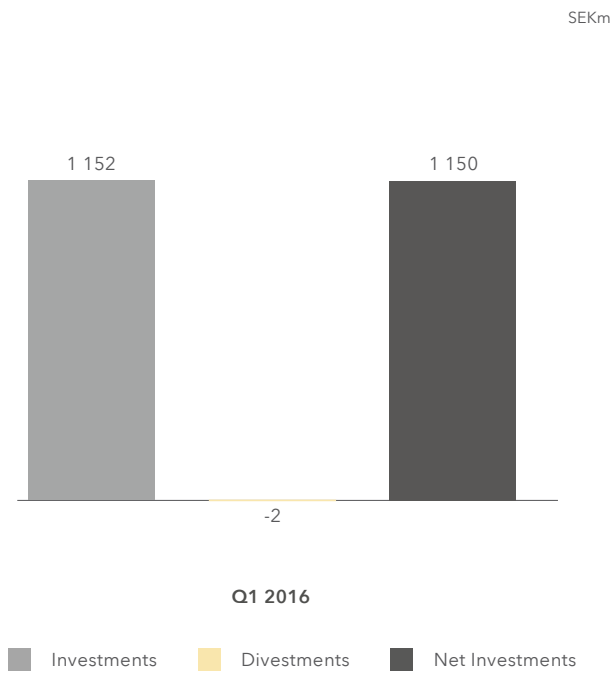
In May, many of our public companies will host their Annual General Meetings and a number of outstanding professionals have been nominated as Board Directors. The work of the Nomination Committees has been very thorough and I am particularly pleased with the increasing diversity in terms of sector background, nationality and gender. On 23 May, Kinnevik will host its Annual General Meeting in Stockholm, and I look forward to meeting many of you then to discuss our plans to deliver on our long term strategy and to capture attractive opportunities this year.

Lorenzo Grabau
Chief Executive Officer

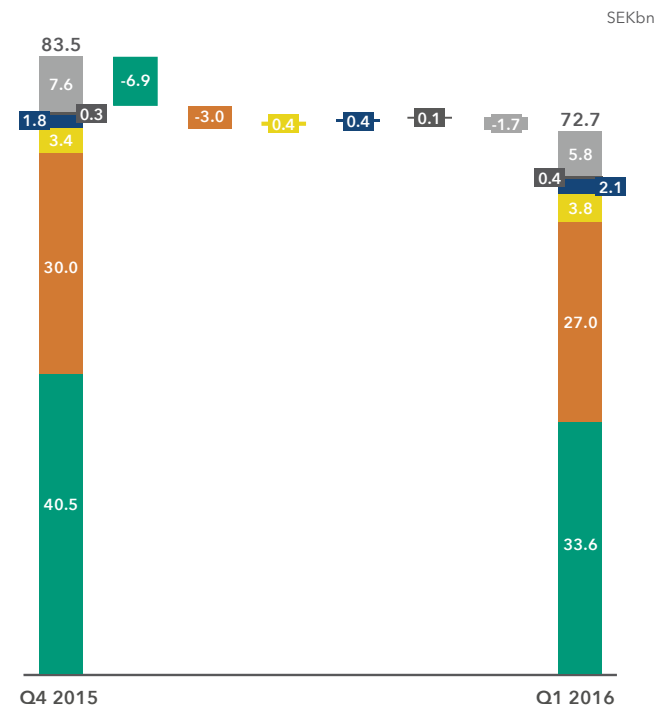
Kinnevik in summary

Kinnevik is an entrepreneurial investment group focused on building digital consumer brands in six sectors: Communication, E-Commerce & Marketplaces, Entertainment, Financial Services, Education and Healthcare. With our focus on digital consumer businesses, the Kinnevik companies and its digital brands provide services to 230 million people in over 80 markets. In markets where supply once was limited, we give people something extremely valuable - choice.

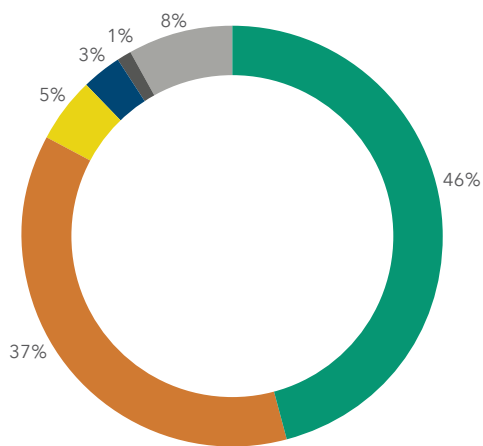
INVESTMENT ACTIVITY



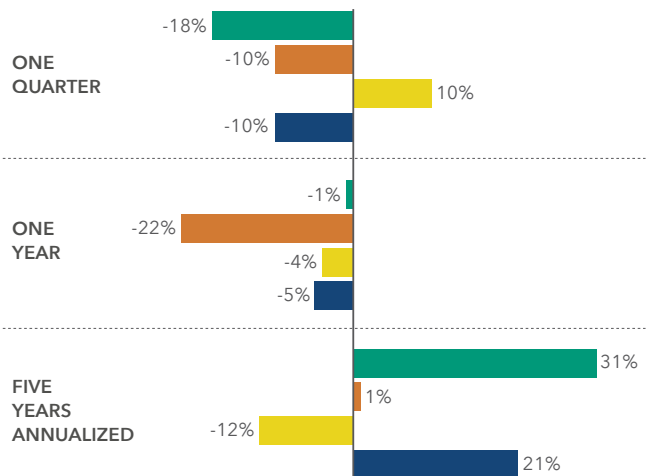
PORTFOLIO DEVELOPMENT



PORTFOLIO COMPOSITION



PORTFOLIO RETURN RATES



One and five-year returns are annualized internal rates of return (IRR). The returns are based on fair values at the beginning and end of the respective period, includes cash and non-cash items and is calculated on a SEK gross basis.

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

Net Asset Value

SEKm	Fair value 2016 31 Mar	Fair value 2015 31 Dec	Fair value 2015 31 Mar	Change Q1 2016 ¹	Total return 2016 ²
Zalando	20 907	25 943	16 896	-19%	-19%
Global Fashion Group	2 527	4 067	5 928	-38%	-38%
Global Fashion Group, loan	472	-	-	-	-
Rocket Internet	4 938	5 627	9 270	-12%	-12%
Qliro Group	379	513	673	-26%	-26%
Home & Living E-Commerce ³	943	1 250	1 491	-25%	-25%
Other E-Commerce ³	1 568	1 028	1 669	53%	53%
Avito	-	-	2 597	-	-
Quikr	1 461	1 519	814	-4%	-4%
Other Marketplaces ³	381	505	729	-25%	-25%
Total E-Commerce & Marketplaces	33 576	40 452	40 067	-17%	-18%
Millicom	16 788	18 479	23 553	-9%	-9%
Tele2	10 203	11 524	13 970	-11%	-11%
Total Communication	26 991	30 003	37 523	-10%	-10%
MTG	3 284	2 938	3 566	12%	12%
Other	509	489	474	4%	1%
Total Entertainment	3 793	3 427	4 040	11%	10%
Bayport	1 071	1 278	1 140	-16%	-16%
Betterment	527	-	-	-	-
Other ³	537	501	573	7%	7%
Total Financial Services	2 135	1 779	1 713	20%	-10%
Other	409	298	709	37%	2%
Portfolio Value	66 904	75 959	84 052	-12%	-13%
Net cash/debt	5 893	7 620	420		
Debt, unpaid investments/divestments	-62	-62	-532		
Total Net Asset Value	72 735	83 517	83 940	-13%	-13%
Net Asset Value per share, SEK	264.39	301.10	302.64	-13%	-13%
Closing price, class B share, SEK	230.30	262.00	288.10	-20%	-20%

¹ Unadjusted for investments, divestments and dividends

² Adjusted for investments, divestments and dividends

³ For split see page 15

E-Commerce & Marketplaces



Founded in 2008, Zalando is Europe's leading online fashion platform, offering clothing, shoes and accessories for women, men and children with more than 1,500 global and local brands as well as private labels. Zalando has an online presence in 15 European markets and is tailored to country-specific customer preferences.

- On 19 April, Zalando announced preliminary results for the first quarter 2016, growing revenues to EUR 788-801m or by 22.5-24.5%, according to preliminary figures
- Zalando expects to achieve an adjusted EBIT of EUR 12-28m, corresponding to a margin of 1.5-3.5%
- Zalando reiterates its full-year guidance of revenue growth at the upper end of the 20-25% growth corridor and an adjusted EBIT margin of 3.0-4.5%
- Zalando will publish its full financial results for the first quarter of 2016 on May 12

32%
KINNEVIK STAKE

SEK 20.9BN
FAIR VALUE

17.9M
ACTIVE CUSTOMERS



Global Fashion Group is the leading emerging markets fashion e-commerce company with operations across 5 regions with a 2.5 billion population and addressing a fashion market worth EUR 350bn. The GFG regional businesses launched in 2011 and 2012.

- Operational improvements across the group, with Lamoda launching the next phase of its multi-stage automation project, Dafiti expanding its warehouse by almost 50% to 80,000 m², and Zalora centralizing deliveries to Singapore, Hong Kong, Taiwan and Malaysia at its warehouse in Malaysia
- GFG continued to successfully roll out its marketplace offering in order to further increase assortment, improve margin profile, and de-risk operations
- Kinnevik has committed to invest up to EUR 200m in a minimum EUR 300m capital increase, subject to co-shareholder approval, with EUR 50m pre-funded by way of a shareholder loan during the first quarter

26%
KINNEVIK STAKE

SEK 3.0BN
FAIR VALUE
EQUITY & LOAN

7.7M
ACTIVE CUSTOMERS

Key data (EURm)	Jan-Mar		Full year	
	2016	2015	2015	2014
Revenue	788	644	2 958	2 214
% Growth	23%	29%	34%	27%
EBIT	12	29	108	82
% Margin	2%	5%	4%	4%

* EBIT adjusted for share-based compensation. Figures for 2016 are preliminary, figures included in table represent bottom of preliminary range

Key data (EURm)	Oct-Dec		Full year	
	2015	2014	2015	2014
Net revenues	281	-	930	627
% Growth	-	-	48%	98%
Gross profit	104	-	319	186
% Margin	37%	-	34%	30%
EBITDA	-56	-	-275	-235
% Margin	-20%	-	-30%	-37%

* Based on simple aggregation. EBITDA adjusted for share-based compensation



Rocket Internet is a global internet platform that incubates and develops e-commerce and other consumer-oriented online companies. Founded in 2007, Rocket Internet now has a network of companies in 110 countries outside the US and China.

- Rocket Internet's larger investee companies, representing a clear majority of the portfolio, delivered continued strong revenue growth across sectors of 69% on average in 2015
- All the larger investee companies are on a well-defined path to profitability, and collectively achieved a six percentage points average improvement in adjusted EBITDA margin in 2015
- Rocket Internet made a 15x return on its partial exit of Lazada to Alibaba for a USD 137m cash consideration in April 2016, a strong endorsement of Rocket Internet's ability to create and scale e-commerce companies in emerging markets

13%
KINNEVIK STAKE

SEK 4.9BN
FAIR VALUE

110
OF COUNTRIES

Qliro Group

Qliro Group is an e-commerce group in the Nordic region that includes the companies CDON.com, Nelly.com, Gymgrossisten, Tretti, Lekmer and Qliro Financial Services. Established in 1999, the Group has expanded its product portfolio and is now a leading e-commerce player within consumer goods, lifestyle products and financial services.

- Qliro Financial Services continued to develop in line with expectations. The business volume increased by 52% and operating income increased by 161% to SEK 47m
- Nelly's focus on profitable growth and cost reductions has started to show results and the operating margin improved during the quarter. Nelly's sales increased by 5%, driven by strong growth in Sweden
- Within CDON Marketplace, sales generated from external merchants grew by around 20%. In addition, CDON signed a partnership agreement with the leading Nordic online bookstore Adlibris

29%
KINNEVIK STAKE

SEK 379M
FAIR VALUE

4.2M
ACTIVE CUSTOMERS

Key data (SEKm)	Jan-Mar		Full year	
	2016	2015	2015	2014
Net Sales	1 171	1 197	5 174	4 967
% Growth	-2%	8%	4%	15%
Gross profit	166	174	730	710
% Margin	14%	15%	14%	14%
EBITDA	-20	-7	-24	35
% Margin	-2%	-1%	-0%	1%

* Excluding divested operations and non-recurring items



Home24 is an online store for furniture and home accessories in seven core markets in Europe and in Brazil. The broad range of around 180,000 products from over 800 manufacturers includes furniture, lamps, home accessories and garden equipment.

- Home24 raised EUR 20m from new and existing investors to invest in improving systems and processes, and accelerate the company's path to profitability
- The company strengthened its Management Board with the founders of recently acquired Fashion For Home
- Home24 launched an additional private label collection in collaboration with German model Eva Padberg, as it continued to grow its own brands portfolio

17%

KINNEVIK STAKE

SEK 492M

FAIR VALUE

1.0M

ACTIVE CUSTOMERS

Key data (EURm)	Oct-Dec		Full year	
	2015	2014	2015	2014
Net revenue	61	55	234	160
% Growth	12%	-	46%	73%
Gross profit	26	20	90	59
% Margin	42%	36%	38%	37%
EBITDA*	-19	-22	-75	-49
% Margin	-31%	-41%	-32%	-31%

* EBITDA adjusted for share-based compensation



Westwing is an international home & living e-commerce company offering a curated selection of home décor, interior design and furniture products. Westwing covers 14 markets across Europe, Brazil and Russia.

- Westwing's focus on profitability started to show good results in the last quarter with a 13 percentage points year on year improvement in EBITDA margin in the fourth quarter of 2015. This is largely the result of lower logistics costs and more efficient warehouse processes
- The improvements in EBITDA resulted in a positive free cash flow of over EUR 5m in the fourth quarter
- Mobil traffic continued to gain share and represented over 50% of orders in the fourth quarter

17%

KINNEVIK STAKE

SEK 390M

FAIR VALUE

0.9M

ACTIVE CUSTOMERS

Key data (EURm)	Oct-Dec		Full year	
	2015	2014	2015	2014
Revenue	65	62	219	183
% Growth	5%	-	20%	66%
Gross profit	28	27	93	79
% Margin	43%	43%	42%	43%
EBITDA*	-4	-12	-50	-47
% Margin	-6%	-19%	-23%	-26%

* EBITDA adjusted for share-based compensation

LAZADA

Launched in 2012, Lazada is the one-stop e-commerce gateway for local and international sellers and brands to the consumers in six distinct Southeast Asian markets: Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam.

- Lazada sustained rapid top-line growth with 2015 GMV exceeding USD 1bn, benefitting from the continuous shift from a retail to a marketplace model
- Lazada raised USD 500m from Alibaba in April 2016. As part of the transaction, Kinnevik sold a 3.8% stake in Lazada for USD 57m to Alibaba. Kinnevik's remaining stake after the transaction and taking into account the USD 500m in primary equity is 3.6%



Launched in 2012, Linio is an online shopping and selling destination in Spanish speaking Latin America, with presence in Argentina, Chile, Colombia, Ecuador, Mexico, Panama, Peru and Venezuela.

- Total customers increased by 76% in 2015, driven by a substantial increase in traffic, a series of improvements enhancing user experience, and a fivefold increase in product assortment over 2014
- Linio's GMV was further characterized by high marketplace growth, ramp-up of smaller geographies, introduction of international sellers, local partnerships and a continued shift to mobile
- Mobile traffic reached an all-time high in the fourth quarter and now accounts for over 50% of total visits

9%

KINNEVIK STAKE
(AS OF 31 MARCH 2016)

SEK 1.1BN

FAIR VALUE

17%

KINNEVIK STAKE

SEK 232M

FAIR VALUE

1.0M

ACTIVE CUSTOMERS

Key data (EURm)	Oct-Dec		Full year	
	2015	2014	2015	2014
GMV	333	171	1 025	384
% Growth	95%	-	167%	305%
Net revenue	87	49	275	154
% Growth	77%	-	78%	104%
Gross profit	24	10	67	22
% Margin	28%	19%	24%	15%
EBITDA	-90	-55	-297	-143
% Margin	-105%	-112%	-108%	-92%

* GMV includes taxes and shipping costs. EBITDA is adjusted for share-based compensation

Key data (EURm)	Oct-Dec		Full year	
	2015	2014	2015	2014
GMV	54	60	184	127
% Growth	-11%	-	44%	107%
Net revenue	16	26	67	62
% Growth	-38%	-	10%	29%
Gross profit	5	1	17	4
% Margin	32%	3%	25%	7%
EBITDA	-21	-24	-64	-55
% Margin	-130%	-95%	-95%	-89%

* GMV includes taxes and shipping costs. EBITDA is adjusted for share-based compensation



Konga, founded in 2012, is one of the largest general merchandise marketplaces in Nigeria and ranks as one of the top ten websites in the country.

- Konga continued to successfully shift to the marketplace model, with lower risk and more attractive unit economics. Year to date, marketplace represents over 75% of orders
- App and mobile web continue to gain popularity, and now accounts for over 80% of visits, as a result of continuous improvements to the app, including faster browsing, increased promotions and automated updates

34%
KINNEVIK STAKE

SEK 145M
FAIR VALUE

205 000
ACTIVE CUSTOMERS



Quikr is India's number one online classifieds platform. Launched in 2008, today the company serves approximately 30 million unique monthly visitors.

- Quikr agreed a media-for-equity transaction with Brand Capital, an affiliate of the Times Group, India's largest media group with interests across print, television and outdoor advertising
- The company sharpened its focus on monetisation following the verticalisation initiatives, resulting in a strong increase in revenue growth during the quarter

19%
KINNEVIK STAKE

SEK 1.5BN
FAIR VALUE

30M
MARCH U MVs



Saltside launched in 2011 and operates the top online horizontal classifieds platform in four frontier markets - Bangladesh, Sri Lanka, Ghana and Nigeria.

- Membership packages for small businesses allowing for customized store-front pages and value added services, launched in the fourth quarter, have had a strong start with consistent growth across countries, accelerating group monetization
- Continued strong business momentum, with user engagement metrics, such as replies per listing, page views per visit, and visits per visitor, recording all-time highs during the quarter

61%
KINNEVIK STAKE

SEK 195M
FAIR VALUE

4.4M
MARCH U MVs

Communication



Millicom is an international telecommunications and media company dedicated to emerging markets in Latin America and Africa since 1990. Millicom is actively working on providing innovative and customer-centric digital lifestyle services.

- Millicom reported organic service revenue growth of 4% and an organic adjusted EBITDA margin of 36%, up 1.8 percentage points and in line with outlook for 2016
- Mobile revenue grew by 1% with the mobile customer base increasing by 7% organically with 3.6 million net additions in the last 12 months
- Cable revenue grew by 11% and total revenue generating units increased by 31,000 to 5.42 million
- The sale of the mobile business in the DRC to Orange for USD 160m was finalized in April

TELE2

Founded in 1986, Tele2 is one of Europe's leading telecommunications operators offering mobile communication services, fixed broadband and telephony, data network services and content services in 9 countries.

- Tele2 had solid 4% growth in mobile end-user service revenue on a like-for-like basis
- Group EBITDA margin declined to 19%, mainly as a result of the mobile launch in the Netherlands but also due to lower EBITDA in Sweden
- The Baltic region continued to perform, monetizing data from increasing 4G coverage, which now exceeds 90% in all markets
- The Kazakhstan joint venture with Kazakhtelecom was finalized during the quarter
- Tele2 confirmed its financial guidance for 2016

38%
KINNEVIK STAKE

SEK 16.8BN
FAIR VALUE

57.5M
MOBILE SUBSCRIBERS

30%
KINNEVIK STAKE

SEK 10.2BN
FAIR VALUE

15.0M
MOBILE SUBSCRIBERS

Key data (USDm)	Jan-Mar		Full year	
	2016	2015	2015	2014
Revenue	1 528	1 709	6 730	6 386
% Growth	-9%	-	5%	-
EBITDA	550	574	2 266	2 110
% Margin	36%	34%	34%	33%
EBIT	239	227	791	924
% Margin	16%	13%	12%	14%
Net profit/loss	43	-46	-559	2 643

* Figures include UNE from August 2014

* EBITDA adjusted for restructuring and integration costs and other one-off items

Key data (SEKm)	Jan-Mar		Full year	
	2016	2015	2015	2014
Revenue	6 446	6 511	26 856	25 955
% Growth	-1%	6%	3%	1%
EBITDA	1 226	1 428	5 757	5 926
% Margin	19%	22%	21%	23%
EBIT	520	716	2 890	3 216
% Margin	8%	11%	11%	12%
Net profit/loss	339	517	1 268	2 626

* Figures refer to continuing operations excluding one-off items

Entertainment



MTG is an international entertainment group. Its operations began in 1986, spans six continents and include TV channels and online platforms, content production and distribution businesses, radio stations, multi-channel networks and eSports.

- MTG had record first quarter sales reflecting continued high Viaplay subscriber intake, the addition of the new eSports and multi-channel network businesses, and continued high underlying growth in International Entertainment
- Audience shares increased in almost all of MTG's markets during the quarter, with the number of subscribers in the Nordics reaching an all time high and online views also at record levels
- The portfolio re-alignment continued with the sale of the Ukrainian pay-TV business, and the company expect to exit CTC Media with the anticipated cash return to the company during the second quarter

20%
KINNEVIK STAKE

SEK 3.3BN
FAIR VALUE

1.0M
PREMIUM SUBSCRIBERS IN THE NORDICS

Key data (SEKm)	Jan-Mar		Full year	
	2016	2015	2015	2014
Revenue	3 826	3 701	16 218	15 746
% Growth	5%	1%	3%	11%
EBIT	159	142	1 268	1 290
% Margin	4%	4%	8%	8%
Net profit/loss	50	318	251	1 172

* EBIT excluding non-recurring items

Financial Services



Bayport provides unsecured credit and other financial services to the formally employed mass market in Africa and Latin America since 2001.

- Bayport continued to strengthen and diversify its capital base through the successful execution of a debut local currency Ghana bond in January
- MyMoney, Bayport's mobile-enabled multi-product platform, grew to 48,000 customers, which implies over 50% net growth since the fourth quarter
- Bayport Mexico completed its first year of operation, during which the loan book grew significantly, with 15,000 new loans issued during the year. The number of branches grew to 44, now covering more than 60% of the country

24%
KINNEVIK STAKE

SEK 1.1BN
FAIR VALUE

567 000
CUSTOMERS



Betterment is the largest automated investing service company in the United States. Betterment's vertically integrated platform provides fully automated, personalized advice and access to a low-cost, globally diversified investment portfolio.

- On March 29, Betterment successfully raised USD 100m in a financing round led by Kinnevik
- During the quarter, the company increased assets under management from USD 3.3bn to USD 4bn and number of customers from 124,000 to 152,000

9%
KINNEVIK STAKE

SEK 527M
FAIR VALUE

152 000
CUSTOMERS



Milvik offers, under the brand name BIMA, affordable and uniquely designed life and health insurance products via mobile phones since 2010.

- BIMA registered 1.7 million insurance and health service subscribers during the first quarter of 2016
- In March, BIMA continued its expansion into Latin America by entering its 15th market, Brazil. A first pilot was launched with Telefonica, the largest mobile operator in the country

39%
KINNEVIK STAKE

SEK 390M
FAIR VALUE

22.3M
REGISTERED CUSTOMERS

Financial review

DIVIDEND AND CAPITAL STRUCTURE

As at 31 March 2016, Kinnevik had a net cash position of SEK 5.8 bn, after deducting debt for unpaid investments and outstanding loans to investee companies.

For 2015, the Kinnevik Board of Directors recommends an ordinary dividend of SEK 7.75 per share.

In addition, the Kinnevik Board of Directors recommends an extraordinary cash distribution of SEK 18 per share by way of a mandatory share redemption program to be executed during June 2016.

In total, shareholders will receive SEK 25.75 per share and the total combined distribution amounts to approximately SEK 7.1bn.

The Board of Directors of Millicom, Tele2 and MTG have recommended dividends as per below.

Kinnevik's part of dividend recommended to be paid from listed investee companies		Amount (SEKm)
Millicom	USD 2.64 per share	813 ¹
Tele2	SEK 5.35 per share	725
MTG	SEK 11.50 per share	155
Total expected ordinary dividends		1 693

Recommended cash distribution to Kinnevik's shareholders		
Ordinary dividend	SEK 7.75 per share	2 132
Share redemption	SEK 18.00 per share	4 953
Total recommended cash distribution		7 085

¹ Converted at USD/SEK 8.14

Kinnevik executed a SEK 500m share buyback program between 15 February and 23 March 2016. The Kinnevik Board of Directors has proposed to the Annual General Meeting that the share capital in the company be reduced by cancelling the repurchased shares.

FINANCIAL TARGETS

Based on the current portfolio composition, Kinnevik aims for an annual **total shareholder return** of 13% over the cycle.

Given the nature of Kinnevik's new investments, the goal is to have low or no **leverage** in the parent company.

Kinnevik aims to pay an annual **dividend** growing in line with dividends received from our investee companies and the cash flow generated from our investment activities.

Kinnevik will make **share buybacks** when our shares trade at a significant discount to their intrinsic value, as perceived by Kinnevik, and the company has significant net cash (taking into consideration its dividend expectations, net investment plan and operating cost).

INVESTMENT ACTIVITY

Investee company (SEKm)	Jan-Mar 2016
Betterment	538
Global Fashion Group, loan	469
Babylon	118
Other	27
Investments	1 152
Other	2
Divestments	2
Net investments	1 150

For 2016, Kinnevik expects net investments to amount to SEK 2-3bn.

EVENTS AFTER THE REPORTING PERIOD

On 12 April, Kinnevik announced that it had entered into an agreement to sell a 3.8% stake in Lazada to Alibaba for a gross consideration of USD 57m.

On 19 April, Kinnevik announced that its Board of Directors has, in addition to the ordinary dividend of SEK 7.75 per share, resolved to propose an extraordinary cash distribution of SEK 18 per share to the 2016 Annual General Meeting, equivalent to SEK 5bn in aggregate, to be executed through a mandatory share redemption program.

On 26 April, Kinnevik committed to invest up to EUR 200m in a minimum EUR 300m internal capital increase in Global Fashion Group. Pre-funding has been provided by way of a EUR 50m shareholder loan during the first quarter. The balance is expected to be invested during the second quarter subject to other shareholders' participation and approval.

VALUATION OF UNLISTED ASSETS

Investment (SEKm)	Kinnevik ownership	Accumulated net invested amount	Fair value 31 Mar 2016	Change in fair value Jan-Mar 2016	Valuation method
Global Fashion Group ^{1,2,3}	26%	4 155	2 527	-1 540	Sales multiple
Global Fashion Group, Loan	-	469	472	3	Book value
Home & Living					
Home24 ³	17%	806	492	-309	Sales multiple
Westwing ³	17%	361	390	3	Sales multiple
Other	Mixed	102	61	-1	Mixed
Other E-Commerce					
Lazada ¹	9%	502	1 053	533	Latest transaction
Linio ^{1,3}	17%	191	232	97	Sales multiple
Konga	34%	209	145	42	Sales multiple
Other ^{1,2}	Mixed	732	138	-132	Mixed
Marketplaces					
Quikr	19%	879	1 461	-58	Latest transaction
Saltside	61%	195	195	-	Latest transaction ⁴
Other	Mixed	518	186	-124	Mixed
Total E-Commerce & Marketplaces		9 118	7 352	-1 486	
Metro	100%	1 036	370	7	DCF
Other	Mixed	128	139	-14	Mixed
Total Entertainment		1 164	509	-7	
Bayport	24%	467	1 071	-207	Latest transaction
Betterment	9%	538	527	-11	Latest transaction
Milvik/BIMA	39%	213	390	39	DCF
Other	Mixed	70	113	-1	Mixed
Total Financial Services		1 288	2 101	-180	
Babylon	13%	118	112	-6	Latest transaction
Other	Mixed	488	108	19	Mixed
Total Other		606	220	13	
Total Unlisted Assets		12 176	10 182	-1 660	

¹ Accumulated net invested amounts and comparable periods have been adjusted pro forma for transactions related to the merger of Global Fashion Group as well as the sale of Kanui and Tricae to Global Fashion Group

² Accumulated net invested amounts include SEK 1.0bn in share distributions received from Rocket Internet

³ Ownership not adjusted for employee stock option plans and employee equity at subsidiary level

⁴ Equivalent to invested amount in the company's respective share classes

FAIR VALUES AS AT 31 MARCH 2016

At the end of March, the fair value of Kinnevik's unlisted assets amounted to a total of SEK 10,182m, to be compared with an accumulated invested amount (net after dividends received) of SEK 12,176m. The unrealized change in fair value amounted to negative SEK 1,660m in the first quarter, as specified in the table on the previous page.

As a consequence of Kinnevik's investee companies adopting different financing structures, the value of Kinnevik's shareholding in an investee company may be higher or lower than implied by Kinnevik's percentage ownership stake.

GLOBAL FASHION GROUP

The valuation of Kinnevik's shareholding in Global Fashion Group ("GFG") has been based on a multiple of 1.1x the company's latest publicly available 12 months' net revenues and net cash position as at 31 December 2015. The multiple used in the valuation corresponds to a 47% discount to GFG's listed and profitable developed market peers. The fair value of Kinnevik's aggregate shareholding in GFG implies a EUR 1.0bn valuation for 100% of the company's equity prior to the upcoming financing round.

On 26 April, Kinnevik committed to invest up to EUR 200m in a minimum EUR 300m internal capital increase in GFG by way of a joint underwriting with Rocket Internet. Kinnevik and Rocket Internet together represent approximately 48% of the capital in GFG. EUR 50m of Kinnevik's committed amount has been made available through a shareholder loan during the first quarter of 2016. The capital increase is conditional on the approval from Kinnevik's co-shareholders, and the final amount to be invested into GFG in connection with this capital increase will be determined by the degree of participation from other existing shareholders.

The valuation of Kinnevik's EUR 50m loan disbursed to GFG in the first quarter corresponds to the outstanding principal amount plus accrued interest as at 31 March 2016.

OTHER E-COMMERCE

Revenue multiple valuations have been applied for Kinnevik's shareholdings in the e-commerce companies listed in the table on the right-hand side. The valuations have in all cases been based on the respective company's latest publicly available 12 months' net revenues and net cash positions (as at 31 December 2015).

The peer group's average revenue multiple within the Home & Living category has been discounted downwards to 1.0x for Home24 and to 1.3x for Westwing when assessing the fair values of Kinnevik's shareholding.

The valuation of Lazada has been based on the valuation implied by Kinnevik's partial divestment which was announced shortly after the end of the first quarter. The valuation implies an equity value of USD 1.5bn.

Kinnevik's other general e-commerce investee companies, Linio and Konga, are continuing their shift from a purely inventory based business model into a marketplace model, where third party products are sold on the companies' platforms. Revenues from this model generally consist of the

fees charged third party merchants. To reflect the ongoing shift in business model in the method of valuing Kinnevik's shareholding in each company, the average trading multiples of two different peer groups have been applied in proportion to the revenue contribution of each business model. The weighted average multiple applied on the respective company's latest publicly available 12 months' net revenue is 1.8x for Linio and 1.5x for Konga.

Company	31 Mar 2016 *	31 Dec 2015 *	Adjusted multiple **
GFG	1.1	2.2	Yes
Home24	1.0	1.6	Yes
Westwing	1.3	1.4	Yes
Linio	1.8	1.5	No
Konga	1.5	1.3	No

* Sales multiple, latest publicly available 12 months historical sales

** Sales multiple has been adjusted as per 31 March 2016 to reflect differences in factors such as profitability and growth rate. See Note 4 for further details

MARKETPLACES

The valuation of Kinnevik's shares in Quikr has as in the previous quarter been based on the value implied by cash transactions made in secondary Quikr shares with various preferential rights in July 2015 at a valuation of USD 900m. The size of the transactions, approximately 6% of the company's diluted share capital at that point in time, is considered sufficiently large to be applied to Kinnevik's entire shareholding in Quikr.

FINANCIAL SERVICES

The valuation of Kinnevik's shares in Bayport has in this quarter been based on the value implied by cash transactions made in secondary Bayport shares in February 2016 at a valuation of USD 547m. The size of the transactions, approximately 5% of the company's diluted share capital at that point in time, is considered sufficiently large to be applied to Kinnevik's entire shareholding in Bayport.

For Kinnevik's shares in Milvik/BIMA, the valuation as at 31 March 2016 has been based on a third party discounted cash flow valuation commissioned in March 2016. The valuation implies an equity value of USD 124m.

Kinnevik's shares in Betterment have been valued in line with the valuation applied in the USD 100m funding round announced in the first quarter, corresponding to a fully diluted equity value of USD 700m.

FAIR VALUES AND IMPLIED VALUES FROM LATEST TRANSACTIONS AS AT 31 MARCH 2016

Investment (SEKm)	Valuation in latest transaction	Implied value Kinnevik's stake	Fair value Kinnevik's stake	Difference	Nature of latest transaction
Global Fashion Group	6 467	1 770	2 527	-757	Ongoing capital increase
Global Fashion Group, Loan	472	472	472	-	Loan
Home24	9 062	1 552	492	1 060	New share issue
Westwing	4 429	732	390	342	New share issue
Lazada	12 160	1 053	1 053	-	New share issue
Linio	4 163	727	232	495	New share issue
Quikr	11 188	2 029	1 461	568	New share issue
Saltside	919	559	195	364	New share issue
Bayport	4 430	1 071	1 071	-	Sale of shares
Betterment	5 610	527	527	-	New share issue
BIMA	1 120	450	390	60	New share issue
Iroko	478	91	91	-	New share issue
Other E-Commerce & Marketplaces	-	1 198	530	668	Various
Other Financial Services	-	123	113	10	Various
Other Entertainment	-	423	418	5	Various
Other	-	220	220	-	Various
Total		12 997	10 182	2 815	

In a number of Kinnevik's unlisted investee companies, shares have been issued or transacted at price levels that exceed Kinnevik's recognized assessed fair values.

Newly issued shares may have preferential rights such as higher preference over an investee company's assets in the event of a liquidation or sale than Kinnevik's shares have, may represent a small share of an investee company's share capital, and may be directed solely to existing shareholders. Transactions in secondary shares may also represent a small share of an investee company's share capital or otherwise not be reflective of the value of an investee company as a whole. Kinnevik therefore does not necessarily consider these price levels as the most relevant base in assessing the fair values in Kinnevik's accounts.

As specified in the table above, the total difference between the valuations implied by the latest transactions and the fair values in Kinnevik's books amounted to SEK 2.8bn applied to Kinnevik's shareholdings as at 31 March 2016, whereof Kinnevik's E-Commerce & Marketplaces portfolio represented SEK 2.7bn.

For Global Fashion Group, the valuation to be applied in the ongoing capital increase, subject to other shareholders' approval, has been reflected in the table above.

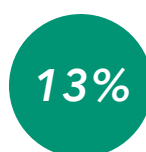
For further information about valuation principles and assumptions, please see Note 4.

TOTAL SHAREHOLDER RETURN


Past 30 years



Past 10 years



Past 5 years



Past 12 months

Total shareholder return is calculated on the basis of shareholders reinvesting all cash dividends, dividends in kind and mandatory share redemption proceeds into the Kinnevik share.

Condensed Consolidated Income Statement

SEK m	Note	2016 1 Jan- 31 Mar	Restated 2015 1 Jan- 31 Mar	Restated 2015 Full year
Change in fair value of financial assets	4	-10 192	-338	-1 537
Dividends received	5	-	-	2 984
Administration costs		-47	-50	-245
Other operating income		2	4	21
Other operating expenses		-1	-	1
Operating profit/loss		-10 238	-384	1 224
Financial net		7	5	-14
Profit/loss after financial net		-10 231	-379	1 210
Tax		0	0	-3
Net profit/loss for the period		-10 231	-379	1 207
Net profit/loss per share before dilution		-37.04	-1.36	4.35
Net profit/loss per share after dilution		-37.01	-1.36	4.35
Average number of shares before dilution		276 251 946	277 359 896	277 380 851
Average number of shares after dilution		276 423 284	277 492 755	277 516 889

CONSOLIDATED EARNINGS FOR THE FIRST QUARTER

The change in fair value of financial assets amounted to a loss of SEK 10,192m (loss of 338) for the first quarter of which a loss of SEK 8,532m (loss of 553) was related to listed holdings and a loss of SEK 1,660m (profit of 215) was related to unlisted holdings. See note 4 for further details.

Condensed Consolidated Statement of Comprehensive Income

SEK m	2016 1 Jan- 31 Mar	Restated 2015 1 Jan- 31 Mar	Restated 2015 Full year
Net profit/loss for the period	-10 231	-379	1 207
OTHER COMPREHENSIVE INCOME			
Items that will be reclassified to profit and loss			
Translation differences	0	0	0
Cash flow hedging, gains/losses during the period	0	-5	2
Total items that will be reclassified to profit and loss	0	-5	2
TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD	0	-5	2
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-10 231	-384	1 209

Condensed Consolidated Cash Flow Statement

SEK m	Note	2016 1 Jan- 31 Mar	Restated 2015 1 Jan- 31 Mar	Restated 2015 Full year
Dividends received	5	-	-	2 984
Operating cash flow - investment operation		-68	-45	-180
Cash flow from operations before interest net and income taxes		-68	-45	2 804
Interest, received		-	3	12
Interest, paid		-10	-11	-41
Income taxes, paid		-	-	-
Cash flow from operations		-78	-53	2 775
Investments in financial assets		-1 152	-153	-1 590
Sale of shares and other securities		2	521	8 259
Other		-	-2	-10
Cash flow from investing activities		-1 150	366	6 659
Change in interest bearing loans		-	-19	67
Repurchase of shares		-500	-	-
Dividend paid to equity holders of the Parent company		-	-	-2 011
Cash flow from financing activities		-500	-19	-1 944
Cash flow for the period		-1 728	294	7 490
Cash and short term investments, opening balance		8 880	1 390	1 390
Cash and short term investments, closing balance		7 152	1 684	8 880
SUPPLEMENTARY CASH FLOW INFORMATION				
Investments in financial assets	4	-1 152	-595	-1 562
Current period investments, not yet paid		-	531	62
Prior period investments, paid in current period		-	-89	-90
Cash flow from investments in financial assets		-1 152	-153	-1 590

Condensed Consolidated Balance Sheet

SEK m	Note	2016 31 Mar	Restated 2015 31 Mar	Restated 2015 31 Dec
ASSETS				
Fixed assets				
Tangible fixed assets		65	68	66
Financial assets accounted at fair value through profit and loss	4	66 918	84 029	75 960
Other fixed assets		3	-	3
Total fixed assets		66 986	84 097	76 029
Other current assets		22	7	18
Short term investments		6 776	992	8 321
Cash and cash equivalents		376	692	559
TOTAL ASSETS		74 160	85 788	84 927
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity attributable to equityholders of the Parent Company		72 735	83 891	83 464
Interest bearing liabilities, long term		1 261	1 258	1 259
Interest bearing liabilities, short term		0	6	1
Non interest bearing liabilities		164	633	203
TOTAL EQUITY AND LIABILITIES		74 160	85 788	84 927

Key Ratios

Ratio	Note	2016 31 Mar	Restated 2015 31 Mar	Restated 2015 31 Dec
Debt/equity ratio		0.02	0.02	0.02
Equity ratio		98%	98%	98%
Net cash/(Net debt) for the Group	6	6 236	-12	7 568

Condensed Report of Changes in Equity for the Group

Attributable to the Parent Company's shareholders

SEK m	Share capital	Other contributed capital	Hedging reserve	Translation reserve	Retained earnings including net result for the year	Total	Non-controlling interest	Total shareholders' equity
Closing balance 31 December 2014	28	8 840	-36	-1	75 345	84 176	30	84 206
Effect of changes in accounting principles					1 97	98	-30	68
Opening Equity 1 January 2015	28	8 840	-36	0	75 442	84 274	0	84 274
Other comprehensive income			2			2	0	2
Profit for the year					1 207	1 207		1 207
Total comprehensive income for the year	0	0	2	0	1 207	1 209	0	1 209
Other changes in shareholders' equity								
Effect of employee share saving programme					-8	-8		-8
Cash dividend					-2 011	-2 011		-2 011
Closing balance 31 December 2015	28	8 840	-34	0	74 630	83 464	0	83 464
Other comprehensive income					0	0		0
Profit for the year					-10 231	-10 231		-10 231
Total comprehensive income for the period	0	0	0	0	-10 231	-10 231	0	-10 231
Other changes in shareholders' equity								
Effect of employee share saving programme					2	2		2
Share buy-backs					-500	-500		-500
Closing balance 31 March 2016	28	8 840	-34	0	63 901	72 735	0	72 735

DEFINITIONS OF KEY RATIOS

Active customers	Number of customers having made at least one order within the last 12 months
Debt/equity ratio	Interest-bearing liabilities including interest-bearing provisions divided by shareholders' equity
Equity ratio	Shareholders' equity including non-controlling interest as percentage of total assets
Net cash/(net debt)	Interest bearing receivables, short-term investments and cash and cash equivalents less interest-bearing liabilities including interest-bearing provisions and net debt unpaid investments/divestments
Total shareholder return, TSR	Change in market price and dividends paid assuming that shareholders have reinvested all cash dividends and dividends in kind into the company's share
Internal rate of return, IRR	Annualized return based on fair value at the beginning and end of the respective period, includes cash dividends and dividends in kind and is calculated on a SEK basis
Gross Merchandise Value, GMV	Total value of all sale transactions during the period, including taxes but excluding shipping costs
Unique Monthly Visitors, UMV	Number of unique monthly visitors of a classifieds platform

Notes for the Group (SEKm)

NOTE 1 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. Information in accordance with IAS 34, Interim Financial Reporting is provided in the notes as well as on other places in the interim report.

CHANGED ACCOUNTING POLICIES 2016

To make the financial statements for Kinnevik better reflect the activities of the group, Kinnevik has, after an assessment, decided to apply Investment Entity accounting according to IFRS 10. This means that the operating subsidiaries; Metro, Saltside, G3 and Vireo, are valued at fair value through profit and loss instead of being consolidated from 1 January 2016. Comparative numbers for 2015 have been recalculated according to the new policy. The effect of the changes in the accounting principles are presented in the "Statement of Changes in Equity" and in Note 7 "Restatement of Financial Statements in respect of application of IFRS 10, Investment entities"

In all other aspects, the accounting principles and calculation methods applied in this report are the same as those described in the 2015 Annual Report.

Classification as an Investment Entity

Kinnevik believes that the Company meets the criteria to qualify as an investment entity and the following key considerations were observed in conjunction with the assessment:

- Kinnevik receives capital from its shareholders in order to invest in portfolio companies that Kinnevik subsequently assists in developing in an effort to generate a return in the form of both a direct yield and value appreciation on the investment. Investments are made both in listed and unlisted companies.
- Moreover, Kinnevik continually monitors and evaluates its investments in portfolio companies on the basis of fair value.
- Kinnevik currently focuses on investments in a number of different sectors. The company does not have an explicit time horizon as regards the scheduling of a divestment; instead, the investment strategy is assessed on a continual basis and the focus changes over time.

NOTE 2 RISK MANAGEMENT

The Group's management of financial risks is centralized within Kinnevik's finance function and is conducted on the basis of a 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 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, liquidity and refinancing risks and counterparty risks. Kinnevik is also exposed to political and other market and funding related risks since a number of the companies Kinnevik has invested in are early stage businesses and may have a substantial part of their operations in emerging markets such as Latin America, Sub-Saharan Africa, Russia and Eastern Europe.

For a more detailed description of the Company's risks and risk management, refer to the Board of Directors' report and Note 24 of the 2015 Annual Report.

NOTE 3 RELATED PARTY TRANSACTIONS

Related party transactions for the period are of the same character as the transactions described in the 2015 Annual Report.

NOTE 4 FINANCIAL ASSETS ACCOUNTED AT FAIR VALUE THROUGH PROFIT AND LOSS

Kinnevik's unlisted holdings are valued using IFRS 13 and the International Private Equity and Venture Capital Valuation Guidelines, whereby a collective assessment is made to establish the valuation method that is most suitable for each individual holding. Firstly, it is considered whether any recent transactions have been made at arm's length in the companies. For new share issues, consideration is taken to if the newly issued shares have preferential rights, such as senior liquidation preference to the company's assets than earlier issued shares. For companies where no or few recent arm's length transactions have been performed, a valuation is conducted either by applying relevant multiples to the company's historical and forecast key figures, such as sales, profit, equity, or by discounting future expected cash flows. When performing a valuation based on multiples, consideration is given to potential adjustments due to, for example, difference in size, historic growth, profitability and geographic market between the current company and the group of comparable companies.

The valuation process for Kinnevik's unlisted holdings is run by the financial department and based on financial information reported from each holding. The correctness of the financial information received is ensured through continuous contacts with management of each holding, monthly reviews of the accounts, as well as internal audits performed by auditors engaged by Kinnevik. Prior to decisions being made about the valuation method to be applied for each holding, and the most suitable peers with which to compare the holding, the financial department obtains information and views from the investment team, as well as external sources of information. Information and opinions on applicable methods and groups of comparable companies are also obtained periodically from well-renowned, valuation companies in the market. The results from the valuation is discussed firstly with the CEO, following which a draft is sent to the Audit Committee, who each quarter analyze and discuss the outcome before it is approved at a meeting attended by the company's external auditors.

Below is a summary of the valuation methods applied in the accounts as per 31 March 2016:

Company	Valuation method	Valuation assumptions
Global Fashion Group ("GFG")	The valuation is based on the average sales multiple of a group of comparable companies (Zalando, Asos and Yoox Net-a-Porter Group), adjusted with a 47% discount on an aggregated level to adjust for emerging market exposure and path to profitability. The valuation considers preferential rights in case of a liquidation or sale of the company.	12 months historical sales (ending 31 December 2015) Multiple: 1.1x
Home24	The valuation is based on the average sales multiple of a group of comparable companies (including Ocado Group, Zalando and AO World), adjusted with a 30% discount on an aggregated level to adjust for emerging market exposure and path to profitability. The valuation considers preferential rights in case of a liquidation or sale of the company.	12 months historical sales (ending 31 December 2015) Multiple: 1.0x
Westwing	The valuation is based on the average sales multiple of a group of comparable companies (including Ocado Group, Zalando and AO World). The average sales multiple of the peer group has been reduced by 10% due to factors such as lower profitability and company size. The valuation considers preferential rights in case of a liquidation or sale of the company.	12 months historical sales (ending 31 December 2015) Multiple: 1.3x
Lazada	The valuation is based on the expected proceeds from the divestment of Kinnevik's 4% stake. The transaction equates to an equity value of USD 1.5bn.	
Linio	The valuation is based on the average sales multiple of a group of comparable companies. Linio generates revenue from two business models, inventory and marketplace. Accordingly, two different peer groups are used in the valuation and the multiple weighted based on sales. The peer group for the inventory model includes Amazon, Qliro Group, JD.com and AO World. The peer group for the marketplace model includes MercadoLibre, eBay and Alibaba. The valuation considers preferential rights in case of a liquidation or sale of the company.	12 months historical sales (ending 31 December 2015) Multiple: 1.8x
Konga	The valuation is based on the average sales multiple of a group of comparable companies. Konga generates revenue from two business models, inventory and marketplace. Accordingly, two different peer groups are used in the valuation and the multiple weighted based on sales. The peer group for the inventory model includes Amazon, Qliro Group, JD.com and AO World. The peer group for the marketplace model includes MercadoLibre, eBay and Alibaba. The valuation considers preferential rights in case of a liquidation or sale of the company.	12 months historical sales (ending 31 December 2015) Multiple: 1.5x
Quikr	The valuation is based on the latest transaction at arm's length; secondary share transactions in July 2015. The transaction valued all shares in Quikr at USD 900m.	
Bayport	The valuation is based on the latest transaction at arm's length; secondary share transactions in February 2016. The transaction valued all shares in Bayport at USD 547m.	
Milvik/BIMA	The valuation is based on a independent third-party valuation done in March 2016 where the total equity value of BIMA is USD 124m.	

For the companies in the table above that are valued based on multiples (i.e. Global fashion Group, Home24, Westwing, Linio and Konga), an increase in the multiple by 10% would have increased estimated fair value by SEK 491m. Similarly, a decrease in the multiple by 10% would have decreased estimated fair value by SEK 450m.

When establishing the fair value of other financial instruments, methods that in every individual case are assumed to provide the best estimation of fair value have been used. For assets and liabilities maturing within one year, a nominal value adjusted for interest payments and premiums is assumed to provide a good approximation to fair value.

Information is provided in this note per class of financial instruments that are valued at fair value in the balance sheet, distributed in the levels stated below:

Level 1: Fair value established based on listed prices in an active market for the same instrument.

Level 2: Fair value established based on valuation techniques with observable market data, either directly (as a price) or indirectly (derived from a price) and not included in Level 1.

Level 3: Fair value established using valuation techniques, with significant input from data that is not observable in the market.

Change in fair value of financial assets	2016 1 Jan- 31 Mar	Restated 2015 1 Jan- 31 Mar	Restated 2015 Full year
Black Earth Farming	-6	64	57
Millicom	-1 691	1 514	-3 560
MTG	346	208	-420
Qliro Group	-134	-64	-224
Rocket Internet	-688	-1 350	-4 993
Seamless	-0	19	-13
Tele2	-1 321	1 104	-1 342
Transcom	-	86	89
Zalando	-5 037	-2 134	6 914
Total Listed assets	-8 532	-553	-3 492
Avito	-	299	4 859
Babylon	-6	-	-
Bayport	-207	108	246
Betterment	-11	-	-
Global Fashion Group ¹	-1 540	-164	-2 696
Global Fashion Group, Loan	3	-	-
Home24	-309	-25	-44
Konga	42	31	-189
Lazada ¹	533	-30	-36
Linio ¹	-35	-21	-89
Milvik/BIMA	39	21	16
Quikr	-58	43	577
Saltside	-	-	-
Westwing	3	12	-178
Other ¹	-114	-59	-511
Total Unlisted assets	-1 660	215	1 955
Total	-10 192	-338	-1 537

¹ Comparable periods have been adjusted for restructuring relating to merger of Global Fashion Group, contribution of Kanui and Tricae into Global Fashion Group and the swap between Linio and Africa E-commerce Holding

31 March 2016
(listed companies)

Book value of Financial assets	Class A shares	Class B shares	Capital/ Votes (%)	2016 31 Mar	Restated 2015 31 Mar	Restated 2015 31 Dec
Black Earth Farming	51 811 828	-	24.6/24.6	203	215	209
Millicom	37 835 438	-	37.7/37.7	16 788	23 553	18 479
MTG	4 461 691	9 042 165	20.3/48.0	3 284	3 566	2 938
Qliro Group	42 613 642	-	28.5/28.5	379	673	513
Rocket Internet	21 716 964	-	13.2/13.2	4 938	9 270	5 627
Seamless	4 232 585	-	8.7/8.7	34	67	35
Tele2	18 430 192	117 065 945	30.4/47.9	10 203	13 970	11 524
Transcom	-	-	-/-	-	159	-
Zalando	78 427 800	-	31.7/31.7	20 907	16 896	25 943
Total Listed assets				56 736	68 369	65 268
Avito			-/-	-	2 597	-
Babylon			12.8/12.8	112	-	-
Bayport			24.2/24.2	1 071	1 140	1 278
Betterment			9.4/9.4	527	-	-
Global Fashion Group ¹			25.6/25.6	2 527	5 928	4 067
Global Fashion Group, Loan			-/-	472	-	-
Home24			17.1/17.1	492	810	801
Konga			34.0/34.0	145	323	103
Lazada ¹			9.5/9.5	1 053	526	520
Linio ¹			16.9/16.9	232	162	135
Milvik/BIMA			38.9/38.9	390	227	351
Quikr			19.1/19.1	1 461	814	1 519
Saltside			60.8/60.8	195	195	195
Westwing			16.5/16.5	390	577	387
Other ¹			-/-	1 115	2 361	1 336
Total Unlisted assets				10 182	15 660	10 692
Total				66 918	84 029	75 960

¹ Comparable periods have been adjusted for restructuring relating to merger of Global Fashion Group, contribution of Kanui and Tricae into Global Fashion Group, and the swap of shares in Linio and Africa E-Commerce Holding with Rocket Internet

Investments in financial assets	2016 1 Jan- 31 Mar	Restated 2015 1 Jan- 31 Mar	Restated 2015 Full year
Total Listed assets	-	-	-
Babylon	118	-	-
Betterment	538	-	-
Global Fashion Group ¹	-	-	555
Global Fashion Group, Loan	469	-	-
Home24	-	2	12
Iroko	17	15	15
Linio ¹	-	-	41
Metro	-	-	35
Milvik/BIMA	-	-	129
Quikr	-	346	517
Saltside	-	41	41
Westwing	-	186	186
Other	10	6	31
Total Unlisted assets	1 152	596	1 562
Total	1 152	596	1 562

¹ Comparable periods have been adjusted for restructuring relating to merger of Global Fashion Group, contribution of Kanui and Tricac into Global Fashion Group and the swap between Linio and Africa E-commerce Holding

Changes in unlisted assets (level 3)	2016 1 Jan- 31 Mar	Restated 2015 1 Jan- 31 Mar	Restated 2015 Full year
Opening balance	10 692	14 853	14 853
Investments	1 152	596	1 562
Disposals / Exit proceeds	-2	-4	-7 678
Change in fair value	-1 660	215	1 955
Closing balance	10 182	15 660	10 692

NOTE 5 DIVIDENDS RECEIVED

	2016 1 Jan- 31 Mar	Restated 2015 1 Jan- 31 Mar	2015 Full year
Millicom	-	-	823
Tele2	-	-	2 012
MTG	-	-	149
Total dividends received	-	-	2 984
Of which cash dividends	-	-	2 984
Of which ordinary cash dividends	-	-	1 629

NOTE 6 INTEREST BEARING ASSETS AND LIABILITIES

Kinnevik's total interest bearing assets amounted to SEK 7,559m as at 31 March 2016. The short term deposits of SEK 6,776m were mainly split between Swedish money market funds with high credit quality with no restrictions on accessibility. The total amount of interest bearing liabilities was SEK 1,261m and including the debt for unpaid investments of SEK 62m, the Group was in a net cash position of SEK 6,236m as at 31 March 2016 (SEK 7,568m as at 31 December 2015).

Kinnevik's total credit facilities (including issued bonds) amounted to SEK 4,330m as at 31 March 2016 whereof SEK 3,000m related to a revolving credit facility and SEK 1,200m related to bonds. The utilization of the credit facilities was SEK 1,200m.

The Group's available liquidity, including interest bearing assets and available unutilized credit facilities, totaled SEK 10,282m as at 31 March 2016 (SEK 14,810m as at 31 December 2015).

	2016 31 Mar	Restated 2015 31 Mar	Restated 2015 31 Dec
Interest bearing long term assets			
Other interest bearing assets	407	100	10
	407	100	10
Interest bearing short term assets			
Short term investments	6 776	992	8 321
Cash and cash equivalents	376	692	559
	7 152	1 684	8 880
Total interest bearing assets	7 559	1 785	8 890
Interest bearing long term liabilities			
Liabilities to credit institutions	34	38	34
Capital markets issues	1 200	1 200	1 200
Accrued borrowing cost	-6	-14	-8
Other interest bearing liabilities	33	35	33
	1 261	1 258	1 259
Interest bearing short term liabilities			
Liabilities to credit institutions	0	6	1
	0	6	1
Total interest bearing liabilities	1 261	1 264	1 260
Net interest bearing assets	6 298	520	7 630
Debt, unpaid investments/divestments	-62	-532	-62
Net cash/(Net debt) for the Group including debt unpaid investments	6 236	-12	7 568

The outstanding loans carry an interest rate of Stibor or similar base rate with an average margin of 1.7%. All bank loans have variable interest rates (up to 3 months) while financing from the capital markets vary between 1 to 12 months for the loans under the commercial paper program and 5 years fixed for the outstanding bond (as per date of issue).

As at 31 March 2016, the average remaining tenor was 2.4 years for all credit facilities including the bond. As at 31 March 2016, Kinnevik had not provided any security for any of its outstanding loans.

NOTE 7 RESTATEMENT OF FINANCIAL STATEMENTS IN RESPECT OF APPLICATION OF IFRS 10, INVESTMENT ENTITIES

The initial effect of SEK 68m, when valuing the operating subsidiaries at fair value instead of consolidating, is recognised against retained earnings per 1 January 2015

Statement of Profit or Loss and Other Comprehensive Income	2015 Jan-Mar	Adj IFRS 10	Restated 2015 Jan-Mar	2015 Apr-Jun	Adj IFRS 10	Restated 2015 Apr-Jun	2015 Jan-Jun	Adj IFRS 10	Restated 2015 Jan-Jun	2015 Jul-Sep	Adj IFRS 10	Restated 2015 Jul-Sep	2015 Jan-Sep	Adj IFRS 10	Restated 2015 Jan-Sep	2015 Oct-Dec	Adj IFRS 10	Restated 2015 Oct-Dec	2015 Jan-Dec	Adj IFRS 10	Restated 2015 Jan-Dec
Change in fair value of financial assets	-228	-111	-339	2 489	2	2 491	2 261	-109	2 152	-5 035	-105	-5 140	-2 774	-214	-2 988	1 318	131	1 449	-1 456	-81	-1 537
Dividends received	7	-7	0	2 977	7	2 984	2 984	0	2 984	0	0	0	2 984	0	2 984	0	0	0	2 984	0	2 984
Revenue	290	-290	0	295	-295	0	585	-585	0	238	-238	0	823	-823	0	306	-304	2	1 129	-1 129	0
Cost of goods sold	-145	145	0	-132	132	0	-277	277	0	-104	104	0	-381	381	0	-132	132	0	-513	513	0
Selling- and administration costs	-239	189	-50	-250	205	-45	-489	394	-95	-230	180	-50	-719	574	-145	-320	220	-100	-1 039	794	-245
Other operating income	6	-1	5	6	-2	4	12	-3	9	62	-58	4	74	-61	13	211	-203	8	285	-264	21
Other operating expenses	-142	142	0	-3	2	-1	-145	144	-1	-56	56	0	-201	200	-1	-9	11	2	-210	211	1
Operating profit/loss	-451	67	-384	5 382	51	5 433	4 931	118	5 049	-5 125	-61	-5 186	-194	57	-137	1 374	-13	1 361	1 180	44	1 224
Financial net	11	-6	5	-26	12	-14	-15	6	-9	-11	-1	-12	-26	5	-21	5	2	7	-21	7	-14
Profit/loss after financial net	-440	61	-379	5 356	63	5 419	4 916	124	5 040	-5 136	-62	-5 198	-220	62	-158	1 379	-11	1 368	1 159	51	1 210
Tax	-8	8	0	-2	2	0	-10	10	0	-3	2	-1	-13	12	-1	-17	15	-2	-30	27	-3
Net profit/loss for the period	-448	69	-379	5 354	65	5 419	4 906	134	5 040	-5 139	-60	-5 199	-233	74	-159	1 362	4	1 366	1 129	78	1 207
Of which attributable to:					0						0						0				
Equity holders of the Parent company	-446	67	-379	5 356	63	5 419	4 910	130	5 040	-5 071	-126	-5 197	-161	4	-157	1 408	-44	1 364	1 247	-40	1 207
Non-controlling interest	-2	2	0	-2	2	0	-4	4	0	-68	68	0	-72	72	0	-46	46	0	-118	118	0
Net profit/loss per share before dilution	-1.61	0.24	-1.36	19.31	0.23	19.54	17.70	0.47	18.17	-18.28	-0.46	-18.74	-0.58	0.01	-0.57	5.08	-0.16	4.92	4.50	-0.15	4.35
Net profit/loss per share after dilution	-1.61	0.24	-1.36	19.30	0.22	19.53	17.69	0.47	18.16	-18.27	-0.46	-18.73	-0.58	0.01	-0.57	5.07	-0.14	4.93	4.49	-0.14	4.35
<i>Other comprehensive income</i>																					
Net profit/loss for the period	-448	69	-379	5 354	65	5 419	4 906	134	5 040	-5 139	-60	-5 199	-233	74	-159	1 362	4	1 366	1 129	78	1 207
Other comprehensive income																					
Items that may be reclassified to profit or loss																					
Translation differences	15	-15	0	-27	27	0	-12	12	0	-8	8	0	-20	20	0	-51	51	0	-71	71	0
Cash flow hedging																					
- profit/loss during the year	-5		-5	3		3	-2		-2	0		0	-2		-2	4		4	2	0	2
Total items that will be reclassified to profit or loss	10	-15	-5	-24	27	3	-14	12	-2	-8	8	0	-22	20	-2	-47	51	4	-69	71	2
Total other comprehensive income	10	-15	-5	-24	27	3	-14	12	-2	-8	8	0		20	-2		51	4		71	2
Total comprehensive income	-438	54	-384	5 330	92	5 422	4 892	146	5 038	-5 147	-52	-5 199	-255	94	-161	1 315	55	1 370	1 060	149	1 209
Total comprehensive income attributable to:																					
Equity holders of the Parent Company	-435	54	-384	5 344	78	5 422	4 909	129	5 038	-5 086	-113	-5 199	-177	16	-161	1 367	3	1 370	1 190	19	1 209
Non-controlling interest	-3	3	0	-14	14	0	-17	17	0	-61	61	0	-78	78	0	-52	52	0	-130	130	0

INVESTMENT AB KINNEVIK

NOTES FOR THE GROUP

STATEMENT OF FINANCIAL POSITION	2014 31 Dec	Adj IFRS 10	Restated 2015 1 Jan	2015 31 Mar	Adj IFRS 10	Restated 2015 31 Mar	2015 30 Jun	Adj IFRS 10	Restated 2015 30 Jun	2015 30 Sep	Adj IFRS 10	Restated 2015 30 Sep	2015 31 Dec	Adj IFRS 10	Restated 2015 31 Dec
Fixed assets															
Intangible fixed assets	293	-293	0	148	-148	0	148	-148	0	144	-144	0	113	-113	0
Tangible fixed assets	335	-271	64	333	-265	68	320	-255	65	271	-206	65	122	-56	66
Financial assets accounted at fair value through profit and loss	83 259	936	84 195	83 160	869	84 029	85 927	907	86 834	81 261	810	82 071	75 443	517	75 960
Other fixed assets	26	-23	3	11	-11	0	9	-9	0	11	-11	0	11	-8	3
Total fixed assets	83 913	349	84 262	83 652	445	84 097	86 404	495	86 899	81 687	449	82 136	75 689	340	76 029
Other current assets	558	-490	68	468	-461	7	427	-417	10	420	-409	11	330	-312	18
Short-term investments	1 311	-21	1 290	1 031	-39	992	1 040	-48	992	1 294	-52	1 242	8 321	0	8 321
Cash and cash equivalents	283	-183	100	1 142	-450	692	1 678	-417	1 261	823	-401	422	916	-357	559
TOTAL ASSETS	86 065	-345	85 720	86 293	-505	85 788	89 549	-387	89 162	84 224	-413	83 811	85 256	-329	84 927
SHAREHOLDERS' EQUITY AND LIABILITIES															
Shareholders' equity attributable to equityholders of the Parent Company	84 176	98	84 274	83 677	214	83 891	87 001	293	87 294	81 938	159	82 097	83 282	182	83 464
Shareholders' equity attributable to non-controlling interest	30	-30	0	316	-316	0	303	-302	1	221	-221	0	172	-172	0
Interest-bearing liabilities, long-term	1 289	-34	1 255	1 292	-34	1 258	1 296	-36	1 260	1 297	-35	1 262	1 275	-16	1 259
Interest-bearing liabilities, short-term	9	-4	5	9	-3	6	1	-1	0	2	-1	1	5	-4	1
Total non interest-bearing liabilities	561	-375	186	999	-366	633	948	-341	607	766	-315	451	522	-319	203
TOTAL EQUITY AND LIABILITIES	86 065	-345	85 720	86 293	-505	85 788	89 549	-387	89 162	84 224	-413	83 811	85 256	-329	84 927

INVESTMENT AB KINNEVIK

NOTES FOR THE GROUP

Statement of Cash Flow	2015 Jan-Mar	Adj IFRS 10	Restated 2015 Jan-Mar	2015 Apr-Jun	Adj IFRS 10	Restated 2015 Apr-Jun	2015 Jan-Jun	Adj IFRS 10	Restated 2015 Jan-Jun	2015 Jul-Sep	Adj IFRS 10	Restated 2015 Jul-Sep	2015 Jan-Sep	Adj IFRS 10	Restated 2015 Jan-Sep	2015 Oct-Dec	Adj IFRS 10	Restated 2015 Oct-Dec	2015 Jan-Dec	Adj IFRS 10	Restated 2015 Jan-Dec
Dividends received	7	-7	0	2 977	7	2 984	2 984		2 984	0	0	0	2 984		2 984	0	0	0	2 984		2 984
Operating cash flow - operating subsidiaries	-88	88	0	-40	40	0	-128	128	0	-24	24	0	-152	152	0	-20	20	0	-172	172	0
Operating cash flow - investment operations	-45		-45	-42	0	-42	-87		-87	-43	0	-43	-130		-130	-50	0	-50	-180		-180
Cash flow from operation before interest net and income taxes	-126	81	-45	2 895	47	2 942	2 769	128	2 897	-67	24	-43	2 702	152	2 854	-70	20	-50	2 632	172	2 804
Interest, received	3	0	3	3	0	3	6	0	6	2	0	2	8	0	8	5	-1	4	13	-1	12
Interest, paid	-12	1	-11	-10	0	-10	-22	1	-21	-10	1	-9	-32	2	-30	-12	1	-11	-44	3	-41
Income taxes, paid	0		0	0		0	0		0	0		0	0		0	0		0	0		0
Cash flow from operations	-135	82	-53	2 888	47	2 935	2 753	129	2 882	-75	25	-50	2 678	154	2 832	-77	20	-57	2 601	174	2 775
Acquisition of subsidiaries				-23	23	0	-23	23	0	0	0	0	-23	23	0	0	0	0	-23	23	0
Sale of subsidiaries				0	0	0			0	0	0	0			0	382	-55	327	382	-55	327
Investments in financial assets	-110	-43	-153	-541	-38	-579	-651	-81	-732	-514	-5	-519	-1 165	-86	-1 251	-339	0	-339	-1 504	-86	-1 590
Sale of shares and other securities	521		521	242	0	242	763		763	0	0	0	763		763	7169	0	7169	7 932		7 932
Other	-2		-2	-1	0	-1	-3		-3	-7	0	-7	-10		-10	0	0	0	-10		-10
Cash flow from investing activities	409	-43	366	-323	-15	-338	86	-58	28	-521	-5	-526	-435	-63	-498	7212	-55	7157	6 777	-118	6 659
Change in interest bearing receivables	16	-35	-19	-9	-8	-17	7	-43	-36	-5	-8	-13	2	-51	-49	-15	131	116	-13	80	67
Dividend paid to equity holders of the Parent company	0		0	-2 011	0	-2 011	-2 011		-2 011	0	0	0	-2 011		-2 011	0	0	0	-2 011		-2 011
Contribution from holders of non-controlling interest	289	-289	0	0	0	0	289	-289	0	0	0	0	289	-289	0	0	0	0	289	-289	0
Other	0		0	0	0	0	0		0	0	0	0	0		0	0	0	0	0		0
Cash flow from financing activities	305	-324	-19	-2 020	-8	-2 028	-1 715	-332	-2 047	-5	-8	-13	-1 720	-340	-2 060	-15	131	116	-1 735	-209	-1 944
Cash flow for the period	579	-285	294	545	24	569	1 124	-261	863	-601	12	-589	523	-249	274	7120	96	7216	7 643	-153	7 490
Cash and short term investments, opening balance	1 594	-204	1 390	2 173	-489	1 684	1 594	-204	1 390	2 718	-465	2 253	1 594	-204	1 390	2 117	-453	1 664	1 594	-204	1 390
Cash and short term investments, closing balance	2 173	-489	1 684	2 718	-465	2 253	2 718	-465	2 253	2 117	-453	1 664	2 117	-453	1 664	9 237	-357	8 880	9 237	-357	8 880

Condensed Parent Company Income Statement

SEK m	2016 1 Jan- 31 Mar	2015 1 Jan- 31 Mar	2015 Full year
Administration costs	-41	-47	-229
Other operating income	0	2	7
Operating loss	-41	-45	-222
Dividends received, external	-	-	1 973
Result from subsidiaries	-	3 500	8 605
Financial net	-32	-9	-41
Profit/loss after financial items	-73	3 446	10 315
Group contribution	-	-	31
Profit/loss before taxes	-73	3 446	10 346
Taxes	-	-	-
Net profit/loss for the period	-73	3 446	10 346
Total comprehensive income for the period	-73	3 446	10 346

Condensed Parent Company Balance Sheet

SEK m	2016 31 Mar	2015 31 Mar	2015 31 Dec
ASSETS			
Tangible fixed assets	4	3	4
Financial fixed assets	54 277	64 865	54 278
Short term receivables	12	279	83
Short term investments	6 769	986	8 337
Cash and cash equivalents	1 319	279	345
TOTAL ASSETS	62 381	66 412	63 047
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity	51 942	47 632	52 513
Provisions	28	29	28
Long term interest bearing liabilities	10 324	9 325	10 370
Short term liabilities	87	9 426	136
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	62 381	66 412	63 047

The Parent Company's liquidity, including short-term investments and unutilized credit facilities, totalled SEK 11,218m (14,612) at 31 March 2016. The Parent Company's interest bearing external liabilities amounted to SEK 1,225m (1,225) on the same dates. Investments in tangible fixed assets amounted to SEK 0m (1) during the period.

Distribution by class of shares on 31 March 2016 was as follows:

	Number of shares	Number of votes	Par value (SEK 000s)
Outstanding Class A shares, 10 votes each	42 369 312	423 693 120	4 237
Outstanding Class B shares, 1 vote each	232 731 858	232 731 858	23 273
Class B shares in own custody	2 667 020	2 667 020	267
Registered number of shares	277 768 190	659 091 998	27 777

The total number of votes for outstanding shares in the Company amounted at 31 March 2016 to 656,424,978 excluding 2,667,020 class B treasury shares. The Board has authorization to repurchase up to a maximum of 10% of all shares in the Company over 12 months. A share repurchase program was executed between 15 February and 23 March 2016. The number of shares bought back amounted to 2,301,552 Class B shares. The board has proposed to the AGM to reduce Kinnevik's shares by redemption of the repurchased shares. There are no convertibles or warrants in issue.

KINNEVIK ANNUAL GENERAL MEETING 2016

The Annual General Meeting will be held at Hotel Rival, Mariatorget 3 in Stockholm on 23 May 2016 at 10.00 am. Further details on how and when to register are published on Kinnevik's website, www.kinnevik.com.

The Board of Directors has proposed an ordinary cash dividend of SEK 7.75 (7.25) per share and an extraordinary cash distribution of SEK 18 per share to Kinnevik's shareholders, by way of a mandatory share redemption program.

FINANCIAL REPORTS

Dates for 2016 reporting:

22 July	Interim Report January-June 2016
26 October	Interim Report January-September 2016

Stockholm 27 April 2016

Lorenzo Grabau, CEO

This Interim report has not been subject to specific review by the company's auditors.

Kinnevik discloses the information provided herein pursuant to the Securities Market Act (Sw. lagen om värdepappersmarknaden (2007:528)). The information was submitted for publication at 8.00 CET on 27 April 2016.

Kinnevik is an entrepreneurial investment group focused on building digital consumer businesses. We work in partnership with talented founders and managers to create, invest in and lead fast growing digital businesses both in developed and developing countries. Kinnevik was founded in 1936 by the Stenbeck, Klingspor and von Horn families. Kinnevik's shares are listed on Nasdaq Stockholm's list for large cap companies under the ticker codes KINV A and KINV B.