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PRESS RELEASE

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KORSNÄS RESTRUCTURES OWNERSHIP OF FORESTRY ASSETS

Industriförvaltnings AB Kinnevik today announced that the Board of Directors has approved a plan to restructure the ownership of Korsnäs' forestry assets in Sweden. The Swedish forestry assets of Korsnäs and Stora Enso will be combined in a new company, which will be called Bergvik Skog AB.

Korsnäs and Stora Enso will retain minority shareholdings in the new company of 5.0% and 44.9% respectively. The rest of the company's shares will be placed with institutional investors. Bergvik Skog will also be financed by a syndicated bank loan arranged by Handelsbanken and Nordea. The transaction is expected to be completed during the first quarter of 2004.

Korsnäs owned forestlands today provide about 30% of Korsnäs' fibre supply. The forthcoming transaction will be structured so as to secure the supply of fibre to the Korsnäs' mill.

Korsnäs will transfer its 0.4 million hectares of Swedish forests (of which 0.3 million hectares are productive forest land) and Stora Enso will transfer its 1.9 million hectares (of which 1.5 million hectares are productive forest land) to the new company. Korsnäs will maintain approximately 15,000 hectares of special land and rights. Bergvik Skog will enter into long term timber supply contracts, which will grant approximately 5.5 million cubic metres (solid under bark) per year of felling rights at market prices to Korsnäs and Stora Enso. Bergvik Skog will maintain the former owners' environmental certifications and sustainable forestry policies.

Korsnäs will remain responsible for the wood procurement and fibre supply for its mill, and administer the harvesting and silviculture activities pertaining to the long-term supply contracts.

Bergvik Skog will have 50 employees, who will be recruited from within Korsnäs and Stora Enso. Forester Torbjörn Larsson (MBA) has been appointed Managing Director of the company. He has more than 20 years experience as a Director within Korsnäs Forestry.

The enterprise value of Bergvik Skog will be SEK 18,000 million and the company will have a turnover of approximately SEK 1,900 million. The new company is expected to generate a return on investment of around 9 - 10%.

Korsnäs' will receive estimated cash proceeds of SEK 3,050 million from the transaction, which will result in a capital gain of approximately SEK 500 million.

Nordea Securities is acting as financial adviser for the transaction.

For further information, please contact:

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You are invited to a Press conference on Monday 8th December:

A PRESS CONFERENCE will be held in Swedish in STOCKHOLM at the World Trade Center, Klarabergsviadukten 70, in the "Atlanta" meeting room at 11.00 am local time. The conference will be hosted by Vigo Carlund, President and CEO of Kinnevik, Björn Häggglund, Deputy CEO of Stora Enso and Torbjörn Larsson, CEO of Bergvik Skog AB.

Industriförvaltnings AB Kinnevik was established in 1936 as an investment holding company. The Company's objective is to increase shareholder value, primarily through net asset value growth. The business consists of operating companies such as farming company MSLA and paper and pulp producer Korsnäs AB, and a portfolio of long-term investments in a select number of listed companies such as Tele2 AB, Modern Times Group MTG AB, Millicom International Cellular S.A., Metro International S.A., Transcom WorldWide S.A. and Invik & Co. AB. Kinnevik plays an active role on the Boards of its subsidiaries and associated companies.

Kinnevik's 'A' and 'B' shares are traded on the Stockholmsbörsen 'A-list'.