



Investment AB Kinnevik

INTERIM REPORT 1 JANUARY - 31 MARCH 2015

HIGHLIGHTS

Q1 2015

Operating Companies' Performance

- Communication companies: Millicom's organic revenue growth in local currencies at 10% and Tele2's mobile end-user service revenue up 10% (including positive currency effects)
- Fashion e-commerce: Zalando's preliminary sales up 27-29% with an EBIT margin of 4-6%
- Rocket Internet: Consolidating food delivery market and launching new business models
- Marketplaces: Avito, Quikr and Saltside migrating towards "Augmented Marketplaces"

Kinnevik Investment Activity

- Investments focused on existing companies:
 - Quikr USD 40m (SEK 346m)
 - Westwing EUR 20m (SEK 186m)
 - Saltside USD 5m (SEK 41 m)
- Divestment of a 24.5% stake in Transcom for SEK 421m
- Net investments during the first quarter SEK 173m (versus full-year guidance of up to SEK 1.0bln)

Kinnevik Financial Position

- Net asset value of SEK 84bln or SEK 303 per share, stable compared to year-end 2014
- Strong balance sheet, net debt of SEK 0.1bln in the parent company
- Share price up 13% in the quarter, discount to net asset value at 5% at quarter-end

KINNEVIK IN SUMMARY

	31 Mar 2015	31 Dec 2014	31 Mar 2014
Net asset value, SEKm	83 940	84 370	66 183
Net asset value per share, SEK	302.64	304.21	238.66
Share price, SEK	288.10	255.20	238.90
(Net debt)/net cash in the Parent company, SEKm	-112	130	1 511

SEKm	1 Jan-31 Mar 2015	1 Jan-31 Mar 2014	Full year 2014
Net profit	-448	683	20 863
Net profit per share, SEK	-1.61	2.50	75.27
Change in fair value of financial assets	-228	868	19 494
Dividends received	7	-	2 350
Investments	596	469	1 463
Divestments	423	78	195

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The figures in this report refer to the first quarter 2015 unless otherwise stated.
Figures shown within brackets refer to comparable period in 2014.



Chief executive's review

Dear Shareholders,

During the first quarter of 2015 we continued to execute our strategy to accelerate the growth of our most promising digital consumer businesses and to focus our efforts on the companies with the greatest potential. Most investee companies achieved solid operating performance although several experienced adverse currency movements resulting in lower than expected revenue and profit growth in their respective reporting currencies.

We continued to reallocate capital, adding to Quikr, Westwing and Saltside, and divesting a portion of our interest in Transcom. During the quarter, Rocket Internet and Zalando completed two accelerated book-built offerings of EUR 589m and EUR 436m, respectively, confirming the strong interest of leading institutional investors in becoming shareholders in our largest investee companies. In just six months, Rocket Internet and Zalando have raised EUR 3.0bln in the equity capital markets, comprising 26% of the total capital raised in the public internet space in Europe over the last ten years.

Results for the First Quarter

In the first quarter of 2015, Kinnevik's Net Asset Value ("NAV") was stable at SEK 84bln, or SEK 303 per share, as a SEK 2.6bln growth in the value of our Communication companies was offset by a SEK 2.8bln decline in the value of our E-commerce & Marketplaces businesses. During the period, our share price increased 13% to SEK 288.10 ending the quarter at a 5% discount to our reported NAV.

Our largest investee companies continued to deliver healthy underlying revenue growth rates, but adverse currency effects negatively impacted reported numbers particularly at Millicom and MTG.

Millicom showed organic revenue growth of 10% in local currency with an operating margin of 34%. Reported revenues increased by 22%.

At Tele2, Sweden continued to perform well with mobile service revenue growth of 5%. In Kazakhstan, customer intake improved considerably and in the Netherlands Tele2 continued to gain market share.

Zalando continued to leverage its customer base and strong technological platform to improve customer experience and launch new initiatives including curated shopping, data driven stylist tools and an open platform to increase the personalization of the shopping experience. Zalando achieved its best first quarter ever, with preliminary numbers suggesting revenue growth of 27-29% and an adjusted EBIT margin of 4-6%.

Rocket Internet was particularly active in both new business launches and in the consolidation of the food delivery market. Business launches included Vaniday, an online marketplace for beauty and wellness professionals in Brazil, and Everjobs a new job portal for fast growing economies in Asia and Africa. In food delivery, Rocket Internet established



the Global Online Takeaway Group to combine FoodPanda, its Talabat, La Nevera Roja and Pizzabo acquisitions and recently acquired a close to 40% interest in Delivery Hero. Between these acquisitions and investments into FoodPanda and HelloFresh, Rocket invested over EUR 800m in the food delivery and grocery segment during the quarter. In addition, Rocket Internet established the Philippines Internet Group, a joint venture with PLDT, to focus on the creation and development of online businesses in the Philippine market.

The merger of the five leading emerging markets fashion e-commerce companies to create Global Fashion Group (GFG) was completed and Romain Voog was appointed as GFG's new CEO. Romain brings most valuable additional e-commerce expertise to complement the outstanding work performed by our regional leaders.

MTG's net sales increased by 1% and profits were stable despite significant currency headwinds.

In the Marketplaces segment, Avito, Quikr and Saltside all progressed to adapt their customer proposition to the rapidly changing market dynamics, migrating towards "Augmented Marketplaces" i.e. device agnostic, customized platforms that support integrated services including social functionality, customized and friction-less services.

Investment Management Activities

In the first quarter of 2015, we saw a continuation of the global trend we had observed during 2014, whereby fast growing digital consumer businesses continue to raise private capital for extended periods of time, deferring IPOs until a much later stage of development.

Against this market backdrop, we invested SEK 41m in Saltside, the leading online horizontal classifieds company in Sri Lanka, Bangladesh and Ghana, together with the first external investors Hillhouse Capital and Brummer & Part-



ners. Saltside is a company founded by Kinnevik in 2011, and we are particularly proud that other leading global digital investors have recognized its potential.

Following our two investments in 2014, we continued to consolidate our ownership in Quikr with a further SEK 346m investment. We are pleased with the progress that Quikr has made since our first investment over a year ago, and in particular by its ability to innovate and combine its classifieds offering with instant messaging tools.

Today we also announce a further SEK 186m investment in Westwing. Westwing is the leading European-based Home & Living inspiration e-commerce company with operations in 15 countries and 0.8 million active customers. In 2014 Westwing expanded its international presence, generated net sales of EUR 183m (66% growth over 2013) from 2.1 million orders and significantly improved its EBITDA margin.

In line with our strategy to reallocate capital to digital consumer businesses, we reduced our stake in Transcom from 32% to 7% receiving a total consideration of SEK 421m. We are pleased with the successful turnaround of Transcom of the past three years, and the continued solid performance of the company in the stock market.

Financial Position

Kinnevik ended the quarter with a net debt position of SEK 0.1bln in the parent company. Our private investee companies hold very significant cash positions, and in the second quarter, we expect to receive SEK 3bln in dividends from our investee companies including the Tele2 Norway disposal related extra dividend. We also expect to pay our shareholders our SEK 7.25 kronor per share dividend, amounting to a total of SEK 2bln, all such dividends being subject to AGM approvals in May 2015. Our financial position remains strong and we reiterate our guidance of net investments (gross investments minus disposals) for 2015 of up to SEK 1bln.

We look forward to seeing many of you at our May 18 Annual General Meeting.

Lorenzo Grabau
Chief Executive Officer

Operational review

Kinnevik is an entrepreneurial investment group focused on building digital consumer brands in four sectors: Communication, E-commerce & Marketplaces, Entertainment, and Financial Services. Approximately half of our investments by value are in the Communication and Entertainment sectors, where we own leading stakes in large, established, cash

flow generating businesses. The balance of our investments is predominantly invested in the E-commerce & Marketplaces and Financial Services sectors, where we work in partnership with founders and managers to create new, fast-growing businesses, that invest significant amounts of capital to build market-leading positions in a short timeframe.

SELECTED BRANDS



Communication

44%* (56%)

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TELE2

E-commerce & Marketplaces

48%* (32%)

Page 5

zalando

Avito

ROCKETINTERNET

GLOBAL FASHION GROUP

Qliro Group

Entertainment

5%* (8%)

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MTG

IROKO
IT'S YOUR TIME

Financial Services & Other

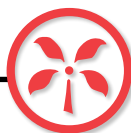
3%* (4%)

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BAYPORT
FINANCIAL SERVICES

BIMA

* Share of Kinnevik's asset value as of 31 March 2015 (figures within brackets refer to 31 March 2014)



Communication

Communication makes up 44% of Kinnevik's investments. Kinnevik's mobile companies Millicom and Tele2 have in total 70 million subscribers in 21 countries in Europe, CIS, Latin America, and Africa. Both Millicom and Tele2 are focusing on providing superior services as customers increasingly use their phones to access various data services.

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MILLICOM

- Organic revenue growth in local currency amounted to 10% compared to the first quarter of 2014, with an EBITDA margin of 34%, both excluding UNE.
- A further 110,000 customers became users of Millicom's mobile financial services, with customer transactions growing 33% year-on-year to USD 2.6bln in the first quarter.
- 1.1 million net added mobile subscribers in the first quarter, mostly driven by Tanzania, Colombia, Chad and Honduras.

Key data (USD m)*	Jan-Mar 2015	Jan-Mar 2014	Full year 2014
Revenue	1 709	1 405	6 386
EBITDA	565	478	2 093
Operating profit, EBIT	227	236	924
Net profit	-46	2 244	2 643
Millions of mobile subscribers	57.4	51.6	56.3

* Figures include UNE from August 2014

Millicom is a leading international telecommunications and media company dedicated to providing digital lifestyle services to the emerging markets in Latin America and Africa. Millicom also offers mobile financial services, various information services, entertainment, e-commerce, lead generation, and payments.

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TELE2

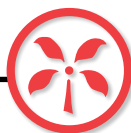
- Strong mobile end-user service revenue growth for the group of 10% compared to the first quarter 2014.
- Maintained positive customer intake within mobile for Tele2 Netherlands, and greatly increased customer intake for Tele2 Kazakhstan in the first quarter 2015.
- In the first quarter 2015, the sale of Tele2 Norway was completed after approval by regulatory authorities. Cash sales proceeds amounted to SEK 4.7bln, resulting in a proposed extraordinary dividend of SEK 10.00 per share in addition to the proposed ordinary dividend of SEK 4.85 per share.

Key data (SEK m)*	Jan-Mar 2015	Jan-Mar 2014	Full year 2014
Revenue	6 511	6 152	25 955
EBITDA	1 428	1 362	5 926
Operating profit, EBIT	702	960	3 490
Net profit	517	585	2 626
Millions of mobile subscribers	12.5	12.7	12.1

* Figures refer to continuing operations (i.e. excluding Tele2 Norway).

Tele2 is one of Europe's leading telecommunications operator offering mobile services, fixed broadband and telephony, data network services, cable TV and content services. Tele2 is focusing its strategy to become a value champion, i.e. to offer its customers the combination of low price, superior customer experience, and a challenger culture.

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E-commerce & Marketplaces

E-Commerce & Marketplaces makes up 48% of Kinnevik's investments. E-commerce is one of the strongest global growth trends in the world economy, and it is based on a permanent shift in consumer behaviour.

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ZALANDO

- On 16 April, Zalando announced preliminary results for the first quarter 2015 with strong revenue growth of 27-29% compared to the first quarter 2014 to EUR 635-648m (501m). The group expects to achieve an adjusted EBIT of EUR 25-39m (loss of 23m) corresponding to an adjusted EBIT margin of 4-6% (negative 4.5%) in the first quarter of 2015.
- The free-float and liquidity of Zalando's stock increased as three early investors sold 17.9 million shares in an accelerated book building on 11 March. Kinnevik and other investors extended the undertaking not to sell shares in Zalando until June 28, 2015.
- Zalando will report full financial results for the first quarter 2015 on 12 May 2015.

Key data (EUR m)	Full year 2014	Full year 2013
Revenue	2 214	1 762
% Growth	26%	52%
Gross profit	959	715
EBIT*	82	-109
% Margin*	3.7%	-6.2%

* EBIT excludes equity-settled share-based compensation expenses.

Zalando operates online fashion shops in 15 European markets. The company is today the largest standalone pure online fashion player by net sales in Europe. Key drivers for Zalando's success include its expertise in fashion, retail and technology.

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ROCKET INTERNET

- Rocket Internet launched Global Online Takeaway Group targeting the attractive food delivery vertical. It acquired all of La Nevera (Spain), Pizzabo (Italy) and a 39% stake in Delivery Hero. Furthermore, Rocket led a significant funding round in HelloFresh.
- Rocket Internet created Philippines Internet Group, a joint venture with Philippine Long Distance Telephone Company ("PLDT"), to focus on the creation and development of online businesses in the Philippine market.
- An accelerated book building was completed on 13 February, and the selling of 12 million new shares at a price of EUR 49 per share generated proceeds of EUR 588.5m.
- Rocket Internet will report figures for the full year 2014 on 5 May 2015.

Rocket Internet is a company that incubates and develops e-commerce and other consumer-oriented online companies.

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GLOBAL FASHION GROUP

- GFG continued its growth across its five regions by expanding its assortment, improving mobile and web user experience, and strengthening its operations.
- The merger combining Dafiti, Lamoda, Jabong, Zalora and Namshi was completed and the company initiated various group-wide initiatives in purchasing and technology during the quarter.
- GFG received an additional EUR 32m investment from existing shareholders Tengelmann Ventures and Verlinvest at a post-money valuation of EUR 2.8bln.
- After the reporting period, GFG announced the appointment of Romain Voog as CEO and Nils Chrestin as CFO to lead the group in collaboration with the regional founding management teams.
- Kinnevik and Rocket Internet will release GFG's figures for the full year 2014 on 5 May 2015.

Global Fashion Group ("GFG") operates in 27 countries across four continents and employs over 9,500 people. GFG focuses on emerging markets and targets a EUR 630bln fashion market with over 2.5 billion people who rapidly continue to move towards online purchasing. GFG offers a wide assortment of leading international and local fashion brands, as well as a selection of internal brands. GFG invests consistently in delivering the best customer experience, including last mile delivery networks where necessary.

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HOME24

- The development of Home24's private label has progressed successfully in the first quarter. These products are characterised by higher conversion rates and more attractive economics.
- Mobile and app optimisation efforts have contributed to a consistent and more positive shopping experience across devices, leading to higher spending per customer and more active customers.
- Kinnevik and Rocket Internet will release Home24's figures for the full year 2014 on 5 May 2015.

Home24 is a leading e-commerce retailer in the Home & Living vertical with a presence in seven European countries and in Brazil. Home24 offers the widest assortment in the industry with more than 130,000 products across several categories.

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WESTWING

- Westwing improved its business in 2014 with net sales growing by 66% to EUR 183m, and the EBITDA margin improving substantially compared to the previous year.
- An e-commerce shop was launched under the name WestwingNow, with a standing assortment and immediate delivery as opposed to Westwing's flash sale model.
- Westwing raised an additional EUR 30m in a financing round led by Kinnevik with participation from new and existing investors in March 2015.
- Kinnevik and Rocket Internet will release Westwing's figures for the full year 2014 on 5 May 2015.

Westwing is a leading international Home & Living e-commerce shopping club offering a curated selection of home décor, interior design and furniture products. Westwing covers 15 markets across Europe, Brazil and Russia.

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LAZADA

- Lazada's marketplace platform continued its positive development reaching more than 10,000 active sellers.
- The company celebrated its third anniversary with a highly successful three day long campaign resulting in record levels of gross merchandise value.
- Lazada continued to capitalise on the increasing smart-phone usage in the region and targeted mobile efforts have proven successful.
- Kinnevik and Rocket Internet will release Lazada's figures for the full year 2014 on 5 May 2015.

Launched in 2012, Lazada is the leading online shopping and selling destination for assorted merchandise in Southeast Asia, with presence in Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam.

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LINIO

- Linio expanded into Ecuador during the quarter and is now operating in Argentina, Chile, Colombia, Ecuador, Mexico, Panama, Peru and Venezuela.
- The company developed additional partnerships and increased the number of merchants on its marketplace.
- Linio's expansion in the quarter was largely driven by strong mobile growth, which now generates over 20% of revenue.
- Kinnevik and Rocket Internet will release Linio's figures for the full year 2014 on 5 May 2015.

Linio is the leading online general merchandise retailer in Spanish-speaking Latin America.

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KONGA

- Konga continues to focus on growing its marketplace to connect merchants and consumers across Nigeria.
- Several initiatives are being launched to further facilitate transactions on the platform such as last mile delivery as well as a pilot of a fully integrated payments network.
- The company increased its capabilities in building out its mobile offering and achieved around 300,000 app installs.

Konga is a leading general merchandise marketplace in Nigeria and ranks as one of the top ten websites in the country. The company was launched in 2012 and has evolved from an inventory only platform to an open marketplace.

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QLIRO GROUP

- Net sales, excluding divested operations, increased by 8% compared to the first quarter of 2014.
- Nelly reported a 15% growth in sales compared to the first quarter of 2014, with a 20% growth in the Swedish market. Nelly's share of private label sales grew during the quarter and reached 37% of total sales.
- The roll-out of Qliro Financial Services' payment solution continued according to plan and was introduced to external merchants during the quarter.

Key data (EUR m)	Jan-Mar 2015	Jan-Mar 2014	Full year 2014
Revenue*	1 197	1 105	4 967
Operating profit, EBIT*	-16.4	-0.5	8.6
Net profit/loss	-29.4	-4.2	5.4

* Excluding divested operations and non-recurring items.

Qliro Group is a leading e-commerce company with some of the most well-known and appreciated brands in the Nordic area.

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AVITO

- Despite the economic headwinds in Russia, Avito has continued to grow user engagement and monetization at a healthy level of profitability.
- The company also began to charge listing fees to business posters which has resulted in improvements of the quality of content.
- The company successfully launched its real estate site Domofond.ru in an effort to further enhance user experience in its verticals.

Key data (RUR m)	Full year 2014	Full year 2013
Revenue	4 305	2 411
% Growth	79%	-
EBITDA	2 177	679
% Margin	51%	28%

Avito is the largest online classified platform in Russia in terms of visitors and number of ads, distancing itself from its competitors.

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QUIKR

- Quikr introduced Nxt, its own cross-platform instant messaging service to enable buyers and sellers to interact with greater convenience and privacy.
- The company also introduced pilots of new value-added services such as delivery options, and will continue to focus on product innovation going forward.
- The company completed a USD 150m funding round, including a USD 40m further investment from Kinnevik, to ensure it is materially capitalised to make the required investments to build on its market position.

SALTSIDE

- Saltside continued to focus on enhancing user experience by improving the quality of content, especially from business posters, and optimising marketing spend.
- The company also began the roll-out of its mobile app at the end of the quarter.
- The company completed a USD 40m funding round, led by Hillhouse Capital, to further accelerate efforts in existing and new countries.

Quikr, Saltside, Wimdu, Foodpanda, Pricepanda/Getprice, and Yell are all companies operating online marketplaces in emerging markets in Asia, Africa, CIS, and Latin America. The business model is attractive due to the high profitability that can be achieved once a market leading position has been established. A leading position creates high barriers of entry for competitors, while also improving customer experience. Economies of scale are substantial, as the model does not require the companies to hold inventory and tie up capital when growing.

[For more information >](#)



Entertainment

Entertainment makes up 5% of Kinnevik's investments. Kinnevik's entertainment companies have operations in a total of 40 markets and has the largest broadcasting footprint in Europe in MTG.

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MODERN TIMES GROUP MTG

- Net sales stable at constant exchange rates compared to the first quarter 2014.
- Operating income excluding associated company income and non-recurring items grew 5% compared to the first quarter 2014, including a net positive effect from restructuring in Sweden and a copyright settlement in Scandinavia.
- Pay-TV operations in emerging markets continued to be impacted by the geopolitical crisis and Russia's ban on advertising on most pay-TV channels.

Key data (EUR m)	Jan-Mar 2015	Jan-Mar 2014	Full year 2014
Revenue	3 701	3 597	15 746
Operating profit, EBIT	415	301	1 675
Net profit	318	159	1 172

Modern Times Group MTG is a leading international entertainment broadcasting group with the largest geographical footprint of TV- and radio operations in Europe.

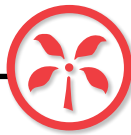
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IROKO

- Iroko continued to grow its subscriber base after moving its streaming service to a subscription based model and intensified local user acquisition efforts.
- New distribution channels with Pay-TV operators are being piloted and Iroko partnered with the TV operator Startimes to create two Iroko branded TV channels.
- The company also launched a download functionality on its platform, representing a major breakthrough for the African video entertainment consumer.

Iroko is a subscription based video-on-demand platform with the most comprehensive catalogue of African content across the globe. Iroko has subscribers in over 100 countries.

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Financial Services & Other

Financial services & Other makes up 3% of Kinnevik's investments. The Financial Services companies are focused on consumer-directed financial services on emerging markets in Africa, Asia, and Latin America.

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BAYPORT

- Bayport Botswana became the first micro-lender in Africa and the first payroll lender in the world to receive Client Protection Certification from the Smart Campaign – a global initiative to place customers at the heart of the microfinance industry.
- My Money, a mobile enabled multi-product initiative launched in Ghana in late 2014 launched its USSD platform. A retail credit product was also extended to civil servants.
- Bayport continued to grow its insurance business and as of 31 March had close to 100,000 policyholders in non-credit linked insurance and another 355,000 policyholders with credit-life insurance.
- Bayport Micro, the group lending offering for informal traders in Ghana, received further traction following the relaunch of its deposit-taking offering.
- Bayport South Africa launched two new products: Bayport Private Care provides loans for specific medical procedures to be performed at private hospitals, while the rural housing loan product gives customers the facility to buy building materials from a network of suppliers in rural areas, using the Bayport building card.

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

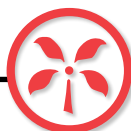
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MILVIK/BIMA

- New product development continued during the first quarter of 2015 with the launch of a Bima-branded Doctors Consultation service in Ghana and the launch of new Hospitalization products in Senegal, Paraguay and Papua New Guinea.
- Bima is continuing its geographical expansion through existing MNO-partnerships and preparations have been made over the first quarter for two new market entries.
- Bima added 2.2 million insurance subscribers during the first quarter and brought the total registered insurance subscriber base to 16 million.

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

For more information >



Financial review

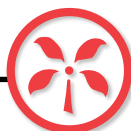
BOOK AND FAIR VALUE OF ASSETS

SEK m	Book value 2015 31 Mar	Fair value 2015 31 Mar	Fair value 2014 31 Dec	Fair value 2014 31 Mar	Change Q1 2015 ²⁾	Total return Q1 2015
Millicom	23 553	23 553	22 039	24 915	1 514	7%
Tele2	13 970	13 970	12 865	10 867	1 105	9%
Total Communication	37 523	37 523	34 904	35 782	2 619	8%
Zalando	16 896	16 896	19 030	12 143	-2 134	-11%
Rocket Internet	9 270	9 270	10 620	1 204	-1 350	-13%
Global Fashion Group ¹⁾	5 928	5 928	6 092	1 979	-164	
Home and Living (incl. Home24, Westwing)	1 491	1 491 ³⁾	1 305	913	186	
Qlilo Group	673	673	737	584	-64	-9%
Other E-commerce ¹⁾	1 669	1 669 ³⁾	1 272	872	397	
Avito	2 597	2 597	2 298	2 186	299	
Quikr	814	814	425	254	389	
Other Marketplaces	558	729 ³⁾	1 075	781	-346	
Total E-commerce & Marketplaces	39 896	40 067	42 854	20 916	-2 787	-8%
MTG	3 566	3 566	3 358	4 078	208	6%
Other	415	474 ³⁾	567	1 072	-93	
Total Entertainment	3 981	4 040	3 925	5 150	115	3%
Bayport	1 140	1 140	1 032	860	108	
Transcom	159	159	494	510	-335	17%
Black Earth Farming	215	215	151	298	64	42%
Other	876	908	880	1 156	28	
Total Financial Services & Other	2 390	2 422	2 557	2 824	-135	13%
Net cash in the Parent Company	420	420	130	1 632	290	
Debt, unpaid investments/divestments	-532	-532	0	-121	-532	
Total Equity/Net asset value	83 677	83 940	84 370	66 183	-430	0%
Net asset value per share		302.64	304.21	238.66	-1.57	
Closing price, class B share, SEK		288.10	255.20	238.90	32.90	13%

¹⁾ Comparable periods adjusted for transactions related to the merger of Global Fashion Group.

²⁾ Including investments/divestments.

³⁾ For split see page 13.



DIVIDEND AND CAPITAL STRUCTURE

The Board of Directors proposes that the Annual General Meeting resolves payment of a dividend of SEK 7.25 per share for 2014 corresponding to an increase of 3.6% compared with 2013.

The Boards of Directors of Millicom, Tele2 and MTG have proposed to each respective company's Annual General Meetings in May that dividends be resolved according to the following:

Kinnevik's part of dividend proposed to be paid from listed holdings		Amount (SEK m)
Millicom	USD 2.64 per share	861 ¹⁾
Tele2	SEK 4.85 per share	657
MTG	SEK 11.00 per share	149
Total expected ordinary dividends		1 667
Tele2, extra dividend	SEK 10.00 per share	1 355
Total expected dividends		3 022
Proposed dividend to Kinnevik's shareholders		
Ordinary dividend	SEK 7.25 per share	2 011
Total proposed dividend		2 011

¹⁾ Based on a currency rate SEK/USD of 8.62.

As at 31 March 2015 Kinnevik had a net debt position in the parent company of SEK 0.1bln.

Kinnevik aims to pay an annual dividend growing in line with dividends received from investee companies and the cashflow generated from investment activities. Kinnevik will make share buybacks when the shares trade at a significant discount to their intrinsic value, as perceived by Kinnevik, and the company has net cash.

INVESTMENT ACTIVITY

Investment (SEK m)	Jan-Mar 2015
Quikr	346
Westwing	186
Saltside	41
Other	23
Total	596
Divestment (SEK m)	
Transcom	421
Other	2
Total	423
Net Investments (SEK m)	173

In the first quarter, Kinnevik invested USD 40m in Quikr, EUR 20m in Westwing and USD 5m in Saltside. Other minor investments accumulated to SEK 23m, and total investments hence amounted to SEK 596m in the first quarter. During the quarter, Kinnevik also divested a 24.5% interest in Transcom and the consideration thereof amounted to SEK 421m. Other minor divestments accumulated to SEK 2m, and total divestments hence amounted to SEK 423m in the first quarter. Kinnevik's net investment activity in the first quarter amounted to SEK 173m.

For the full year 2015 Kinnevik expects its net investments (gross investments net of divestments) to amount to SEK 1.0bln.



VALUATION OF UNLISTED ASSETS

Investment (SEK m)	Kinnevik ownership	Accumulated net invested amount	Fair value 31 Mar 2015	Change in fair value and dividends received Jan-Mar 2015 ⁵	Valuation method
Global Fashion Group ^{1,2}	25%	3 484	5 928	-164	Latest transaction
Home & Living					
Home24 ⁴	20%	796	810	-25	Sales multiple
Westwing ⁴	17%	360	577	12	Sales multiple
Other	Mixed	57	104	11	Mixed
Other E-commerce					
Lazada ^{1,3}	9%	502	526	-30	Sales multiple
Linio ^{1,3,4}	9%	150	162	-21	Sales multiple
Konga	41%	209	323	31	Latest transaction
Other ^{1,2}	Mixed	886	658	-8	Mixed
Marketplaces					
Avito	31%	438	2 597	299	EBITDA multiple
Quikr	18%	708	814	43	Latest transactions ⁶
Saltside	61%	195	195	0	Latest transactions ⁶
Wimdu ⁴	27%	367	370	-11	Sales multiple
Other	Mixed	233	164	45	Mixed
Total E-commerce & Marketplaces		8 384	13 228	181	
Iroko	18%	52	70	5	Latest transaction
Metro	100%	992	347	-114	DCF
Other	Mixed	58	57	1	Mixed
Total Entertainment		1 103	474	-108	
Bayport	31%	467	1 140	108	Latest transaction
Milvik/Bima	38%	84	227	21	Latest transaction
Rolnyvik	100%	174	250	-	DCF
Other	Mixed	594	341	13	Mixed
Total Financial Services & Other		1 319	1 958	142	
Total Unlisted Assets		10 806	15 660	215	

¹⁾ Invested amount and comparable periods have been adjusted pro forma for transactions related to the merger of Global Fashion Group.

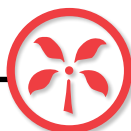
²⁾ Accumulated net invested amount includes value of share distributions received from Rocket Internet.

³⁾ Lazada and Linio are reported on separate lines following the spin-off of shares in Lazada from BigCommerce.

⁴⁾ Ownership not adjusted for employee stock option plans and employee equity at subsidiary level.

⁵⁾ Including change in fair value and dividends received relating to subsidiaries which are consolidated into the group's financial statements.

⁶⁾ Equivalent to invested amount.



VALUATION OF UNLISTED ASSETS

At the end of March, Kinnevik's unlisted assets were valued at a total of SEK 15,660m, to be compared with an accumulated invested amount (net after dividends received) of SEK 10,806m. The unrealised change in fair value amounted to a profit of SEK 215m in the first quarter (including change of assessed value of subsidiaries when calculating net asset value), as specified in the table on the previous page.

At the end of December 2014, the global e-commerce group Global Fashion Group ("GFG") received the final rulings by fiscal authorities and an trust approvals required for the combination of subsidiary shares in Bigfoot I and Bigfoot II (including Dafiti, Jabong, Lamoda, Namshi and Zalora). For the purpose of the establishment of GFG, the five companies were valued according to their last funding rounds, resulting in a valuation of EUR 2.7bln for the combined entity. In March 2015, GFG raised an additional EUR 32m in primary capital at the EUR 2.7bln valuation. Since the merger was all in stock and the March funding round was relatively small and sourced from existing investors, neither have been used as basis for determining the fair value of GFG in Kinnevik's accounts. As in previous quarters, Kinnevik's valuation has instead been based on the EUR 2.4bln valuation (adjusted for subsequent financing to EUR 2.5bln) implied by the May 2014 distribution from Rocket Internet to its shareholders of shares in Bigfoot I and Bigfoot II as well as cash. The valuation implies an average sales multiple of 3.0x based on GFG's last 12 months historical pro forma sales.

As in previous quarters, sales multiple valuations have been applied for the companies listed in the table below. The sales multiples for the companies' listed peers have been relatively stable during the first quarter.

Company	31 Mar 2015 *	31 Dec 2014 *	Adjusted multiple **
Home24	1.6	1.7	No
Westwing	1.6	1.6	Yes
Lazada	2.0	1.9	No
Linio	1.5	1.6	No
Wimdu	2.5	2.6	Yes

* Sales multiple, last 12 months historical sales.

** Sales multiple has been adjusted as per 31 March to reflect factors such as lower profitability than peer group. See Note 5 for further details.

As a consequence of the continued positive development in Home24 and Westwing, the discount to the peer group average sales multiple applied in Kinnevik's valuations as at 31 March 2015 has only been marginally adjusted for Westwing and left unadjusted for Home24.

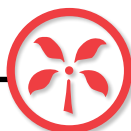
Lazada and Linio are undergoing a shift from an inventory based business model into a marketplace model, where third party products are sold on the companies' platforms. Revenues from this model only include the provision that

Lazada and Linio receives. To reflect the ongoing shift in business model in the valuation of each company, sales multiples for two different peer groups have been applied in relation to the revenue contribution of each business model. The weighted average multiple applied on the respective company's last 12 months historical sales was 2.0x for Lazada and 1.5x for Linio.

The valuation of Avito has as in the previous quarter been based on the average EBITDA multiple of a group of comparable companies. As at 31 March 2015, an EBITDA multiple of 22x was applied on the company's last publicly available 12 months EBITDA (ending on 31 December 2014). The EBITDA multiple applied in the previous quarter was 24x. The valuation results in a total equity value of SEK 8.3bln compared with SEK 7.3bln as at 31 December 2014. The increase in value is explained by the appreciation of the Russian Ruble against the Swedish Krona and the company's continued strong performance, which has offset the decrease in the applied multiple. When determining the assessed fair value of Avito, Kinnevik has considered the transaction made in Avito warrants in February 2014, but considered that the size of the trade (1.7% of the total capital in the company) is too small to be applied to Kinnevik's shareholding in Avito. If the SEK transaction price had been applied as fair value in Kinnevik's financial statements, the book value of Kinnevik's shareholding would have been SEK 1.1bln higher as at 31 March 2015.

The valuation of Quikr has been based on the value of each respective series of shares implied by three respective financing rounds during 2014 and 2015. When determining the fair value of Quikr, Kinnevik has not ascribed its entire shareholding the value implied by the funding round completed in the first quarter of 2015 due to liquidation preference.

For Konga, Bayport and Milvik/Bima, the valuations as at 31 March 2015 have been based on the latest transaction at arm's length. For each of these companies, the latest transaction at arm's length consists of financing rounds, with participation from both new and existing investors.



FAIR VALUE AND IMPLIED VALUE IN LATEST TRANSACTIONS PER 31 MARCH 2015

Investment (SEK m)	Valuation in latest transaction	Implied value Kinnevik's stake	Fair value Kinnevik's stake	Difference	Nature of latest transaction
Global Fashion Group	25 570	6 498	5 928	570	New share issue
Home24	7 586	1 537	810	727	New share issue
Westwing	4 441	734	577	157	New share issue
Lazada	9 262	876	526	350	New share issue
Linio	2 451	231	162	69	New share issue
Avito	11 709	3 681	2 597	1 084	Sale of warrants
Quikr	7 790	1 378	814	564	New share issue
Saltside	977	594	195	399	New share issue
Other	16 410	2 121	1 619	502	New share issues
Total E-commerce & Marketplaces		17 650	13 228	4 422	

A number of Kinnevik's E-commerce & Marketplaces portfolio companies have issued new shares to external investors at price levels that exceed Kinnevik's recognized assessed fair values. Since the newly issued shares have higher preference over the portfolio companies' assets in the event of liquidation or sale than Kinnevik's shares have, i.e. in case of a lower valuation of the companies in a sale or liquidation Kinnevik would not receive proceeds pro-rata to its shareholding, Kinnevik does not consider these price levels as a relevant base for assessing the fair values in the accounts.

As specified in the above table, the total difference between fair values in Kinnevik's books and implied valuations as per the latest new share issues with higher preference than Kinnevik's shares, and other transactions, amounted to SEK 4.4bln applied to Kinnevik's shareholdings as at 31 March 2015.

For further information about valuation principles and assumptions, please see Note 5.

TOTAL RETURN AND IRR

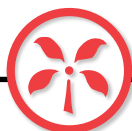
The Kinnevik share's average annual total return

Past 30 years	17%
Past 10 years	20%
Past 5 years	21%
Past 12 months	24%

Total return is calculated on the assumption that shareholders have reinvested all cash dividends and dividends in kind into the Kinnevik share.

Average annual return (IRR)	1 year	5 years
Communication	9%	8%
E-commerce & Marketplaces	84%	46%
Entertainment	-18%	-8%
Financial services & Other	10%	11%
Total portfolio	32%	13%

IRR is based on fair values at the beginning and end of the respective period, includes cash and non-cash dividends and is calculated on a SEK basis.



CONDENSED CONSOLIDATED INCOME STATEMENT (SEK M)

	Note	2015 1 Jan- 31 Mar	2014 1 Jan- 31 Mar	2014 Full year
Change in fair value of financial assets	5	-228	868	19 494
Dividends received	6	7	0	2 350
Revenue		290	334	1 245
Cost of goods sold and services		-145	-193	-571
Selling and administration costs		-239	-266	-1 057
Other operating income		6	7	57
Other operating expenses		-142	-59	-637
Operating profit/loss	4	-451	691	20 881
Financial net		11	-4	-27
Profit/loss after financial net		-440	687	20 854
Tax		-8	-4	9
Net profit/loss for the period		-448	683	20 863
Of which attributable to:				
Equity holders of the Parent company		-446	694	20 891
Non-controlling interest		-2	-11	-28
Net profit/loss per share before dilution		-1.61	2,50	75.33
Net profit/loss per share after dilution		-1.61	2,50	75.27
Average number of shares before dilution		277 359 896	277 318 298	277 343 257
Average number of shares after dilution		277 492 755	277 568 302	277 529 845

Consolidated earnings for the first quarter

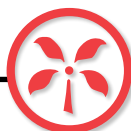
The change in fair value of financial assets amounted to a loss of SEK 228m (profit of SEK 868m) for the first quarter of which a loss of SEK 553m (profit of 977) was related to listed holdings and a profit of SEK 325m (loss of 109) was related to unlisted holdings, see note 5 for further details.

Other operating expenses includes an impairment of intangible fixed assets of SEK 141m within Metro.



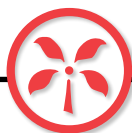
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (SEK M)

	2015 1 Jan- 31 Mar	2014 1 Jan- 31 Mar	2014 Full year
Net profit/loss for the period	-448	683	20 863
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified to profit and loss			
Translation differences	15	-25	11
Cash flow hedging			
-gains/losses during the period	-5	-15	-47
Total items that will be reclassified to profit and loss	10	-40	-36
TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD	10	-40	-36
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-438	643	20 827
Total comprehensive income for the period attributable to:			
Equityholders of the Parent Company	-435	651	20 853
Non-controlling interest	-3	-8	-26



CONDENSED CONSOLIDATED CASH FLOW STATEMENT (SEK M)

	Note	2015 1 Jan- 31 Mar	2014 1 Jan- 31 Mar	2014 Full year
Dividends received	6	7	0	1 400
Cash flow from operating subsidiaries operations		-88	-58	-76
Cash flow from operating costs within investment operation		-45	-39	-185
Cash flow from operations before interest net and income taxes		-126	-97	1 139
Interest, received		3	11	17
Interest, paid		-12	-11	-44
Income taxes, paid		0	0	-7
Cash flow from operations		-135	-97	1 105
Acquisition of subsidiaries		0	-	-7
Investments in shares and other securities		-110	-658	-1 574
Sale of shares and other securities		521	-5	61
Other		-2	-5	-70
Cash flow from investing activities		409	-668	-1 590
Change in interest bearing loans		16	4	48
Dividend paid to equity holders of the Parent company		-	-	-1 941
Contribution from holders of non-controlling interest		289	-	10
Other		0	-10	-5
Cash flow from financing activities		305	-6	-1 888
Cash flow for the period		579	-771	-2 373
Cash and short term investments, opening balance		1 594	3 967	3 967
Cash and short term investments, closing balance		2 173	3 196	1 594
SUPPLEMENTARY CASH FLOW INFORMATION				
Investments in shares and other securities	5	-552	-469	-1 342
Non-cash investments		0	0	71
Current period investments, paid after period end		531	25	0
Prior period investments, paid in current period		-89	-214	-303
Investments in shares and other securities		-110	-658	-1 574



CONDENSED CONSOLIDATED BALANCE SHEET (SEK M)

	Note	2015 31 Mar	2014 31 Mar	2014 31 Dec
ASSETS				
Fixed assets				
Intangible fixed assets		148	740	293
Tangible fixed assets		333	320	335
Financial assets accounted at fair value through profit and loss	5	83 160	62 917	83 259
Other fixed assets		11	62	26
Total fixed assets		83 652	64 039	83 913
Other current assets		468	595	558
Short-term investments	7	1 031	2 675	1 311
Cash and cash equivalents	7	1 142	521	283
TOTAL ASSETS		86 293	67 830	86 065
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity attributable to equityholders of the Parent Company		83 677	65 929	84 176
Shareholders' equity attributable to non controlling interest		316	35	30
Interest-bearing liabilities, long-term	7	1 292	1 253	1 289
Interest-bearing liabilities, short-term	7	9	4	9
Non interest-bearing liabilities		999	609	561
TOTAL EQUITY AND LIABILITIES		86 293	67 830	86 065



CONDENSED REPORT OF CHANGES IN EQUITY FOR THE GROUP (SEK M)

	2015 1 Jan- 31 Mar	2014 1 Jan- 31 Mar	2014 Full year
Equity, opening balance	84 176	65 319	65 319
Total comprehensive income for the period	-438	643	20 827
Contribution from non-controlling interest	289	-	10
Acquisition from non-controlling interest	-35	-	-
Dividend paid to owners of non-controlling interest	0	-	-5
Dividend paid to shareholders of the Parent company	0	-	-1 941
Effect of employee share saving programme	1	2	-4
Equity, closing amount	83 993	65 964	84 206
Equity attributable to the shareholders of the Parent Company	83 677	65 929	84 176
Equity attributable to non-controlling interest	316	35	30

KEY RATIOS

	Note	2015 31 Mar	2014 31 Mar	2014 31 Dec
Debt/equity ratio		0.02	0.02	0.02
Equity ratio		97%	97%	98%
Net cash/(Net debt) including debt unpaid investments	7	458	1 841	402

DEFINITIONS OF KEY RATIOS

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 return	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	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.



Notes for the Group (SEK m)

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.

The accounting principles and calculation methods applied in this report are the same as those described in the 2014 Annual Report.

NOTE 2 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 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.

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, 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 26 of the 2014 Annual Report.

NOTE 3 RELATED PARTY TRANSACTIONS

Related party transactions for the period are of the same character as the transactions described in the 2014 Annual Report.



NOTE 4 CONDENSED SEGMENT REPORTING

	2015 Jan-Mar			2014 Jan-Mar		
	Operating subsidiaries	Investment operation	Total	Operating subsidiaries	Investment operation	Total
Change in fair value of financial assets		-228	-228	2	866	868
Dividends received	7		7			0
Revenue	290		290	334		334
Cost of goods and services sold	-145		-145	-193		-193
Selling and administration costs	-192	-47	-239	-214	-52	-266
Other operating income and expenses	-136		-136	-52		-52
Operating profit/loss	-176	-275	-451	-123	814	691
Financial net	8	3	11	-2	-2	-4
Profit/loss before taxes	-168	-272	-440	-125	812	687

Operating subsidiaries includes Metro, Vireo Energy, Rolnyvik, Saltside Technologies, AVI and G3 Good Governance Group.

NOTE 5 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 better preference to the company's assets than earlier issued shares if the company is being liquidated or sold. For companies where no or few recent arm's length transactions have been performed, a valuation is conducted by applying relevant multiples to the company's historical and forecast key figures, such as sales, profit, equity, or a valuation based on future 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.

Work to measure Kinnevik's unlisted holdings at fair value is performed 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 and the Chairman of the Audit Committee, following which a draft is sent to all members of 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 2015:

Company	Valuation method	Valuation assumptions
Global Fashion Group ("GFG")	Valuation based on latest transaction at arm's length; the Rocket Internet distribution of cash and shares in Bigfoot I and Bigfoot II to its shareholders in May 2014. The transaction valued all shares in GFG at EUR 2.4bln (adjusted to EUR 2.5bln for financing subsequent to the transaction).	
Home24	Valuation based on sales multiples for a group of comparable companies, including, among others, Amazon, Zalando and AO World. The valuation also considers the preferential rights Kinnevik's shares have in case of liquidation or sale of the entire company.	Last 12 months sales Multiple: 1.6x



Company	Valuation method	Valuation assumptions
Westwing	Valuation based on sales multiples for a group of comparable companies including, among others, Amazon, Zalando and AO World. The average sales multiple for the peer group has been reduced for factors like lower profitability and company size. The valuation also considers the preferential rights Kinnevik's shares have in case of liquidation or sale of the entire company.	12 months historical sales Multiple: 1.6x
Lazada	Valuation based on sales multiples, weighted for the contribution of sales from the company's different business models; marketplace and inventory based sales. The peer group for the inventory based model includes, among others, Amazon, CDON, JD.com and AO World. The peer group for the marketplace model includes, among others, MercadoLibre and eBay. The valuation also considers the preferential rights Kinnevik's shares have in case of liquidation or sale of the entire company.	12 months historical sales Multiple: 2.0x
Linio	Valuation based on sales multiples, weighted for the contribution of sales from the company's different business models; marketplace and inventory based sales. The peer group for the inventory based model includes, among others, Amazon, CDON, JD.com and AO World. The peer group for the marketplace model includes, among others, MercadoLibre and eBay. The valuation also considers the preferential rights Kinnevik's shares have in case of liquidation or sale of the entire company.	12 months historical sales Multiple: 1.5x
Konga	Valuation based on latest transaction at arm's length; fundraising in Q1 2013. The transaction valued all shares in Konga at USD 92m (adjusted for fundraising subsequent to the transaction).	
Avito	Valuation based on EBITDA multiples for a group of comparable companies, including, among others, Autohome, Infoedge India and Yandex.	12 months historical EBITDA (as per 31 December 2014) Multiple: 22x
Quikr	Valuation based on latest transactions at arm's length in each series of shares; fundraisings in Q1 and Q3 2014, and Q1 2015.	
Wimdu	Valuation based on sales multiples for a group of comparable companies, including, among others, HomeAway, Priceline, Expedia and TripAdvisor. The average sales multiple in the peer group has been reduced for factors like lower profitability and company size. The valuation also considers the preferential rights Kinnevik's shares have in case of liquidation or sale of the entire company.	Last 12 months sales Multiple: 2.5x
Bayport	Valuation based on latest transaction at arm's length; fundraising in Q1 2014. The transaction valued all shares in Bayport at USD 431m.	
Milvik/Bima	Valuation based on latest transaction at arm's length; fundraising in Q3 2014. The transaction valued all shares in Milvik/Bima at USD 66m (adjusted for financing subsequent to the transaction).	

For the companies in the table above that are valued based on multiples (i.e. Home24, Westwing, Lazada, Linio, Avito and Wimdu), an increase in the multiple by 10% would have increased estimated fair value by SEK 271m. Similarly, a decrease in the multiple by 10% would have decreased estimated fair value by SEK 319m.

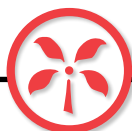
When establishing the fair value of other financial instruments, methods that in every individual case are assumed to provide the best estimation of fair value have been used. For assets and liabilities maturing within one year, a nominal value adjusted for interest payments and premiums is assumed to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

	2015 1 Jan- 31 Mar	2014 1 Jan- 31 Mar	2014 Full year
Black Earth Farming	64	-39	-185
Millicom	1 514	700	-2 176
MTG	208	-420	-1 140
Qliro Group	-64	-203	-289
Rocket Internet ²⁾	-1 350	-	2 842
Seamless	19	-68	-147
Tele2	1 104	1 003	3 001
Transcom	86	4	1
Zalando ²⁾	-2 134	-	3 547
Total Listed assets	-553	977	5 454
Avito	299	-109	-
Bayport	108	1	174
Global Fashion Group ¹⁾	-164	-17	2 945
Home24	-25	15	150
Iroko	5	6	14
Konga	31	-	41
Lazada ¹⁾	-30	-8	110
Linio ¹⁾	-21	-	10
Milvik/BIMA	21	4	96
Quikr	43	-	64
Rocket Internet ²⁾	-	-14	6 557
Westwing	12	2	162
Wimdu	-11	-	20
Zalando ²⁾	-	7	3 347
Other	57	4	350
Total Unlisted assets	325	-109	14 040
Total	-228	868	19 494

1) Comparable periods have been adjusted for restructuring relating to merger of Global Fashion Group and spin-off of assets within Big-Commerce.

2) Rocket Internet and Zalando have been reclassified from Unlisted assets to Listed assets as a result of IPOs in October 2014. Changes in fair value up until IPO have been included in Unlisted assets and changes thereafter in Listed assets.

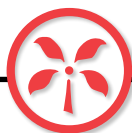


BOOK VALUE OF FINANCIAL ASSETS

	31 Mar 2015 (listed companies)			2015 31 Mar	2014 31 Mar	2014 31 Dec
	Class A shares	Class B shares	Capital/Votes (%)			
Black Earth Farming	51 811 828	-	24.9/24.9	215	298	151
Millicom	37 835 438	-	37.8/37.8	23 553	24 915	22 039
MTG	4 461 691	9 042 165	20.3/48.0	3 566	4 078	3 358
Qliro Group	42 613 642	-	28.5/28.5	673	584	737
Rocket Internet ²⁾	21 716 964	-	13.2/13.2	9 270	-	10 620
Seamless	4 232 585	-	10.1/10.1	67	124	48
Tele2	18 430 192	117 065 945	30.4/48.0	13 970	10 867	12 865
Transcom	1 929 285	-	7.4/7.4	159	510	494
Zalando ²⁾	78 427 800	-	32.0/32.0	16 896	-	19 030
Total Listed assets				68 369	41 376	69 342
Avito			31/31	2 597	2 186	2 298
Bayport			31/31	1 140	860	1 032
Global Fashion Group ¹⁾			25/25	5 928	1 935	6 092
Home24			20/20	810	694	833
Iroko			18/18	70	42	50
Konga			41/41	323	156	292
Lazada ¹⁾			9/9	526	362	555
Linio ¹⁾			9/9	162	173	184
Milvik/BIMA			38/38	227	114	206
Quikr			18/18	814	254	425
Rocket Internet ²⁾			N/A	-	1 204	-
Westwing			17/17	577	219	379
Wimdu			27/27	370	358	381
Zalando ²⁾			N/A	-	12 143	-
Other				1 247	841	1 190
Total Unlisted assets				14 791	21 541	13 917
Total				83 160	62 917	83 259

1) Comparable periods have been adjusted for restructuring relating to merger of Global Fashion Group and spin-off of assets within Big-Commerce.

2) Rocket Internet and Zalando have been reclassified from Unlisted assets to Listed assets as a result of IPOs in October 2014.



INVESTMENTS IN FINANCIAL ASSETS

	2015 1 Jan- 31 Mar	2014 1 Jan- 31 Mar	2014 Full year
Qliro Group	-	-	241
Seamless	-	-	3
Total Listed assets	-	-	244
Avito	-	98	102
Bayport	-	23	23
Global Fashion Group ¹⁾	-	32	276
Home24	2	-	3
Iroko	15	-	-
Konga	-	-	95
Lazada ¹⁾	-	- 2	72
Milvik/BIMA	-	64	64
Quikr	346	254	362
Westwing	186	-	-
Wimdu	-	-	2
Other	3	-	99
Total Unlisted assets	552	469	1 098
Total	552	469	1 342

1) Comparable periods have been adjusted for restructuring relating to merger of Global Fashion Group and spin-off of assets within Big-Commerce.

CHANGES IN UNLISTED ASSETS (LEVEL 3)

	2015 1 Jan- 31 Mar	2014 1 Jan- 31 Mar	2014 Full year
Opening balance	13 917	21 178	21 178
Investments	552	469	1 098
Distribution of shares in Bigfoot I and Bigfoot II	-	-	950
Reclassifications ¹⁾	-	77	-23 149
Change in fair value ¹⁾	325	-109	14 040
Disposals	-3	-78	-195
Exchange gain/loss and other	-	4	-5
Closing balance	14 791	21 541	13 917

1) Rocket Internet and Zalando have been reclassified from Unlisted assets to Listed assets as a result of IPOs in October 2014. Changes in fair value up until IPO have been included in Unlisted assets (Level 3).



NOTE 6 DIVIDENDS RECEIVED

	2015 1 Jan- 31 Mar	2014 1 Jan- 31 Mar	2014 Full year
Millicom	-	-	662
Tele2	-	-	596
MTG	-	-	142
Rocket Internet, shares in Bigfoot I and Bigfoot II	-	-	950
Other	7	-	-
Total dividends received	7	-	2 350
Of which cash dividends	7	-	1 400

NOTE 7 INTEREST-BEARING ASSETS AND LIABILITIES

Kinnevik's total interest bearing assets amounted to SEK 2,291m as at 31 March 2015. The short term deposits of SEK 1,031m were split between Swedish money market funds with high credit quality with no restrictions on accessibility. The total amount of interest-bearing liabilities was SEK 1,301m and including the debt for unpaid investments of SEK 532m, Kinnevik was in a net cash position of SEK 458m as at 31 March 2015 (SEK 402m as at 31 December 2014).

Kinnevik's total credit facilities (including issued bonds) amounted to SEK 7,169m as at 31 March 2015 whereof SEK 5,800m related to a revolving credit facility and SEK 1,200m related to a bond. The utilization of the credit facilities was SEK 1,238m. The Group's available liquidity, including short-term deposits and available unutilized credit facilities, totaled SEK 8,028m at 31 March 2015 (SEK 7,524m).

	2015 31 Mar	2014 31 Mar	2014 31 Dec
Interest-bearing long-term assets			
Other interest-bearing assets	110	23	106
	110	23	106
Interest-bearing short-term assets			
Short-term investments	1 031	2 675	1 311
Cash and cash equivalents	1 142	521	283
Other interest-bearing assets	8	0	0
	2 181	3 196	1 594
Total interest-bearing assets	2 291	3 219	1 700
Interest-bearing long-term liabilities			
Liabilities to credit institutions	71	28	70
Capital markets issues	1 200	1 200	1 200
Accrued borrowing cost	-14	-21	-16
Other interest-bearing liabilities	35	46	35
	1 292	1 253	1 289
Interest-bearing short-term liabilities			
Liabilities to credit institutions	9	4	9
	9	4	9
Total interest-bearing liabilities	1 301	1 257	1 298
Net interest bearing assets	990	1 962	402
Debt, unpaid investments/divestments	-532	-121	-
Net cash/(Net debt) including debt unpaid investments	458	1 841	402

The outstanding loans carry an interest rate of Stibor or similar base rate with an average margin of 1.8%. 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 2015, the average remaining tenor was 2.7 years for all credit facilities including the bond (excluding one unutilized extension option for one year related to the Group's SEK 5.800m credit facility). As at 31 March 2015, Kinnevik had not provided any security for any of its outstanding loans.



CONDENSED PARENT COMPANY INCOME STATEMENT (SEK M)

	2015 1 Jan- 31 Mar	2014 1 Jan- 31 Mar	2014 Full year
Revenue	2	5	22
Administration costs	-47	-45	-221
Other operating income	0	1	27
Operating loss	-45	-39	-172
Dividends received	3 500*	-	2 070
Result from financial assets	0	-	-694
Net interest income/expense	-9	112	416
Profit/loss after financial items	3 446	73	1 620
Group contribution	0	-	-649
Profit/loss before taxes	3 446	73	971
Taxes	0	0	14
Net profit/loss for the period	3 446	73	985
Total comprehensive income for the period	3 446	73	985

* Dividends received from subsidiaries

CONDENSED PARENT COMPANY BALANCE SHEET (SEK M)

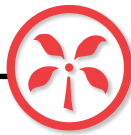
	2015 31 Mar	2014 31 Mar	2014 31 Dec
ASSETS			
Tangible fixed assets	3	4	3
Financial fixed assets	64 865	50 249	64 516
Short-term receivables	279	15	328
Short-term investments	986	2 653	1 284
Cash and cash equivalents	279	97	77
TOTAL ASSETS	66 412	53 018	66 208
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity	47 632	45 220	44 185
Provisions	29	30	29
Long-term liabilities	9 325	5 167	12 555
Short-term liabilities	9 426	2 601	9 439
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	66 412	53 018	66 208

The Parent Company's liquidity, including short-term investments and unutilized credit facilities, totalled SEK 7,195m at 31 March 2015 and SEK 7,300m at 31 December 2014. The Parent Company's interest bearing external liabilities amounted to SEK m 1,211 (1,209) on the same dates. Investments in tangible fixed assets amounted to SEK 0m (0) during the period.

Distribution by class of shares on 31 March 2015 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	234 990 584	234 990 584	23 499
Class B shares in own custody	408 294	408 294	41
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 2015 to 658,683,704 excluding 408,294 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. The Board has not used the authorization during 2014 or 2015. There are no convertibles or warrants in issue.



KINNEVIK ANNUAL GENERAL MEETING 2015

The Annual General Meeting will be held on 18 May 2015 at 10.00 am at Hotell Rival, Mariatorget 3 in Stockholm. Further details on how and when to register are published on Kinnevik's website, www.kinnevik.se.

The Board of Directors has proposed a cash dividend of 7.25 (7.00) per share to be paid to the shareholders.

FINANCIAL REPORTS

Reporting dates for 2015:

22 July Interim Report January-June

23 October Interim Report January-September

Stockholm 23 April 2015

Lorenzo Grabau
President and Chief Executive Officer

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 23 April 2015.

Kinnevik is an entrepreneurial investment group focused on building digital consumer brands in four sectors: Communication, E-commerce & Marketplaces, Entertainment, and Financial Services. 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 OMX Stockholm's list for large cap companies under the ticker codes KINV A and KINV B.