

PRESENTATION OF THE THIRD QUARTER 2016

26 OCTOBER 2016

Q3 2016 HIGHLIGHTS: STRONG OPERATIONAL PERFORMANCE DRIVES NAV UP 15%

OPERATING COMPANIES PERFORMANCE

- **E-Commerce:** Strong growth and improved profitability at Zalando and the GFG companies
- **Communication:** Focus on data monetisation and cable footprint expansion continues to drive growth
- **Entertainment:** Strong content offering boosting viewing levels, advertising market shares, subscriber pricing, and intake
- **Financial Services:** Continued strong customer acquisition driven by enhanced product offerings

INVESTMENT MANAGEMENT ACTIVITIES

- **Total investments of SEK 742m** in the third quarter:
 - EUR 330m funding round in **GFG**, upsized from EUR 300m, with Kinnevik investing EUR 161m in total whereof EUR 61m in the third quarter
 - EUR 50m funding round in **Linio** with Kinnevik investing EUR 12m
 - EUR 20m funding round in **Home24** with Kinnevik investing EUR 2.8m
- SEK 3bn rights issue in **Tele2** with expected completion in Q4 2016, where Kinnevik has committed to subscribe for its pro rata share of c. SEK 0.9bn
- USD 70m cash sale of GFG's Indian business **Jabong** to Flipkart

KINNEVIK FINANCIAL POSITION

- **Net Asset Value of SEK 74.5bn** (SEK 271 per share), up 15% or SEK 10.0bn driven by:
 - 15% or **SEK 8.4bn increase in the value of the listed investee companies**, of which Zalando SEK 10.3bn
 - 16% or **SEK 1.6bn increase in the value of the unlisted investee companies**, of which GFG SEK 1.5bn
- **Net debt position of SEK 0.4bn** at the end of the quarter

SECTION A

OPERATING COMPANIES PERFORMANCE

GROWTH AND PROFITABILITY IMPROVEMENTS IN OUR PUBLIC COMPANIES



- Revenues of EUR 827-841m, corresponding to 16-18% growth
- Expected adjusted EBIT margin of 1.0-3.0%
- Reiterated full-year guidance of revenue growth at the upper end of the 20-25% growth corridor and increased adjusted EBIT margin guidance from 4.0-5.5% to 5.0-6.0%
- Strong operating leverage and customer momentum supported continued growth



- Revenues of USD 1,555m, organic service revenue declined 0.2%
- Adjusted EBITDA margin of 36%, up 2 percentage points
- Continued growth in mobile data and cable revenues while voice and SMS revenues declined
- Operational and capex efficiency gains supported profitability despite continued weak macro-economic conditions



- Revenues of SEK 6,961m with mobile end-user service revenue growth of 6% for the Group (15% in the Netherlands)
- EBITDA margin of 22% was supported by strong development in Sweden, Baltics and Kazakhstan, which offset continued investments in the Netherlands
- Continued focus on data monetisation across the Group and increasing demand for data in Sweden particularly, resulted in record mobile end-user service revenue in Sweden



- Revenues for the larger portfolio companies (HelloFresh, Foodpanda, GFG, Jumia, Westwing and Home24) of EUR 1bn in aggregate in H1 2016, corresponding to 32% growth
- Adjusted EBITDA margin of -17%, a 15 percentage point improvement compared to H1 2015
- Convertible buyback program expanded to maximum of additional EUR 85m until 30 September 2017



- Revenues of SEK 4,126m, corresponding to 7% growth, the highest organic growth in five years
- EBIT margin before non-recurring items of 4% reflecting investments in content, expansion of MTGx, adverse currency effects, and disposals of profitable businesses
- The acquisition of 35% of online gaming company InnoGames, announced in October, showcases MTG's leadership in digital entertainment



- Revenues in continuing operations of SEK 917m, a decrease of 1% due to continued focus on profitability over growth
- Gross margin for continuing operations of 18%, an increase of 3 percentage points driven by Qliro Financial Services' continued earnings improvements and Nelly's improved assortment strategy and continued focus on private label
- Marcus Lindqvist assumed the role of CEO of Qliro Group on 1 August 2016

STRATEGY EXECUTION

Strong Q3 financial performance

- Outperformed sluggish fashion market and improved profitability significantly
- Shows ability to find adequate trade-off between growth and margin depending on market conditions

Higher customer satisfaction

- Broad product assortment, catering to different customers segments
- Extended fulfillment capabilities, new sites in France and Poland
- Improved mobile platform

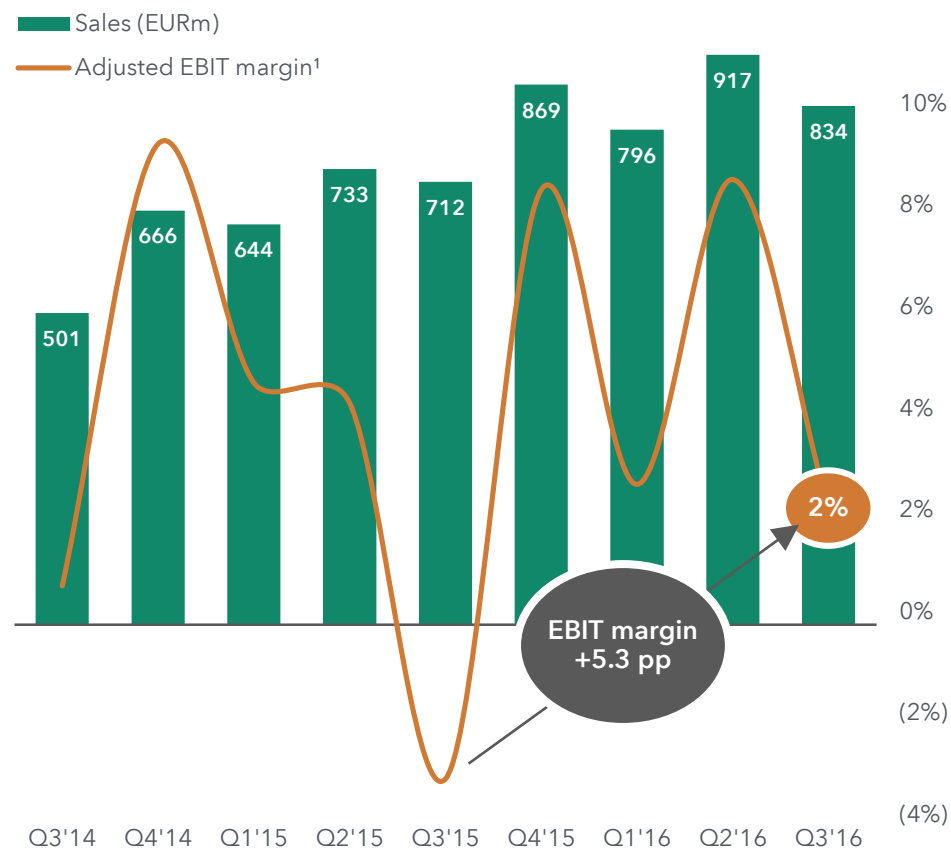
Deeper and more developed brand relations

- Collaborations with high profile brands, e.g. Tommy Hilfiger's "Tommy X Gigi"
- Attractive assortment with additional brands signed
- New partnerships with e.g. Abercrombie & Fitch

Scaled technology team

- Build-up and expansion of tech team
- Opened two international tech hubs
- M&A supporting the platform

FINANCIAL PERFORMANCE



¹ EBIT adjusted for share based compensation

Source: Company information. Q3 guidance updated 2016-10-19, figures represent mid-point of preliminary range

FOCUS ON INNOVATION AND PRODUCT DEVELOPMENT TO DRIVE GROWTH

OFFERING INNOVATIVE IOT SOLUTIONS

TELE2



- IoT is a fast-growing industry with significant development potential
- By delivering global connectivity and working closely with select partners, Tele2 has launched a number of initiatives allowing companies simpler and more cost efficient access to IoT:
 - **Strengthened IoT presence in France** through partnership with Sisteer
 - **Joint IoT Starter Kit** with IBM to enable European businesses to quickly start Internet of Things projects
 - **Built new IoT network** for Greater Gothenburg
 - **IoT "plug & play" developer kit** offered together with Libelium and Microsoft Azure

LEADING DEVELOPMENT IN DIGITAL ENTERTAINMENT

MTG



- **Viafree**, the new digital advertising funded video platform, was launched in Sweden, Norway and Denmark in August 2016
- Collects all MTG's digital content in one platform, with the aim that both international content owners and distributors will join the platform
- **esportsTV**, the world's first 24/7 dedicated esports channel, was launched in May 2016
- M7 Group, one of Europe's largest providers of satellite and IP-based TV platforms with over 3 million viewers, will make ESL's esportsTV channel available in the Nordics, the Baltics, the Netherlands, Belgium, the Czech Republic and Slovakia

OUR PRIVATE COMPANIES ARE GROWING WITH IMPROVED PROFITABILITY



- 9.4 million active customers at the end of H1 2016 (36% growth¹)
- H1 2016 revenues of EUR 456m (37% growth¹), NMV of EUR 465m (41% growth¹) and adjusted EBITDA² of EUR -68m, corresponding to a -15% margin, an improvement of 18 percentage points compared to H1 2015
- EBITDA margin increase driven by improved inventory management and efficiency gains across fulfilment and marketing



- 9.1 million responses in September 2016 (110% growth on a per-listing basis)
- Q3 2016 was a strong quarter for cash collections, continuing a trend of revenue growth across all five vertical categories
- Quikr made a number of bolt-on acquisitions to enhance its strategic positioning and product offering, including platforms offering jobs, vehicle maintenance services and on-demand beauty services



- 197,000 customers at the end of Q3 2016 (85% growth)
- Assets under management at the end of Q3 2016 of USD 6.0bn (126% growth)
- Announced a partnership with Uber providing their drivers with tools to invest for retirement via Betterment for Business
- New product launches to further improve customer proposition, including Tax-Coordinated PortfoliosTM



- 4.9 million active users in 15 countries at the end of Q3 2016 (13% growth excluding discontinued products)
- BIMA continues to focus on cross and up-sell of existing customer base which has resulted in several markets now profitable or on path towards profitability



- 0.9 million active customers at the end of Q2 2016 (4% growth)
- Q2 2016 revenues of EUR 61m (8% growth), GMV of EUR 63m (12% growth) and adjusted EBITDA² of EUR -3.7m, corresponding to a -6% margin, an improvement of 22 percentage points compared to Q2 2015
- Improved profitability driven by implementation of more efficient proprietary systems, e.g. customer care and logistics tools

¹ Pro forma growth; Dafiti includes Kanui and Tricae and excludes Mexico; Zalora excludes Thailand and Vietnam; Jabong is excluded.
NMV and revenue growth at constant currency

² Excluding share based compensation

Note: All growth rates are year-on-year

lamoda

CONTINUED INCREASE IN MOBILE TRAFFIC

- Several key milestones achieved to further automate warehouses and extend capacity to cater for anticipated order growth at reduced costs per shipped order
- Continuing increase in share of traffic from mobile devices, approaching 60% during Q2 2016
- Significantly expanded offline customer contact footprint through several strategic partnerships enabling the consumers to pick up their orders rather than waiting for delivery

NAMSHI نمشي

INVESTMENTS IN INFRASTRUCTURE AND TECH

- Namshi delivered strong net revenue growth in excess of 50% in H1 2016 despite a challenging macro and retail environment, mainly driven by high growth in number of sold items
- Investments in logistics infrastructure and tech leading to efficiencies across warehouse, customer service and logistics operations
- Namshi has maintained a highly efficient and lean fixed cost base and successfully executed on various path-to-profit initiatives, resulting in a profitable H1 2016 with a realised adjusted EBITDA¹ margin of 2.4%

dafiti

SUCCESSFUL MARKETPLACE ROLL-OUT

- Successful launch of marketplace business in Brazil, Chile and Colombia, representing nearly 10% of total NMV at the end of Q2 2016 and growing at a fast pace
- Implementation of new proprietary inventory management, pricing and planning systems have resulted in gross margin improvements of over 4 percentage points, as well as working capital optimisation
- The integration of Kanui and Tricae has led to economies of scale and resulting operational efficiencies

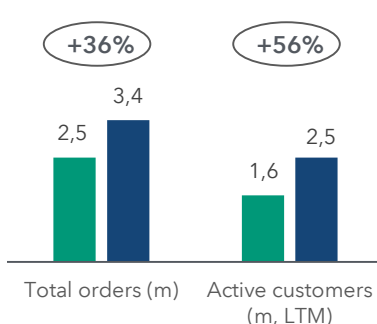
ZALORA THE ICONIC

STRONG BRAND ACQUISITIONS

- Successful expansion of the new marketplace model combined with strategic increases in the average selling price resulted in solid NMV growth of 47% in H1 2016 and a 5.5 percentage point increase in gross margin
- New management in Zalora including CEO, CFO and Head of Buying
- Strong brand acquisition across the region for both Zalora and The Iconic, including the launch of several new brands of which certain are exclusive for the region
- Zalora completed the warehouse consolidation in Malaysia and commenced centralisation efforts through the Finance Shared Services Centre in Malaysia

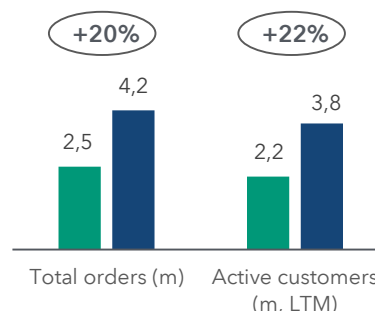
¹ Excluding share based compensation
Source: GFG

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(EURm)	H1 2015	H1 2016
NMV Growth	106.2	123.8
Net revenue Growth	108.8	125.6
Gross profit Margin	49.6 46%	52.1 42%
Adj. EBITDA Margin	(17.6) (16)%	(7.7) (6)%

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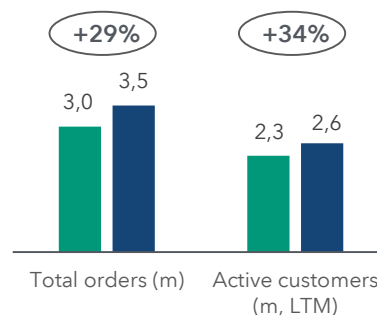
(EURm)	H1 2015	H1 2016
NMV Growth	108.8	142.8
Net revenue Growth	111.0	135.8
Gross profit Margin	41.6 38%	57.2 42%
Adj. EBITDA Margin	(41.1) (37)%	(13.1) (10)%

NAMSHI نمشي



(EURm)	H1 2015	H1 2016
NMV Growth	44.0	66.2
Net revenue Growth	44.7	67.1
Gross profit Margin	24.2 54%	35.6 53%
Adj. EBITDA Margin	(1.1) (3)%	1.6 2%

ZALORA THE ICONIC



(EURm)	H1 2015	H1 2016
NMV Growth	94.8	131.9
Net revenue Growth	95.1	125.8
Gross profit Margin	31.1 33%	48.1 38%
Adj. EBITDA Margin	(43.7) (46)%	(31.8) (25)%

Note: Growth rates on a constant currency and pro forma basis; Dafiti includes Kanui and Tricae and excludes Mexico; Zalora excludes Thailand and Vietnam.

Adjusted EBITDA excludes share based compensation

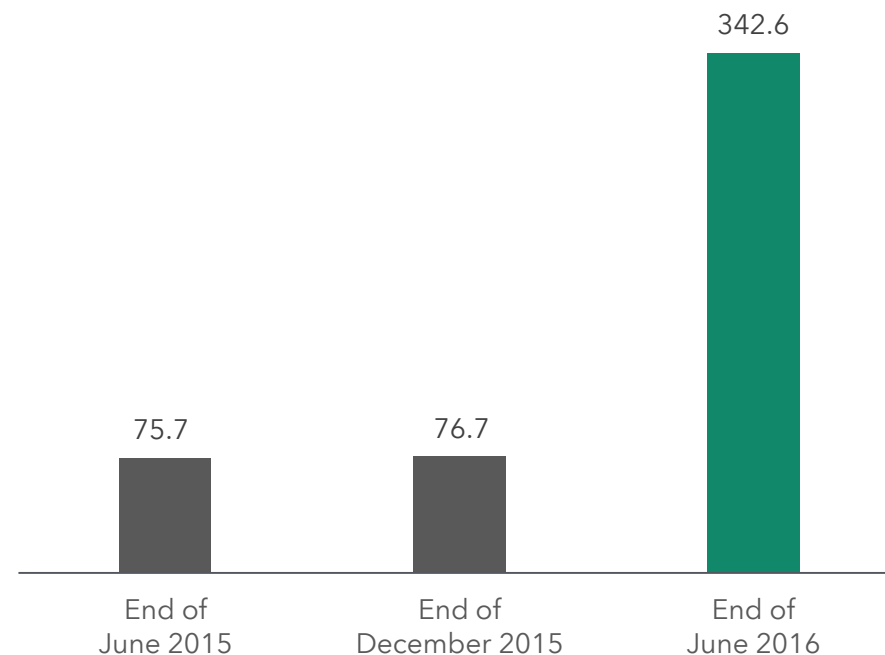
Source: GFG

THE GFG COMPANIES - STRONG FINANCIAL POSITION TO CAPITALIZE ON GROWTH OPPORTUNITIES

SUCCESSFUL FUNDING ROUND AND DIVESTMENTS

- In July, GFG announced a funding round of EUR 330m led by Kinnevik and Rocket Internet, upsized from EUR 300m due to strong shareholder interest
- In August, GFG divested its Indian business Jabong to Flipkart for USD 70m. For the 12 months ended 31 March 2016, Jabong represented 13% of GFG's net revenue and 22% of adjusted EBITDA loss
- The funding round, together with the divestment of Jabong in Q3 and Zalora's operations in South East Asia in Q2, has substantially strengthened GFG's financial position with a pro forma cash balance of EUR 342.6m per end of June 2016
- GFG's strong financial position will enable continued growth, as well as investments in technology and logistics infrastructure across all the regional businesses

PRO FORMA CASH POSITION



Note: Cash position adjusted for the EUR 330m funding round to be fully paid during the fourth quarter, as well as payback of shareholder loans (including interest) and proceeds from the USD 70m disposal of Jabong. The reported cash position as of 30 June 2016 is EUR 120.2m

Source: GFG

BIMA - CREATING VALUE THROUGH STRONG PARTNERSHIPS AND A UNIQUE PORTFOLIO OF PRODUCTS



FOOTPRINT



16 operational markets across Africa, Asia and Latin America

KEY PARTNERS



Combined customer base of c. 1 billion

PRODUCT PORTFOLIO



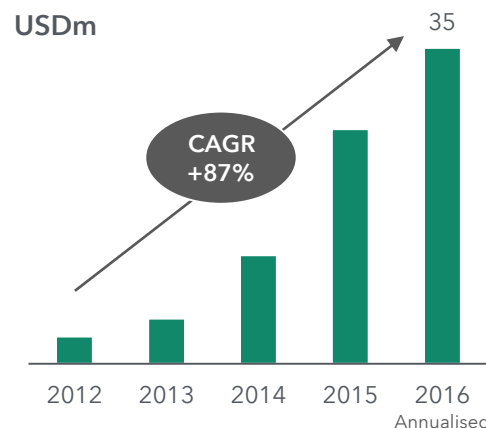
DISTRIBUTION

In-house distribution capabilities include 3,500 BIMA employed field and call center sales agents that have generated 25 million sold policies since launch

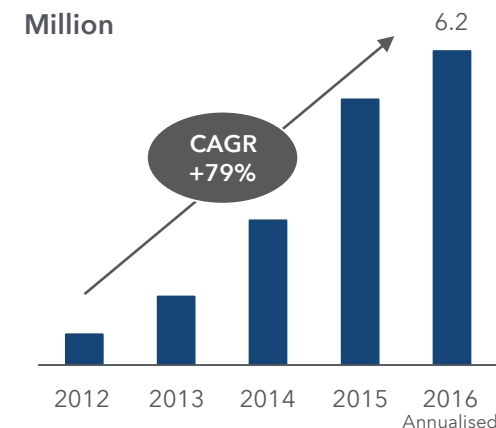
STRATEGY EXECUTION

- Global partnership agreement signed with an additional leading emerging market mobile operator
- On-going preparations for further geographical expansion across regions
- Continuing expansion of product portfolio of insurance products and complementary health services
- Focus on cross and up-sell of existing customer base which has resulted in several markets now profitable or on path towards profitability
- Partnership model expanded through banks, microfinance institution and pharmacy chains

GROSS SALES DEVELOPMENT¹



CUSTOMER INTAKE²



¹ Gross sales defined as the total amount paid by end customer, gross of partnership revenue share

² Excludes discontinued operations; free life Bangladesh, Mauritius and XL Indonesia

Note: Gross sales and customers intake are annualised for FY2016 by applying the average for the each of the first nine months on the last three months of the year

Source: BIMA

WESTWING - CONTINUED PROGRESS ON ITS PATH TO PROFITABILITY



STRATEGY EXECUTION

Better customer experience

- Inspiring offering pipeline and focus on curation
- Started personalization
- Continued user experience improvements on mobile

Increasing efficiency and profitability

- Proprietary systems and tools to improve efficiency
- Launch of Westwing Basics private label series

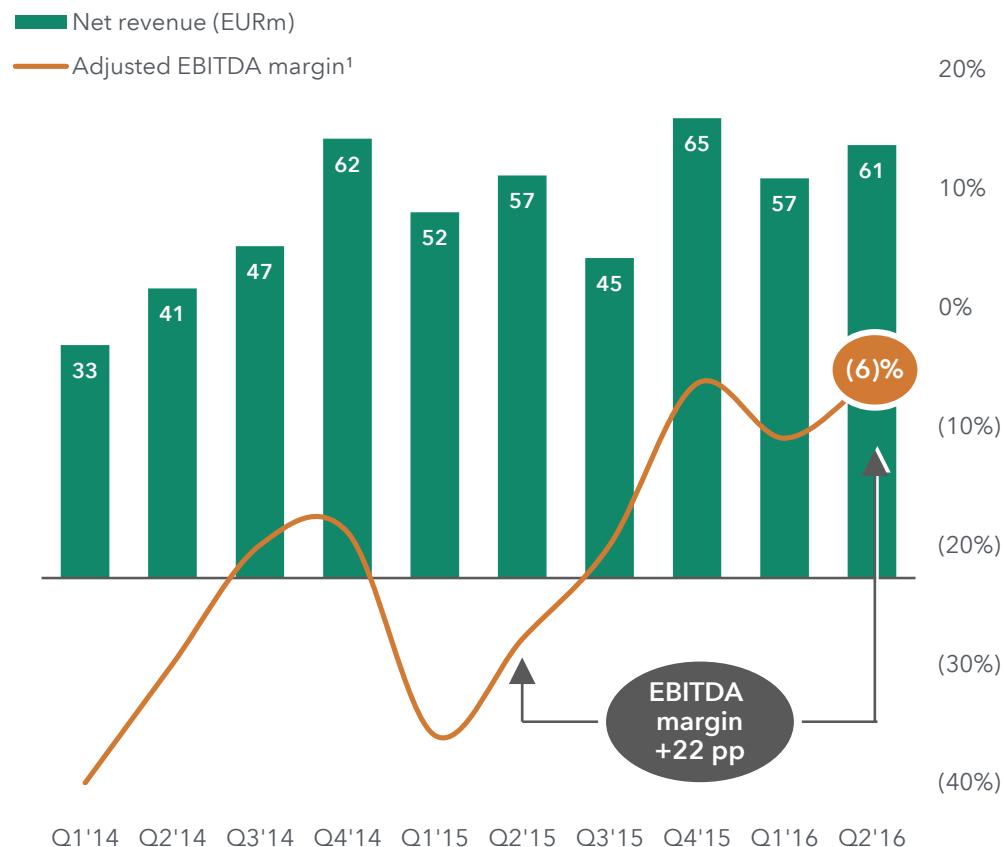
Strengthened brand and supplier relationships

- Cooperation with over 6,000 suppliers
- Increasing level of integration
- Added several world renowned brands

More effective marketing

- Focus on the most effective marketing channels

FINANCIAL PERFORMANCE



¹ EBITDA adjusted for share based compensation
Source: Westwing

SECTION B

INVESTMENT MANAGEMENT ACTIVITIES

CONTINUED RECAPITALIZATION OF OUR BUSINESSES AND EXIT FROM PERIPHERAL ASSETS

INVESTMENTS



- EUR 330m funding round with Kinnevik investing EUR 161m in total whereof EUR 61m in the third quarter
- Post funding round Kinnevik holds a 35% leadership stake in GFG



- EUR 50m funding round with Kinnevik investing EUR 12m
- Funding round implemented in several tranches, post implementation of all tranches Kinnevik's ownership in Linio will have increased to 27% from the current 17%¹



- EUR 20m funding round with Kinnevik investing EUR 2.8m
- Kinnevik retains its ownership of 17% in Home24 post funding round



- SEK 3bn rights issue to finance acquisition of TDC Sweden
- Kinnevik committed to subscribe for its pro rata share, corresponding to SEK 0.9bn
- Post the transaction, expected to be completed in Q4, Kinnevik retains its ownership of 30% of capital and 48% of votes

DIVESTMENTS



- Sale of GFG's Indian business Jabong to Flipkart for USD 70m
- Transaction is part of GFG's strategy to refocus on core markets and further accelerate the path to profitability



- Combination of Wimdu and 9flats completed in October, Kinnevik has fully divested its ownership interest

¹ Not adjusted for management participations

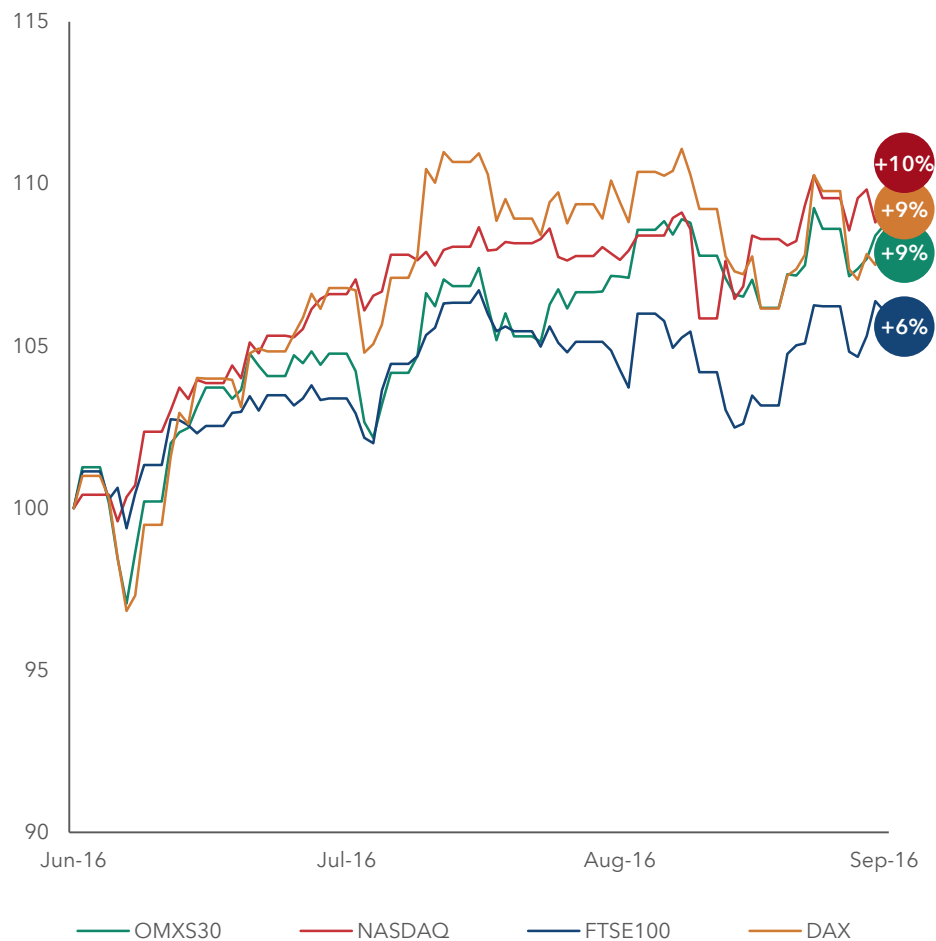
² Not included in net debt as per Q3 2016 pending regulatory approval, which was received in October

SECTION C

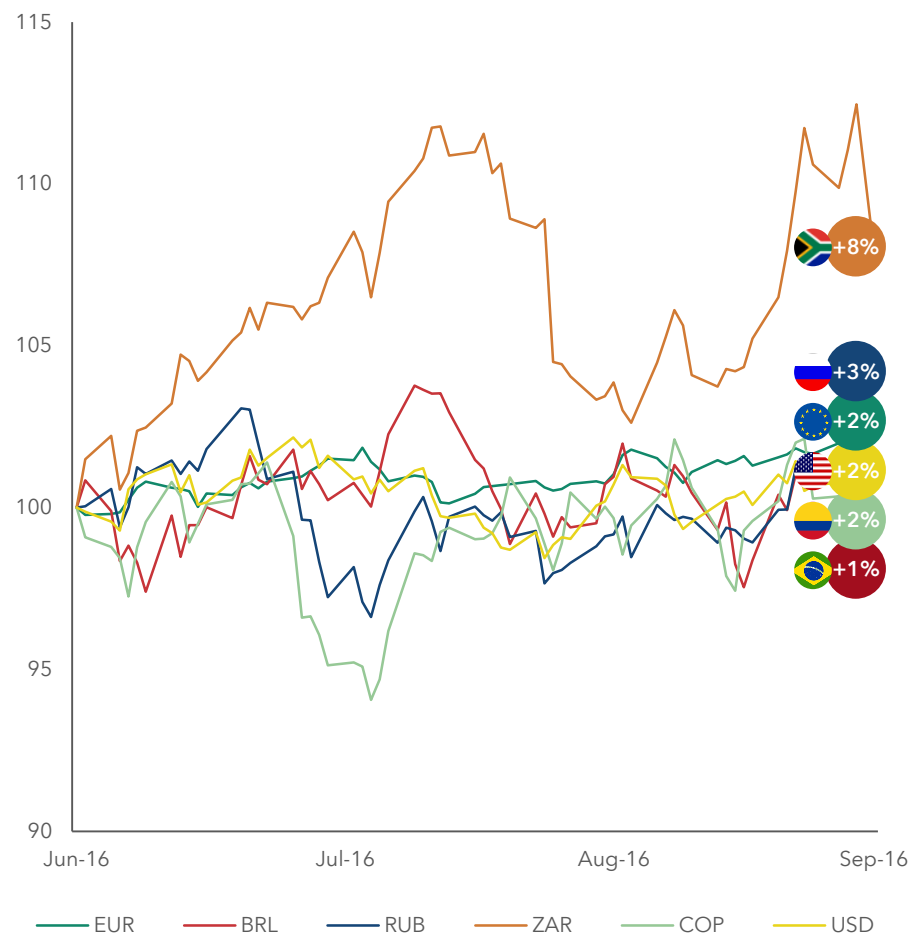
Q3 CAPITAL MARKETS ENVIRONMENT

KEY EQUITY MARKETS AND CURRENCIES HAD A STRONG QUARTER

DEVELOPMENT OF KEY EQUITY INDEXES

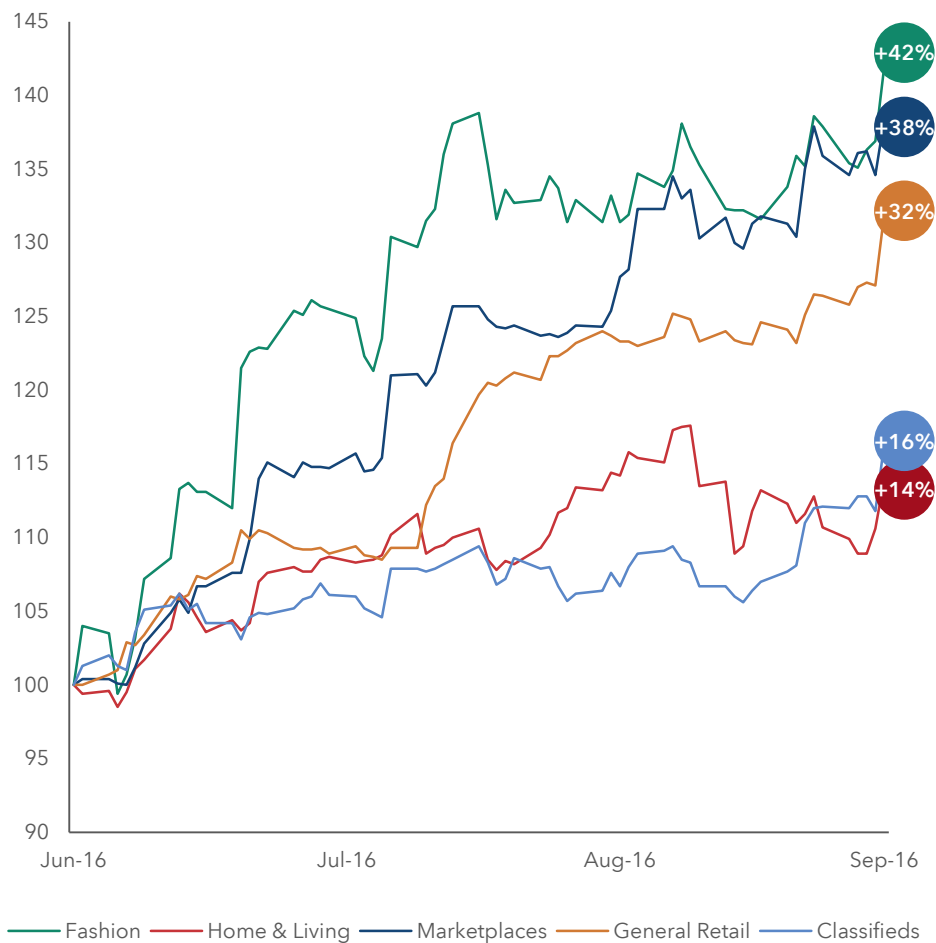


DEVELOPMENT OF KEY CURRENCIES (VS SEK)



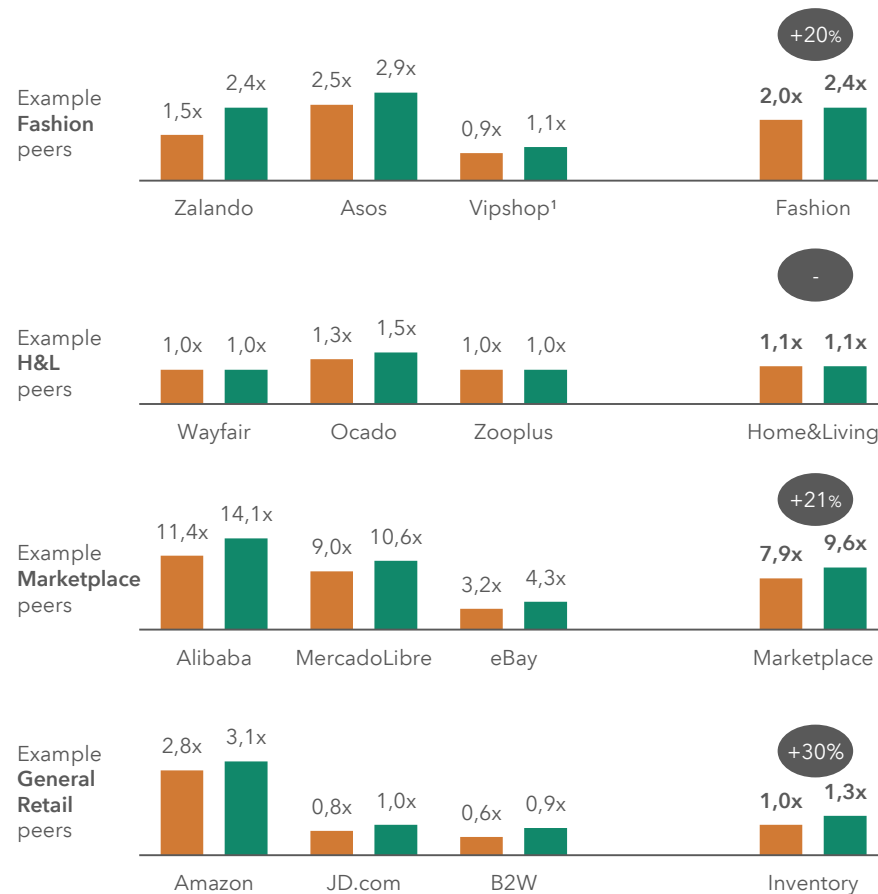
STRONG DEVELOPMENT FOR LISTED E-COMMERCE PEERS

LISTED PEERS TRADED UP IN THE QUARTER...



...REFLECTED IN TRAILING REVENUE MULTIPLES

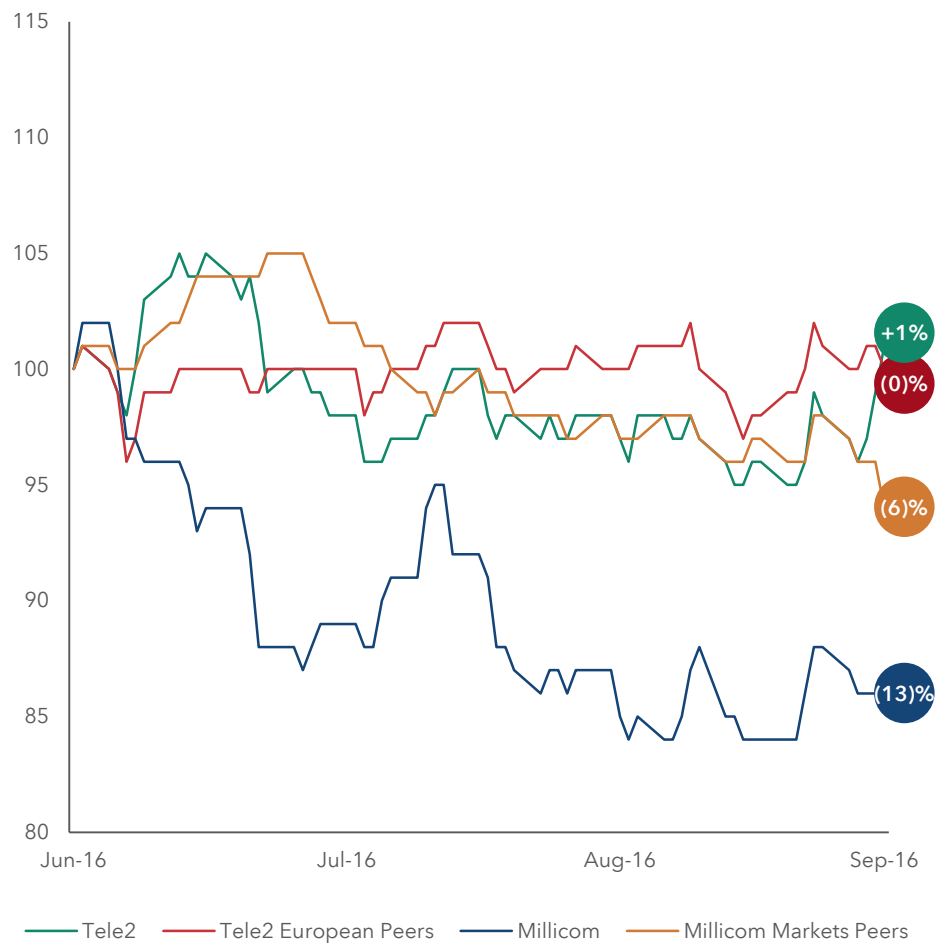
■ EV/Revenue LTM Q2 2016
■ EV/Revenue LTM Q3 2016



¹ Not included in Fashion average
 Note: Equally-weighted TSR development with index value 100 per 2016-06-30
 Source: FactSet as of 2016-09-30

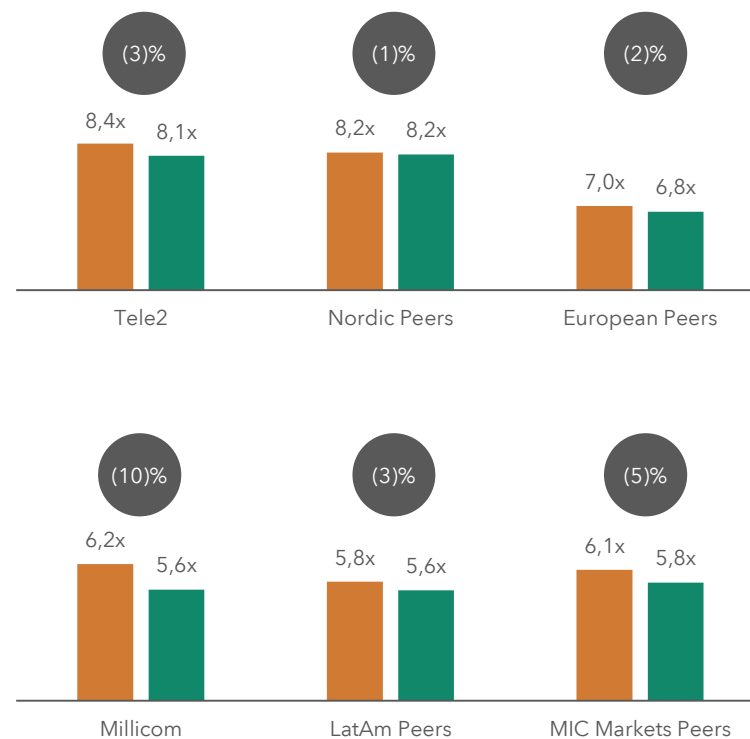
CONTRACTING MULTIPLES IN THE TELECOM SECTOR

TELE2 FLAT AND MILLICOM TRADING DOWN...



...IN A MARKET WITH SLIGHTLY CONTRACTING MULTIPLES

■ EV/EBITDA NTM Q2 2016
■ EV/EBITDA NTM Q3 2016











SECTION D

KINNEVIK FINANCIAL POSITION

CONTINUED CONSERVATIVE VALUATION OF OUR UNLISTED ASSETS

Fair value, Kinnevik's stake (SEKm)

Investee	Q1 2016			Q2 2016			Q3 2016			Method
	Fair Value	Net Invested	Change	Fair Value	Net Invested	Change	Fair Value	Net Invested	Change	
 OFG GLOBAL FASHION GROUP	2 999	456	159	3 614	578	1 476	5 668		EV/LTM Revenue - 1.5x	
 home24	492	-	(396)	96	27	1	124		EV/LTM Revenue - 0.8x	
 WESTWING HOME AND LIVING	390	58	(33)	415	0	14	429		EV/LTM Revenue - 1.0x	
LAZADA	1 053	(415)	21	659	0	7	666		LTV at partial exit	
 LINIO	232	-	(20)	212	115	32	359		EV/LTM Revenue - 1.9x (EV/LTM NMV - 0.7x)	
 Quikr	1 461	-	66	1 527	0	17	1 544		DCF	
 Saltside TECHNOLOGIES	195	-	-	195	0	2	197		At cost	
 BAYPORT FINANCIAL SERVICES	1 071	-	49	1 120	0	12	1 132		LTV, Feb 2016	
 Betterment	527	-	24	551	0	6	557		LTV, Mar 2016	
 BIMA	390	-	17	407	0	19	426		DCF	
<i>Other</i>	1 372	(20)	(140)	1 212	22 ¹	7	1 228		Mixed	
TOTAL	10 182	79	(253)	10 008	742	1 593	12 330			

KEY DRIVERS GLOBAL FASHION GROUP

- Developed market fashion peer group multiple up c. 20% in the quarter
- Jabong proceeds above Kinnevik's implied fair value in Q2 2016
- Funding round mechanics - 2015 investment converting at new, lower valuation
- Strong sales growth and resilient currencies

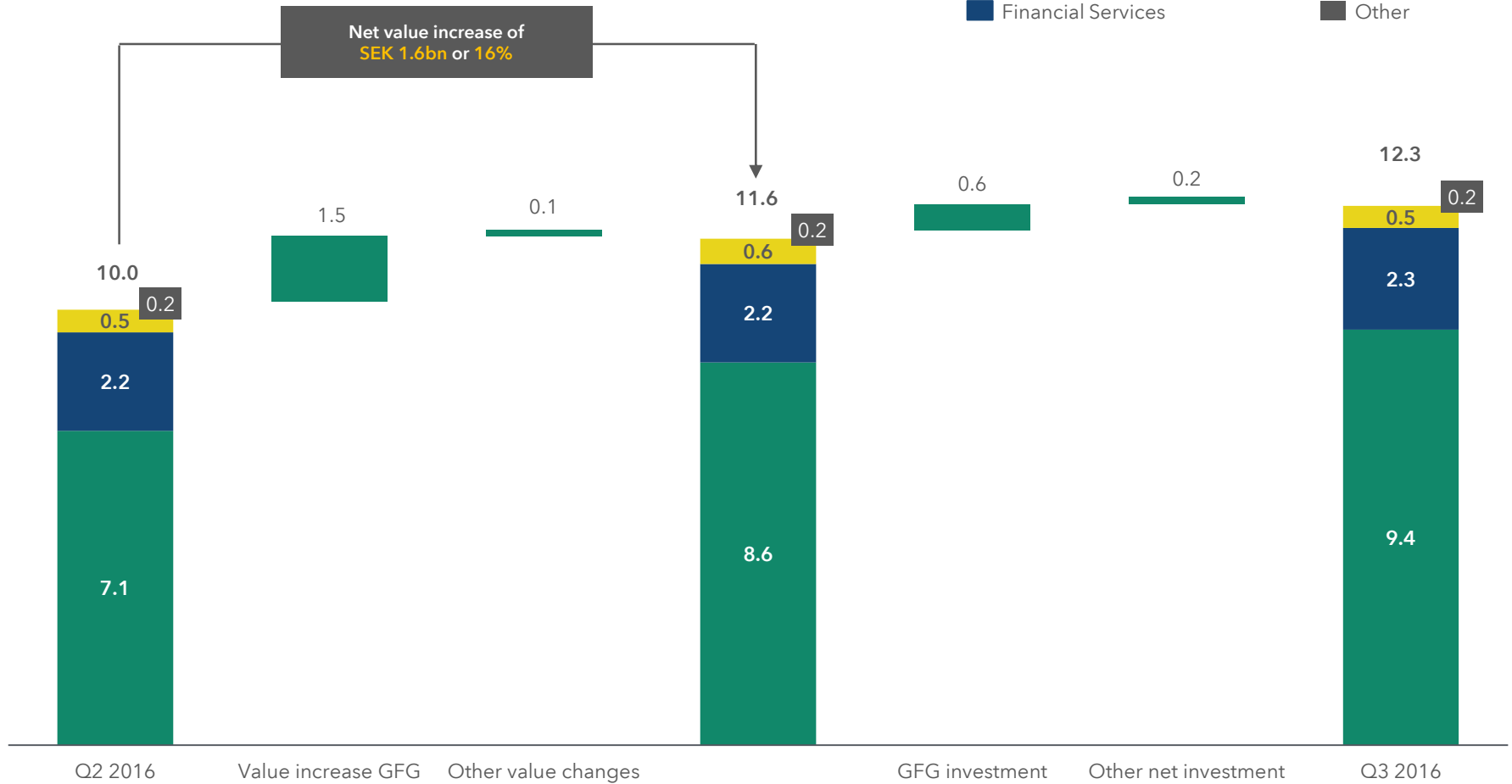
¹ Does not include SEK 13m in dividends received

GFG REVALUED BASED ON STRONG PEER GROUP PERFORMANCE AND IMPROVED FINANCIAL PROFILE

Unlisted assets by segment

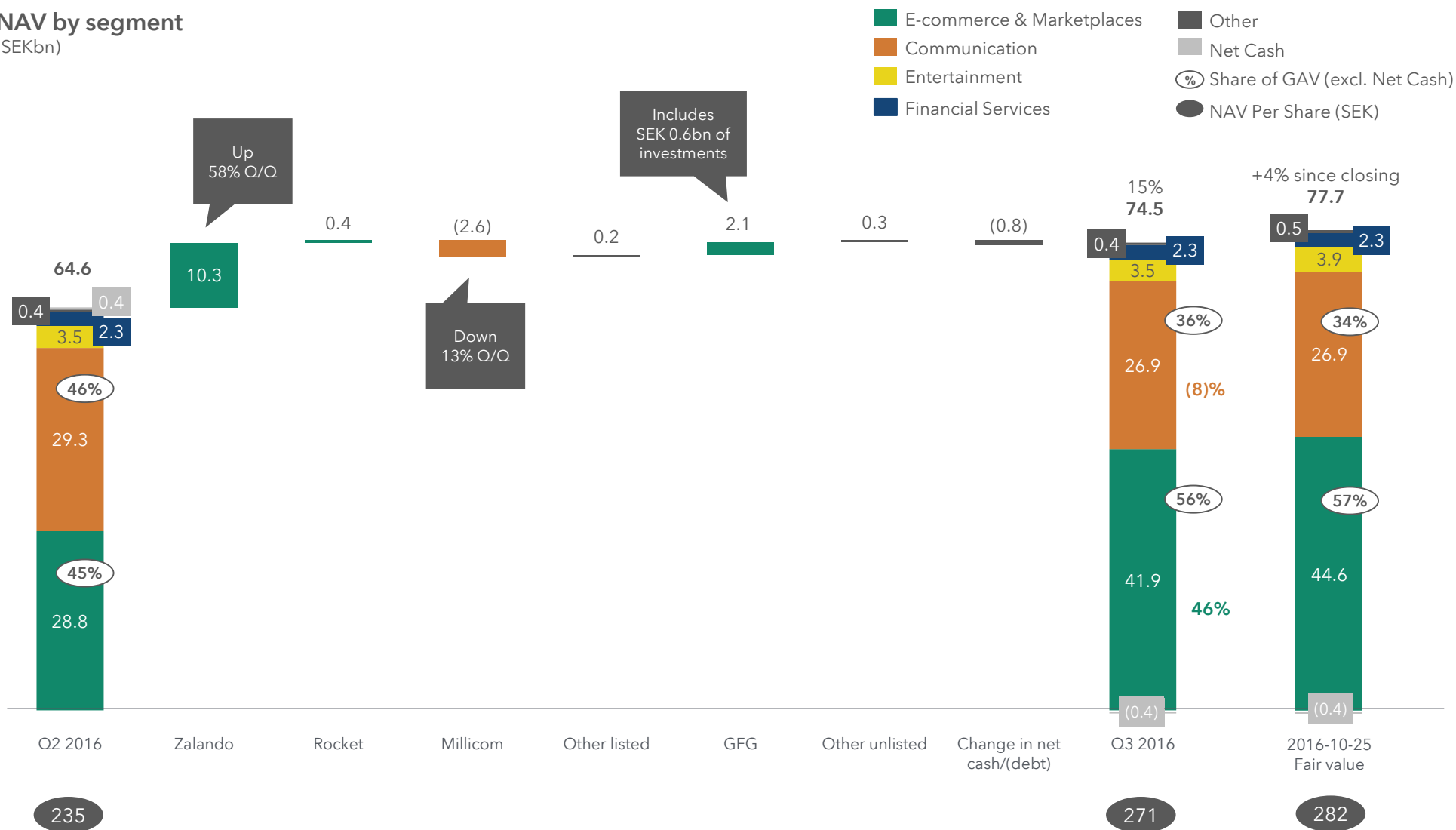
(SEKbn)

- E-Commerce & Marketplaces
- Entertainment
- Financial Services
- Other



OUR E-COMMERCE ASSETS DRIVE GROWTH IN NET ASSET VALUE

NAV by segment
(SEKbn)



BALANCE SHEET IN LINE WITH FINANCIAL TARGETS

1 INVESTMENT ACTIVITY Q3 (SEKM)

Investments	Q3 2016
GFG	578
Linio	115
Home24	27
Other	22
Total	742

Divestments	Q3 2016
Other	7
Total	7

Net Investments	
Total Q3 2016	735
Total first nine months 2016	1 964

2 FINANCIAL POSITION (SEKM)

Net Cash (30 June 2016)	354
Net Investments	-735
Operating Expenses	-53
Net Financial Expenses	2
Dividend received	13
Net Debt (30 September 2016)	419

Committed Unpaid Investments	
BIMA	62
Linio	69
Total	131
Tele2 Rights Issue ¹	900
Total incl. Tele2 Rights Issue	1 031

Guidance 2016:
Net Investments SEK 2-3bn

¹ Not included in net debt as per Q3 2016 pending regulatory approval, which was received in October

SECTION E

SUMMARY CONSIDERATIONS

91% OF OUR NAV IS INVESTED IN SIX WORLD-CLASS TMT COMPANIES

Strong brands, large customer base, established local infrastructure and focus on innovation drive attractive growth rates

E-COMMERCE & MARKETPLACE



Delivering fashion online to

19 million customers

in

15 markets in Europe

17%



Delivering fashion online to

9 million customers

in

24 markets around the world

37%



Developing consumer-oriented online businesses across 5 industries

in

110 markets around the world

32%

ORGANIC Y/Y SALES GROWTH

51% of NAV

COMMUNICATION AND ENTERTAINMENT



Delivering mobile services to

58 million customers

in

14 markets in Africa and Latin America

(2)%



Delivering mobile services to

15 million mobile customers

in

9 markets in Europe and Kazakhstan

3%



Delivering entertainment to

1.2 million subscribers

in

8 markets in Europe

7%

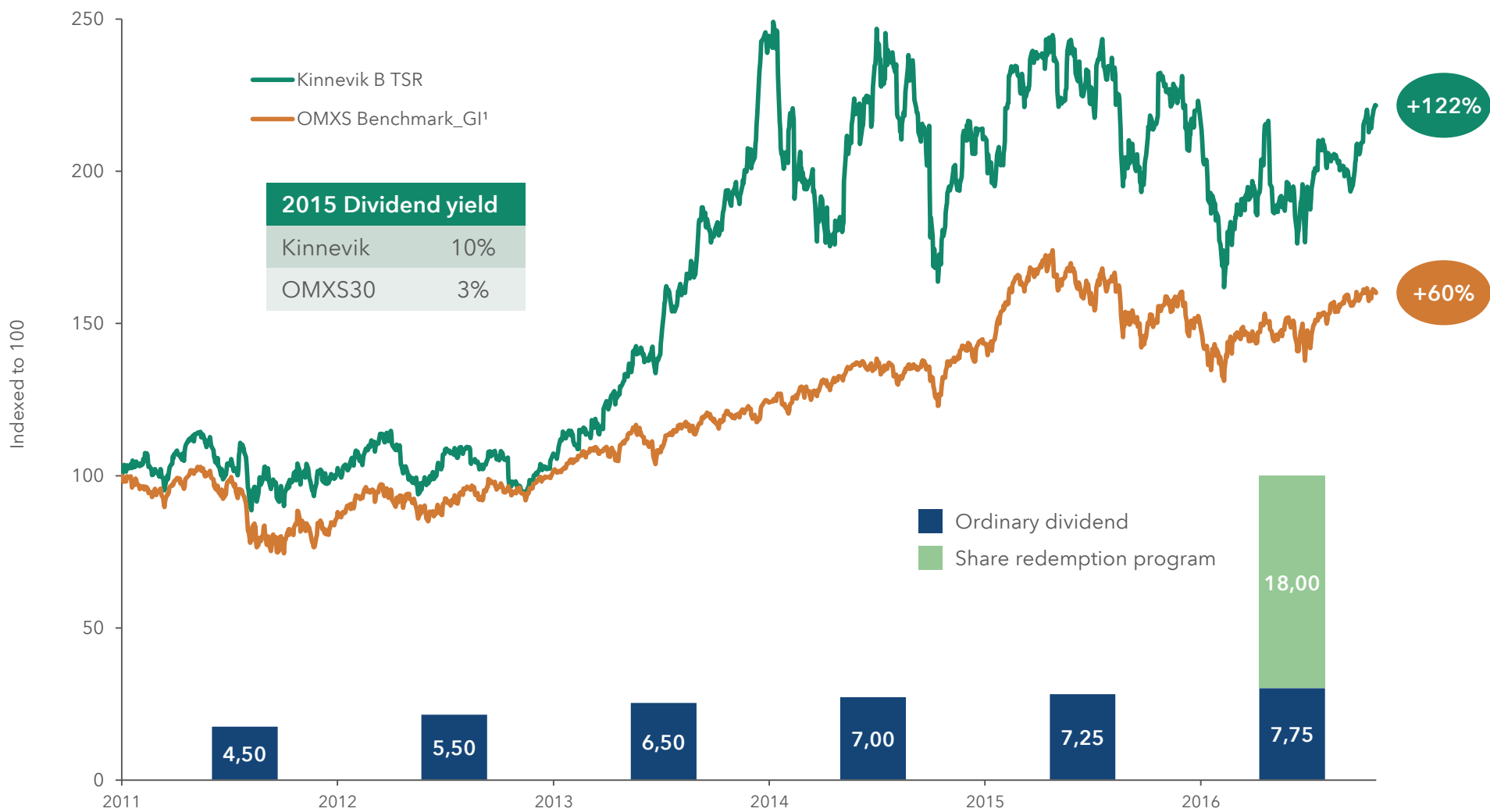
40% of NAV

Note: Active customers. Zalando, Tigo, Tele2 and MTG as of Q3 2016, GFG and Rocket Internet (largest portfolio companies) as of Q2 2016.

Tigo refers to mobile customers

Source: Company websites, company reporting

A TRACK RECORD OF DELIVERING LONG-TERM SHAREHOLDER VALUE



¹ Market weighted total return index
Note: Data as of 2016-10-25

KINNEVIK: FIVE STRONG PILLARS ON WHICH TO BUILD SHAREHOLDER RETURNS





BUILDING THE BUSINESSES THAT PROVIDE
MORE AND BETTER CHOICE