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KORSNÄS AB TO INVEST 650 MSEK

Industriförvaltnings AB Kinnevik ("Kinnevik") today announced that the Board of Directors of Kinnevik and Korsnäs AB have decided to invest 650 MSEK in a coating unit at the Korsnäs mill.

The strong growth in demand for coated liquid packaging board and White Top Kraftliner has lead to Korsnäs' existing unit reaching its maximum capacity level. The investment will make it possible for Korsnäs to continue to grow in line with the market of coated units, which will strengthen the company's profitability. The investment will impact on the cash flow for 2004 and 2005.

For further information, please contact:

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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 cartonboard and paper 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'.