

Industriförvaltnings AB Kinnevik

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FOR IMMEDIATE RELEASE

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NOMINATION PROCESS FOR 2004 AGM

In accordance with the approval at the Annual General Meeting of Industriförvaltnings AB Kinnevik in May 2003, the nomination group of representatives from the three shareholding families of Stenbeck, Klingspor and von Horn, has informed Kinnevik that the nomination group for the 2004 AGM is being chaired by Cristina Stenbeck.

Shareholders who would like to suggest representatives for the Kinnevik Board of Directors can contact:

E-mail: agm@kinnevik.se

Letter: AGM
Industriförvaltnings AB Kinnevik
Box 2094
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Sweden

The annual general meeting of Kinnevik will be held on Thursday, 13 May 2004.

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'.