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FOR IMMEDIATE RELEASE

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ADMINISTRATIVE COURT OF APPEAL ISSUES RULING IN SCD INVEST'S TAX CASE

Investment AB Kinnevik (Kinnevik) announced today that the Administrative Court of Appeal has issued a ruling with regard to the tax dispute involving the associated company SCD Invest AB with subsidiaries. The Administrative Court of Appeal's ruling was against Kinnevik and, consequently, the Group's earnings in the first quarter of 2005 will be charged with SEK 89 million in deferred tax expenses related to the 2004 fiscal year. The ruling does not result in any payment of current tax.

The case that was decided in the Administrative Court of Appeal dealt with the size of the tax loss carryforwards in SCD Invest AB with subsidiaries, in which the National Tax Board challenged tax loss carryforwards amounting to SEK 1,585 million. The County Administrative Court ruled on the case in 2003, which was in SCD Invest's favor. In its ruling, however, the Administrative Court of Appeal found that tax loss carryforwards were limited to SEK 72 million as a result of the ownership changes that occurred in SCD Invest AB during 1997.

SCD Invest is considering submitting a request to the Supreme Administrative Court for leave to appeal.

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Investment AB Kinnevik is an investment company. The Company's objective is to increase shareholder value, primarily through net asset value growth. The Group consists of the Parent Company Investment AB Kinnevik and a number of operating subsidiaries. The Parent Company manages a portfolio of long-term investments in a number of listed companies such as Tele2, Modern Times Group MTG, Millicom International Cellular, Metro International and Transcom WorldWide. Kinnevik plays an active role on the Boards of its subsidiaries and associated companies.

The Group's subsidiaries are principally active in farming through Mellersta Sveriges Lantbruk, cartonboard and paper production through Korsnäs, and banking, insurance, securities broking and trading, and asset management through Invik & Co.

Kinnevik's 'A' and 'B' shares are traded on the Stockholmsbörsen 'O-list' with the ticker codes 'KINVA' and 'KINVB'.