

# *Investment AB Kinnevik*

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## **ADMINISTRATIVE COURT OF APPEAL ISSUES RULING IN TAX CASES**

**Investment AB Kinnevik ("Kinnevik") announced today that the Administrative Court of Appeal has issued a ruling on a number of tax disputes against the company. Of the two main disputes, The Administrative Court of Appeal ruled in Kinnevik's favour in one and against Kinnevik in the other. The net effect of the ruling is that the Group's earnings in the second quarter of 2005 will be charged with SEK 116 million in tax expenses.**

Kinnevik won the dispute regarding the sale of Korsnäs Kraft in 1993, but lost the dispute regarding the taxation of an option in Millicom issued to Modern Times Group MTG AB.

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

**For further information, please visit [www.kinnevik.se](http://www.kinnevik.se) or contact:**

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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'.*