

Investment AB Kinnevik

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FOR IMMEDIATE RELEASE

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ANNUAL GENERAL MEETING

Investment AB Kinnevik ("Kinnevik") today announced that the Company's Annual General Meeting (AGM) held today re-elected Pehr G Gyllenhammar, Cristina Stenbeck, Edvard von Horn, Wilhelm Klingspor, Erik Mitteregger and Stig Nordin.

The AGM approved the proposal from the Board of Directors to distribute a cash dividend to the shareholders for 2004 of SEK 0.25 per share. The record date for the dividend is Tuesday 17 May 2005 and it is estimated that the dividend will be distributed by VPC on Friday 20 May 2005.

Further, the AGM resolved on a non-cash dividend of all shares in Invik & Co. AB (publ) ("Invik"), to the effect that all shareholders should receive one (1) Class A share in Invik for each ten (10) Class A shares held in Kinnevik, and one (1) Class B share in Invik for each ten (10) Class B shares held in Kinnevik. As a result of the non-cash dividend, the unrestricted shareholders' equity in Kinnevik will be reduced by at most SEK 1.5 billion. The preliminary record date for the non-cash dividend is 30 August 2005, under the condition that Stockholmsbörsen has approved Invik for listing and, if required, the Swedish Financial Supervisory Authority has reviewed and registered the listing prospectus at least ten business days earlier.

The AGM also resolved to:

- Re-appoint the accounting firm Ernst & Young AB as auditor, with Erik Åström as auditor in charge for a period of four years.
- Approve the following procedure for the Nomination Group for the election of members of the Board of Directors. The work of preparing a proposal of members to the Board of Directors for the Annual General Meeting of 2006 shall be executed by a Nomination Group. The Nomination Group will be formed during the autumn of 2005, in consultation with at least three of the major shareholders and Cristina Stenbeck will act as convenor of the Group. The

composition of the Group will be communicated in the interim report for the third quarter of 2005.

- Re-purchase of two (2) Class A shares and seven (7) Class B shares during the period until the next Annual General Meeting in order to enable distribution of the shares in Invik. The share purchase shall be effected on Stockholmsbörsen.
- Reduction of Kinnevik's share capital by not more than SEK 391,430.90 by way of retirement without repayment of the nine (9) repurchased shares and the 3,914,300 Class A shares held by Kinnevik as a result of the merger between Kinnevik and Industriförvaltnings AB Kinnevik (publ).
- Approve an incentive program in Invik, meaning that present and future senior executives and key employees within the Invik group are offered to acquire warrants which to entitle to subscription of Class B shares in Invik. The incentive program means that Invik shall issue of one subordinated debenture with 1,390,000 detachable warrants to a wholly-owned subsidiary that will offer the warrants to the employees on market terms. Each warrant entitles to subscription of new Class B shares during the period from twenty days subsequent to the first trading day of the share in Invik up to and including 12 May 2008. The subscription price shall amount to 115 per cent of the Class B share's average last trading price on the exchange or other securities market on which the share is listed, from the sixth trading day up to and including the fifteenth trading day subsequent to the first trading day of the share. The rationale for the deviation from the shareholders' preferential rights is that the employees' personal investment will strengthen their loyalty, improve the conditions for Invik's continued demands on profitability and create an opportunity for the employees to take part in the group's development. The incentive program will constitute a competitive incentive for senior executives and a motivating offer for other key employees within the Invik group. Given full conversion of the convertible bond issued by Invik to Kinnevik, the dilution effect of the incentive program, on a fully diluted basis, corresponds to approximately 4.3 per cent of the share capital and approximately 1.8 per cent of the votes.

At the constituent meeting of the Board of Directors following the AGM, Pehr G Gyllenhammar was appointed Chairman and Cristina Stenbeck was appointed Vice Chairman of the Board of Directors. The constituent meeting also appointed an Audit Committee and a Remuneration Committee. Erik Mitteregger was appointed Chairman of the Audit Committee and Edvard von Horn, Wilhelm Klingspor and Stig Nordin were appointed members of the Audit Committee. Wilhelm Klingspor was appointed Chairman of the Remuneration Committee and Pehr G Gyllenhammar, Cristina Stenbeck and Erik Mitteregger were appointed members of the Remuneration Committee.

For further information, please visit 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'.