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#### NOTE 4 CONDENSED SEGMENT REPORTING (SEK M)

	2014 Jan-Sept			2013 Jan-Sept		
	Operating subsidi- aries	Invest- ment operation	Total	Operating subsidi- aries	Invest- ment operation	Total
Change in fair value of financial assets		11 360	11 360		-1 402	-1 402
Dividends received		2 350	2 350		5 828	5 828
Revenue	866		866	1 115	5	1 120
Cost of goods and services sold	-458		-458	-560		-560
Selling- and administration costs	-567	-131	-698	-654	-117	-771
Share of profit/loss of associates accounted for using the equity method	10		10	10		10
Other operating income and expenses	-425	1	-424	56	5	61
<b>Operating profit/loss</b>	<b>-574</b>	<b>13 580</b>	<b>13 006</b>	<b>-33</b>	<b>4 319</b>	<b>4 286</b>

Operating subsidiaries includes Metro, Vireo Energy, Rolnyvik, Saltside Technologies, AVI and G3 Good Governance Group.

The lower operating result within operating subsidiaries compared to previous year is mainly explained by an impairment of intangible fixed assets in Metro and G3 Good Governance Group of SEK 359m, a negative result of SEK 77m from divestments of operations within Metro, a positive one-off effect of SEK 44m in other operating income in the first nine months 2013, as well as increased costs for expansion within newly established businesses.

#### NOTE 5 FINANCIAL ASSETS ACCOUNTED AT FAIR VALUE THROUGH PROFIT AND LOSS

Kinnevik's unlisted holdings are valued using IFRS 13 and the International Private Equity and Venture Capital Valuation Guidelines, whereby a collective assessment is made to establish the valuation method that is most suitable for each individual holding. Firstly, it is considered whether any recent transactions have been made at arm's length in the companies. For new share issues, consideration is taken to if the newly issued shares have better preference to the company's assets than earlier issued shares if the company is being liquidated or sold. For companies where no or few recent arm's length transactions have been performed, a valuation is conducted by applying relevant multiples to the company's historical and forecast key figures, such as sales, profit, equity, or a valuation based on future cash flows. When performing a valuation based on multiples, consideration is given to potential adjustments due to, for example, difference in size, historic growth and geographic market between the current company and the group of comparable companies.

Work to measure Kinnevik's unlisted holdings at fair value is performed by the financial department and based on financial information reported from each holding. The correctness of the financial information received is ensured through continuous contacts with management of each holding, monthly reviews of the accounts, as well as internal audits performed by auditors engaged by Kinnevik. Prior to decisions being made about the valuation method to be applied for each holding, and the most suitable peers with which to compare the holding, the financial department obtains information and views from the investment team, as well as external sources of information. Information and opinions on applicable methods and groups of comparable companies are also obtained periodically from well-renowned, valuation companies in the market. The results from the valuation is discussed firstly with the CEO and the Chairman of the Audit Committee, following which a draft is sent to all members of the Audit Committee, who each quarter analyze and discuss the outcome before it is approved at a meeting attended by the company's external auditors.

Below is a summary of the valuation methods applied in the accounts as per 30 September 2014:

Company	Valuation method	Valuation assumptions
Zalando	Latest transaction when Zalando issued shares as part of its IPO. The final offer price in the IPO was communicated on 29 September 2014.	EUR 4,905 pre-IPO for the entire company, corresponding to EUR 21.50 per share.
Rocket Internet	Latest transaction when cornerstone investors on 23 September 2014 committed to purchase shares in the IPO at the offer price. The final offer price had not been communicated on 30 September 2014. The shares have therefore been valued at the mid-point of the communicated price range.	EUR 4,696m pre-IPO for the entire company, corresponding to EUR 39.00 per share.
Bigfoot I	Latest transaction when Rocket Internet distributed cash and shares in Bigfoot I and Bigfoot II to its shareholders in May 2014.	EUR 1,468m for the entire company.



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