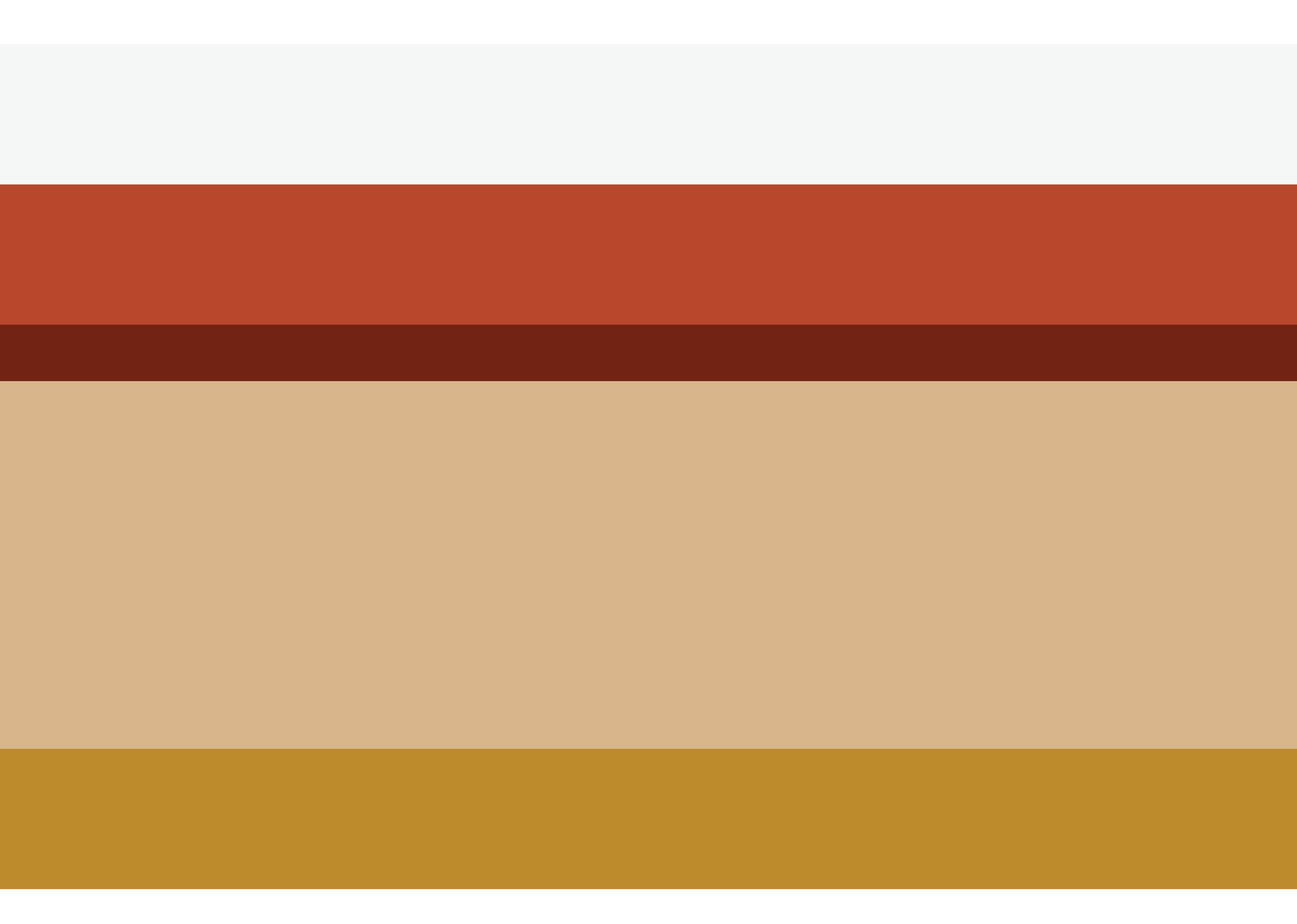


**Vostok
Nafta
Investment
Ltd**

**Nine
Months
Report**

**January–
September
2013**



- Net result for the period was USD –25.44 million (mln) (January 1, 2012–September 30, 2012: 37.27). Earnings per share were negative (USD 0.40). Net result for the quarter was USD –0.76 mln (6.00). Earnings per share for the quarter were negative (USD 0.07).
- The net asset value of the Company was USD 242.59 mln on September 30, 2013 (December 31, 2012: 329.58), corresponding to USD 2.70 (December 31, 2012: 3.67) per share. Given a SEK/USD exchange rate of 6.4297 the values were SEK 1,559.76 mln (December 31, 2012: 2,147.43 mln) and SEK 17.35 (December 31, 2012: 23.94), respectively.
- The group’s net asset value per share in USD decreased by 26.55% or by 8.30% excluding the effect of the distribution of holdings in Black Earth Farming Ltd and RusForest AB over the period January 1, 2013–September 30, 2013. During the same period the RTS index decreased by 6.84% in USD terms. During the quarter July 1, 2013–September 30, 2013 the group’s net asset value per share in USD decreased by 0.82% (RTS index: increased by 11.53%).
- The number of outstanding shares at the end of the period was 89,903,020.
- A Special General Meeting in Vostok Nafta held on October 17, 2013 re-elected Per Brilioth and Lars O Grönstedt, and elected Josh Blachman and Keith Richman to the Board of Directors. Lars O Grönstedt was appointed as Chairman of the Board.
- On October 25, 2013, Vostok Nafta sold a total of 13,824,381 shares in TCS Group Holding PLC for a total purchase price of USD 242 million before applicable fees.
- The reported net asset value per share of Vostok Nafta as of October 31, 2013 was USD 5.49 (SEK 35.54).
- The Company’s auditors have, in their Report on Review of Interim Financial Information qualified their conclusion with reference to the uncertainty in valuing TCS Group Holding PLC, given the difference between our estimated market value on the balance sheet date and the considerably higher listing price achieved in the company’s IPO shortly thereafter.

Management report

Vostok Nafta’s share price has continued to rerate since our last report, arguably driven by an increasingly positive mood towards the Russian consumer and internet space in general and our two portfolio holdings in particular.

TCS’s IPO at the top end of the range was multiple times over subscribed. The primary part of the placing was USD 175 mln leaving the rest of the offering in the form of secondary shares. As per the listing prospectus published at the London Stock Exchange (LSE) (available on LSE’s website), Vostok sold some USD 242 mln worth of shares excluding the underwriters commission. The offering includes an over-allotment option (a so-called greenshoe arrangement), which may result in us selling additional shares in the month of November. Given that we were participating in the secondary tranche we are prohibited to discuss TCS for the first forty days of its trading on the LSE. As of the IPO, we are no longer present at the Board of Directors of the company.

With regards to our current cash position, we continuously look for new deals to invest our capital in and while we have not found anything with a return potential high enough for a number of years that we have felt stacked up well to the portfolio we already have (hence historically, the rationale to buy back our own shares and distributing cash through redemption shares), we are not ruling out new investments in the future. One usually sees the most activity in the areas where one is already invested and we are no exception, hence I feel it is fair to expect us to at large remain in the realms of the internet and consumer space, and of course to continue focus our investments within the private sphere. However, with that being said, we will as always try to run the company and use our cash in

Nine Months Report Covering the Period January 1, 2013–September 30, 2013

the most efficient way possible to further increase value for our shareholders.

An important feature of the fact that one of our two holdings, TCS, is now listed in a liquid and transparent form is that it is easy to get a price indication for the remaining unlisted asset, Avito. At the current prices (discarding any effect of the greenhoe and assuming all other factors and variables as unchanged) the value of 100% of Avito is some USD 2.8 bln. You will note that we have kept our previous marks on both Avito and TCS as of the end of September, which reflects our view that the last transactions continued to be the most relevant valuation for them at that particular point of time. This view rests on the facts that a limited amount of time had passed since the last transactions in the two holdings and that those transactions represented a true market value. Thus, Avito entered into the most recent transaction in December 2012 which was completed in March 2013 and then further reaffirmed in July 2013 in the course of Avito's legal reorganization. TCS's IPO process started after September 30 with an ITF (intention to float) announcement on October 3 and later on the first price indications on October 14. Even though the change in valuation is quite significant, it happened after the third quarter ending and is motivated primarily by the IPO announcement itself and the liquidity that comes with it as well as strong investor interest.

The Russian internet market continues to develop positively which can be observed in the stock prices of Yandex, mail.ru and qiwi. As an example, Yandex (the Russian version of Google with 70% market share compared to Google's 30%) reported that their paid clicks were up 50% year-on-year during the 3rd quarter which is a massive figure reminding us that despite internet penetration at only 50 percent (broadband roughly 30%) Russia is already the sixth

largest internet market in the world on the cusp of being the fifth.

Several private companies in the sector are also taking advantage of the generally buoyant mood to raise further capital. Ozon, the leading Russian e-commerce player reminiscent of Amazon, is currently raising USD 100 mln for further expansion. Even though the Russian internet space is a secular growth story with many years of positive developments to come, and with many exciting investment opportunities you will likely see us continuing to focus our time and capital on companies with a potential to develop into high margin businesses rather than the large volume, low margin space which is in particularly common in classic e-commerce. They take a little longer to form and the risk can be described as higher but upon success very strong and sustainable businesses are formed.

At Avito, there are now of course three listed shareholders: apart from us, obviously Kinnevik and Naspers which are larger and more widely followed companies than ourselves. Although Avito is a smaller part of their portfolios (especially compared to us...) it does get increasingly serious focus in the sell side equity research that gets produced. Most notably Goldman Sachs coverage of Kinnevik and Morgan Stanley's coverage of Naspers included thorough parts on Avito. Although the valuation work done results in very wide ranges estimates of up to USD 4 bln have been noted.

Progress at Avito is good. New listings in September came in just shy of 12 million, in our view an impressive jump from the 6.5 mln new listings noted during the month of February this year. Monetization has continued to develop well with revenues for the first half of 2013 coming in at USD 33 mln. Another measure of the strength of Avito is the increasing activity of repeat listers. In September

this year the site saw some 2.7 million people who listed something. Of these about 1.9 mln were repeat listers (people who had listed something before and were coming back). This shows that the service that Avito offers is working (otherwise people would not be coming back) and that there is virtuous circle of growth, in turn diminishing the need of marketing. Avito's growth in real revenues with decreasing capex and with high barriers to entry makes it an investment very hard to replicate.

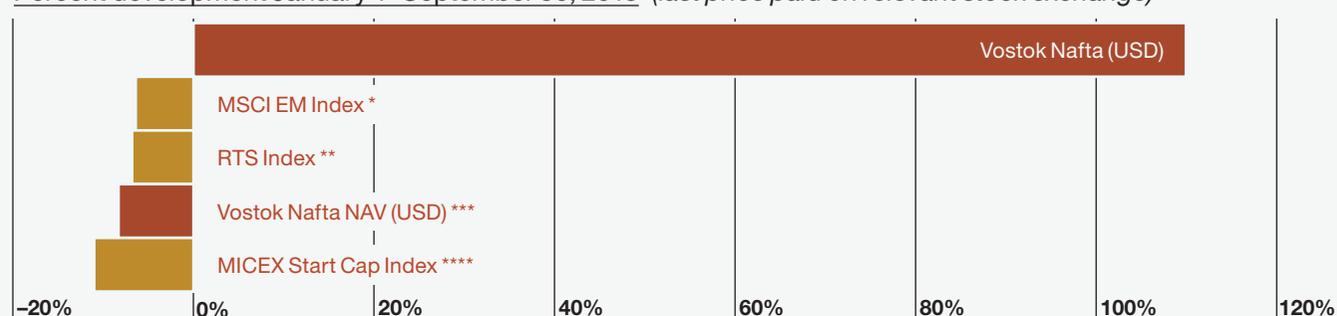
November 2013,
Per Brilioth

Nine Months Report Covering the Period January 1, 2013–September 30, 2013

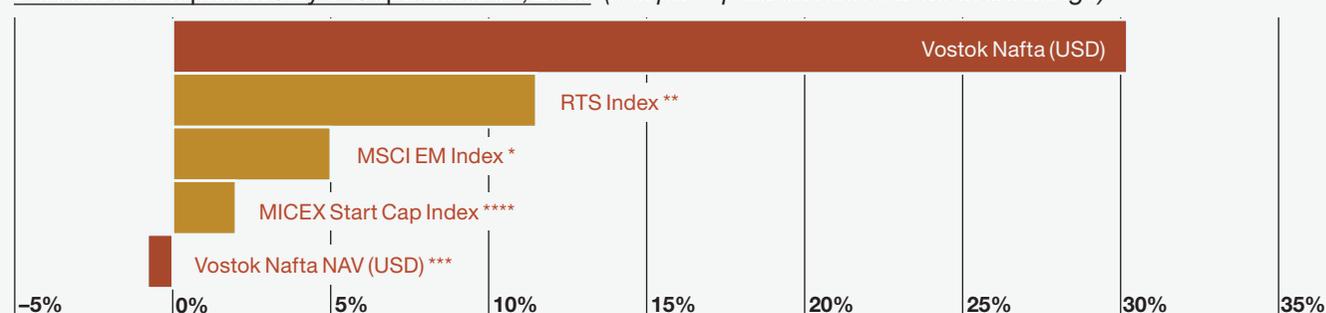
Vostok Nafta's portfolio development

The group's net asset value per share in USD decreased by 26.55% or by 8.30% excluding the effect of the distribution of its holdings in Black Earth Farming Ltd and RusForest AB over the period January 1, 2013–September 30, 2013. During the same period the RTS index decreased by 6.84% in USD terms. During the quarter July 1, 2013–September 30, 2013 the group's net asset value per share in USD decreased by 0.82% (RTS index increased by 11.53%).

Percent development January 1–September 30, 2013 (last price paid on relevant stock exchange)



Percent development July 1–September 30, 2013 (last price paid on relevant stock exchange)



* The MSCI Emerging Markets Index is a free float weighted equity index that consists of indices in 26 emerging economies.

** The RTS Index (Russian Trading System Index) is a capitalization-weighted index. The index is comprised of stocks traded on the Russian Trading System and uses free-float adjusted shares.

*** Excluding the effect of the distribution of holdings in Black Earth Farming Ltd and RusForest AB.

**** The MICEX Start Cap Index is a real-time cap-weighted index of 50 stocks of Russian small cap companies.

Portfolio structure

The investment portfolio stated at fair value as at September 30, 2013 is shown below.

Number of shares	Company	Fair value, USD September 30, 2013	Percentage weight	Value per share, USD September 30, 2013	Value per share, USD December 31, 2012
902,667	Tinkoff Credit Systems (TCS Group Holding PLC) 3,5	131,000,000	53.8%	145.13	145.13 1
5,975,579	Avito 3,4	78,941,797	32.4%	13.21	13.21 2
	Other, including cash	33,559,807	13.8%		
	Total	243,501,604	100.0%		

1. This investment is shown in the balance sheet as financial asset at fair value through profit or loss.

2. This investment is shown in the balance sheet as investment in associated companies.

3. Private equity investment.

4. The shares in Avito were on September 30, 2013 owned through the holding company Vosvik AB (in liquidation).

5. The shares in Tinkoff Credit Systems are owned through the holding company TCS Group Holding PLC, formerly Egidaco Investments PLC.

Nine Months Report Covering the Period January 1, 2013–September 30, 2013

Avito

Avito is the largest and fastest growing online trading platform in Russia, and the number of monthly unique visitors continued to grow at a satisfying pace during the first 9 months of 2013. The company has obtained a leading position in terms of visitors and number of ads, distancing itself from its competitors. Once a firm market-leading position is achieved the business model has great potential in terms of profitability judging by the experience of peers in other countries. Avito is already the leading brand and has the highest brand awareness in Moscow and St. Petersburg and the merger with Naspers-owned Slando.ru and OLX.ru earlier this year has significantly reaffirmed this #1 position in the Russian market. Compared to western countries, Russia still has a low proportion of internet users in relation to the large total population. By the end of 2016 the number of internet users in Russia is expected to reach around 100 million compared to 70–75 million in 2013. The market for internet related services is expected to grow significantly in correlation with an increased internet penetration and the number of Russians who want to buy things online grew strongly over the past year. The Russian E-commerce market was worth some USD 12 bn in 2012, an increase of 9% compared to USD 11 bn in 2011. In September 2013, Avito's Russian operations attracted 40 million monthly unique users who browsed a total of approximately 3.9 billion pages and 11.8 million new items were listed. Avito also has early stage online classifieds sites in Ukraine, Morocco and Egypt.

- Avito continues to grow at a rapid pace; revenues in H1 13 were USD 33 million, of which approximately USD 20 million was generated in the second quarter, compared to full year revenues in 2012 of around USD 30 million.
- In 3Q13, Avito launched a television campaign targeting the jobs and services category. The campaign showed immediate results in terms of new weekly listings in that category.
- At the end of 3Q13 Avito had more than USD 100 mln in cash which will be used to further strengthen Avito's position in the hero categories auto, jobs and services and real estate categories.
- Avito is valued as per the most recent transaction in company which closed in March 2013 when Avito merged with Naspers-owned Slando & OLX. This valuation was later reaffirmed in July 2013 in conjunction with Avito's legal reorganization.
- As part of Avito's legal reorganization, new Warrants have been issued to key members of management which has further diluted Vostok Nafta's stake in Avito to 13.53%.

Avito*

Vostok Nafta's number of shares as at September 30, 2013	5,975,579
Total Value (USD)	78,941,797
Share of total portfolio	32.4%
Share of total shares outstanding	13.5%
Value development	
July 1–September 30, 2013 (in USD)	0.0%
Value development	
January 1–September 30, 2013 (in USD)	0.0%

During the third quarter 2013 Vostok Nafta purchased 0 shares and sold 0 shares in Avito.

** The shares in Avito were on September 30, 2013 owned through the holding company Vosvik AB (in liquidation).*

Tinkoff Credit Systems

As per September 30, 2013 Vostok Nafta owned 902,667 shares in TCS Group Holding PLC (“TCS”) valued at USD 131 million based on the price paid in the most recent transaction in the company when Horizon Capital invested USD 40 million for a 4% share in TCS in Q4 2012 valuing the whole company at USD 1 billion.

On October 25, 2013 TCS listed its shares in the form of global depository receipts on the main list of the London Stock Exchange in connection with an initial public offering. As part of the offering, Vostok Nafta sold a total of 13,824,381* shares at the offer price of USD 17.50 per share for a total purchase price of USD 241,926,667 before applicable fees.

The offering includes an over-allotment option which expires on November 24, 2013, and which, if exercised, will allow Vostok Nafta to sell up to an additional 6,353,428 shares at the offer price for a total purchase price of USD 111,184,990 before applicable fees.

The Offering resulted in a significant revaluation of Vostok Nafta’s remaining stake in TCS after the third quarter ending and as per October 31, 2013 Vostok Nafta’s remaining holding of 8,742,294 GDRs was valued at USD 150,367,457 calculated by using the last available market price as at October 31, 2013.

In line with contractual and statutory restrictions ensuing from the offering, Vostok Nafta will not publish any information in relation to TCS or its business until the conclusion of the offering or 40 days following the October 25, 2013 listing, whichever is later. Please refer to the TCS website and news releases for up-to-date information.

Press releases:

<http://news.cision.com/egidaco-investments-plc>

Company website: <http://www.tcsbank.ru/eng/>

Tinkoff Credit Systems*

Vostok Nafta’s number of shares as at September 30, 2013	902,667
Total Value (USD)	131,000,000
Share of total portfolio	53.8%
Share of total shares outstanding	13.1%
Value development	
July 1–September 30, 2013 (in USD)	0.0%
Value development	
January 1–September 30, 2013 (in USD)	0.0%

During the third quarter 2013 Vostok Nafta purchased 0 shares and sold 0 shares in Tinkoff Credit Systems.

** Following a share split 1:25 on October 22, 2013 Vostok Nafta owned a total of 22,566,675 shares in TCS.*

Investments

During the third quarter, gross investments in financial assets were USD 8.34 (19.75) mln and proceeds from sales were USD 0 (76.38) mln. Investments concern short term cash placements.

During the first half of the year, all listed portfolio holdings were sold.

Group – results for the period and net asset value

During the period, the result from financial assets at fair value through profit or loss amounted to USD –4.01 (43.15) mln. Result from investments in associated companies was USD –16.16 (–23.22) mln. Result from loan receivables was USD 0.89 (2.61) mln. Dividend and coupon income, net of withholding tax expenses, was USD 0.49 (14.29) mln.

Net operating expenses (defined as operating expenses less other operating income) amounted to USD 6.69 (3.38) mln, which includes variable compensation paid to the employees of the Company in the amount of USD 2.89 mln (including social taxes) and ex-gratie payment to the General Manager of RusForest AB, Garrett Soden, in the amount of USD 1 mln.

Net financial items were USD 0.03 (5.11) mln.

Net result for the period was USD –25.44 (37.27) mln.

Total shareholders' equity amounted to USD 242.59 mln on September 30, 2013 (December 31, 2012: 329.58).

Group – results for the quarter

During the quarter, the result from financial assets at fair value through profit or loss amounted to USD –0.17 (–16.12) mln. Result from investments in associated companies was USD –0.02 (7.52) mln. Result from loan receivables was USD 0.12 (0.25) mln. Dividend and coupon income, net of withholding tax expenses, was USD 0.03 (9.95) mln.

Net operating expenses (defined as operating expenses less other operating income) amounted to USD 0.77 (1.08) mln.

Net financial items were USD 0.06 (5.47) mln.

Net result for the quarter was USD –0.76 (6.00) mln.

Liquid assets

The liquid assets of the group, defined as cash and bank deposits adjusted for concluded but not yet settled share transactions, amounted to USD 19.94 mln on September 30, 2013 (December 31, 2012: 31.84).

Options exercise

During August 2013, the Company issued 1,693,020 new shares in connection with the exercise of options issued under the 2010 Incentive Program.

Under this Program the General Manager has exercised 525,000 options which gave a right to acquire 609,000 SDRs of the Company (1.16 SDR per option, as adjusted following the distribution of holdings in Black Earth Farming Ltd and RusForest AB in June 2013). For more details of the 2010 Incentive Program please see Note 28 of the Company's Annual Report 2012.

(Expressed in USD thousands)	Jan 1, 2013– Sep 30, 2013	Jan 1, 2012– Sep 30, 2012	Jul 1, 2013– Sep 30, 2013	Jul 1, 2012– Sep 30, 2012
Result from financial assets at fair value through profit or loss ¹	-4,010	43,154	-168	-16,116
Result from investments in associated companies	-16,159	-23,220	-22	7,519
Result from loan receivables ¹	893	2,609	115	251
Dividend and coupon income	522	11,033	29	9,523
Other operating income	256	312	1	122
Total operating income	-18,497	33,888	-45	1,301
Operating expenses	-6,943	-3,692	-775	-1,197
Dividend withholding tax expenses/repayments	-28	3,260	-	431
Other operating expenses	-	-1,289	-	-3
Operating result	-25,468	32,167	-821	532
Financial income and expenses				
Interest income	20	161	5	17
Interest expense	-29	-1	-	-
Currency exchange gains/losses, net	36	4,947	57	5,453
Other financial income	-	-	-	-
Net financial items	27	5,107	62	5,470
Result before tax	-25,441	37,274	-758	6,002
Taxation	-	-	-	-
Net result for the financial period	-25,441	37,274	-758	6,002
Earnings per share (in USD)	Neg.	0.40	Neg.	0.07
Diluted earnings per share (in USD)	Neg.	0.40	Neg.	0.07

1. Interest on loan receivables which are considered parts of the investment portfolio is presented in the income statement as 'Result from loan receivables' among operating income items. Interest on other loans and receivables is presented in the income statement as 'Interest income' among financial items. Realized and unrealized exchange gains/losses on loan receivables which are considered parts of the investment portfolio are presented in the income statement as 'Result from loan receivables'. Financial assets at fair value through profit or loss (including listed bonds) are carried at fair value. Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement within 'Result from financial assets at fair value through profit or loss' in the period in which they arise.

(Expressed in USD thousands)	Jan 1, 2013– Sep 30, 2013	Jan 1, 2012– Sep 30, 2012	Jul 1, 2013– Sep 30, 2013	Jul 1, 2012– Sep 30, 2012
Net result for the financial period	-25,441	37,274	-758	6,002
Other comprehensive income for the period				
Items that may be classified subsequently to profit or loss:				
Currency translation differences	10	1,092	30	980
Disposals	-	-951	-	-951
Total other comprehensive income for the period	10	140	30	29
Total comprehensive income for the period	-25,431	37,415	-729	6,031

Total comprehensive income for the periods above is entirely attributable to the equity holders of the parent company.

Income statements – Group

Statement of com- prehensive income

(Expressed in USD thousands) Sep 30, 2013 Dec 31, 2012

NON CURRENT ASSETS

Tangible non current assets

Property, plant and equipment	13	23
Total tangible non current assets	13	23

Financial non current assets

Financial assets at fair value through profit or loss	139,149	142,589
Investment in associated companies	78,942	151,204
Total financial non current assets	218,091	293,793

CURRENT ASSETS

Cash and cash equivalents	19,939	31,841
Loan receivables	5,474	5,109
Tax receivables	351	218
Other current receivables	64	225
Total current assets	25,828	37,392

TOTAL ASSETS	243,931	331,207
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SHAREHOLDERS' EQUITY

(including net result for the financial period)	242,587	329,584
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CURRENT LIABILITIES

Non-interest bearing current liabilities

Tax payables	289	288
Other current liabilities	983	986
Accrued expenses	72	350
Total current liabilities	1,345	1,624

TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	243,931	331,207
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(Expressed in USD thousands) Share Capital Additional paid in capital Other reserves Retained earnings Total

Balance at January 1, 2012	98,470	185,382	-1,007	209,232	492,078
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Net result for the period

January 1, 2012					
to September 30, 2012	-	-	-	37,274	37,274

Other comprehensive income for the period

Currency translation differences	-	-	1,092	-	1,092
Disposals	-	-	-	-951	-951

Total comprehensive income for the period January 1, 2012 to September 30, 2012	-	-	1,092	36,323	37,415
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Transactions with owners:

Redemption program	-44,977	-	-	-201,144	-246,121
Buy back of own shares	-8,517	-27,047	-	-	-35,564
	-8,517	-27,047	-	-	-35,564

Balance at September 30, 2012	44,977	158,335	85	44,411	247,808
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Balance at January 1, 2013	44,860	157,757	88	126,879	329,584
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Net result for the period

January 1, 2013					
to September 30, 2013	-	-	-	-25,441	-25,441

Other comprehensive income for the period

Currency translation differences	-	-	10	-	10
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Total comprehensive income for the period January 1, 2013 to September 30, 2013	-	-	10	-25,441	-25,431
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Transactions with owners:

Proceeds from shares issued	593	2,749	-	-	3,342
Redemption program	-13,232	-	-	-47,033	-60,264
Buy back of own shares	-755	-3,889	-	-	-4,644
	-755	-3,889	-	-	-4,644

Balance at September 30, 2013	31,466	156,617	98	54,406	242,587
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Balance sheets – Group

Statement of Changes in Equity – Group

(Expressed in USD thousands)	Jan 1, 2013– Sep 30, 2013	Jan 1, 2012– Sep 30, 2012
OPERATING ACTIVITIES		
Result before tax	-25,441	37,274
Adjustment for:		
Interest income	-20	-161
Interest expense	29	1
Currency exchange gains/-losses	-37	-4,947
Depreciations and write downs	14	23
Result from financial assets at fair value through profit or loss	4,010	-43,154
Result from investments in associated companies	16,159	23,220
Result from loan receivables	-893	-2,609
Dividend income	-522	-11,033
Other non-cash items	-	1,289
Change in current receivables	179	49
Change in current liabilities	-241	-230
Net cash used in operating activities	-6,764	-278
Investments in financial assets	-12,319	-67,554
Sales of financial assets	8,743	312,134
Increase/decrease in loan receivables	-15	1,149
Dividend and coupon income	-522	11,033
Interest received	20	161
Interest paid	-29	-1
Tax paid	-129	-115
Net cash flow used in/from operating activities	-9,970	256,529
INVESTING ACTIVITIES		
Investments in office equipment	-11	-17
Sale of office equipment	7	-
Net cash flow used in investing activities	-3	-17
FINANCING ACTIVITIES		
Redemption program transaction fees	-584	-
Redemption program	-	-
Proceeds from shares issued	3,342	-
Buy back of own shares	-4,644	-35,564
Net cash flow used in financing activities	-1,886	-35,564
Change in cash and cash equivalents	-11,859	220,949
Cash and cash equivalents at beginning of the period	31,841	37,665
Exchange gains/losses on cash and cash equivalents	-43	4,992
Cash and cash equivalents at end of period	19,939	263,607

	9m 2013	9m 2012
Return on capital employed, % (01)	-8.89	10.08
Equity ratio, % (02)	99.45	50.03
Shareholders' equity/share, USD (03)	2.70	2.75
Earnings/share, USD (04)	Neg.	0.40
Diluted earnings/share, USD (05)	Neg.	0.40
Net asset value/share, USD (06)	2.70	2.75
Weighted average number of shares for the financial period	88,561,204	93,917,826
Weighted average number of shares for the financial period (fully diluted)	88,585,564	93,917,826
Number of shares at balance sheet date	89,903,020	89,953,373

01. Return on capital employed is defined as the Group's result for the period plus interest expenses plus/less exchange differences on financial loans divided by the average capital employed (the average total assets less non-interest bearing liabilities over the period). Return on capital employed is not annualised.
02. Equity ratio is defined as shareholders' equity in relation to total assets.
03. Shareholders' equity/share USD is defined as shareholders' equity divided by total number of shares.
04. Earnings/share USD is defined as result for the period divided by average weighted number of shares for the period.
05. Diluted earnings/share USD is defined as result for the period divided by average weighted number of shares for the period calculated on a fully diluted basis.
06. Net asset value/share USD is defined as shareholders' equity divided by total number of shares.

Cash flow statements – Group

Key financial ratios – Group

(Expressed in USD thousands)	Jan 1, 2013– Sep 30, 2013	Jan 1, 2012– Sep 30, 2012	Jul 1, 2013– Sep 30, 2013	Jul 1, 2012– Sep 30, 2012
Result from financial assets at fair value through profit or loss	-168	-	-168	-
Result from investments in associated companies	-8,753	-	1	-
Operating expenses	-6,760	-3,356	-798	-1,092
Dividend and coupon income	25	276	25	276
Operating result	-15,657	-3,356	-940	-1,092
Financial income and expenses				
Interest income	1,109	11,647	225	2,584
Currency exchange gains/losses, net	139	5,284	46	5,354
Net financial items	1,248	17,206	271	8,214
Net result for the financial period	-14,409	13,851	-670	7,122

(Expressed in USD thousands)	Jan 1, 2013– Sep 30, 2013	Jan 1, 2012– Sep 30, 2012	Jul 1, 2013– Sep 30, 2013	Jul 1, 2012– Sep 30, 2012
Net result for the financial period	-14,409	13,851	-670	7,122
Other comprehensive income for the period				
Total other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-14,409	13,851	-670	7,122

Income statement – Parent

Statement of com- prehensive income

(Expressed in USD thousands) Sep 30, 2013 Dec 31, 2012

NON CURRENT ASSETS

Financial non current assets

Shares in subsidiaries	225,749	294,507
Financial assets at fair value through profit or loss	8,149	-
Receivables from Group companies	24	34,282
Total financial non current assets	233,922	328,788

CURRENT ASSETS

Cash and cash equivalents	19,795	716
Other current receivables	26	73
Total current assets	19,820	789

TOTAL ASSETS	253,742	329,577
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SHAREHOLDERS' EQUITY

(including net result for the financial period)	253,012	328,987
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CURRENT LIABILITIES

Non-interest bearing current liabilities

Liabilities to group companies	570	268
Other current liabilities	137	75
Accrued expenses	23	247
Total current liabilities	730	590

TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	253,742	329,577
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(Expressed in USD thousands) Share Capital Additional paid in capital Retained earnings Total

Balance at January 1, 2012	98,470	185,382	206,308	490,160
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Net result for the period

January 1, 2012				
to September 30, 2012	-	-	13,851	13,851

Total comprehensive income for the period January 1, 2012 to September 30, 2012	-	-	13,851	13,851
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Transactions with owners:

Redemption program	-44,977	-	-201,144	-246,121
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Employees share option scheme:

- value of employee services	-	-	-	-
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Buy back of own shares	-8,517	-27,047	-	-35,564
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	-8,517	-27,047	-	-35,564
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Balance at September 30, 2012	44,976	158,335	19,015	222,326
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Balance at January 1, 2013	44,860	157,757	126,370	328,987
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Net result for the period

January 1, 2013				
to September 30, 2013	-	-	-14,409	-14,409

Other comprehensive income for the period

Currency translation differences	-	-	-	-
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Total comprehensive income for the period January 1, 2013 to September 30, 2013	-	-	-14,409	-14,409
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Transactions with owners:

Proceeds from shares issued	593	2,749	-	3,342
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Redemption program	-13,232	-	-47,033	-60,264
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Employees share option scheme:

- value of employee services	-	-	-	-
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Buy back of own shares	-755	-3,889	-	-4,644
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	-13,394	-1,140	-47,033	-61,566
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Balance at September 30, 2013	31,466	156,617	64,929	253,012
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Balance sheet – Parent

Statement of Changes in Equity – Parent

Note 1 Accounting principles

This consolidated interim report is prepared in accordance with IAS 34 Interim Financial Reporting. The same accounting principles and methods of calculations have been applied for the Group as for the preparations of the consolidated accounts for Vostok Nafta Investment Ltd 2012.

Distribution of shares in Black Earth Farming Ltd and RusForest AB are reported according to IFRIC 17 "Distribution of Non-Cash Assets to Owners".

Note 2 Related party transactions

During the period Vostok Nafta has recognized the following related party transactions:

USD thousand	Associated companies	9m 2013 Lundin family and group of companies	Key management and Board of Directors	Associated companies	9m 2012 Lundin family and group of companies	Key management and Board of Directors
Items of the income statement						
Income from loan receivables	305 ¹	-	-	1,970 ¹	-	-
Other operating income	19 ²	181 ²	-	25 ²	287 ²	-
Operating expenses	-	-196 ³	-2,694 ⁴	-	-330 ³	-834 ⁴
Interest expenses	-	-	-	-	-	-
Balance sheet items						
Non current loan receivables	-	-	-	-	-	-
Current loan receivables	-	-	-	751 ¹	-	-
Other current receivables	-	-	-	-	69 ²	-
Retained earnings	-	-	-	-	-	-
Other current liabilities and accrued expenses	-	-	-21 ⁴	-9 ²	-5 ²	-95 ⁴

1) Loans to associated companies

On June 26, 2013 the Company distributed shares held in RusForest AB through a share split with a mandatory redemption program. RusForest AB was a related party to the Company up to the point when the distribution took place. Vostok Nafta had an outstanding short-term loan receivable from RusForest AB, which was recognized at a book value of USD 5.36 mln as per June 30, 2013. The loan, in the principal amount of USD 5 mln, initially carried a 16 per cent interest rate and would mature on April 30, 2013. On February 8, 2013, the interest rate was changed to 9 per cent and the term was extended to December 31, 2013. In February 2013, Vostok Nafta extended an additional USD 3.94 mln bridge loan to RusForest at 9 per cent interest which was fully repaid in March 2013. In the Income Statement for the period ended June 30, 2013 Vostok Nafta has recognised interest income from both loans in the aggregate amount of USD 0.30 mln.

2) Other operating income from associated companies and Lundin companies and other current receivable

Up to June 30, 2013 Vostok Nafta had an office rental agreement with RusForest AB and Lundin Mining AB. Up to June 30, 2013 Vostok Nafta provided head office facilities service to Lundin Petroleum AB and Investor Relations and Corporate Communication services to

Lundin Petroleum AB, Lundin Mining Corporation, Africa Oil Corporation, Etrion Corporation, ShaMaran Petroleum Corp. and Lucara Diamond Corp.

3) Operating expenses: Lundin companies

On May 21, 2013 the Company's largest shareholders, Lorito Holdings Ltd and Zebra Holdings and Investments Ltd sold all of their SDRs in Vostok Nafta. Lundin companies were related parties to the Company up to May 21, 2013. Vostok Nafta bought management and Investor Relations services regarding relations with the stock and financial markets from Namdo Management. The fee amounted to USD 15,000 per month. Vostok Nafta paid USD 78,972 (2012: 195,294) to Mile High Holdings Ltd in respect of aviation services received.

4) Operating expenses: Key management and Board of Directors

Compensation paid or payable includes salary and bonuses to the management and remuneration to the Board members. Total variable compensation (excluding social taxes) paid to the management in 2Q 2013 amounted to USD 1.89 mln of which USD 1.41 mln were paid to the General Manager.

Note 3 Fair value estimation

Amendment in IAS34 due to implementation of IFRS13 effective from January 1 2013 requires disclosure in the fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the group's assets that are measured at fair value at September 30, 2013.

	Level 1	Level 2	Level 3	Total balance
Financial assets at fair value				
through profit or loss	8,149	131,000	–	139,149
Investments in				
associated companies	–	78,942	–	78,942
Current loan receivables	–	5,474	–	5,474
Total assets	8,149	215,416	–	223,565

The following table presents the group's assets that are measured at fair value at December 31, 2012.

	Level 1	Level 2	Level 3	Total balance
Financial assets at fair value				
through profit or loss	11,589	131,000	–	142,589
Investments in				
associated companies	72,262	78,942	–	151,204
Current loan receivables	–	5,109	–	5,109
Total assets	83,851	215,051	–	298,902

During the third quarter 2013 there have been no transfers between level 1, 2 and 3. The group's level 1 assets have increased during the third quarter due to liquidity management investments.

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1. The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Investments in assets that are not traded on any market will be held at fair value determined by recent transactions made at prevailing market conditions or different valuation models depending on the characteristics of the company as well as the nature and risks of the investment. These different techniques may include discounted cash flow valuation (DCF), exit-multiple valuation also referred to as Leveraged Buyout (LBO) valuation, asset based valuation as well as forward looking multiples valuation based on comparable traded companies.

The investments in Vostok Nafta's unlisted holdings in Tinkoff Credit Systems and Avito are clas-

sified as level 2 investments as per September 30, 2013 since both investments are valued on the basis of the most recent transaction in each company made at prevailing market conditions in close proximity to the year end 2012. See Vostok Nafta's Annual Report 2012, note 3, p. 38 for details. The validity of valuations based on a transaction is inevitably eroded over time, since the price at which the investment was made reflects the conditions that existed on the transaction date. At each reporting date, possible changes or events subsequent to the relevant transaction are assessed and if this assessment implies a change in the investment's fair value, the valuations are adjusted accordingly.

After the third quarter ending, on October 3, 2013, Tinkoff Credit Systems announced its intention to proceed with an initial public offering and listing on the main market for listed securities of the London Stock Exchange. On October 22, 2013 TCS released a pricing announcement together with the final IPO prospectus valuing the whole company at USD 3.2 billion. As the revaluation happened in a limited time frame after the third quarter ending (within 1 month) there is some level of uncertainty as to whether the USD 1 billion valuation of TCS as per September 30, 2013 is fair when knowing all the TCS-related information as per the date of this publication. As per September 30, 2013 however, the IPO plans were not known and by assessing our TCS valuation with available information at that date it was determined that the USD 1 billion valuation based on the last transaction was the best fair value estimate.

Note 4 Events after the reporting date

Special General Meeting

A Special General Meeting in Vostok Nafta was held on October 17, 2013. At the meeting, the shareholders approved the Nomination Committee's proposed resolutions.

The SGM adopted a resolution that the Board of Directors shall consist of four Directors.

The SGM re-elected Per Brilioth and Lars O Grönstedt and elected Josh Blachman and Keith Richman to the Board of Directors. Lars O Grönstedt was appointed as Chairman of the Board.

Furthermore it was resolved that remuneration for the Board shall be SEK 1,300,000, of which SEK 800,000 shall be allocated to the Chairman of the Board and SEK 250,000 to each of the other Directors who are not employed by the Company.

TCS Listing

On October 25, 2013, TCS Group Holding PLC ("TCS") listed shares in the form of global depository receipts on the main list of the London Stock Exchange in connection with an initial public offering. As part of the offering, Vostok Nafta sold a total of 13,824,381 shares at the offer price of USD 17.50 per GDR for a total purchase price of USD 241,926,667 before applicable fees.

The offering includes an over-allotment option valid until November 24, 2013, which, if exercised, will allow Vostok Nafta to sell up to an additional 6,353,428 shares at the offer price for a total purchase price of USD 111,184,990 before applicable fees.

Any of Vostok Nafta's shares in TCS which remain unsold in the initial public offering (including under the over-allotment option, if any) are subject to a 180-day lock-up period.

Background

Vostok Nafta Investment Ltd was incorporated in Bermuda on April 5, 2007 with corporate identity number 39861. Since July 4, 2007, the Swedish Depository Receipts of Vostok Nafta (SDB) are listed on the NASDAQ OMX Nordic Exchange Stockholm, Mid Cap segment, with the ticker VNIL SDB.

As of September 30, 2013 the Vostok Nafta Investment Ltd Group consists of the Bermudian parent company, one wholly-owned Bermudian subsidiary, one wholly-owned Cypriot subsidiary, and one wholly owned Swedish subsidiary.

The financial year is January 1–December 31.

Parent company

The parent company finances the Cypriot subsidiaries' operations on market terms. The net result for the period was USD –14.41 (13.85) mln.

Financial and Operating risks

The Company's risks and risk management are described in detail in note 3 of the Company's Annual Report 2012. After the distribution of holdings in Black Earth Farming Ltd and RusForest AB, the non-quoted investments represent a major part of the Company's assets, which increases financial risks even further.

Upcoming Reporting Dates

Vostok Nafta's twelve months report for the period January 1, 2013–December 31, 2013 will be published on February 12, 2014.

November 13, 2013

Per Brilioth

Managing Director

Vostok Nafta Investment Ltd

Nine Months Report Covering the Period January 1, 2013–September 30, 2013

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying balance sheets of Vostok Nafta Investment Ltd. for the group and the parent company as of September 30, 2013 and the related statements of income, changes in equity and cash flows for the nine-month period then ended. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

As described in the interim report, TCS Group Holding PLC was listed on the London Stock Exchange on October 25, 2013. The carrying value of TCS Group Holding PLC as of September 30, 2013, MUS\$ 131 is based on an estimated market value derived from the latest transaction in November 2012. The pricing of the TCS Group Holding PLC shares at the listing on the London Stock Exchange on October 25, 2013 indicates that the market value as of September 30, 2013 could be significantly higher than the carrying value and as high as up to MUS\$ 395.

Qualified Conclusion

Based on our review, with the exception of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Gothenburg, November 13, 2013

PricewaterhouseCoopers AB

Klas Brand
Authorised Public Accountant

Ulrika Ramsvik
Authorised Public Accountant

Nine Months Report Covering the Period January 1, 2013–September 30, 2013

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