

Vostok
Nafta
Investment
Ltd

Twelve
Months
Report
January
– December
2014

- Net result for the period was USD –127.45 million (mln) (January 1, 2013–December 31, 2013: 364.63). Earnings per share were negative (USD 4.10). Net result for the quarter was USD 1.07 mln (October 1, 2013–December 31, 2013: 390.07). Earnings per share for the quarter were USD 0.01 (4.34).
- The net asset value of the Company was USD 388.47 mln on December 31, 2014 (December 31, 2013: 633.97), corresponding to USD 5.24 (December 31, 2013: 7.05) per share. Given a SEK/USD exchange rate of 7.8117 the values were SEK 3,034.62 mln (December 31, 2013: 4,126.10 mln) and SEK 40.95 (December 31, 2013: 45.89), respectively.
- The group's net asset value per share in USD decreased by 25.65% over the period January 1, 2014–December 31, 2014. During the same period the RTS index decreased by 45.19% in USD terms. During the quarter October 1, 2014–December 31, 2014 the group's net asset value per share in USD increased by 0.28% (RTS index: –29.63%).
- During the fourth quarter 2014, Vostok Nafta repurchased 767,818 SDRs (shares). The number of outstanding shares at the end of the year was 74,097,331.
- GetTaxi mandatory convertible loan with annual interest of 8% was converted into equity in December 2014.
- The reported net asset value per share of Vostok Nafta as of January 31, 2015 was USD 4.58 (SEK 37.85). Following the amended Avito valuation method in this report, the net asset value per share of Vostok Nafta as of January 31, 2015 was USD 5.14 (SEK 42.52).
- As Vostok Nafta's investment portfolio mainly consists of unlisted assets, the valuation of which typically is more static than listed assets which are actively traded, the Company has concluded that its monthly Net Asset Value (NAV) reports do not provide meaningful information to the market. For this reason, the Company has decided to discontinue the previously published monthly NAV reports and instead publish its NAV exclusively in connection with the Company's interim reports.

Twelve Months Report Covering the Period January 1, 2014–December 30, 2014

Management report

Now it is all about the oil price. Well at least nearly... Anyway, it is difficult not to begin any commentary on the last quarter of 2014 in Russia without mentioning the oil price. The oil price depreciation of close to 50% during the last 6 months, most of which came in the last quarter (40% down...) is significant to say the least.

I think most people agree that a weaker pricing environment has been in the works for some time, with increasing supply of oil through predominately US shale oil at the same time as decreasing demand from a slowing global economy, especially outside the US. However I think most people are surprised over the magnitude of the drop in the price. When price swings are as dramatic as the oil price swing that we are now witnessing, it is perhaps natural for expectations for the future to become too much a reflection of the status quo. The Economist has not yet again declared USD 5 per barrel oil prices but there seems to be a sense out there that one cannot rule out USD 30 per barrel for the next five years. Such forecasts are partly based on long historic price curves from which people who conclude that the appreciation in commodity prices over the past decade generally was a cycle that is now over.

I feel the need to bring up the fact (although not in fashion now) that the world consumes some 92 million barrels of oil per day, which means that on an annual basis an entire North Sea is burned up! Couple this with the fact that the oil industry doesn't replace this amount of oil with new discoveries, that production at the average mature oil field declines by some 15% per year and that oil company capex budgets are being slashed. I would not be betting on oil even staying down here for too long.

That of course doesn't mean that we quickly return to USD 100 oil. Which is something that is good for

Russia long term as it forces the country to accelerate reforms that are inevitable but which are not prioritized when oil prices are high and times are good.

Also in Russia a big difference between now and the oil price depreciation of 2008/2009 is that the ruble has virtually been allowed to float freely. This is of course positive. In ruble terms the oil price has stayed pretty much flat throughout the current oil price volatility.

Although it is the oil price and ruble that drives sentiment around the pricing of Russian assets currently (Ukraine and sanctions have at least temporarily taken a backseat), the unfavorable backdrop generally from 2014 has if anything exacerbated the volatility, with the ruble one day displaying a drop of as much as 30%.

2015 will likely see Russian GDP drop by some 5% whilst inflation is ticking higher with the lower exchange rate. Interest rates are at 15%. Not a pretty environment.

Although at an index level everything gets taken down and up with the swings of oil through the ruble, at a deeper level the relative performance is as expected. Exporters with costs in local currency have performed better than domestic businesses, especially those with debts in hard currency.

Portfolio

At the Vostok portfolio Avito, Yell and partly GetTaxi are ruble businesses where the value of their revenues are lower now in USD terms compared to a year ago. The positive angle is that their costs are pretty much ruble based, they have no debt and are all well-funded with balances in hard currency allowing them to be in a very strong position to take advantage of the current situation of weak competition and lower marketing prices.

Avito

As you will note from the balance sheet in this report we are now valuing Avito according to a model as opposed to the last transaction. The last transaction was done roughly 12 months ago which can now be deemed a touch stale hence the move to a model. Our model is very straightforward and uses our conservative forecast for EBITDA in rubles a couple of years out and then applies a peer group EV/EBITDA multiple. Typically the companies in the peer group operate in markets which have lower current growth rates and also lower future growth potential but arguable in less volatile macro environments, which therefore in a rough and ready way present us with decently relevant market multiples.

Whilst our forecasts might not change from quarter to quarter, the USD/ruble FX rate will and hence it is fair to assume some volatility in our Avito mark from quarter to quarter going forward.

Compared to the mark of the last transaction some 12 months ago we believe the progress of the company has been strong motivating a higher value in ruble terms which is then obviously dragged down by a weaker ruble. All in all pretty much a wash versus the mark of a year ago.

Meanwhile in the real world the company ended last year on a relatively strong note. One reason for this is that the business of online classifieds is partly counter-cyclical. In tough times people go for buying a second hand car or second hand baby pram rather than going for a brand new one.

The part of the revenue base that is of a more cyclical nature is the publishing part where it is clear that advertising budgets shrink in times like these. However even here it is not wild to assume a relative strength at Avito given that they are still a growing part of the Russian internet scene and the ability of buyers of traffic from Avito to tailor exactly what

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they want to buy, what they want to spend, measure returns etc. makes it likely to be the last advertising budget to be cut – hence the company’s relative strength.

Of course even a company like Avito feels some of the pain of a severe downtick in GDP like the one Russia is currently experiencing. Car dealers, real estate agents and small businesses generally will review their spending in tough times like these. This will of course affect revenues negatively.

However – more importantly – we think the current crisis period will mean that Avito emerges an even stronger player long term. As an investor our preferred metrics are revenue per user and margins. How well you can monetize and what margins you can generate is very much a factor of how large you are versus competition. Yes, things are tough in Russia currently and spending overall has gone down. However, the strength of Avito’s products, its management and operations and its balance sheet we think will result in the company emerging from the current period in a much stronger position versus everyone else and hence long term revenue per user and margins will be positively affected.

Also as a sign of its position versus competition already today, and very importantly for long term revenue per user, the company is slowly launching listing fees for professionals across certain verticals.

For those of you who follow Russian TV you will notice that Avito’s real estate vertical Domofond is currently doing TV advertising which is of course having great effect on the activity at this site. Fantastic growth rates albeit from a low level. From where we sit it is very difficult to see Domofond not becoming the Rightmove of Russia in time.

GetTaxi

Of our new investments, GetTaxi is of course the largest and arguably also the most mature. GetTaxi is the largest and fastest growing of the players in on-demand transportation services (or taxi-hailing apps) in revenue terms outside the US. It is active in Russia, Israel, UK and the US covering Moscow, London, St. Petersburg and NY which are among the largest city markets for taxi in the world.

Long term we are excited by the large upside in GetTaxi’s area easiest measured by the addressable market of some USD 30 bln in taxi services in the countries they are focusing on coupled with the fact that penetration of two-sided mobile market places for taxi services is low at some 5–10% and the rather accepted view that this will over time grow to 90%+.

This leaves the remaining question of which companies will win and we are encouraged by our own experience of marketplaces and how difficult it is to for a new entrant to establish itself in a market where there are existing players. GetTaxi is near dominant in revenue terms in Israel, the absolute strongest in Russia and has good potential to be one of the three players who establish themselves long term in London and NY.

Obviously Uber is the largest operator in the world given its position in the US and will likely remain a competitor to GetTaxi in London and NY. However, one big differentiator between the two companies is GetTaxi’s presence in the on-demand B2B segment, where they are the largest player globally. As much as 40% of GetTaxi’s total revenues come from corporate clients.

Although not without risk we believe GetTaxi may generate revenues of some USD 300 mln in by 2018 with a potential of 50% EBITDA margins, providing us with the kind of upside that we seek in our equity investments. Revenues at GetTaxi are generated by

their take of on average 20% of the value of the rides that they generate. Thus USD 300 mln is based on rides of a total of USD 1.5 bln, which is a mere 5% of the addressable market. Not aggressive in our view. As the company progresses over 2015 and beyond, visibility into this upside will grow and the valuation of the company materially change from our entry level.

Yell

Yell continues to build its presence in the Russian local search market. In December the company recorded over 3.7 million UMs. It had more than 700k reviews on the site as per December 2014. As per above the company’s revenues are ruble based and are thus negatively affected by the FX movements of late. However of the USD 11 mln it raised last year (where we participated alongside Kinnevik) some USD 10 mln remain in hard currency providing the company with an ample opportunity to invest into the attractively priced media markets of Russia today.

Quandoo

Quandoo is our investment which currently has no exposure to the Russian market. It continues to power ahead and has now seated 3.2 million diners in 4,000 partner restaurants. During the fourth quarter it opened in three new territories: Singapore, Middle East and South Africa. Restaurant acquisitions are also roaring ahead, also in competitive markets like the UK.

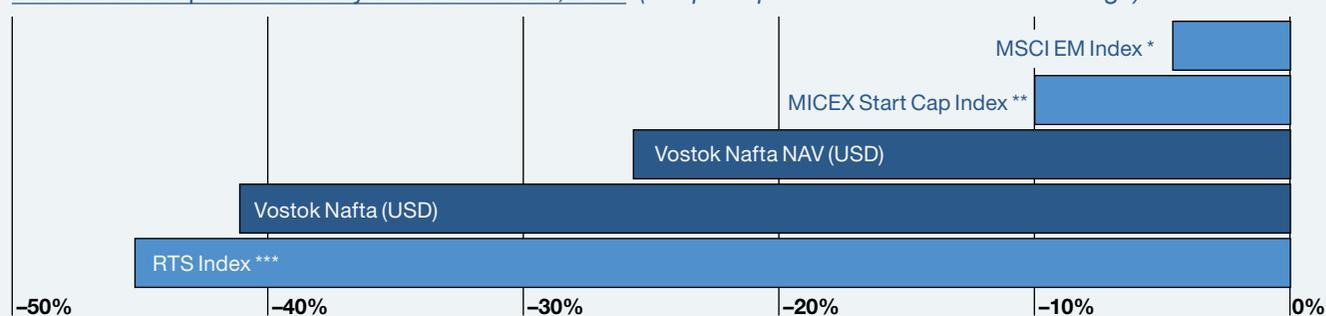
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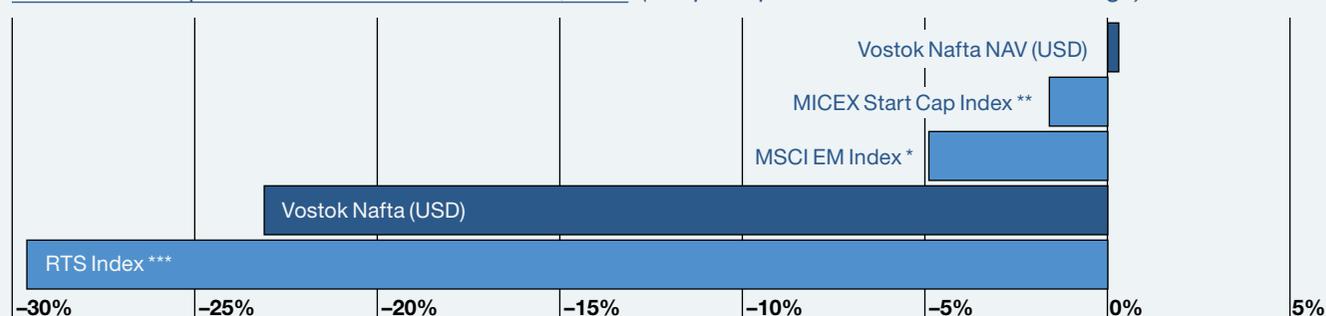
Vostok Nafta's portfolio development

The group's net asset value per share in USD decreased by 25.65% over the period January 1, 2014–December 31, 2014. During the same period the RTS index decreased by 45.19% in USD terms. During the quarter October 1, 2014–December 31, 2014 the group's net asset value per share in USD increased by 0.28% (RTS index: –29.63%).

Percent development January 1–December 31, 2014 (last price paid on relevant stock exchange)



Percent development October 1–December 31, 2014 (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 MICEX Start Cap Index is a real-time cap-weighted index of 50 stocks of Russian small cap companies.

*** 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.

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Portfolio structure

The investment portfolio stated at market value as at December 31, 2014 is shown to the right.

Vostok Nafta portfolio as at December 31, 2014

Number of shares	Company	Fair value, USD December 31, 2014	Percentage weight	Value per share, USD December 31, 2014	Value per share, USD December 31, 2013
6,166,470	Avito ²	232,054,598	59.6%	37.6	39.2 ¹
9,079,794	Tinkoff Credit Systems (TCS Group Holding PLC)	28,964,543	7.4%	3.19	15.7 ¹
18,927,570	GetTaxi ²	25,638,889	6.6%		1
8,661,609	Yell.ru ²	8,000,000	2.1%	0.9	1
	Quandoo ²	6,669,598	1.7%		1
	Delivery Hero Holding GmbH, debt	27,808,753	7.1%		
	Delivery Hero Holding GmbH, equity component ²	7,331,704	1.9%		1
	Kite Ventures, debt	10,103,806	2.6%		
	Liquidity management portfolio, including cash	42,978,630	11.0%		
	Total	389,580,520	100.0%		

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

2. Private equity investment.

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Avito

Avito is the largest and fastest growing online classified platform in Russia, and the company has continued to show strong growth throughout 2014. The company has established itself as the leading player in terms of visitors and number of ads and continues to outpace its competitors. Avito has established a firm market-leading position, which is a key factor in terms of high profitability potential judging by the experience of peers in other countries. Avito is the leading brand and has the highest brand awareness in Moscow, St. Petersburg and throughout the regions. The merger with Naspers-owned Slando.ru and OLX.ru in 2013 significantly reaffirmed this #1 position in the Russian market. Compared to western countries, Russia still lags behind in terms of low proportion of internet users in relation to the total population. By the end of 2016 the number of internet users in Russia is expected to reach around 100 million, compared to an estimate of 84 million in 2014. The market for internet-related services is expected to grow significantly in correlation with an increased internet penetration. The Russian e-commerce market is expected to grow with the increasing internet penetration to approximately USD 25 bln in 2016 according to Goldman Sachs Investment Research. According to LiveInternet.ru, Avito had 67 mln (49.4 mln in 4Q13) unique visitors during the last 31 days prior to this report measured by unique cookies. Avito also owns just under 50% of the leading classified site in Morocco Avito.ma, which also has a presence in Ukraine and Egypt. Earlier in 2014, Schibsted announced a joint venture between its Moroccan site and Avito.ma to create a clear market leader and further strengthen the combined sites position on the Moroccan online classified market. The new company has retained the Avito.ma brand and is operated by the controlling shareholder Schibsted. The new

combined Moroccan site has continued to develop well since the merger was executed.

In early 2014 the work with Domofond.ru, a real estate portal for the Russian market, commenced within a JV between Avito and Naspers-owned Korbitec. The venture is still in its early stages and is aiming to further develop the real estate segment to make the process more efficient and convenient for all parties. As of December, 2014, there were roughly 3.5 mln listings on the Domofond portal. Since launch, Domofond has had strong, although from a low base, month on month growth in visitors and the company recently started running advertisement on Russian TV-channels. The Russian real estate market is underdeveloped and holds great promise for the future. Some of the most profitable and highest valued international classifieds sites are real estate portals, including the likes of Rightmove, Zillow, REA Group and SeLogger.

In early October, after the third quarter ending, Avito launched a new re-branded logo and updated site together with a new set of tv-commercials broadcasted across Russia. The new tv-spots can be found at <https://www.avito.ru/company/tv>.

As per December 31, 2014, Vostok Nafta has revalued Avito using a model based valuation as there has been almost 12 month since the latest transaction in the company. The model generates a valuation of USD 232 mln for Vostok Nafta's stake in Avito as per December 31, 2014. A peer group multiple is applied to Vostok Nafta's conservative short to medium-term ruble EBITDA forecasts for Avito. The USD/RUB rate of 56.82 as per December 31, 2014 is used in the model. The new valuation is roughly 15% higher than the SEK denominated transaction-based valuation and reflects Avito's continued strong development despite the significant negative external factors currently present in Russia.

Key performance indicators third quarter 2014¹

- Revenues of RUB 1,122 mln (USD 28.5 mln²), up 77% compared with the third quarter 2013 (RUB 633 mln).
- Adjusted EBITDA margin of 65% or RUB 727 mln (USD 18.5 mln²), compared with the third quarter 2013 (RUB 304 mln).
- Page views amounted to 18 bln compared to 11 bln for the previous year.
- Monthly audience³ in September 2014 according to TNS Russia and the Web Index project was 26.7 mln compared to 23.1 mln in September 2013.

Key performance indicators year-to-date third quarter 2014¹

- Revenues of RUB 3,034 mln (USD 77.3 mln), up 89% compared with the same period in 2013 (RUB 1,609 mln).
- Adjusted EBITDA margin of 55.5% or RUB 1 688 mln (USD 42.9 mln), compared with the same period in 2013 (RUB 477 mln).
- Avito's cash and cash equivalents in excess of USD 150 mln.
- Page views amounted to 52 bln compared to 32 bln for the previous year.

1. Unaudited figures from Avito.

2. Translated with official FX rate of 39.3836 as of September 30, 2014 quoted by the Central Bank of the Russian Federation.

3. Monthly audience is measured by a regular survey performed by TNS Russia. Details can be found at <http://en.tns-global.ru/services/media/media-audience/internet/description/>

Avito

Vostok Nafta's number of shares as at December 31, 2014	6,166,470
Total Value (USD)	232,054,598
Share of total portfolio	59.6%
Share of total shares outstanding	13.7%
Value development January 1–December 31, 2014 (in USD) *	–0.9%

During the fourth quarter 2014 Vostok Nafta purchased 0 shares and sold 0 shares in Avito.

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Avito's trading statement for the full year 2014 is expected to be released on March 31, 2015.

Company website: avito.ru

Tinkoff Credit Systems

TCS Group Holding PLC (TCS) is an innovative provider of online retail financial services operating in Russia through a high-tech branchless platform, which is supported by a "smart" courier network that covers around 600 cities and towns in Russia. TCS's main offering is credit cards and had as of September 30, 2014 RUB 74.7 bln in net loans and advances to customers. In addition to a market-leading credit card offering, the Group has developed a successful online retail deposits program and added Tinkoff Mobile Wallet to its portfolio of innovative online products and services for Russian consumers, including mobile financial services, payment solutions and insurance.

TCS's senior management consists of a team of experienced professionals formerly employed by Visa, McKinsey and several top Russian banks. By combining a purpose-built platform with dedicated staff, TCS can serve millions of customers. The advanced underwriting process and customer acquisition by invitation only limits the risk of fraud and exposure to less desirable customers, thus reducing the credit risk. The low-cost business model is flexible with a proven ability to rapidly grow and effectively service the credit card portfolio.

TCS was listed on the main list of London Stock Exchange on October 25, 2013. Vostok Nafta sold approximately 60% of its initial stake in TCS in conjunction with the IPO but is still a minority shareholder with 4.8% ownership.

Following the IPO of the company in the end of 2013, TCS share price has performed poorly. First there was speculation in the media on new banking

regulations in late 2013, which was later followed by an unexpected downturn in the consumer credit cycle. This together with the current situation in eastern Ukraine and the indirect effect of international sanctions has driven the share price down. TCS share price has declined some 79% during 2014. However, TCS is well capitalized and together with its strong management team, the company is well positioned for growth when market conditions improve. TCS has stayed meaningfully profitable through out of 2014.

In December 2014, TCS adopted a new dividend policy and announced a dividend of USD 0.303 per GDR. The dividend was paid out on December 27 and Vostok Nafta received a total amount of USD 2.75 mln representing a yield of 10%.

- Net income in the third quarter 2014 amounted to RUB 1.1bln (RUB 1.5 bln in 3Q 2013).
- Net interest margin in 3Q 2014 was 37.0% compared to 37.4% in 3Q 2013.
- Cost of risk in 3Q 2014 was 16.2% compared to 12.6% in 3Q 2013.
- The net loan portfolio increased y-o-y to RUB 74.7 bln as of September 30, 2014, up 7% since the end of 3Q 2013. Market share of 6.7% as of September 30, 2014, placing TCS as the #3 credit card issuer

Tinkoff Credit Systems

Vostok Nafta's number of shares as at December 31, 2014	9,079,794
Total Value (USD)	28,964,543
Share of total portfolio	7.4%
Share of total shares outstanding	4.9%
Value development January 1–December 31, 2014 (in USD)	–79.7%

During the fourth quarter 2014 Vostok Nafta purchased 0 shares and sold 0 shares in TCS.

in Russia by market share tied with Alfa Bank and behind Sberbank and Russian Standard Bank.

- Retail deposits was RUB 41.3 bln as of September 30, 2014, up from 36.8 bln as of 3Q 2013 and as of September 30, 2014, cash amounted to 12.6% of total assets and 29.5% of customer accounts.
- In April 2014, TCS launched the dedicated website (tinkoffinsurance.ru) for its property and travel insurance products through the Tinkoff Online Insurance platform.

Fourth quarter and full year results are expected to be published in late February 2015.

Company website: tcsbank.ru/eng/

Yell.ru

Yell.ru is an online local search utility with user reviews about local companies and services in Russia. Reviews help consumers make better informed decisions when purchasing services or goods. Yell has several listed comparable peers in other markets which focus on local search and reviews, most notably Yelp.com in the US.

Vostok Nafta announced the investment in Yell.ru in June 2014. Vostok Nafta invested USD 8 mln in the context of a total raise of USD 11 mln that included participation from Yell's current principal investor Investment AB Kinnevik.

Yell.ru

Vostok Nafta's number of shares as at December 31, 2014	8,661,609
Total Value (USD)	8,000,000
Share of total portfolio	2.1%
Share of total shares outstanding	33.3%

During the fourth quarter 2014 Vostok Nafta purchased 0 shares and sold 0 shares in Yell.ru.

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Yell.ru has a steady and strong growth of unique visitors who utilize the service. In December 2014, Yell.ru had over 3.7 mln UUVs and page views amounted to 9.8 mln. Currently there are over 700k reviews on Yell.ru and each month more than 40k new reviews are written by its users. 95% of Yell's traffic is organic and roughly 30% is currently coming from mobile channels.

Yell.ru is headed by two Swedish internet entrepreneurs, Joakim Grönvall and Mathias Eklöf, who run the company from Moscow.

Company website: yell.ru

Quandoo

Quandoo is the fastest growing and technology leading restaurant reservation platform in EMEA. Quandoo is currently in 88 cities across 12 EMEA markets with market leadership in 4 of the top 10 European markets (Germany, Italy, Austria and Turkey). To date the company has seated 3.2 million diners in 4,000 real-time connected partner restaurants. Restaurateurs are equipped with an industry-leading reservation-management system that supports them in driving utilization and engaging with their customers through the Quandoo platform. The company was founded by Philipp Magin, Daniel Glasner, Ronny Lange, Tim-Hendrik Meyer and Sebastian Moser.

Vostok Nafta finalized the indirect investment of EUR 5.5mln in Quandoo on July 2, 2014. The Quandoo investment is the result of a cooperation initiated with Piton Capital, a London-based venture capital firm, which was introduced to our shareholders in our 2013 Annual Report. The Quandoo shares are owned indirectly through Piton Capital Investments Coöperatief B.A.

In very simple words Quandoo connects diners to restaurants through online and mobile channels and

monetizes through a mix of subscription fees and transaction commissions. Quandoo is building the first modular operating system that integrates point of sale-relevant systems which provides restaurants with unique insight into their business as well as unmatched efficiency in managing daily operations.

In October, Quandoo announced a new strategic investment from RGIP.LLC a corporate venture capital fund of Japan-based Recruit Holdings. RGIP has unrivalled understanding and expertise of their local Asian markets and the major opportunities for growth in those regions.

Other shareholders include Holtzbrinck Ventures, DN Capital, the Sixt Family, Piton Capital and Recruit.

Company website: quandoo.com

GetTaxi

GetTaxi is a simple and instant way to order taxis with one click of a button from a smartphone.

The GetTaxi system automatically finds the taxi closest to the user's location, thus reducing the waiting time to less than 10 minutes. GetTaxi users have access to driver and vehicle information and real-time views of taxis they order. Users can rank drivers, view their previous ride details, and even earn miles points toward free rides and other bonuses. GetTaxi is currently active in four countries and across 24 cities, most notably Moscow, St. Petersburg, Tel Aviv, London and New York. Nearly half of the Fortune 500 companies use GetTaxi today. The addressable market for the company within its existing markets is worth some USD 30 bln. Of this GetTaxi's revenues are typically some 15–30% depending on whether it is servicing a private or business client.

GetTaxi provides its services to enterprises and individuals through mobile and web applications

and aims to become a global leader in the space. It is currently larger than all its direct competitors and second only to Uber globally. Other shareholders include Access Industries and Inventure Partners.

In contrast to its most famous competitor, Uber, it offers not only a business-to-consumer product but also a business-to-business product. Although currently smaller in terms of revenues at GetTaxi today, the corporate market offers higher profitability and also immense growth opportunities as competition is lower. Also in contrast to Uber, GetTaxi deals solely with regulated taxis, making it less confrontational with incumbent solutions.

Vostok Nafta has invested USD 25 mln in GetTaxi during the third quarter of 2014 and the transaction was finalized on August 11, 2014. Vostok Nafta's 25 mln investment was part of a larger round and structured as convertible loan. The loan was converted into equity in December 2014.

Company website: gettaxi.com

Debt investments

Delivery Hero

Delivery Hero is a worldwide network of online food ordering sites with over 200,000 restaurants connected to its service. The company operates in 22 countries across five continents, including Germany, Sweden, UK, Korea, China and India. Delivery Hero's restaurant partners generate more than one billion USD in annual sales via online orders or mobile applications and deliver more than 10 million meals every month. Delivery Hero has more than 800 employees around the world with 400 staff working from its Berlin headquarters.

Vostok Nafta owns EUR 25 mln in senior secured debt of Delivery Hero with 9.5–10.5% annual nominal interest. The loan also included a smaller equity component in which Vostok Nafta has received a

number of shares and warrants in the company. As per December 31, 2014 the warrants had been converted in to equity and the total value of the equity component amounted to USD 7.3 mln. In February, 2015, 85% of the equity component was sold for a total purchase price of approximately USD 9.4 mln.

Kite Ventures

Kite Ventures is a global venture investment company specializing in marketplace and transactional network investments. The firm seeks to invest in companies in Europe and New York. Kite Ventures was founded in 2009 and has invested over USD 250 mln across 20 portfolio companies.

Vostok Nafta owns EUR 8 mln in senior secured debt of Kite Ventures. The debt carries 13% annual nominal interest and has a 2-year maturity. The Kite investment also features a smaller equity component, which on December 31, 2014 had no value.

Investments

During the fourth quarter, gross investments in financial assets were USD 21.35 (15.49) mln and proceeds from sales were USD 16.08 (243.30) mln. Investments concern conversion of warrants into equity in Delivery Hero and short-term cash placements.

Group – results for the year and net asset value

During the year, the result from financial assets at fair value through profit or loss amounted to USD –124.54 (389.61) mln, mainly coming from the TCS share price decline. Result from loan receivables was USD 0.00 (0.96) mln. Dividend and coupon income, net of withholding tax expenses, was USD 4.32 (0.60) mln.

Net operating expenses (defined as operating expenses less other operating income) amounted to USD –4.30 (–10.36) mln.

Net financial items were USD –2.88 (0.15) mln.

Net result for the year was USD –127.45 (364.63) mln.

Total shareholders' equity amounted to USD 388.47 mln on December 31, 2014 (December 31, 2013: 633.97).

Group – results for the quarter

During the quarter, the result from financial assets at fair value through profit or loss amounted to USD –0.60 (393.62) mln, mainly coming from the TCS share price decline. Result from loan receivables was USD 0.00 (0.07) mln. Dividend and coupon income, net of withholding tax expenses, was USD 3.31 (0.10) mln.

Net operating expenses (defined as operating expenses less other operating income) amounted to USD –1.22 (–3.67) mln.

Net financial items were USD –0.37 (0.12) mln.

Net result for the quarter was USD 1.07 (390.07) 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 14.05 mln on December 31, 2014 (December 31, 2013: 246.57).

(Expressed in USD thousands)	Jan 1, 2014– Dec 31, 2014	Jan 1, 2013– Dec 31, 2013	Oct 1, 2014– Dec 31, 2014	Oct 1, 2013– Dec 31, 2013
Result from financial assets at fair value through profit or loss ¹	-124,540	389,611	-596	393,621
Result from investments in associated companies	-	-16,159	-	-
Result from loan receivables ¹	-	958	-	65
Dividend and coupon income	4,316	627	3,307	105
Other operating income	-	258	-	2
Total operating income	-120,225	375,296	2,710	393,793
Operating expenses	-4,296	-10,614	-1,222	-3,671
Dividend withholding tax expenses/repayments	-	-23	-	5
Operating result	-124,521	364,659	1,488	390,127
Financial income and expenses				
Interest income	2,459	90	1,364	70
Interest expense	-3	-29	-	-
Currency exchange gains/losses, net	-5,332	87	-1,736	51
Net financial items	-2,877	148	-372	121
Result before tax	-127,398	364,807	1,116	390,248
Taxation	-48	-182	-48	-182
Net result for the financial period	-127,446	364,626	1,068	390,067
Earnings per share (in USD)	Neg.	4.10	0.01	4.34
Diluted earnings per share (in USD)	Neg.	4.10	0.01	4.34

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.

Income statements – Group

(Expressed in USD thousands)	Jan 1, 2014– Dec 31, 2014	Jan 1, 2013– Dec 31, 2013	Oct 1, 2014– Dec 31, 2014	Oct 1, 2013– Dec 31, 2013
Net result for the financial period	-127,446	364,626	1,068	390,067
Other comprehensive income for the period				
<i>Items that may be classified subsequently to profit or loss:</i>				
Currency translation differences	-132	1	-51	-9
Disposals	-	-	-	-
Total other comprehensive income for the period	-132	1	-51	-9
Total comprehensive income for the period	-127,577	364,626	1,017	390,058

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

Statement of comprehensive income

(Expressed in USD thousands)	Dec 31, 2014	Dec 31, 2013
NON-CURRENT ASSETS		
Tangible non-current assets		
Property, plant and equipment	5	11
Total tangible non-current assets	5	11
Financial non-current assets		
Financial assets at fair value through profit or loss	337,618	383,828
Loan receivables	37,913	5,000
Total financial non-current assets	375,530	388,828
CURRENT ASSETS		
Cash and cash equivalents	14,050	246,572
Receivables from related parties	-	1,261
Tax receivables	271	315
Other current receivables	103	145
Total current assets	14,424	248,293
TOTAL ASSETS	389,959	637,133
SHAREHOLDERS' EQUITY (including net result for the financial period)		
	388,470	633,966
CURRENT LIABILITIES		
Non-interest bearing current liabilities		
Tax payables	369	402
Other current liabilities	867	1,998
Accrued expenses	253	766
Total current liabilities	1,489	3,166
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	389,959	637,133

(Expressed in USD thousands)	Share Capital	Additional paid in capital	Other reserves	Retained earnings	Total
Balance at January 1, 2013	44,860	157,757	88	126,879	329,584
Net result for the year					
January 1, 2013 to					
December 31, 2013	-	-	-	364,626	364,626
Other comprehensive income for the year					
Currency translation differences	-	-	1	-	1
Total comprehensive income for the year January 1, 2013 to December 31, 2013	-	-	1	364,626	364,626
Transactions with owners:					
Proceeds from shares issued	593	2,749	-	-	3,342
Redemption program	-13,232	-	-	-47,033	-60,264
Employees share option scheme:					
- value of employee services	-	1,322	-	-	1,322
Buy back of own shares	-755	-3,889	-	-	-4,644
	-755	-3,889	-	-	-4,644
Balance at December 31, 2013	31,466	157,939	89	444,472	633,966
Balance at January 1, 2014	31,466	157,939	89	444,472	633,966
Net result for the year					
January 1, 2014 to					
December 31, 2014	-	-	-	-127,446	-127,446
Other comprehensive income for the year					
Currency translation differences	-	-	-132	-	-132
Total comprehensive income for the year January 1, 2014 to December 31, 2014	-	-	-132	-127,446	-127,577
Transactions with owners:					
Proceeds from shares issued	9	61	-	-	70
Buy back of own shares	-5,541	-112,448	-	-	-117,989
	-5,541	-112,448	-	-	-117,989
Balance at December 31, 2014	25,934	45,553	-43	317,027	388,470

Balance sheets
– Group

Statement of Changes
in Equity – Group

(Expressed in USD thousands)	Jan 1, 2014– Dec 31, 2014	Jan 1, 2013– Dec 31, 2013
OPERATING ACTIVITIES		
Result before tax	-127,398	364,807
Adjustment for:		
Interest income	-2,459	-90
Interest expense	3	29
Currency exchange gains/-losses	5,332	-87
Depreciations and write downs	5	15
Result from financial assets at fair value through profit or loss	124,540	-389,611
Result from investments in associated companies	-	16,159
Result from loan receivables	-	-958
Dividend and coupon income	-4,316	-627
Change in current receivables	1,311	175
Change in current liabilities	-1,593	1,442
Net cash used in operating activities	-4,573	-8,746
Investments in financial assets	-145,330	-27,813
Sales of financial assets	67,000	252,041
Increase/decrease in loan receivables	-35,482	574
Dividend and coupon income	4,316	707
Interest received	1,707	40
Interest paid	-3	-29
Tax paid	-87	-107
Net cash flow used in/from operating activities	-112,452	216,667
INVESTING ACTIVITIES		
Investments in office equipment	-	-11
Sale of office equipment	-	7
Net cash flow used in investing activities	-	-4
FINANCING ACTIVITIES		
Redemption program transaction fees	-	-627
Proceeds from shares issued	70	3,342
Buy back of own shares	-117,989	-4,644
Net cash flow used in financing activities	-117,919	-1,929
Change in cash and cash equivalents	-230,371	214,735
Cash and cash equivalents at beginning of the period	246,572	31,841
Exchange gains/losses on cash and cash equivalents	-2,152	-4
Cash and cash equivalents at end of period	14,050	246,572

Cash flow statements – Group

	2014	2013
Return on capital employed, % (01)	-24.93	75.68
Equity ratio, % (02)	99.62	99.50
Shareholders' equity/share, USD (03)	5.24	7.05
Earnings/share, USD (04)	Neg.	4.10
Diluted earnings/share, USD (05)	Neg.	4.10
Net asset value/share, USD (06)	5.24	7.05
Weighted average number of shares for the financial period	78,489,261	88,899,415
Weighted average number of shares for the financial period (fully diluted)	78,489,261	88,923,775
Number of shares at balance sheet date	74,097,331	89,903,020

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.

Key financial ratios – Group

(Expressed in USD thousands)	Jan 1, 2014– Dec 31, 2014	Jan 1, 2013– Dec 31, 2013	Oct 1, 2014– Dec 31, 2014	Oct 1, 2013– Dec 31, 2013
Result from financial assets at fair value through profit or loss	-5,052	-225	-802	-57
Result from investments in associated companies	-	-8,753	-	-
Operating expenses	-4,146	-10,380	-977	-3,619
Reversal of write down of shares in subsidiaries	-	96,463	-	96,463
Dividend and coupon income	1,564	130	556	105
Operating result	-7,634	77,236	-1,223	92,892
Financial income and expenses				
Interest income	4,119	1,176	2,184	67
Interest expense	-3	-	-	-
Currency exchange gains/losses, net	-5,178	190	-1,739	51
Net financial items	-1,062	1,366	446	118
Net result for the financial period	-8,696	78,601	-778	93,010

(Expressed in USD thousands)	Jan 1, 2014– Dec 31, 2014	Jan 1, 2013– Dec 31, 2013	Oct 1, 2014– Dec 31, 2014	Oct 1, 2013– Dec 31, 2013
Net result for the financial period	-8,696	78,601	-778	93,010
Other comprehensive income for the period				
<i>Items that may be classified subsequently to profit or loss:</i>				
Currency translation differences	-	-	-	-
Total other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-8,696	78,601	-778	93,010

Income statement
– Parent

Statement of
comprehensive income

(Expressed in USD thousands)	Dec 31, 2014	Dec 31, 2013
NON-CURRENT ASSETS		
Financial non-current assets		
Shares in subsidiaries	84,389	84,389
Financial assets at fair value through profit or loss	30,012	12,450
Loan receivables	37,913	5,000
Receivables from Group companies	55,205	110
Total financial non-current assets	207,518	101,949
CURRENT ASSETS		
Cash and cash equivalents	13,965	246,434
Receivables from related parties	-	1,261
Other current receivables	51	126
Total current assets	14,016	247,820
TOTAL ASSETS	221,534	349,769
SHAREHOLDERS' EQUITY (including net result for the financial period)		
	220,729	347,344
CURRENT LIABILITIES		
Non-interest bearing current liabilities		
Liabilities to group companies	591	2,314
Other current liabilities	36	23
Accrued expenses	177	89
Total current liabilities	805	2,425
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	221,534	349,769

(Expressed in USD thousands)	Share Capital	Additional paid in capital	Retained earnings	Total
Balance at January 1, 2013	44,860	157,757	126,370	328,987
Net result for the year				
January 1, 2013 to				
December 31, 2013	-	-	78,601	78,601
Other comprehensive income for the year				
Currency translation differences	-	-	-	-
Total comprehensive income for the year January 1, 2013 to December 31, 2013	-	-	78,601	78,601
Transactions with owners:				
Proceeds from shares issued	593	2,749	-	3,342
Redemption program	-13,232	-	-47,033	-60,264
Employees share option scheme:				
- value of employee services	-	1,322	-	1,322
Buy back of own shares	-755	-3,889	-	-4,644
	-755	-3,889	-	-4,644
Balance at December 31, 2013	31,466	157,939	157,939	347,344
Balance at January 1, 2014	31,466	157,939	157,939	347,344
Net result for the year				
January 1, 2014 to				
December 31, 2014	-	-	-8,696	-8,696
Other comprehensive income for the year				
Currency translation differences	-	-	-	-
Total comprehensive income for the year January 1, 2014 to December 31, 2014	-	-	-8,696	-8,696
Transactions with owners:				
Proceeds from shares issued	9	61	-	70
Buy back of own shares	-5,541	-112,448	-	-117,989
	-5,541	-112,448	-	-117,989
Balance at December 31, 2014	25,934	45,553	149,243	220,729

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 2013.

Note 2 Related party transactions

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

USD thousands	Operating expenses		Current liabilities	
	12m 2014	12m 2013	12m 2014	12m 2013
Key management and				
Board of Directors*	-1,115	-4,768	-104	-41

* Compensation paid or payable includes salary and bonuses to the management and remuneration to the Board members.

Note 3 Fair value estimation

The numbers below are based on the same accounting and valuation policies as used in the Company's most recent Annual Report. For more information regarding financial instruments in level 2 and 3 see note 3 in Vostok Nafta's Annual Report 2013. The fair value of financial instruments is measured 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 December 31, 2014.

	Level 1	Level 2	Level 3	Total balance
Financial assets at fair value through profit or loss	57,893	39,670	240,055	337,618
Total assets	57,893	39,670	240,055	337,618

The following table presents the group's assets that are measured at fair value at December 31, 2013.

	Level 1	Level 2	Level 3	Total balance
Financial assets at fair value through profit or loss	149,704	234,124	–	383,828
Total assets	149,704	234,124	–	383,828

The following table presents the group's changes of financial assets in level 3.

	Level 3
Opening balance January 1, 2014	–
Investments	3,295
Transfers into level 3	244,280
Change in fair value and other	-4,225
Closing balance December 31, 2014	240,055

During the fourth quarter of 2014 one transfer between level 1, 2 and 3 have been done. The investment in Yell was transferred from level 2 to level 3 because of the increased uncertainty in the transaction based valuation. The group's largest investment, Avito AB is classified as a level 3 investment following a transfer from level 2 in the third quarter of 2014. The Avito investment has been revalued as per December 31, 2014 on the basis of model-generated valuation as the validity of the transaction-based valuation used earlier has eroded over time. The investments

in Quandoo and GetTaxi are classified as level 2 as the valuations are based on the price paid in each respective transaction.

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. Usually, transaction-based valuations are kept unchanged for a period of 12 months unless there is cause for a significant change in valuation. After 12 months, the group usu-

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ally derive fair value for non traded assets through any of the models described above.

Avito

The Group's Investment in Avito AB is valued as a level 3 investment as per December 31, 2014.

As per December 31, 2014, Vostok Nafta has revalued Avito using a model based valuation as there has been almost 12 month since the latest transaction in the company. The model applies a future-looking multiple derived from peer group of traded comparable companies on Vostok Nafta's conservative short- to medium-term estimate for Avito's EBITDA. As per December 31, 2014, the model generates a fair value of USD 232 mln for Vostok Nafta's stake in Avito. This valuation reflects Avito's continued strong momentum despite negative external factor such as currency volatility and macro outlook. The model is primarily sensitive to the USD/RUB rate as Vostok Nafta's Avito estimates are based in RUB. The USD/RUB rate of 56.82 as per December 31, 2014 is used in the model. The USD 232 mln valuation is roughly 15% higher than the SEK denominated latest transaction-based valuation.

The valuation model is sensitive to input assumptions, especially as the comparable companies used are non-russian and the model does not adjust for any potential country risk-premium apart from the currency effect which impacts our Avito EBITDA-forecasts in USD terms. The ruble has seen high volatility in the recent months and moved more than +/- 15% from the exchange rate as per December 31, but we believe the model-based valuation using the FX-rate of December 31, 2014 is the best fair value estimate of Avito.

A 10% lower/higher peer group multiple would result in a decrease/increase by USD 21 mln or 5.9% of the total portfolio. A 10% higher USD/RUB rate

would result in a decrease by USD 19 mln or 5.8% of the total portfolio, while a 10% lower USD/RUB rate would result in an increase by USD 24 mln or 6% of the total portfolio. The tables below outline how a 10% and 20% decrease/increase of the USD/RUB rate and peer group multiple would impact the valuation of Vostok Nafta's Avito investment.

Sensitivity in model-based Avito valuation					
USD/RUB as per December 31, 2014					
	+20%	+10%	56.82	-10%	-20%

Valuation of Vostok Nafta's					
Avito investment, USD mln	196	213	232	256	286

Sensitivity in model-based Avito valuation					
Peer group multiple as per December 31, 2014					
	-20%	-10%	Multiple	+10%	+20%

Valuation of Vostok Nafta's					
Avito investment, USD mln	189	211	232	253	275

Sensitivity in model-based Avito valuation					
EBITDA estimate as per December 31, 2014					
	-20%	-10%	EBITDA Estimate	+10%	+20%

Valuation of Vostok Nafta's					
Avito investment, USD mln	189	211	232	253	275

Yell.ru

During the second quarter of 2014, Vostok Nafta invested USD 8 mln in Yell.ru at a post-money valuation of USD 24 mln which corresponds to a 33.3% ownership stake. As per December 31, 2014, Yell is classified as a level 3 investment as it is valued on the basis of this transaction which is also equivalent to Vostok Nafta's acquisition cost. In USD terms Yell.ru has been adversely affected by the ruble's depreciation in late 2014 but as the vast majority of new funding Yell received still is held as cash in hard currency it is deemed to have limited impact on Yell.ru's fair value and thus the transaction-based valuation is considered as a valid fair value estimate.

Sensitivity in transaction-based Yell valuation

	-20%	-10%		+10%	+20%
Valuation of Vostok Nafta's					
Yell investment, USD mln	6.4	7.2	8.0	8.8	9.6

GetTaxi

During the third quarter of 2014, Vostok Nafta invested USD 25 mln in GetTaxi through a mandatory convertible loan with annual interest of 8% which was converted into equity in December 2014. As per December 31, 2014, the GetTaxi investment is classified as a level 2 investment as it is valued to USD 25.6 mln on the basis of Vostok Nafta's USD investment which is equivalent to Vostok Nafta's acquisition cost and accrued interest on the convertible loan.

Quandoo

During the third quarter of 2014, Vostok Nafta made an indirect investment of EUR 5.5 mln in Quandoo. As per December 31, 2014, Quandoo is classified as a level 2 investment as it is valued on the basis of this transaction which is also equivalent to Vostok Nafta's acquisition cost.

Delivery Hero (equity component)

During the third quarter of 2014 Vostok Nafta invested EUR 25 mln in senior secured debt and a combination of shares and warrants. As per December 31, 2014, the loan receivable is valued with an NPV-model and the shares and warrants which were exercised in December are valued on the basis of a large equity transaction in Delivery Hero in August 2014. As per December 31, 2014, the equity component is valued at USD 7.3 mln.

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

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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 valuation are adjusted accordingly. The transaction-based valuations are frequently assessed using multiples of comparable traded companies for each unlisted investment or other valuation models.

Loan receivables

The fair value estimation of loan receivables relating to Delivery Hero, Kite Ventures and RusForest is outlined in the table below. The RusForest loan has been fully repaid during the fourth quarter 2014.

Fair value estimation of loan receivables	Dec 31, 2014	Dec 31, 2013
Short-term	–	–
Long-term	37,913	5,000
Total loan receivables	37,913	5,000

Carrying value corresponds to fair value of loans receivables.

Note 4 Events after the reporting period

After the end of the year the Company has repurchased 126,019 SDRs (shares).

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 Nordic Exchange Stockholm, Mid Cap segment, with the ticker VNIL SDB.

As of December 31, 2014 the Vostok Nafta Investment Ltd Group consists of the Bermudian parent company, 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 year was USD –8.70 (78.60) 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 2013.

Upcoming Reporting Dates

Vostok Nafta's three months report for the period January 1, 2015–March 31, 2015 will be published on May 20, 2015.

Annual General Meeting and Annual Report 2014

The annual general meeting is planned to take place on Wednesday, May 20, 2015. The annual report will be available on the company's website (www.vostoknafta.com) from March 31, 2015.

February 11, 2015

Per Brilioth

Managing Director

Vostok Nafta Investment Ltd

This report has not been subject to review by the Company's auditors.

Twelve Months Report Covering the Period January 1, 2014–December 30, 2014



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