

## Vostok New Ventures Ltd. Nine Months Report Covering the Period January 1, 2015–September 30, 2015

- Net result for the period was USD 150.46 million (mln) (January 1, 2014–September 30, 2014: –128.51). Earnings per share were USD 2.04 (–1.61). Net result for the quarter was USD 97.67 mln (–37.47). Earnings per share for the quarter were USD 1.33 (–0.50).
- The net asset value of the Company was USD 508.71 mln on September 30, 2015 (December 31, 2014: 388.47), corresponding to USD 6.92 per share (December 31, 2014: 5.24). Given a SEK/USD exchange rate of 8.3882 the values were SEK 4,267.13 mln (December 31, 2014: 3,034.62) and SEK 58.06 (December 31, 2014: 40.95), respectively.
- The group's net asset value per share in USD increased by 32.02% over the period January 1, 2015–September 30, 2015. During the same period the RTS index decreased by 0.12% in USD terms. During the quarter July 1, 2015–September 30, 2015 the group's net asset value per share in USD increased by 16.03% (RTS index: –14.85%).
- During the third quarter, the Company made four new investments: a USD 1 mln investment in el Basharsoft (Wuzzuf and Forasna, where Wuzzuf is one of the leading job verticals in Egypt), a USD 7.5 mln investment in Merro, a Dubai-based online marketplace investment platform, a USD 4 mln investment in OneTwoTrip, Russia's leading travel vertical, and a USD 34 mln investment in BlaBlaCar, the world's largest long-distance ridesharing community.
- Vostok Emerging Finance Ltd (VEF) with its holding in Tinkoff Bank was transferred to the shareholders via a spin-off and trading in the SDRs of VEF commenced on First North on July 16, 2015.
- The number of outstanding shares at the end of the period was 73,499,555.
- After the end of the reporting period, the Company obtained a USD 25 mln secured credit facility from Pareto Bank ASA, Pareto Securities AB and Pareto Securities AS.
- After the end of the reporting period, the Company made an EUR 3.5 mln (USD 4 mln) investment in Wallapop.
- In October, the Company announced a material secondary transaction in its largest portfolio holding, Avito AB ("Avito"). Under the transaction, Naspers Limited, has agreed to acquire secondary shares from other existing shareholders, thereby increasing its stake from 17.4% to 67.9% of the outstanding shares in Avito at an equity valuation of USD 2.7 bn. Vostok New Ventures has valued Avito as per September 30, 2015 on the basis of the price in this transaction, resulting in a significant positive revaluation by approximately 37% compared to the Company's valuation of Avito as per June 30, 2015.

## Management report

Dear shareholders,

The biggest event in our portfolio since our last report is the transaction in Avito whereby Naspers increased their stake to some 68% of the company on behalf of pretty much all other shareholders. We did not sell any shares and thus remain the largest minority shareholder alongside Baring Vostok and the Founders. The price for the transaction is a market capitalization of USD 2.7 bln for the entire company. The transaction is subject to regulatory approvals in Russia, South Africa and Ukraine and is expected to be fully consummated within the next few months.

We did not sell any shares in this transaction because we believe there is significant further upside in Avito from the price of the transaction.

In terms of unit economics we believe revenue per unique monthly user, currently some USD 4 per user, has over time considerable potential to multiply several times. The Norwegian company Finn, the holy grail of online classifieds, is at USD 60 per user...

On top of this the number of users has the potential to increase. Typically the number of users of online classifieds matures at roughly 50% of the entire population which for Russia will equate to 50 mln users, roughly a double from today's level. Apply 60%+ margins, multiples of 20+ in mature markets and the math produces a picture of materially higher valuations than this recent transaction.

I would encourage you to tune in to the webcast from our Capital Markets day, which was held on November 10 and was live streamed from the offices of Avito in Moscow. The live webcast is focused on two of Vostok New Ventures' portfolio companies active in Russia: Avito and OneTwoTrip.

## New transactions

As per our previous report we are finding ourselves in an unusually busy period in terms of investments. During the quarter that ended we finalized investments into BlaBlaCar (the world's largest long-distance ridesharing community), el Basharsoft (Wuzzuf and Forasna, where Wuzzuf is the leading Egyptian job vertical), Merro (a Dubai based investment company focused on online marketplaces) and OneTwoTrip (Russian leading online travel vertical).

## Merro

As per above we have during this quarter invested into Merro.

Merro is an investment company that focuses on investing into online marketplace and classifieds busi-

nesses with network effects. Merro was founded in 2014 by Henrik Persson, Michael Lahyani and Pierre Siri. Merro currently owns equity stakes in three companies:

- Opensooq – The leading mobile classifieds platform across the Middle East and North Africa (MENA) region. Opensooq has over 5 million app downloads and over half a billion page views each month. The company holds the #1 position in five markets in the region as well as a #2 positions in others including the highly attractive Saudi Arabian market.
- Propertyfinder – The dominating classifieds company in the property vertical in the MENA region.
- Dubicars – The leading cars classifieds site in the United Arab Emirates (UAE). The company is led by an expatriate team that hails from the Swedish classifieds scene with long and proven track record in the industry. Similarly to Propertyfinder, Dubicars operates a B2C business model with car dealers on the one hand posting listings and consumers browsing the site to find cars to purchase.

Merro is gradually improving its operation by building a team and is actively evaluating new investment and partnership opportunities in similar types of businesses. We invested USD 7.5 mln in Merro and hold 22.7% of the shares in the company.

However, our largest ticket so far this year happened in September and is our EUR 30 mln (USD 34.4 mln) investment into BlaBlaCar.

## BlaBlaCar

This is one of the strongest business models with network effects that I have seen. It is also run by one of the best teams that I have encountered. It is a ride sharing business (car pooling) with global ambitions that has a good chance of becoming one of the largest transportation companies in the world. Its market cap long term could rival that of Uber.

The company now links more than 10 million travelers each quarter. So far in 2015, they've driven more than 3 billion miles. Since 2014, BlaBlaCar has doubled its membership of drivers and riders from 10 million to 20 million.

It ticks all the boxes of what we want to do: network effects, emerging markets and strong entrepreneurs.

## Network effects

This is a market place for car rides. It is all about sharing the cost of petrol and other costs associated with the ride (depreciation of the car etc). You book a seat in a car going from say Paris to Lyon, pay through the platform, BlaBlaCar takes on average a 15% cut. The

importance of liquidity is obvious. Once there is liquidity of both supply and demand, barriers to entry become impenetrable in a manner reminiscent of online classifieds.

In contrast to other transportation marketplaces, the participants in this one are not acting in the quest for profit but in the quest to share the costs of the ride. A positive effect of this is that profit tax (for the driver or riders) is not applicable, neither is regulation à la the taxi industry.

### *Emerging markets*

Although it has started in France and is growing rapidly in most other developed European economies this is a business that not only caters perhaps even better to the need of emerging markets than that of developed markets but in fact is already growing very fast in places like Poland, Russia, Mexico, India. The macro criteria needed for large demand for ride sharing are that petrol has to be expensive as a percentage of disposable income and public transport has to be non-existent or of poor quality. Both of these are very relevant for emerging markets. In addition to this the element of trust that is needed to get into someone's car especially in emerging markets is provided by a large global brand name intermediating the connection. Through the BlaBlaCar platform you can also review the driver's ratings from previous rides before choosing to ride with him/her and vice versa: a driver can accept or decline a rider, all improving the trust element which is important anywhere in the world but maybe especially in emerging markets.

### *Strong entrepreneurs*

It is also run by a trio of entrepreneurs who are only matched by the quality of the management around them.

### *Credit facility*

We have taken on a small debt in October. This credit facility of USD 25 mln is a cost-effective bridge funding until our high yielding debt investments mature and will allow us to remain flexible around a continued strong deal flow and our liquidity management operations.

### *Spin-off of Vostok Emerging Finance*

During the quarter we also completed the spin off of Vostok Emerging Finance. The company now trades on First North and is in the process of raising USD 70 mln. It has already made two investments into the emerging markets fintech space (REVO in Russia and JUMO in Africa) and has several more in the pipeline.

The backdrop of Vostok Emerging Finance's investment thesis is that traditional banks are feeling increasing competitive pressure from young technology companies who are able to provide cost efficient and tech user-friendly products to the consumer. In the developed world, this space gets an enormous amount of attention from VCs, hence driving valuations higher. In the meantime in the emerging market world, the same macro drivers are at work as in the developed world BUT there is pretty much no one active in the funding space. Enter Vostok Emerging Finance. Valuations are decent, growth potential is plentiful.

As an example, REVO operates in the same space as Klarna in Sweden. Klarna is of course much more mature and operates in more mature markets but is valued at some USD 3 bln. Vostok Emerging Finance has invested into REVO at USD 20 mln. Not saying REVO should be anywhere near Klarna in terms of valuation right now but it gives an interesting glimpse into the potential... I hope you all join Vostok Emerging Finance on this exciting journey as well.

November 2015,

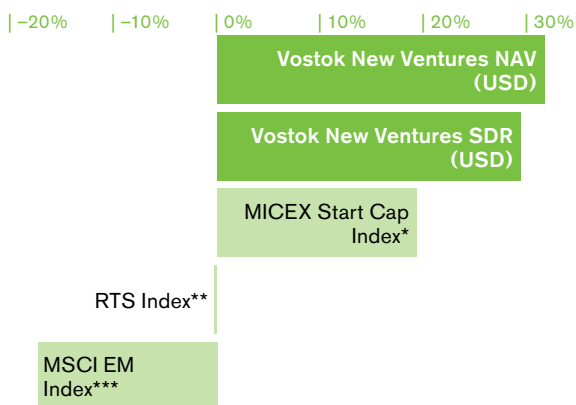
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### Portfolio development

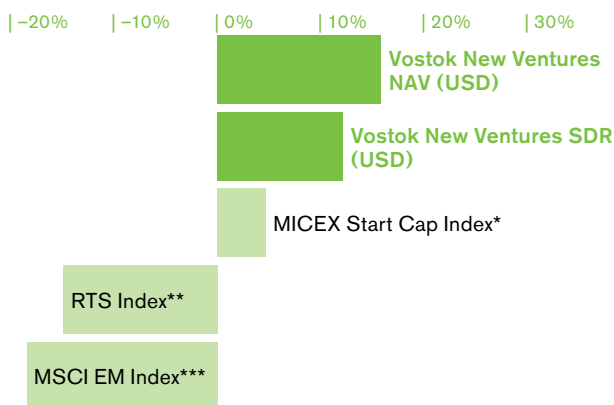
The group's net asset value per share in USD increased by 32.02% over the period January 1, 2015–September 30, 2015. During the same period the RTS index

decreased by 0.12% in USD terms. During the quarter July 1, 2015–September 30, 2015 the group's net asset value per share in USD increased by 16.03% (RTS index: –14.85%).

#### Percent development January 1–September 30, 2015 (last price paid on relevant stock exchange)



#### Percent development July 1–September 30, 2015 (last price paid on relevant stock exchange)



\* 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.

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

### Portfolio structure

The investment portfolio stated at market value as at September 30, 2015 is shown below.

Company	Fair value, USD Sep 30, 2015	Percentage weight	Fair value, USD Dec 31, 2014	Valuation change per share, USD Year to date, 2015
Avito AB <sup>2</sup>	369,054,459	72.4%	232,054,598	59.2% <sup>1</sup>
Gett <sup>2</sup>	34,516,317	6.8%	25,638,889	34.6% <sup>1</sup>
Comuto (BlaBlaCar) <sup>2</sup>	34,041,584	6.7%	–	– <sup>1</sup>
Wallapop <sup>2</sup>	8,931,215	1.8%	–	– <sup>1</sup>
Merro <sup>2</sup>	7,502,333	1.5%	–	– <sup>1</sup>
Yell.ru <sup>2</sup>	5,662,418	1.1%	8,000,000	–29.2% <sup>1</sup>
Naseeb Networks (Rozee.pk and Mihnati.com) <sup>2</sup>	4,500,000	0.9%	–	– <sup>1</sup>
OneTwoTrip <sup>2</sup>	4,000,000	0.8%	–	– <sup>1</sup>
IZH Holding (Zameen.com and Bayut.com) <sup>2</sup>	2,000,000	0.4%	–	– <sup>1</sup>
El Basharsoft (Wuzzuf and Forasna) <sup>2</sup>	968,000	0.2%	–	– <sup>1</sup>
Delivery Hero Holding GmbH, equity component <sup>2</sup>	2,874,522	0.6%	7,331,704	– <sup>1</sup>
Delivery Hero Holding GmbH, debt	23,685,376	4.6%	27,808,753	–
Kite Ventures, debt	9,014,993	1.8%	–	–
Liquidity management portfolio, including cash	2,982,378	0.6%	42,978,630	–
<b>Total</b>	<b>509,733,595</b>	<b>100.0%</b>	<b>389,580,520</b>	

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

2. Private equity investment.

### Avito AB

Avito is the largest and most liquid online classifieds platform in Russia, and the company has continued to show strong growth during the first nine months of 2015. 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. 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 approximately 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 also expected to grow with the increasing internet penetration and consumers and businesses migrating online. According to LiveInternet.ru, Avito had 69 mln (59 mln in 3Q14) unique visitors during the last 31 days prior to this report measured by unique cookies.

Avito launched Domofond.ru in a joint venture with Korbitec in March, 2014. Domofond.ru is a designated property vertical which will service real estate agencies and developers in the growing Russian real estate market. Domofond aims to be the leading property vertical in Russia and will help Avito create a stronger brand and improve monetization in the real estate segment. Domofond is still in a development phase and does not generate any revenues. During the first nine months of 2015, Avito has also invested material amounts in Domofond for marketing purposes and the vertical has launched TV-campaigns in Moscow, St. Petersburg and the 15 most populated cities in Russia.

Since launch, Domofond has had strong, although from a low base, monthly 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.

On October 23, 2015 Vostok New Ventures announced a material secondary transaction in Avito. Naspers Limited, one of Avito's shareholders, has agreed to acquire secondary shares from other exist-

ing shareholders to increase its stake from 17.4% to 67.9% of the outstanding shares in Avito at an equity valuation of USD 2.7 bln, which includes cash in the company of approximately USD 240 mln. The transaction is conditional upon approval of relevant authorities.

Vostok New Ventures is not participating in the transaction and will remain a minority shareholder in Avito with a 13.3% stake in the company on a fully diluted basis.

Other remaining minority shareholders following the transaction are Baring Vostok and the two Founders.

Even though this material transaction was announced in October 2015, Vostok New Ventures values Avito as per September 30, 2015 on the basis of the price in this transaction, and considers this to be the best fair value estimate of Avito.

### Key performance indicators third quarter 2015<sup>1</sup>

- Revenues of RUB 1,750 mln (USD 26.4 mln<sup>2</sup>), up 56% compared with the third quarter 2014 (RUB 1,122 mln).
- Adjusted EBITDA margin of 58.5% or RUB 1,024 mln (USD 15.5 mln<sup>2</sup>), compared with the third quarter 2014 (Adjusted EBITDA margin of 64.8% or RUB 727 mln).
- Page views amounted to 25 bln (mobile views: 47%) compared with 18 bln (mobile views: 33%) for the same period previous year.
- Total monthly audience including mobile in September 2015 amounted to 34 mln. Desktop monthly audience in September 2015 was 24.9 mln compared with 26.7 mln for the same period previous year.

### Key performance indicators first nine months 2015<sup>1</sup>

- Revenues of RUB 4,529 mln (USD 68.4 mln), up 49% compared with the same period 2014 (RUB 3,043 mln).
- Adjusted EBITDA margin of 52.5% or RUB 2,378 mln (USD 35.9 mln), compared with the same period 2014 (Adjusted EBITDA margin of 55.5% or RUB 1,689 mln).
- Cash and cash equivalents as per the end of September 2015 in excess of USD 183 mln.
- Page views amounted to 75 bln (mobile views: 42%) compared with 52 bln (mobile views: 30%) for the same period previous year.

1. Unaudited figures from Avito.

2. Translated with official FX rate of 55.5240 as of June 30, 2015 quoted by the Central Bank of the Russian Federation.

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

Avito's trading statement for the fourth quarter 2015 is expected to be released in the end of February 2016.

Company website: [avito.ru](http://avito.ru)

#### Avito AB

Vostok New Ventures' number of shares as at September 30, 2015	6,166,470
Total Value (USD)	369,054,459
Share of total portfolio	72.4%
Share of total shares outstanding	13.3%
Value development January 1–September 30, 2015 (in USD)	59.2%

#### Gett

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

The Gett system automatically finds the taxi closest to the user's location, thus reducing the waiting time to less than 10 minutes. Gett 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. Gett is currently active in four countries and across 30 cities, most notably Moscow, St. Petersburg, Tel Aviv, London and New York. Nearly half of the Fortune 500 companies use Gett today and in total Gett has over 2,000 corporate clients. The addressable market for the company within its existing markets is worth some USD 30 bln. Of this Gett's revenues are typically some 15–30% depending on whether it is servicing a private or business client.

Gett 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, Inventure Partners and MCI.

In contrast to its most well-known 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 Gett today, the corporate market offers higher profitability and also immense growth opportunities, as competition is lower. Also in contrast to Uber, Gett deals solely with regulated taxis, making it less confrontational with incumbent solutions.

Vostok New Ventures has invested USD 25 mln in Gett and the transaction was finalized on August 11, 2014. Vostok New Ventures' 25 mln investment was part of a larger round and structured as a convertible loan. The loan was converted into equity in December 2014. As per September 30, 2015 Vostok New Ven-

tures values its stake in Gett at USD 34.5 mln on the basis of a recent primary transaction in the company in May 2015 in which a new Polish investor, MCI, invested USD 20 mln in Gett.

In September 2014, Gett launched its "USD 10 Anywhere" campaign in Manhattan. The campaign generated impressive demand growth in New York and after some initial struggle to match the strong demand with supply, Gett managed to generate a good balance between driver supply and demand in late 2014. New York is currently Gett's fastest growing market. In February 2015, Gett launched its service in six new cities in the UK – Edinburgh, Manchester, Liverpool, Birmingham, Glasgow and Leeds.

In early 2015, Gett announced its intention to work with the TripThru global hub, a neutral integration hub for on-demand ground transportation apps, set to go live later this year. The TripThru hub is a market neutral cloud platform for on-demand ground transportation apps that facilitates cooperation between networks in a way that is flexible, efficient and customizable. The TripThru hub will give Gett seamless access to on-demand ground transportation providers worldwide. Networks in the hub will have the ability to refer ride requests between themselves, on an on-demand basis, in order to give their apps broader global coverage.

During the summer and fall of 2015, Gett has started launching a few different on-demand delivery services. These new offerings are still in a developing stage but initial analysis looks promising.

As per September 30, 2015, the Gett investment is valued at USD 34.5 mln, up 34.6% from Vostok New Ventures' entry level, on the basis of the latest transaction in the company in May 2015, when a new Polish investor, MCI, invested USD 20 mln in Gett.

Company website: [gett.com](http://gett.com)

#### Gett

Vostok New Ventures' number of shares as at September 30, 2015	18,927,570
Total Value (USD)	34,516,317
Share of total portfolio	6.8%
Share of total shares outstanding	6.0%

#### BlaBlaCar

BlaBlaCar connects people looking to travel long distances with drivers already going the same way, so both can save money by sharing the cost of their journey. This model has made BlaBlaCar a leader of the global sharing economy with over 20 million members in 19 countries, and is helping to make road travel more efficient and affordable.

BlaBlaCar was founded in 2006 by Frédéric Mazzella, CEO, Francis Nappez, CTO, and Nicolas Brusson, COO and has now raised more than USD 300 mln in funding to date. Currently, BlaBlaCar operates in Benelux, Croatia, France, Germany, Hungary, India, Italy, Mexico, Poland, Portugal, Romania, Russia, Serbia, Spain, Turkey, Ukraine and the United Kingdom.

In September 2015, Vostok New Ventures invested EUR 30 mln into BlaBlaCar in connection with a larger funding round of USD 200 mln which was led by Insight Ventures and Lead Edge Capital. The investment comprised of both primary and secondary shares. Vostok New Ventures owns approximately 2.1% of BlaBlaCar on a fully diluted basis following the transaction. As per September 30, 2015, BlaBlaCar is valued as per the valuation in this latest transaction in the company.

#### Comuto (BlaBlaCar)

Total Value (USD)	34,041,584
Share of total portfolio	6.7%
Share of total shares outstanding	2.1%

#### Wallapop

Wallapop is an online marketplace that enables users to buy and sell goods in categories such as fashion, decoration, motorcycles, electronics, and more. The platform was founded by Agustin Gomez, Gerard Olivé and Miguel Vicente in January 2013.

Wallapop has over a short space of time taken great strides in terms of market share in online classifieds in Spain and are also making good inroads to France. Wallapop is also active in the UK and has recently launched in the US. During the fall of 2015, Wallapop is increasing its marketing efforts in the US, taking on competitors such as Craigslist and Ebay.

During the first quarter of 2015, Vostok New Ventures invested EUR 2.5 mln in Wallapop, a Barcelona based mobile-only classifieds operator. During the second quarter, Vostok New Ventures participated in a new funding round and invested an additional USD 2.4 mln in the company. Vostok New Ventures values the company on the basis of this transaction and the last price paid per share.

#### Wallapop

Vostok New Ventures' number of shares as at September 30, 2015	12,575
Total Value (USD)	8,931,215
Share of total portfolio	1.8%
Share of total shares outstanding	<20%

#### Merro

Merro is an investment holding company that focuses on online marketplace businesses with network effects in developing markets. Merro was founded in 2014 by Henrik Persson, Michael Lahyani and Pierre Siri having each a third of the company. Henrik Persson was formerly Head of Investments at Kinnevik and is our old trusted partner from many ventures, most notably Avito. Michael Lahyani is the founder and CEO of Propertyfinder, the largest real estate property portal in the MENA region (Middle East/North Africa). Pierre Siri has a long background within online classifieds which includes the role as CEO and investor in Blocket.se, the Swedish online classifieds asset that is today owned by Schibsted and in many ways the benchmark asset for online classifieds players globally.

Merro has a portfolio with three investments, all of which are online classifieds companies in the MENA region. These are Opensooq, the leading online classifieds operator in the MENA region, Propertyfinder, the leading property vertical in the MENA region and Dubicar, an early stage car classifieds site in the UAE.

As per September 30, 2015, Merro is valued on basis of the transaction Vostok New Venture participated in which closed in July 2015.

#### Merro

Total Value (USD)	7,502,333
Share of total portfolio	1.5%
Share of total shares outstanding	22.7%

#### 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.

Yell monetizes through selling subscription packages to companies connected to Yell. Currently, the subscription price range from RUB 40k-250k for 12 months, depending on which features the connected companies get access to.

Vostok New Ventures announced the investment in Yell.ru in June 2014. Vostok New Ventures 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. During the first quarter of 2015, Vostok New Ventures invested an additional USD 94,380 in connection with a smaller secondary transaction. Vostok New Ventures values

the company on the basis of this recent transaction. Vostok New Ventures owns 33.9% of Yell.ru as per September 30, 2015.

In June 2015, Yell.ru had 2.96 mln UMGs, and page views amounted to 8 mln. So far, Yell has received more than 930k user-generated reviews. 90% of Yell's traffic is organic and roughly 23% 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.

As per September 30, 2015, Yell.ru is valued on basis of the smaller secondary transaction in the company during the first quarter 2015.

Company website: [yell.ru](http://yell.ru)

#### Yell.ru

Vostok New Ventures' number of shares as at September 30, 2015	8,808,426
Total Value (USD)	5,662,418
Share of total portfolio	1.1%
Share of total shares outstanding	33.9%

#### Naseeb Networks (Rozee.pk and Mihnati.com)

Naseeb Networks operates leading employment marketplaces in Pakistan (ROZEE.PK) and Saudi Arabia (Mihnati.com) focused on facilitating the matching between jobseekers and employment opportunities. Its complete range of end-to-end employment solutions are used by over 10,000 companies and 5 million job seekers, processing over 1.5 million job applications every month.

In 2013, Naseeb Networks completed its acquisition of Mihnati.com, Saudi Arabia's largest indigenous recruiting solutions provider. After its initial market dominance in Pakistan, Naseeb Networks has grown Mihnati's profitability and visits over 500% by leveraging its advanced cloud based recruitment product portfolio, back office operations and business expertise in employment marketplaces.

Vostok New Ventures invested USD 4.5 mln in Naseeb in May 2015. The total funding round amounted to USD 6.5 mln and included participation from Piton Capital. Per September 30, 2015, Vostok New Ventures values Naseeb on the basis of this transaction.

#### Naseeb Networks

Total Value (USD)	4,500,000
Share of total portfolio	0.9%
Share of total shares outstanding	23%

#### OneTwoTrip

OneTwoTrip is serving the underpenetrated USD 63 bln Russian travel market characterized by lack of focused local/foreign competition, and with inherent scalability via fully virtual inventory. It is the number 1 player in a leading e-commerce segment with the best overall product proposition, nimble and bottom-line focused executive team and rapidly growing mobile channel. Opportunity to participate in the ongoing growth in online penetration of travel products, coupled with diversification of revenue streams, including major upside opportunities in

- (1) hotel cross-sell,
- (2) dynamic packaging (tix + lodging combo), and
- (3) geographic expansion.

Vostok New Ventures invested USD 4 mln into OneTwoTrip during the third quarter. The transaction closed in late July and as per September 30, 2015 the company is valued based on price paid in the transaction.

#### OneTwoTrip

Vostok New Ventures' number of shares as at September 30, 2015	<20%
Total Value (USD)	4,000,000
Share of total portfolio	0.8%
Share of total shares outstanding	6.1%

#### IZH Holding (Zameen.com and Bayut.com)

IZH Holding owns and operates Pakistan's leading property portal Zameen.com and Bayut.com, one of the leading property portals in UAE.

Zameen.com is focused on the professional seller segment of real estate (agencies and developers) where it sells different packages of listing features and advertising to the Sellers. Currently, over 90% of listings on Zameen.com are from professional sellers. Zameen.com offers different types of premium listings, highlighted listings, Email advertising to specific member segments and banners. Zameen.com also hosts property expos and have a property magazine it distributes.

Bayut.com is also focused on the professional seller segment of real estate (agencies and developers) where it sells different packages of listing features and advertising to the Sellers. Bayut offers similar packages as Zameen.com in Pakistan but at a higher price point: premium listings, highlighted listings, Email advertising to specific member segments and banners. Bayut hosts property Expos several times a year.

In September 2015, the holding company in which Vostok New Ventures invested, changed its name to Zam Zama property group. Other investors in the hold-



co are Gilles Blanchard with a background at Seloger in France and Simon Baker with a background at Australian REA Group.

Vostok New Ventures closed an investment of USD 2 mln in Zameen in the end of June 2015. As per September 30, 2015, Vostok New Ventures values Zameen on the basis of this transaction.

#### IZH Holding

Total Value (USD)	2,000,000
Share of total portfolio	0.4%
Share of total shares outstanding	<20%

#### El Basharsoft (Wuzzuf and Forasna)

Wuzzuf is one of the leading jobs verticals in Egypt. Its main competitor is Bayt, a regional jobs vertical centered around UAE. Wuzzuf focuses on white collar workers with English CVs. In terms of monthly jobs postings within this area it leads versus Bayt and is quickly catching up also in terms of traffic. It has as much as 27% of the market for new graduates looking for jobs in its focus area.

Interestingly also it has a second brand, Forasna, which focuses on the enormous and virtually untapped blue collar market in Egypt. Although a younger venture compared to Wuzzuf, a successful product in this area is something that has a potential far beyond the borders of Egypt and with very little competition.

Wuzzuf was founded in 2009 by Ameer Sherif, an Egyptian national, who we believe is very driven. His ability to bootstrap the company, particularly through the political events of 2011, and turn it to profitability in 2014 is a testament to his dedication. He was previously backed by the company 500 Startups.

As per September 30, 2015, Vostok New Ventures values its investment into el Basharsoft as per the valuation in this latest transaction in the company.

#### El Basharsoft

Total Value (USD)	968,000
Share of total portfolio	0.2%
Share of total shares outstanding	14.2%

#### Debt investments

##### Delivery Hero

Delivery Hero (DHH) is a worldwide network of online food ordering sites with over 200,000 restaurants connected to its service. The company operates in 24 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 1,500 employees around the world with 440 staff working from its Berlin headquarters.

Vostok New Ventures invested into EUR 25 mln in senior secured debt of Delivery Hero in the summer of 2014. In August 2015, the loan was restructured which resulted in new terms including an additional equity component and amended nominal interest rate. The new nominal interest rate is 7.25–10.25% and the loan matures in August 2018.

As per September 30, 2015, the equity component of the Delivery Hero investment is valued at USD 2.9 mln on the basis of the most recent primary equity transaction in the company. The loan is valued at USD 23.7 mln based on amortized cost using an NPV-model.

##### 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 New Ventures owns EUR 8 mln in senior secured debt of Kite Ventures. The debt carries 13% annual nominal interest and has a 2-year maturity. In September 2015, Kite paid its interest obligation of EUR 1 mln for the first year of the loan. The Kite investment also features a smaller equity component, which on September 30, 2015 carried no value.

### Investments

During the third quarter 2015, gross investments in financial assets were USD 47.38 mln (2014: 43.75) and proceeds from sales were USD 36.20 mln (2014: 32.85). Investments concern investments in BlaBla-Car, OneTwoTrip, Merro and el Basharsoft.

During the nine months period of 2015, gross investments in financial assets were USD 69.89 mln (2014: 123.98) and proceeds from sales were USD 60.44 mln (2014: 50.92) which concern exits of Quandoo, Delivery Hero and cash placements.

### 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 155.24 mln (2014: –123.94), mainly coming from the revaluation of Avito and Gett, and sale of shares in Quandoo and Delivery Hero during the first quarter. Dividend and coupon income, net of withholding tax expenses, was USD 0.94 mln (2014: 1.01).

Net operating expenses amounted to USD –4.10 mln (2014: –3.07), which includes variable compensation paid to the employees of the Company in the amount of USD 1.65 mln (including social fees USD 0.39 mln).

Net financial items were USD –1.62 mln (2014: –2.51).

Net result for the period was USD 150.46 mln (2014: –128.51).

Total shareholders' equity amounted to USD 508.71 mln on September 30, 2015 (December 31, 2014: 388.47).

### Group – results for the quarter

During the quarter, the result from financial assets at fair value through profit or loss amounted to USD 100.93 mln (2014: –34.42), mainly coming from the revaluation of Avito. Dividend and coupon income, net of withholding tax expenses, was USD 0.11 mln (2014: 0.35).

Net operating expenses amounted to USD –2.31 mln (2014: –0.76), which includes variable compensation paid to the employees of the Company in the amount of USD 1.65 mln (including social fees USD 0.39 mln).

Net financial items were USD –1.05 mln (2014: –2.65).

Net result for the quarter was USD 97.67 mln (2014: –37.47).

### 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 1.78 mln on September 30, 2015 (December 31, 2014: 14.05).

## Income statements – Group

(Expressed in USD thousands)	Jan 1, 2015– Sep 30, 2015	Jan 1, 2014– Sep 30, 2014	Jul 1, 2015– Sep 30, 2015	Jul 1, 2014– Sep 30, 2014
Result from financial assets at fair value through profit or loss <sup>1</sup>	<b>155,242</b>	-123,944	<b>100,925</b>	-34,419
Dividend and coupon income	<b>935</b>	1,009	<b>111</b>	352
Total operating income	<b>156,177</b>	-122,935	<b>101,036</b>	-34,067
Operating expenses	<b>-4,103</b>	-3,074	<b>-2,314</b>	-762
Operating result	<b>152,074</b>	-126,009	<b>98,722</b>	-34,829
<b>Financial income and expenses</b>				
Interest income	<b>2,714</b>	1,095	<b>290</b>	817
Interest expense	<b>-1,821</b>	-3	<b>-1,821</b>	-3
Currency exchange gains/losses, net	<b>-2,511</b>	-3,596	<b>483</b>	-3,459
Net financial items	<b>-1,618</b>	-2,505	<b>-1,048</b>	-2,645
Result before tax	<b>150,456</b>	-128,514	<b>97,674</b>	-37,474
Taxation	-	-	-	-
Net result for the financial period	<b>150,456</b>	-128,514	<b>97,674</b>	-37,474
Earnings per share (in USD)	<b>2.04</b>	-1.61	<b>1.33</b>	-0.50
Diluted earnings per share (in USD)	<b>2.04</b>	-1.61	<b>1.33</b>	-0.50

1. 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.

## Statement of comprehensive income

(Expressed in USD thousands)	Jan 1, 2015– Sep 30, 2015	Jan 1, 2014– Sep 30, 2014	Jul 1, 2015– Sep 30, 2015	Jul 1, 2014– Sep 30, 2014
Net result for the financial period	<b>150,456</b>	-128,514	<b>97,674</b>	-37,474
<b>Other comprehensive income for the period</b>				
<i>Items that may be classified subsequently to profit or loss:</i>				
Currency translation differences	<b>-47</b>	-80	<b>-12</b>	-54
Total other comprehensive income for the period	<b>-47</b>	-80	<b>-12</b>	-54
Total comprehensive income for the period	<b>150,410</b>	-128,594	<b>97,662</b>	-37,527

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

## Balance sheets – Group

(Expressed in USD thousands)

Sep 30, 2015

Dec 31, 2014

### NON-CURRENT ASSETS

#### *Tangible non-current assets*

Property, plant and equipment	–	5
<b>Total tangible non-current assets</b>	<b>–</b>	<b>5</b>

#### *Financial non-current assets*

Financial assets at fair value through profit or loss	<b>475,249</b>	337,618
Loan receivables	<b>23,685</b>	37,913
<b>Total financial non-current assets</b>	<b>498,935</b>	<b>375,530</b>

### CURRENT ASSETS

Cash and cash equivalents	<b>1,784</b>	14,050
Loan receivables	<b>9,015</b>	–
Tax receivables	<b>368</b>	271
Other current receivables	<b>48</b>	103
<b>Total current assets</b>	<b>11,215</b>	<b>14,424</b>

<b>TOTAL ASSETS</b>	<b>510,150</b>	<b>389,959</b>
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<b>SHAREHOLDERS' EQUITY (including net result for the financial period)</b>	<b>508,706</b>	<b>388,470</b>
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### CURRENT LIABILITIES

#### *Non-interest bearing current liabilities*

Tax payables	<b>363</b>	369
Other current liabilities	<b>920</b>	867
Accrued expenses	<b>161</b>	253
<b>Total current liabilities</b>	<b>1,444</b>	<b>1,489</b>

<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>510,150</b>	<b>389,959</b>
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## Statement of Changes in Equity – Group

(Expressed in USD thousands)	Share capital	Additional paid in capital	Other reserves	Retained earnings	Total
Balance at January 1, 2014	31,466	157,939	89	444,472	633,966
Net result for the period January 1, 2014 to September 30, 2014	–	–	–	–128,514	–128,514
<i>Other comprehensive income for the period</i>					
Currency translation differences	–	–	–81	–	–81
Total comprehensive income for the period January 1, 2014 to September 30, 2014	–	–	–81	–128,514	–128,595
<i>Transactions with owners:</i>					
Proceeds from shares issued	9	61	–	–	70
Buy back of own shares	–5,272	–108,760	–	–	–114,032
	–5,272	–108,760	–	–	–114,032
Balance at September 30, 2014	26,203	49,240	8	315,958	391,409
Balance at January 1, 2015	25,934	45,553	–43	317,027	388,470
Net result for the period January 1, 2015 to September 30, 2015	–	–	–	150,456	150,456
<i>Other comprehensive income for the period</i>					
Currency translation differences	–	–	–47	–	–47
Total comprehensive income for the period January 1, 2015 to September 30, 2015	–	–	–47	150,456	150,409
<i>Transactions with owners:</i>					
Redemption program	–2,205	–	–	–25,204	–27,409
Buy back of own shares	–209	–2,556	–	–	–2,765
	–209	–2,556	–	–	–2,765
Balance at September 30, 2015	23,520	42,996	–89	442,279	508,706

## Cash flow statements – Group

(Expressed in USD thousands)

Jan 1, 2015–  
Sep 30, 2015

Jan 1, 2014–  
Sep 30, 2014

### OPERATING ACTIVITIES

Result before tax	150,456	-128,514
<i>Adjustment for:</i>		
Interest income	-2,714	-1,094
Interest expense	1,821	3
Currency exchange gains/-losses	2,511	3,596
Depreciations and write downs	4	4
Result from financial assets at fair value through profit or loss	-155,242	123,944
Dividend and coupon income	-935	-1,009
Change in current receivables	74	1,353
Change in current liabilities	-12	-1,734
Net cash used in operating activities	-4,036	-3,450
Investments in financial assets	-69,887	-123,976
Sales of financial assets	60,440	50,921
Increase/decrease in loan receivables	-	-40,482
Dividend and coupon income	935	1,009
Interest received	3,110	874
Interest paid	-	-3
Tax paid	-106	-119
Net cash flow from/used in operating activities	-9,544	-115,226
<b>FINANCING ACTIVITIES</b>		
Redemption program transaction fees	-351	-
Proceeds from shares issued	-	70
Buy back of own shares	-2,765	-114,032
Net cash flow used in financing activities	-3,117	-113,962
Change in cash and cash equivalents	-12,661	-229,188
Cash and cash equivalents at beginning of the period	14,050	246,572
Exchange gains/losses on cash and cash equivalents	395	-1,918
Cash and cash equivalents at end of period	1,785	15,466

## Key financial ratios – Group

	9m 2015	9m 2014
Return on capital employed, % <sup>1</sup>	<b>33.54</b>	-25.07
Equity ratio, % <sup>2</sup>	<b>99.72</b>	99.64
Shareholders' equity/share, USD <sup>3</sup>	<b>6.92</b>	5.23
Earnings/share, USD <sup>4</sup>	<b>2.04</b>	-1.61
Diluted earnings/share, USD <sup>5</sup>	<b>2.04</b>	-1.61
Net asset value/share, USD <sup>6</sup>	<b>6.92</b>	5.23
Weighted average number of shares for the financial period	<b>73,598,264</b>	79,732,697
Weighted average number of shares for the financial period (fully diluted)	<b>73,598,264</b>	79,732,697
Number of shares at balance sheet date	<b>73,499,555</b>	74,865,149

1. 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.
2. Equity ratio is defined as shareholders' equity in relation to total assets.
3. Shareholders' equity/share is defined as shareholders' equity divided by total number of shares.
4. Earnings/share is defined as result for the period divided by average weighted number of shares for the period.
5. Diluted earnings/share is defined as result for the period divided by average weighted number of shares for the period calculated on a fully diluted basis.
6. Net asset value/share is defined as shareholders' equity divided by total number of shares.

## Income statements – Parent

(Expressed in USD thousands)	Jan 1, 2015– Sep 30, 2015	Jan 1, 2014– Sep 30, 2014	Jul 1, 2015– Sep 30, 2015	Jul 1, 2014– Sep 30, 2014
Result from financial assets at fair value through profit or loss	1,255	-4,250	1,101	-2,477
Operating expenses	-4,290	-3,169	-2,444	-771
Dividend and coupon income	935	1,009	111	352
Operating result	-2,100	-6,411	-1,232	-2,895
<b>Financial income and expenses</b>				
Interest income	4,632	1,935	2,818	1,408
Interest expense	-1,821	-3	-1,821	-3
Currency exchange gains/losses, net	-2,193	-3,439	470	-3,302
Net financial items	618	-1,508	-527	-1,897
Net result for the financial period	-1,482	-7,918	-1,758	-4,792

## Statement of comprehensive income

(Expressed in USD thousands)	Jan 1, 2015– Sep 30, 2015	Jan 1, 2014– Sep 30, 2014	Jul 1, 2015– Sep 30, 2015	Jul 1, 2014– Sep 30, 2014
Net result for the financial period	-1,482	-7,918	-1,758	-4,792
<b>Other comprehensive income for the period</b>				
<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	-1,482	-7,918	-1,758	-4,792



## Balance sheets – Parent

(Expressed in USD thousands)

Sep 30, 2015

Dec 31, 2014

### NON-CURRENT ASSETS

#### *Financial non-current assets*

Shares in subsidiaries	<b>84,389</b>	84,389
Financial assets at fair value through profit or loss	<b>2,245</b>	30,012
Loan receivables	<b>23,685</b>	37,913
Receivables from Group companies	<b>68,948</b>	55,205
<b>Total financial non-current assets</b>	<b>179,267</b>	207,518

### CURRENT ASSETS

Cash and cash equivalents	<b>1,705</b>	13,965
Loan receivables	<b>9,015</b>	–
Other current receivables	<b>13</b>	51
<b>Total current assets</b>	<b>10,733</b>	14,016

<b>TOTAL ASSETS</b>	<b>190,000</b>	221,534
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<b>SHAREHOLDERS' EQUITY (including net result for the financial period)</b>	<b>189,073</b>	220,729
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### CURRENT LIABILITIES

#### *Non-interest bearing current liabilities*

Liabilities to group companies	<b>748</b>	591
Other current liabilities	<b>76</b>	36
Accrued expenses	<b>103</b>	177
<b>Total current liabilities</b>	<b>927</b>	805

<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>190,000</b>	221,534
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## Statement of Changes in Equity – Parent

(Expressed in USD thousands)

	Share capital	Additional paid in capital	Retained earnings	Total
Balance at January 1, 2014	31,466	157,939	157,939	347,344
Net result for the period January 1, 2014 to September 30, 2014	–	–	–7,918	–7,918
<i>Other comprehensive income for the period</i>				
Currency translation differences	–	–	–	–
Total comprehensive income for the period January 1, 2014 to September 30, 2014	–	–	–7,918	–7,918
Buy back of own shares	–5,272	–108,760	–	–114,032
	–5,272	–108,760	–	–114,032
Balance at September 30, 2014	26,194	49,179	150,020	225,393
Balance at January 1, 2015	25,934	45,553	149,243	220,719
Net result for the period January 1, 2015 to September 30, 2015	–	–	–1,482	–1,482
<i>Other comprehensive income for the period</i>				
Currency translation differences	–	–	–	–
Total comprehensive income for the period January 1, 2015 to September 30, 2015	–	–	–1,482	–1,482
<i>Transactions with owners:</i>				
Redemption program	–2,205	–	–25,204	–27,409
Buy back of own shares	–209	–2,556	–	–2,765
	–209	–2,556	–	–2,765
Balance at September 30, 2015	23,520	42,996	122,557	189,073

### 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 the Company 2014. The Company's 2014 annual report is available at the Company's website: <http://www.vostoknewventures.com/en/investor-relations/financial-reports/>

### Note 2 Related party transactions

During the period Vostok New Ventures has recognized the following related party transactions:

(USD thousand)	Operating expenses		Current liabilities	
	9m 2015	9m 2014	9m 2015	9m 2014
Key management and Board of Directors*	-2,089	-852	-89	-67

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

Total variable compensation (excluding social taxes) paid to the management in 2015 amounted to USD 1.20 mln (including USD 1 mln paid to the Managing Director), and to the Board of Directors USD 0.15 mln.

### 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 the Company's Annual Report 2014. 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 September 30, 2015.

(USD thousand)	Level			Total balance
	1	2	3	
Financial assets at fair value through profit or loss	1,198	468,388	5,662	475,249
Total assets	1,198	468,388	5,662	475,249

The following table presents the group's assets that are measured at fair value at December 31, 2014.

(USD thousand)	Level			Total balance
	1	2	3	
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 changes of financial assets in level 3.

(USD thousand)	Level 3
Opening balance January 1, 2015	240,055
Investments	-
Change in fair value and other	134,661
Transfers from level 3	-369,054
Closing balance September 30, 2015	5,662

During the third quarter of 2015 one transfer between level 2 and 3 has been done. The investment in Avito was transferred from level

3 to level 2 following a material secondary transaction in the company announced in October 2015. The Avito investment has been revalued as per September 30, 2015 on the basis of the above-mentioned transaction which values the company at USD 2.7 bln. The investments in BlaBlaCar, Gett, OneTwoTrip, Wallapop, Merro, Naseeb Networks, Zameen, el Basharsoft and the remaining Delivery Hero equity 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 usually derives fair value for non-traded assets through any of the models described above.

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 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.

### Avito AB

The Group's Investment in Avito AB is valued as a level 2 investment as per September 30, 2015.

As per September 30, 2015, Vostok New Ventures has revalued Avito on the basis of a transaction in the company announced on October 23, 2015. Naspers Ltd, one of Avito's shareholders, has agreed to acquire secondary shares from other existing shareholders to increase its stake from 17.4% to 67.9% of the outstanding shares in Avito at an equity valuation of USD 2.7 bn, which includes cash in the company of approximately USD 240 mln. The transaction is conditional upon approval of relevant authorities.

Vostok New Ventures is not participating in the transaction and will remain a minority shareholder in Avito with a 13.3% stake in the company on a fully diluted basis. The valuation of Vostok New Ventures stake in Avito following this transaction is USD 369 mln, a material positive revaluation from as per June 30, 2015 and December 31, 2014.

Even though the transaction was announced after the balance sheet date in October, Vostok New Ventures believes it is the best estimate as per September 30, as the transaction was live already in September and that nothing significant has happened at the com-

pany level or macro level during time from September 30 to October 22, 2015.

For reference Vostok New Ventures internal valuation model based on multiples of listed peers indicates a valuation close to the transaction based valuation and the Company will continue to monitor and analyze Avito's fair value continuously going forward.

#### Yell.ru

During the first quarter of 2015, in February 17, Vostok New Ventures invested additional USD 94,380 in Yell.ru in connection with a smaller secondary transaction in the company at a valuation of USD 16.7 (30% lower than the valuation in the larger round in 2014). All shares (2.1% of the company) sold in the transaction were bought by 4 existing shareholders. Following the transaction, Vostok New Ventures owns 33.9% of Yell.ru fully diluted. As per September 30, 2015, Yell is classified as a level 3 investment as it is valued on the basis of this transaction and it is deemed the best fair value estimate of Yell.ru as per September 30, 2015. Since this is a relatively small transaction the investment is classified as level 3 to reflect the higher level of uncertainty. In USD terms Yell.ru has been adversely affected by the ruble's depreciation in the last 6 months but as the vast majority of new funding Yell received still is held as cash in hard currency most of the negative pressure has been cushioned.

(USD million)	Sensitivity in transaction-based Yell valuation as per September 30, 2015				
	-20%	-10%	+10%	+20%	
Valuation of Vostok New Ventures' Yell investment	4.81	5.10	5.66	6.23	6.51

#### Gett

As per September 30, 2015, the Gett investment is classified as a level 2 investment as it is valued on the basis of the latest transaction in the company. In May 2015, a new Polish investor, MCI, invested USD 20 mln in Gett. Following this transaction Vostok New Ventures has as per June 30, 2015 revalued its stake in the company on the basis of the price per share paid in the MCI transaction. As per September 30, 2015 Vostok New Ventures' holding is valued at USD 34.5 mln, up some 33% from Vostok New Ventures' entry level.

#### BlaBlaCar

As per September 30, 2015, the BlaBlaCar investment is classified as a level 2 investment as it is valued on the basis of the latest transaction in the company. The EUR 30 mln transaction closed in September 2015 and Vostok New Ventures owns approximately 2.1% of BlaBlaCar on a fully diluted basis following the transaction.

#### Wallapop

As per September 30, 2015, Wallapop is classified as a level 2 investment as it is valued on the basis of the latest transaction in the company. During the second quarter 2015, Vostok New Ventures made a follow up investment in Wallapop of USD 2.4 mln. Following this transaction Vostok New Ventures' has as per June 30, 2015 revalued its stake in the company on the basis of the price per share paid in the latest funding round where several existing and new investors participated. As per September 30, 2015 Vostok New Ventures' holding is valued at USD 8.9 mln.

#### Merro

As per September 30, 2015, Merro is classified as a level 2 investment as it is valued on the basis of the latest transaction in the company. Vostok New Ventures finalized its investment into Merro in August 2015. Merro is Dubai-based investment platform which currently has three assets: Opensooq, Propertyfinder and Dubicars.

#### Naseeb Networks

As per September 30, 2015, Naseeb Networks is classified as a level 2 investment as it is valued on the basis of the latest transaction in the company. During the second quarter 2015, Vostok New Ventures made an investment in Naseeb Networks of USD 4.5 mln. As per September 30, 2015 Vostok New Ventures' holding is valued at USD 4.5 mln on the basis of the price per share paid in this recent funding round.

The investment in Naseeb Networks, where the Company holds between 20% and 50%, is accounted applying fair value. This treatment is permitted by IAS 28 'Investments in associates', which allows investments to be excluded from its scope where those investments are designated, upon initial recognition, as at fair value through profit or loss and accounted for in accordance with IAS 39, with changes in fair value recognized in the income statement in the period of change.

#### OneTwoTrip

As per September 30, 2015, OneTwoTrip is classified as a level 2 investment as it is valued on the basis of the latest transaction in the company. Vostok New Ventures closed its USD 4 mln Investment into OneTwoTrip in July 2015. The Company invested into newly issued common shares. As per September 30, 2015 Vostok New Ventures owns 6.1% of the company on a fully diluted basis.

#### IZH holding (Zameen.com and Bayut.com)

As per September 30, 2015, IZH holding is classified as a level 2 investment as it is valued on the basis of the latest transaction in the company. In the end of the second quarter 2015, Vostok New Ventures closed an investment of USD 2 mln in IZH holding. As per September 30, 2015 Vostok New Ventures' holding is valued at USD 2.0 mln on the basis of the price per share paid in this very recent funding round.

#### El Basharsoft

As per September 30, 2015, el Basharsoft (Wuzzuf & Forasna) is classified as a level 2 investment as it is valued on the basis of the latest transaction in the company which closed in the end of July 2015. Vostok New Ventures invested USD 968k in the company of which 900k was in primary shares through its newly formed entity Vostok Cooperatief. Vostok New Ventures owns 14.2% of Wuzzuf on a fully diluted basis.

#### Delivery Hero (equity component)

During the third quarter, the terms of the Delivery Hero loan were amended resulting in a lower cash interest rate and additional cover shares in the company. As per September 30, 2015, the loan receivable is valued at amortized cost using an NPV-model and the equity component is valued at fair value through profit or loss on the basis of the latest material equity transaction in Delivery Hero in the third quarter of 2015. As per September 30, 2015, the equity component is valued at USD 2.87 mln.

#### Loan receivables

The fair value estimation of loan receivables relating to Delivery Hero and Kite Ventures is outlined in the table below.

#### Fair value estimation of loan receivables

(USD thousand)	Sep 30, 2015	Dec 31, 2014
Short-term	9,015	-
Long-term	23,685	37,913
Total loan receivables	32,700	37,913

Carrying value corresponds to fair value of loans receivables.

*Change in financial assets at fair value through profit or loss\**

Company	Opening balance Jan 1, 2015	Investments/ (dis- posals), net, USD	FV change	Closing balance Sep 30, 2015	Percentage weight of total portfolio
Avito AB	232,054,598	–	136,999,861	369,054,459	72.4%
Gett	25,638,889	–	8,877,428	34,516,317	6.8%
Comuto (BlaBlaCar)	–	34,041,584	–	34,041,584	6.7%
Wallapop	–	5,139,858	3,791,357	8,931,215	1.8%
Merro	–	7,502,333	–	7,502,333	1.5%
Yell.ru	8,000,000	94,380	–2,431,962	5,662,418	1.1%
Nazeeb Networks (Rozee.pk and Mihnati.com)	–	4,500,000	–	4,500,000	0.9%
OneTwoTrip	–	4,000,000	–	4,000,000	0.8%
IZH Holding (Zameen.com and Bayut.com)	–	2,000,000	–	2,000,000	0.4%
El Basharsoft (Wuzzuf and Forasna)	–	968,000	–	968,000	0.2%
Delivery Hero Holding GmbH, equity component	7,331,704	–7,641,666	3,184,484	2,874,522	0.6%
Quandoo	6,699,598	–12,509,919	5,810,321	–	–

\* Excludes TCS Group Holding PLC and liquidity management investments.

**Note 4 Events after the reporting period**

After the end of the reporting period, the Company made an EUR 3.5 mln (USD 4 mln) investment in Wallapop. After the end of the reporting period, the Company obtained a USD 25 mln secured credit facility from Pareto Bank ASA, Pareto Securities AB and Pareto Securities AS.

**Background**

Vostok New Ventures Ltd was incorporated in Bermuda on April 5, 2007 with corporate identity number 39861. The Swedish Depository Receipts of Vostok New Ventures (SDB) are listed on Nasdaq Stockholm, Mid Cap segment, with the ticker VNV SDB.

As of September 30, 2015 the Vostok New Ventures Ltd Group consists of the Bermudian parent company, one wholly-owned Bermudian subsidiary, one wholly-owned Cypriot subsidiary, one majority-owned Dutch cooperative and one wholly-owned Swedish subsidiary.

The financial year is January 1–December 31.

**Parent company**

The parent company finances the Cypriot subsidiary's operations on market terms. The net result for the period was USD –1.48 mln (2014: –7.92).

**Financial and Operating risks**

The Company's risks and risk management are described in detail in note 3 of the Company's Annual Report 2014.

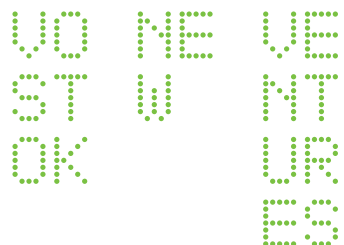
**Upcoming Reporting Dates**

Vostok New Ventures' twelve months report for the period January 1, 2015–December 31, 2015 will be published on February 10, 2016.

November 18, 2015

Per Brilioth  
Managing Director

For further information contact Per Brilioth or Björn von Sivers: tel: +46 8 545 015 50.



## **Report on Review of Interim Financial Information**

### ***Introduction***

We have reviewed the condensed interim financial information (interim report) of Vostok New Ventures Ltd as of 30 September 2015 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim report based on our review.

### ***Scope of Review***

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the

Independent Auditor of the Entity. A review 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, ISA. The procedures performed in a review do 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.

### ***Conclusion***

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34.

Gothenburg, 18 November 2015  
PricewaterhouseCoopers AB

**Ulrika Ramsvik**  
Authorized Public Accountant

**Bo Hjalmarsson**  
Authorized Public Accountant