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Vostok Nafta to buy back depository receipts

Vostok Nafta Investment Ltd's ("Vostok Nafta" or "the Company") Board of Directors has resolved to mandate the management of Vostok Nafta to repurchase Swedish Depository Receipts (SDRs) of the Company.

The mandate from the Board of Directors is valid until the next AGM of Vostok Nafta and stipulates that a maximum of 10 percent of the SDRs that are outstanding at the time of the resolution can be bought back.

Vostok Nafta's Managing Director Per Brilioth comments:

"We believe there is a potentially significant upside to the current market value of Avito. This upside belief is shared by a range of banks who follow Avito through their coverage of other listed Avito shareholders like Kinnevik and Naspers. The average of the values put on Avito by these banks is roughly USD 3 bln.

Against this background, the Board of Directors of Vostok Nafta has decided to give the management a mandate to repurchase up to 10% of the outstanding shares in Vostok Nafta in the market. Once shares are repurchased they are automatically canceled hence reducing the number of shares outstanding. Purchases of our own shares will continuously be evaluated in the light of the prospects for Avito, the liquidity at Vostok Nafta and alternative investment opportunities."

Each share of Vostok Nafta is represented by one SDR.

The SDRs will be purchased, on one or several occasions, on NASDAQ OMX Stockholm at a price within the registered share price interval on each occasion. SDRs will be bought back when the management deems appropriate, observing blackout periods before reports and all other applicable rules.

As of February 11, 2014, there were 89,903,020 SDRs of Vostok Nafta outstanding.

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