



**Registered
office**

Codan Services Ltd
2 Church Street
P.O. Box HM 666
Hamilton
Bermuda

**Swedish
office**

Hovslagargatan 5
SE-111 48 Stockholm
Sweden
Telephone +46 8 545 015 50
Facsimile +46 8 545 015 54

**Press Release
December 10, 2008**

**Net asset value of Vostok Nafta Investment Ltd as of
November 28, 2008**

Net asset value per share: USD: 6.23, SEK: 50.47

Change in net asset value (USD/share) November 2008: -6.71%

RTS index development, November 2008: -14.90%

Three largest holdings, November 28, 2008 (Share of stockholdings):

1. Black Earth Farming 24.8%
2. Tinkoff Credit Systems 14.3%
3. RusForest 12.8%

Vostok Nafta's estimated net asset value as of November 28, 2008 amounted to approximately USD 286.77 mln (SEK 2,322.64 mln according to USD/SEK 8.0993). Net debt as of November 28 amounted to USD 58.03 mln. The number of outstanding shares per November 28, 2008 was 46,020,901. For the shares in the portfolio that are listed, the market value has been calculated by using the last available closing bid price as at November 28, 2008.

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

Per Brilioth
Managing Director

For further information please contact:
Robert Eriksson, Head of Investor Relations, Tel +46 8 545 015 50