



**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  
January 9, 2009**

**Net asset value of Vostok Nafta Investment Ltd as of  
December 31, 2008**

**Net asset value per share: USD: 5.89, SEK: 46.30**

**Change in net asset value (USD/share) December 2008: -5.53%**

**RTS index development, December 2008: -3.99%**

**Three largest holdings, December 31, 2008 (Share of Portfolio):**

1. Black Earth Farming 22.5%
2. Tinkoff Credit Systems 16.2%
3. RusForest 14.7%

Vostok Nafta's estimated net asset value as of December 31, 2008 amounted to approximately USD 270.92 mln (SEK 2,130.61 mln according to USD/SEK 7.8644). Net debt as of December 31 amounted to USD 50.28 mln. The number of outstanding shares per December 31, 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 December 31, 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