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## **News Release 26 May 2008**

### **Kinnevik and Vostok Nafta announce cash offer for the shares in Kontakt East**

Investment AB Kinnevik (publ) ("Kinnevik") and Vostok Nafta Investment Ltd ("Vostok Nafta") (jointly, the "Bidders"), through their jointly owned Swedish company, Goldcup D 3931 AB, filed for name change to Vosvik AB, registration number 556757-1095 ("Vosvik"), today announce a cash offer to all shareholders in Kontakt East Holding AB (publ) ("Kontakt East") to tender all outstanding shares in Kontakt East to Vosvik (the "Offer").

#### **Summary**

- Vosvik offers SEK 35 in cash per share (the "Offer price") in Kontakt East.
- The Bidders own 7,365,643 shares in Kontakt East, corresponding to 52.3% of the total number of shares and votes in Kontakt East. The Bidders will transfer all their shares in Kontakt East to Vosvik if the Offer is completed.
- The Offer is among other things conditional upon being accepted to such an extent that Vosvik becomes the owner of more than 90% of the total number of shares and votes in Kontakt East.
- The Offer Price represents a premium of 42.9% compared to last price paid on First North of SEK 24.50 the last trading day prior to the announcement of the Offer. The Offer price represents a premium of 44.3% compared to the volume weighted average price on First North of



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SEK 24.26 during the last 30 trading days prior to the announcement of the Offer.

- The total value of the Offer amounts to approximately SEK 493 million.
- The offer document is expected to be made public during the week commencing on 2 June 2008.
- The acceptance period for the Offer is expected to commence on 2 June 2008 and end on 24 June 2008.
- The Bidders intend to co-operate with Kontakt East in order to reach a fair treatment of the holders of warrants in Kontakt East. A solution is intended to be reached within a reasonable timeframe.
- The Kontakt East board members Per Brilioth and Anastasia Galotchkina are employed by Vostok Nafta and Henrik Persson is employed by Kinnevik, and these board members will therefore not participate in the handling of the board's statement regarding the Offer.

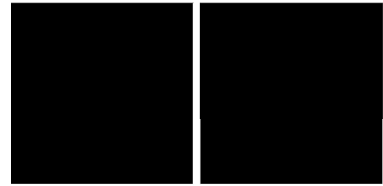
### **Background and reasons for the Offer**

Kontakt East was created through Vostok Nafta's acquisition of Eniro's Russian catalogue business. The intention was to create a platform for growth on the Russian markets for Internet ads and catalogue services, which were considered to offer great potential. Apart from growth within established segments, the intention was also that Kontakt East should be a driving force in the consolidation of the industry. In conjunction with the listing in November 2006, Kinnevik became a major shareholder in addition to Vostok Nafta. Vostok Nafta and Kinnevik estimate that the potential for Kontakt East is unchanged but that the time horizon until the potential can be materialized is long.

Since its listing in November 2006, the trading in Kontakt East's shares has been far below the average on the stock exchange. A de-listing would allow management to designate all its time to operational issues and allow for savings relating to listing costs. The demand for a long-term perspective, the expected need for financial resources to enable growth and expansion as well as the low liquidity in the share all suggest that Kontakt East's operations are best suited in a private environment.

### **The Offer**

The Bidders have decided, through Vosvik, to announce a public offer to the shareholders in Kontakt East for all shares in Kontakt East.



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The offer comprises:

– For each share in Kontakt East SEK 35 in cash is offered.

The Offer is subject to adjustment corresponding to the value of any dividend or other distributions made by Kontakt East prior to the settlement of the Offer.

No commission will be charged to Kontakt East's shareholders in the Offer.

The Offer Price represents a premium of 42.9% compared to last price paid on First North of SEK 24.50 the last trading day prior to the announcement of the Offer. The Offer price represents a premium of 44.3% compared to the volume weighted average price on First North of SEK 24.26 during the last 30 trading days prior to the announcement of the Offer.

The Bidders including subsidiaries and Vosvik own 7,365,643 shares in Kontakt East, corresponding to 52.3% of the total number of shares and votes in Kontakt East.

The Offer does not comprise warrants issued by Kontakt East. The Bidders intend to co-operate with Kontakt East in order to reach a fair treatment of the holders of warrants in Kontakt East. A solution is intended to be reached within a reasonable timeframe.

### **Conditions to the Offer**

Completion of the Offer is conditional upon:

1. that the Offer is accepted to such an extent that Vosvik, together with the Offerors and their subsidiaries, becomes the owner of more than 90% of the total number of shares and votes in Kontakt East;
2. that no party publicly announces an offer to acquire shares in Kontakt East on terms more favourable for the shareholders in Kontakt East than the terms under the Offer;
3. that, with respect to the Offer, the acquisition of Kontakt East and the execution thereof, all necessary permits, approvals, decisions and similar clearances from authorities have been received on terms acceptable to Vosvik;
4. that Vosvik, with the exception of information publicly announced by Kontakt East or as otherwise disclosed in writing to Vosvik prior to the date of the public announcement of the Offer, does not discover that any information publicly announced by Kontakt East or otherwise made available to Vosvik is materially inaccurate or misleading or that any material information that should have been publicly disclosed by Kontakt East has not been so published;



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5. that neither the Offer nor the acquisition of Kontakt East and its execution is wholly or partly prevented or materially adversely affected by any legislation or other regulation, court decision, authority decision or similar circumstance, which is actual or could reasonably be anticipated and is outside the control of Vosvik, and which Vosvik could not reasonably have foreseen at the time of the public announcement of the Offer;
6. that no circumstance, which Vosvik did not have knowledge of at the time of the announcement of the Offer, has occurred which has a material negative impact on, or can reasonably be expected to have a material negative impact on, Kontakt East's sales, results, liquidity, equity or assets; and
7. that Kontakt East does not take any measures that are typically intended to impair the prerequisites for the Offer or the execution thereof.

Vosvik reserves the right to withdraw the Offer in the event that it is clear that any, several or all of the above conditions are not fulfilled in whole or in part or cannot be fulfilled. As regards conditions 3-7 above, such withdrawal will however only be made if the defective fulfillment of such condition is of material importance for Vosvik's acquisition of the shares in Kontakt East.

Vosvik reserves the right to waive, in whole or in part, one or several of the conditions above, including, with respect to condition 1, to complete the Offer at a lower level of acceptance.

If the Offer is completed, the Offerors will cause all shares in Kontakt East currently held by them or their subsidiaries to be transferred to Vosvik.

#### **Board member participation**

The Kontakt East board members Per Brilioth and Anastasia Galotchkina are employed by Vostok Nafta and Henrik Persson is employed by Kinnevik, and these board members will therefore not participate in the handling of the board's statement regarding the Offer.

#### **Value of the Offer**

The total value of the Offer, calculated on the total amount of outstanding shares in Kontakt East, amounts to approximately SEK 493 million.



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### **Financing of the Offer**

The Offer will be funded by use of the Bidder's existing cash resources. The Bidder has unconditionally undertaken to fund Vosvik with the necessary financing for completion of the Offer.

### **Indicative timetable**

The offer document is expected to be announced and distributed to the shareholders of Kontakt East during the week commencing on 2 June 2008. The acceptance period for the Offer is expected to commence on 2 June 2008 and end on 24 June 2008. Settlement to shareholders who have accepted the Offer is expected to commence on or about 1 July 2008. Vosvik reserves the right to extend the acceptance period, as well as to postpone the settlement date.

### **Compulsory acquisition and de-listing**

Subject to the Offer being accepted to the extent that Vosvik, following the transfer to it of all shares in Kontakt East currently held by the Offerors and their subsidiaries, becomes the owner of more than 90% of the total number of shares in Kontakt East, Vosvik intends to initiate a compulsory acquisition procedure of the remaining shares in Kontakt East. In connection herewith, Vosvik intends to act for a de-listing of the Kontakt East share from First North.

### **Applicable law and disputes**

Vosvik hereby undertakes in relation to the shareholders of Kontakt East to comply, in applicable parts, with the self-regulatory rules regarding takeover offers on the stock market (the "Takeover Rules") that are generally applied in Sweden. The Swedish Securities Council's public statements regarding interpretation and application of the Takeover Rules, shall, where applicable, apply in relation to the Offer.

The Offer shall be governed by and construed in accordance with the laws of Sweden, without taking into consideration any applicable international private law rules. The courts of Sweden shall have exclusive jurisdiction over any dispute arising out of or in connection with the Offer and the District Court of Stockholm (Sw. Stockholms tingsrätt) shall be the court of first instance.



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### **Kontakt East**

Kontakt East is a Swedish holding company which invests in high growth, primarily internet related, media companies in Russia and neighbouring markets. Kontakt East, to date, has investments within the business segments Directory Services and Consumer eCommerce.

Directory Services is run through a number of subsidiaries which jointly have a leading market position within the search and guidance media market in Russia. Directory Services publishes printed directories in Moscow, St Petersburg and eight other Russian regions. Additionally, online search services are offered through [www.yellow-pages.ru](http://www.yellow-pages.ru), [www.yell.ru](http://www.yell.ru) and [www.perm1.ru](http://www.perm1.ru), as well as by voice – '799 55 55'. Furthermore, some tailored services are offered by, for example, giving customers access to Kontakt East's company database.

Consumer eCommerce offers consumer based e-commerce services. Operations commenced during the spring of 2007, and the website [www.avito.ru](http://www.avito.ru) was launched in October, 2007. Kontakt East plans to launch at least one new platform within Consumer eCommerce during 2008.

The Group has approximately 870 employees. During 2007 Kontakt East had a turnover of approximately SEK 134 million and generated an operating loss of approximately SEK 43 million.

### **Kinnevik**

Investment AB Kinnevik's objective is to increase shareholder value, primarily through net asset value growth. The company's operations include three comprehensive business areas; Major Listed Holdings which includes Millicom International Cellular, Tele2, Modern Times Group MTG, Metro International and Transcom WorldWide, Major Unlisted Holdings which includes the cartonboard and paper company Korsnäs, and New Ventures which is active in finding new investments in small and mid sized companies which has a significant growth potential. Kinnevik plays an active role on the Boards of its holdings.

The Kinnevik class A and class B shares are listed on OMX Nordic Exchange Stockholm, Large Cap segment, within the financial and real estate sector. The ticker codes are KINV A and KINV B.

### **Vostok Nafta**

Vostok Nafta Investment Ltd is an investment company with the business concept of using experience, expertise and existing network to identify and invest in assets with considerable value growth potential, with the focus on



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Russia and the other CIS states. The Swedish Depository Receipts of Vostok Nafta (SDB) are since 4 July 2007, listed on the OMX Nordic Exchange Stockholm, Mid Cap segment, with the ticker VNIL SDB.

### **Advisors**

The Bidders have appointed E. Öhman J:or Fondkommission AB to act as financial advisor and Linklaters Advokatbyrå AB as legal advisor in connection with the Offer.

Stockholm, Sweden, 26 May 2008

Investment AB Kinnevik (publ) and Vostok Nafta Investment Ltd through Goldcup D 3931 AB

The Board of Directors

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