



**Registered
office**
Codan Services
Clarendon House
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Bermuda

**Press Release
December 4, 2012**

**Net asset value as of November 30, 2012:
USD 3.37 (SEK 22.43) per share**

**Net asset value per share: USD 3.37, SEK 22.43
Change in net asset value (USD/share) November 2012: -4.90%
RTS index development, November 2012: 0.18%**

Three largest holdings, November 30, 2012 (Share of Total NAV):

1. Tinkoff Credit Systems 43.2%
2. Black Earth Farming 21.6%*
3. Avito 16.7%

* Including amount committed to Black Earth Farming's rights issue.

Vostok Nafta's estimated net asset value as of November 30, 2012 amounted to approximately USD 302.95 mln (SEK 2,018.02 mln according to USD/SEK 6.6612). Net cash as of November 30 amounted to USD 42.39 mln. The number of outstanding shares as of November 30, 2012 was 89,953,373. 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 30, 2012.

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

Per Brilioth
Managing Director

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