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Vostok Nafta Investment Ltd (“Vostok Nafta”) announces updated information on material portfolio transaction

AVITO.ru merges with Slando.ru and OLX.ru, gets a USD 50 million investment from Naspers and initiate major roll-out in North Africa

One of Vostok Nafta's major portfolio investments, Avito Holding AB (“AVITO”), which operates Russia's largest online classifieds website AVITO.ru, today announced it has agreed with Naspers, the leading multinational media and internet group based in South Africa, to merge with its leading Russian classifieds websites Slando.ru and OLX.ru. The company will continue to operate on the AVITO platform, and name. In addition, AVITO has closed a USD 50 million cash investment from Naspers. The funds will be used to further strengthen AVITO.ru's position in the key Auto and Real Estate categories.

This investment of USD 50 million was announced in December of 2012, but then without mentioning who had made the investment or further details of the transaction.

After the investment from Naspers, AVITO has more than USD 100 million in cash.

“While AVITO is already the largest player, the Russian general online classifieds market is highly fragmented, which is why we seized the opportunity to merge with Slando.ru and OLX.ru. Merging with two well-run businesses shows our commitment to Russia, our users and our clients. The market is set to consolidate further, and our ultimate goal is to supply the best and most liquid marketplace in Russia. Together with Slando.ru and OLX.ru, we will gather more sellers and buyers in the same place, improving the efficiency of the site for our users,” says Jonas Nordlander, CEO and co-founder of AVITO.

Avito today also announced that the company has become a market leader in Egypt (Avito.com) and in Morocco (Avito.ma). The two subsidiaries were started in July 2012. Morocco and Egypt has 32 million and 16 million internet users respectively, a number that is set to grow very quickly over the coming years.

Vostok Nafta owns 13.8% of the total number of outstanding shares of Avito – a position that is valued at USD 78.9 million after the investment from Naspers described above.

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