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Avito third quarter 2014 trading statement

Vostok Nafta Investment Ltd's ("Vostok Nafta") largest holding, Avito AB has today released its trading statement with non-audited IFRS figures for the third quarter 2014.

Avito owns and operates Russia's largest online classifieds site, Avito.ru. During the third quarter 2014 all revenues were generated from Avito.ru.

Key performance indicators third quarter 2014

- Revenues of RUB 1 122mln (USD 28.5mln), up 77% compared with the third quarter 2013 (RUB 633mln).
- Adjusted EBITDA* margin of 65% or RUB 727mln (USD 18.5mln), compared with the third quarter 2013 (RUB 304mln).
- Page views amounted to 18bln compared to 11bln for the previous year.
- Monthly audience in September 2014 according to TNS Russia of 26.7mln compared to 23.1mln in September 2013.

Key performance indicators year-to-date third quarter 2014

- Revenues of RUB 3 043mln (USD 77.3mln), up 89% compared with the same period in 2013 (RUB 1 609mln).
- Adjusted EBITDA* margin of 55.5% or RUB 1 688mln (USD 42.9mln), compared with the same period in 2013 (RUB 477mln).
- Cash and cash equivalents in excess of USD 150mln.
- Page views amounted to 52bln compared to 32bln for the previous year.

Avito provides no guidance on future performance.

All USD amounts have been translated with the USD/RUB rate 39.3866 as per September 30, 2014.

*Adjusted EBITDA means net profit plus (1) depreciation and amortization expenses, (2) share-based compensation expense, (3) income tax expense less (A) finance income and expenses.

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