



Press Release March 31, 2015

Avito fourth quarter and full year 2014 trading statement

Vostok Nafta Investment Ltd's ("Vostok Nafta") largest holding, Avito AB has today released its trading statement for the fourth quarter and full year 2014.

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

Key performance indicators fourth quarter 2014

- Revenues of RUB 1 262mln (USD 22.4mln), up 57% compared with the fourth quarter 2013 (RUB 802mln).
- Adjusted EBITDA* margin of 39% or RUB 489mln (USD 8.7mln), compared with the fourth quarter 2013 (RUB 202mln).
- During the fourth quarter 2014 Avito made significant investment in marketing by running federal TV campaigns to support its rebranding activities, brand positioning and brand awareness.
- Page views amounted to 23bln compared to 15bln for the previous year.
- Monthly audience in December 2014 according to TNS Russia of 27.1mln compared to 23.9mln in December 2013.

Key performance indicators full year 2014

- Revenues of RUB 4 305mln (USD 76.5mln), up 79% compared with the same period in 2013 (RUB 2 411mln).
- Adjusted EBITDA* margin of 50.6% or RUB 2 177mln (USD 38.7mln), compared with the same period in 2013 (RUB 679mln).
- Cash and cash equivalents in excess of USD 148mln.
- Page views amounted to 75bln compared to 47bln for the previous year.

Avito provides no guidance on future performance.

All USD amounts have been translated with the USD/RUB rate 56.2584 as per December 31, 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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