



Press Release March 15, 2016

Vostok New Ventures Ltd: Avito AB Trading Statement 4th quarter 2015

Vostok New Ventures Ltd's ("Vostok New Ventures") largest holding, Avito AB, has today released its trading statement with non-audited figures for the fourth quarter 2015.

Avito owns and operates Russia's largest online classifieds website, Avito.ru. During 2014 and 2015 all revenues were generated from the Avito.ru website.

Key performance indicators fourth quarter 2015

- Revenues of RUB 2 145 mln (USD 22.0 mln), grew by 70% compared to RUB 1 262 mln in Q4 2014.
- Adjusted EBITDA* margin of 42% or RUB 908 mln (USD 12.8 mln), compared to 39% or RUB 489 mln in Q4 2014.
- Page views amounted to 29 bln (mobile views – 50%) compared to 23 bln (mobile views – 37%) for the same period in the previous year.

Key performance indicators full year 2015

- Revenues of RUB 6 674 mln (USD 83.7 mln), grew by 55% compared to RUB 4 305 mln.
- Adjusted EBITDA* margin of 49% or RUB 3 286 mln (USD 41.2 mln), compared to 51% or RUB 2 178 mln in 2014.
- Page views amounted to 104 bln (mobile views – 46%) compared to 75 bln (mobile views – 32%) for the previous year.

In May 2014 Avito AB set up a subsidiary Domofond Holding AB ("Domofond, together with Korbitec Singapore PTE LTD, a subsidiary of the Naspers group, to jointly develop and operate a property portal in Russia under the brand name Domofond. Domofond.ru is in a development state and does not generate any significant revenues. In 2015 Avito invested material amounts in Domofond. In 2015 Domofond launched TV-campaigns in the 15 largest cities in Russia, including Moscow and St. Petersburg.

In November 2015, Avito acquired 84.4% of Checkout LLC, operating the online delivery service aggregator checkout.ru.

On 15 December 2015, Naspers increased its stake in Avito AB to 67.5% on a fully diluted basis. Further to the deal closing Avito declared and paid out dividends to remaining shareholders to the amount of USD 225 mln.

Avito provides no guidance on future performance.

All USD amounts have been translated with the USD/RUB rate 79.6972 as per December 31, 2015.



*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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Vostok New Ventures Ltd, formerly Vostok Nafta Investment Ltd, is an investment company with the business concept of using experience, expertise and a widespread network to identify and invest in assets with considerable potential for value appreciation. The company has a special focus on online marketplaces and businesses with strong network effects. The Swedish Depository Receipts (SDRs) of Vostok New Ventures are listed on Nasdaq Stockholm, Mid Cap segment, with the ticker VNV SDB. For more information on Vostok New Ventures, visit www.vostoknewventures.com.

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