

## Vostok New Ventures Ltd. Six Months Report Covering the Period January 1, 2015–June 30, 2015

- Net result for the period was USD 52.78 million (mln) (January 1, 2014–June 30, 2014: –91.04). Earnings per share were USD 0.72 (–1.11). Net result for the quarter was USD 39.95 mln (–24.02). Earnings per share for the quarter were USD 0.54 (–0.32).
- The net asset value of the Company was USD 438.43 mln on June 30, 2015 (December 31, 2014: 388.47), corresponding to USD 5.97 per share (December 31, 2014: 5.24). Given a SEK/USD exchange rate of 8.2389 the values were SEK 3,612.21 mln (December 31, 2014: 3,034.62) and SEK 49.15 (December 31, 2014: 40.95), respectively.
- The group's net asset value per share in USD increased by 13.78% over the period January 1, 2015–June 30, 2015. During the same period the RTS index increased by 17.30% in USD terms. During the quarter April 1, 2015–June 30, 2015 the group's net asset value per share in USD increased by 0.01% (RTS index: 5.35%).
- During the second quarter, Vostok New Ventures made three new investments: a USD 4.5 mln investment in Naseeb Networks, which operates jobs verticals in Pakistan and Saudi Arabia, a USD 2.4 mln follow-up investment in Wallapop, a fast-growing mobile classifieds operator, and a USD 2 mln investment in IZH Holding, which owns and operates property verticals in Pakistan (Zameen.com) and the United Arab Emirates (Bayut.com).
- The Annual General Meeting on May 20, 2015 resolved in accordance with the Board of Directors' proposal to change the Company's name to Vostok New Ventures Ltd. The change of name took effect on June 15, 2015.
- A Special General Meeting on June 9, 2015 resolved in accordance with the Board of Directors' proposed transfer of the Company's holding in Tinkoff Bank to the shareholders through the formation and spin-off of a new company, Vostok Emerging Finance Ltd (VEF). Trading in the SDRs of VEF on First North commenced on July 16, 2015.
- During the second quarter 2015, Vostok New Ventures repurchased 6,600 SDRs (shares). The number of outstanding shares at the end of the period was 73,499,555.
- After the end of the reporting period the Company has made three new investments: a USD 1 mln investment in Wuzzuf, one of the leading job verticals in Egypt, a USD 7.5 mln investment in Merro, a Dubai-based online marketplace investment platform and a USD 4 mln investment in OneTwoTrip, Russia's leading travel vertical.

## Management report

Dear shareholders,

As you know, Vostok is of an opportunistic mindset. Ours is a quest for investments with very good risk reward characteristics and the desire to build a portfolio that is difficult for our typical shareholder to reproduce. We do not feel pressured to do deals if there are no deals that fit us. Sometimes we go through long periods when no new investments are made. There have for periods of time been long dearths of new investments for us.

Last year we made three new investments, Gett, Yell and Quandoo. Normally our investment holdings span over many years. Quandoo was thus rather un-normal in that it has already been exited.

Earlier in the second quarter 2015 year we made an investment into Naseeb Networks, a holding company for the leading jobs vertical in Pakistan, Rozee.pk. Naseeb holds owns and runs a Saudi job vertical, Mihnati, which I wrote about in the last report.

2015 is proving to be an active year for us. We are super happy to announce that we have made another four (!!!) new investments: Zameen (the leading real estate vertical in Pakistan which also owns a real estate vertical in UAE, Bayut), Wuzzuf (the leading job vertical in Egypt), Merro (an investment platform based in Dubai but active across a wider geographical area with a special emphasis on online classifieds) and finally OneTwo-Trip, Russia's leading travel vertical. A little more detail on all below. Their common denominator is of course that they are all businesses that enjoy strong network effects at maturity. They are all run by world class entrepreneurs and are active in large untapped markets presenting enormous opportunities in terms of addressable markets. Of the four mentioned above, Zameen is the only one that closed during the second quarter. The other three closed recently. All in all we have invested some USD 15 mln and own significant minority positions in the companies.

### Zameen

Zameen.com is the leading real estate vertical in Pakistan with the only competition coming from the general classified site OLX and Lamudi, the Rocket backed multi-country real estate vertical, both displaying inferior products and user engagement. Zameen boasts over 450,000 registered members, 1.3 mln monthly visits and 80,000 new listings per month.

Zameen.com was founded in 2006 by three brothers, all with a Western education and with investment banking/consulting and start up backgrounds.

Our investment here stands on the same logic as with Naseeb. Pakistan is a country with a troubled past and

has not seen anywhere near the amount of investment interest as neighboring India. This has led to an immature market in many ways, which is reflected in the stage of developments of online products offered. Combined with a country of 185 million inhabitants and a large and sophisticated middle class, the place obviously represents an enormous opportunity for an investor like us.

Moreover, in terms of internet penetration we believe Pakistan is on the cusp of high growth in access to decent internet, as 3G has just been launched and that the place is obviously subject to the same high growth proliferation of cheap smart phones as other emerging markets. The launch of 3G in India proved to be the tipping point for a much broader set of people accessing the internet through smart phones and the 3G network.

In total, we have invested USD 2 mln into IZH Holdings Ltd, which is the holding company for 70% of Zameen.com (the remainder owned by the Frontier Digital Ventures of Singapore) and 100% of Bayut.com.

### Wuzzuf

Wuzzuf is one of the leading jobs verticals in Egypt. Its main competitor is Bayt, a regional jobs vertical centered around UAE. Wuzzuf focuses on white collar workers with English CVs. In terms of monthly jobs postings within this area it leads versus Bayt and is quickly catching up also in terms of traffic. It has as much as 27% of the market for new graduates looking for jobs in its focus area.

Interestingly also it has a second brand, Forasna, which focuses on the enormous and virtually untapped blue collar market in Egypt. Although a younger venture compared to Wuzzuf, a successful product in this area is something that has a potential far beyond the borders of Egypt and with very little competition.

Wuzzuf was founded in 2009 by Ameer Sherif, an Egyptian national, who we believe is very driven. His ability to bootstrap the company, particularly through the political events of 2011, and turn it to profitability in 2014 is a testament to his dedication. He was previously backed by the company 500 Startups.

Egypt is similar to Pakistan in that it is a country that due to years of political uncertainty and also violence has been virtually off the radar screens of investors. This has led to slower development in many aspects including the proliferation of its online world. However, 80 million people subject to the same forces of cheaper smart phones presents a great opportunity.

We have invested USD 1 mln in BasharSoft, which is the holding company for both Wuzzuf and Forasna.

Merro

Merro is an investment holding company that focuses on online marketplace businesses with network effects in developing markets. Merro was founded in 2014 by Henrik Persson, Michael Lahyani and Pierre Siri having each a third of the company. Henrik Persson was formerly Head of Investments at Kinnevik and is our old trusted partner from many ventures, most notably Avito. Michael Lahyani is the founder and CEO of Propertyfinder, the largest real estate property portal in the MENA (Middle East/North Africa) region. Pierre Siri has a long background within online classifieds which includes the role as CEO and investor in Blocket.se, the Swedish online classifieds asset that is today owned by Schibsted and in many ways the benchmark asset for online classifieds players globally. Pierre will act as an advisor to Merro's existing portfolio companies and will be involved in the sourcing of new investment opportunities.

Merro has a portfolio with three investments, all of which are online classifieds companies in the MENA region. We will in our next quarterly report be able to expand on this portfolio. My excitement of the existing assets is perhaps only topped by the enthusiasm from investing alongside the immense quality of Merro's founders into new ventures.

We have invested a total of USD 7.5 mln in Merro.

OneTwoTrip

OneTwoTrip is serving the underpenetrated USD 63 bln Russian travel market characterized by lack of focused local/foreign competition, and with inherent scalability via fully virtual inventory. It is the number 1 player in a leading e-commerce segment with the best overall product proposition, nimble and bottom-line focused executive team and rapidly growing mobile channel. Opportunity to participate in the ongoing growth in online penetration of travel products, coupled with diversification of revenue streams, including major upside opportunities in

- (1) hotel cross-sell,
- (2) dynamic packaging (tix + lodging combo), and
- (3) geographic expansion.

In short, I think this is an excellent opportunity to gain exposure to Russia's consumer travel market on the cusp of transforming from 'brick-and-mortar' tour operators to online ticket/hotel/tour bookings. OneTwoTrip's leading technological platform is poised to take market share in the waves of consolidation already occurring, in an industry with rapidly growing barriers to entry. Its attractive unitary economics due to its inherently scalable, fully virtual inventory doesn't make the opportunity worse.

We assess that the next 18 months offer a unique window of opportunity to move into the Russian mass market and create a dominant 'one-stop shop' brand for consumer travel in Russia via marketing and mobile effort.

We have put USD 4 mln into OneTwoTrip.

Existing portfolio

Avito

Avito continues to do well. It recently reported its Q2 numbers. Its revenues in the second quarter grew by 47% to RUB 1,572 mln (USD 28.3 mln) compared to the same period last year. The EBITDA margin was 50.5%, which includes quite a bit of investment into Domofond, the real estate vertical.

Traffic also continued to do well with page views amounting to 24 bln during the quarter which is up some 44% compared to the same period last year.

Cash and cash equivalents were in excess of USD 163 mln at the end of the first half.

All in all we are very happy with our investment in Avito and continue to see further upside in the name.

August 2015,

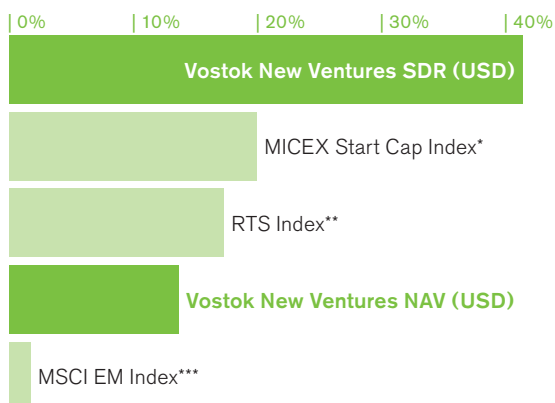
Per Brilioth

### Vostok New Ventures' portfolio development

The group's net asset value per share in USD increased by 13.78% over the period January 1, 2015–June 30, 2015. During the same period the RTS index increased by 17.30% in USD terms. During the quarter April 1, 2015–June 30, 2015 the group's net asset value per share in USD increased by 0.01% (RTS index: 5.35%).

#### Percent development January 1–June 30, 2015

(last price paid on relevant stock exchange)



#### Percent development April 1–June 30, 2015

(last price paid on relevant stock exchange)



\* The MICEX Start Cap Index is a real-time cap-weighted index of 50 stocks of Russian small cap companies.

\*\* The RTS Index (Russian Trading System Index) is a capitalization-weighted index. The index is comprised of stocks traded on the Russian Trading System and uses free-float adjusted shares.

\*\*\* The MSCI Emerging Markets Index is a free float weighted equity index that consists of indices in 26 emerging economies.

### Portfolio structure

The investment portfolio stated at market value as at June 30, 2015 is shown below.

Number of shares	Company	Fair value, USD Jun 30, 2015	Percentage weight	Value per share, USD Jun 30, 2015	Value per share, USD Dec 31, 2014
6,166,470	Avito AB <sup>2</sup>	269,043,452	60.9%	43.6	37.6 <sup>1</sup>
18,927,570	Gett <sup>2</sup>	34,516,317	7.8%	1.8	1 <sup>1</sup>
6,379,794	TCS Group Holding PLC (Tinkoff Bank)	19,011,7863	4.3%	2.98 <sup>3</sup>	3.2 <sup>1</sup>
12,575	Wallapop <sup>2</sup>	8,905,055	2.0%	708.2	1 <sup>1</sup>
8,808,426	Yell.ru <sup>2</sup>	5,662,418	1.3%	0.6	0.9 <sup>1</sup>
	IZH Holding (Zameen.com and Bayut.com)	2,000,000	0.5%		1 <sup>1</sup>
	Naseeb Networks (Rozee.pk and Mihnati.com)	4,500,000	1.0%		1 <sup>1</sup>
	Delivery Hero Holding GmbH, debt	26,061,110	5.9%		
	Delivery Hero Holding GmbH, equity component <sup>2</sup>	1,804,821	0.4%		1 <sup>1</sup>
	Kite Ventures, debt	9,861,444	2.2%		
	Liquidity management portfolio, including cash	60,160,933	13.6%		
	<b>Total</b>	<b>441,527,336</b>	<b>100.0%</b>		

1. This investment is shown in the balance sheet as financial asset at fair value through profit or loss.

2. Private equity investment.

3. TCS Group Holding PLC share price as at June 9, 2015 when a Special General Meeting resolved to transfer the holding in Tinkoff Bank to the shareholders through the formation and spin-off of a new company, Vostok Emerging Finance Ltd, which was distributed to the shareholders via mandatory redemption program on July 16, 2015.

### Avito AB

Avito is the largest and fastest growing online classifieds platform in Russia, and the company has continued to show strong growth throughout the second quarter of 2015. The company has established itself as the leading player in terms of visitors and number of ads and continues to outpace its competitors. Avito has established a firm market-leading position, which is a key factor in terms of high profitability potential judging by the experience of peers in other countries. Avito is the leading brand and has the highest brand awareness in Moscow, St. Petersburg and throughout the regions. Compared to western countries, Russia still lags behind in terms of low proportion of internet users in relation to the total population. By the end of 2016 the number of internet users in Russia is expected to reach around 100 million, compared to approximately 84 million in 2014. The market for internet-related services is expected to grow significantly in correlation with an increased internet penetration. The Russian e-commerce market is also expected to grow with the increasing internet penetration and consumers and businesses migrating online. According to LiveInternet.ru, Avito had 61 mln (51 mln in 2Q14) unique visitors during the last 31 days prior to this report measured by unique cookies.

Avito launched Domofond.ru in a joint venture with Korbitec in March, 2014. Domofond.ru is a designated property vertical which will service real estate agencies and developers in the growing Russian real estate market. Domofond aims to be the leading property vertical in Russia and will help Avito create a stronger brand and improve monetization in the real estate segment. Domofond is still in a development phase and does not generate any revenues. During the first six months 2015, Avito invested material amounts in Domofond. Domofond.ru launched TV-campaigns in Moscow, St. Petersburg and the 15 most populated cities in Russia.

Since launch, Domofond has had strong, although from a low base, monthly growth in visitors and the company recently started running advertisement on Russian TV-channels. The Russian real estate market is underdeveloped and holds great promise for the future. Some of the most profitable and highest valued international classifieds sites are real estate portals, including the likes of Rightmove, Zillow, REA Group and SeLogger.

As per June 30, 2015, Vostok New Ventures values Avito using a model-based valuation as there has not been any recent transaction in the company. The model generates a valuation of USD 269 mln for Vostok New Ventures' stake in Avito as per June 30, 2015. A peer group multiple is applied to Vostok New Ventures' conservative short to medium-term ruble EBITDA forecasts

for Avito. The USD/RUB rate of 54.89 as per June 30, 2015 is used in the model. The new valuation is roughly 15.8% higher than the valuation as per December 31, 2014.

### Key performance indicators second quarter 2015<sup>1</sup>

- Revenues of RUB 1,572 mln (USD 28.3 mln<sup>2</sup>), up 47% compared with the second quarter 2014 (RUB 1,069 mln).
- Adjusted EBITDA margin of 50.5% or RUB 794 mln (USD 14.3 mln<sup>2</sup>), compared with the second quarter 2014 (Adjusted EBITDA margin of 53.2% or RUB 569 mln).
- Page views amounted to 24 bln (mobile views: 44%) compared to 17 bln (mobile views: 30%) for the same period previous year.
- Monthly audience in June 2015 according to TNS Russia (desktop traffic only) of 25.7 mln compared to 25.8 mln in June 2014.

### Key performance indicators first six months 2015<sup>1</sup>

- Revenues of RUB 2,779 mln (USD 50.1 mln), up 45% compared with the same period in 2014 (RUB 1,921 mln).
- Adjusted EBITDA margin of 48.7% or RUB 1,354 mln (USD 24.4 mln), compared with the same period 2014 (Adjusted EBITDA margin of 50.1% or RUB 962 mln).
- Cash and cash equivalents as per the end of June 2015 in excess of USD 163 mln.
- Page views amounted to 50 bln (mobile views: 42%) compared to 34 bln (mobile views: 28%) for the same period previous year.

Avito's trading statement for the third quarter 2015 is expected to be released in the end of October 2015.

Company website: [avito.ru](http://avito.ru)

### Avito AB

Vostok New Ventures' number of shares as at June 30, 2015	6,166,470
Total Value (USD)	269,043,452
Share of total portfolio	60.9%
Share of total shares outstanding	13.7%
Value development January 1–June 30, 2015 (in USD)	15.9%

1. Unaudited figures from Avito.
2. Translated with official FX rate of 55.5240 as of June 30, 2015 quoted by the Central Bank of the Russian Federation.
3. Monthly audience is measured by a regular survey performed by TNS Russia (desktop only). Details can be found at <http://en.tns-global.ru/services/media/media-audience/internet/description/>.

### TCS Group Holding PLC (Tinkoff Bank)

On July 16, 2015 Vostok New Ventures' wholly owned subsidiary Vostok Emerging Finance containing the Tinkoff stake was spun-off and distributed to the shareholders via mandatory redemption program.

Tinkoff Bank is an innovative provider of online retail financial services operating in Russia through a high-tech branchless platform. In order to support its branchless platform, the Group has also developed a "smart courier" network covering almost 600 cities and towns in Russia which allows next day delivery to many customers. In early 2015, Tinkoff Credit Systems was renamed Tinkoff Bank to reflect the company's long-term strategy of becoming an universal supplier of online retail financial services, with loan products remaining its core. Since its launch in 2007 by Mr Oleg Tinkov, a renowned Russian entrepreneur with a long track record of creating successful businesses, Tinkoff Bank has grown into a leader in the Russian credit card market. As of March 1, 2015, Tinkoff Bank has issued 5 mln credit cards. In addition to a market-leading credit card offering, Tinkoff Bank has developed a successful online retail deposits programme. Tinkoff Bank's other innovative lines of business include Tinkoff Online Insurance, which enables Tinkoff Bank to underwrite and sell its own innovative online insurance products, and Tinkoff Mobile Wallet, mobile payment solutions and financial services for Russian consumers.

Tinkoff Bank's senior management consists of a team of experienced professionals formerly employed by Visa, McKinsey and several top Russian banks. By combining a purpose-built platform with dedicated staff, TCS can serve millions of customers. The advanced underwriting process and customer acquisition by invitation only limits the risk of fraud and exposure to less desirable customers, thus reducing the credit risk. The low-cost business model is flexible with a proven ability to rapidly grow and effectively service the credit card portfolio.

Tinkoff Bank was listed on the main list of London Stock Exchange on October 25, 2013. Vostok New Ventures sold down its stake in Tinkoff Bank in conjunction with the IPO, which comprised of both primary and secondary equity. As per June 30, 2015, Vostok Emerging Finance, a fully-owned subsidiary (as per June 30, 2015) of Vostok New Ventures owns 3.5% of Tinkoff Bank (TCS Group Holding PLC) valued at USD 17.86 mln.

In the first quarter 2015, Tinkoff Bank continued to focus on maintaining robust collections, quality portfolio management and conservative underwriting policies. The Bank also focused on building their liquidity profile given the wholesale debt maturity schedule of 2015 in

a highly volatile funding environment. With this strategy, the company sacrificed the bottom line in the first quarter of 2015 in order to require no further funding to meet their financial obligations for the year.

### Key financial highlights first quarter 2015

- Net interest income was RUB 6.5 bln (1Q14: RUB 7.4 bln)
- Operating profit before FX stood at RUB 85 mln (1Q14: RUB 495 mln)
- Reflecting extraordinary FX volatility, net loss after FX totalled RUB 193 mln (1Q14 net profit: RUB 0.4 bln)
- Net interest margin at 28.4% (1Q14: 33%)
- Cost of risk well-managed at 17.9% despite seasonal peak (1Q14: 20.5%)
- Total assets increased by 5% to RUB 114.1 bln (YE2014: RUB 108.8 bln)
- Share of non-performing loans (NPLs) down at 14.4% (YE2014: 14.5%)
- Customer accounts increased by 27% RUB 55.2 bln (YE2014: RUB 43.4 bln)
- Solid capitalization with CBR N1 capital adequacy ratio at 15.2% at the end of 1Q15

Following the IPO of the company in the end of 2013, Tinkoff Bank's share price has been very volatile and seen a significant share price decline following a declining macro environment driven by a down turn in the Russian consumer credit cycle, declining oil prices, indirect effects from the situation in Ukraine coupled with sanctions and an overall declining Russia sentiment. Tinkoff Bank's share price has declined some 10% during the first half of 2015. However, Tinkoff Bank is well capitalized and together with its strong management team, the company is well positioned for growth when market conditions improve.

Company website: [tinkoff.ru/eng/](http://tinkoff.ru/eng/)

### TCS Group Holding PLC

Vostok New Ventures' number of shares as at June 30, 2015	6,379,794
Total Value as at June 30, 2015 (USD)	18,501,403
Total Value as at June 9, 2015 (USD)	19,011,786
Share of total portfolio	4.3%
Share of total shares outstanding	3.5%
Value development January 1–June 9, 2015 (in USD)	6.9%

*During the second quarter 2015 Vostok New Ventures sold 2,700,000 shares in Tinkoff Bank.*

**Gett**

Gett is a simple and instant way to order taxis with one click of a button from a smartphone.

The Gett system automatically finds the taxi closest to the user's location, thus reducing the waiting time to less than 10 minutes. Gett users have access to driver and vehicle information and real-time views of taxis they order. Users can rank drivers, view their previous ride details, and even earn miles points toward free rides and other bonuses. Gett is currently active in four countries and across 30 cities, most notably Moscow, St. Petersburg, Tel Aviv, London and New York. Nearly half of the Fortune 500 companies use Gett today and in total Gett has over 2,000 corporate clients. The addressable market for the company within its existing markets is worth some USD 30 bln. Of this Gett's revenues are typically some 15–30% depending on whether it is servicing a private or business client.

Gett provides its services to enterprises and individuals through mobile and web applications and aims to become a global leader in the space. It is currently larger than all its direct competitors and second only to Uber globally. Other shareholders include Access Industries and, Inventure Partners and MCI.

In contrast to its most well-known competitor, Uber, it offers not only a business-to-consumer product but also a business-to-business product. Although currently smaller in terms of revenues at Gett today, the corporate market offers higher profitability and also immense growth opportunities, as competition is lower. Also in contrast to Uber, Gett deals solely with regulated taxis, making it less confrontational with incumbent solutions.

Vostok New Ventures has invested USD 25 mln in Gett during the third quarter of 2014 and the transaction was finalized on August 11, 2014. Vostok New Ventures' 25 mln investment was part of a larger round and structured as a convertible loan. The loan was converted into equity in December 2014. As per June 30, 2015 Vostok New Ventures values its stake in Gett at USD 34.5 mln on the basis of a new primary transaction in the company during the quarter in which a new Polish investor, MCI, invested USD 20 mln in Gett.

In September 2014, Gett launched its "USD 10 Anywhere" campaign in Manhattan. The campaign generated impressive demand growth in New York and after some initial struggle to match the strong demand with supply, Gett managed to generate a good balance between driver supply and demand in late 2014. New York is currently Gett's fastest growing market. In February 2015, Gett launched its service in six new cities in the UK – Edinburgh, Manchester, Liverpool, Birmingham, Glasgow and Leeds.

In early 2015, Gett announced its intention to work with the TripThru global hub, a neutral integration hub for on-demand ground transportation apps, set to go live later this year. The TripThru hub is a market neutral cloud platform for on-demand ground transportation apps that facilitates cooperation between networks in a way that is flexible, efficient and customizable. The TripThru hub will give Gett seamless access to on-demand ground transportation providers worldwide. Networks in the hub will have the ability to refer ride requests between themselves, on an on-demand basis, in order to give their apps broader global coverage.

During the summer of 2015, Gett started launching a few different on-demand delivery services.

Company website: [gett.com](http://gett.com)

**Gett**

Vostok New Ventures' number of shares as at June 30, 2015	18,927,570
Total Value (USD)	34,516,317
Share of total portfolio	7.8%
Share of total shares outstanding	6.0%

**Wallapop**

Wallapop is an online marketplace that enables users to buy and sell goods in categories such as fashion, decoration, motorcycles, electronics, and more. The platform was founded by Agustin Gomez, Gerard Olivé and Miguel Vicente in January 2013.

Wallapop has over a short space of time taken great strides in terms of market share in online classifieds in Spain and are also making good inroads to France. Wallapop is also active in the UK and has recently launched in the US.

During the first quarter of 2015, Vostok New Ventures invested EUR 2.5 mln in Wallapop, a Barcelona based mobile-only classifieds operator. In the second quarter, Vostok New Ventures participated in a funding round and invested an additional USD 2.4 mln in the company. Vostok New Ventures values the company on the basis of this transaction and the last price paid per share.

**Wallapop**

Vostok New Ventures' number of shares as at June 30, 2015	<20%
Total Value (USD)	8,905,421
Share of total portfolio	2.0%
Share of total shares outstanding	<20%

### Yell.ru

Yell.ru is an online local search utility with user reviews about local companies and services in Russia. Reviews help consumers make better-informed decisions when purchasing services or goods. Yell has several listed comparable peers in other markets, which focus on local search and reviews, most notably Yelp.com in the US.

Yell monetizes through selling subscription packages to companies connected to Yell. Currently, the subscription price range from RUB 40k–250k for 12 months, depending on which features the connected companies get access to.

Vostok New Ventures announced the investment in Yell.ru in June 2014. Vostok New Ventures invested USD 8 mln in the context of a total raise of USD 11 mln that included participation from Yell's current principal investor Investment AB Kinnevik. During the first quarter of 2015, Vostok New Ventures invested an additional USD 94,380 in connection with a smaller secondary transaction. Vostok New Ventures values the company on the basis of this recent transaction. Vostok New Ventures owns 33.9% of Yell.ru as per June 30, 2015.

In June 2015, Yell.ru had 2.96 mln UUVs, and page views amounted to 8 mln. So far, Yell has received more than 930k user-generated reviews. 90% of Yell's traffic is organic and roughly 23% is currently coming from mobile channels.

Yell.ru is headed by two Swedish internet entrepreneurs, Joakim Grönvall and Mathias Eklöf, who run the company from Moscow.

Company website: [yell.ru](http://yell.ru)

### Yell.ru

Vostok New Ventures' number of shares as at June 30, 2015	8,808,426
Total Value (USD)	5,662,418
Share of total portfolio	1.3%
Share of total shares outstanding	33.9%

### Naseeb Networks (Rozee.pk and Mihinati.com)

Naseeb Networks operates leading employment marketplaces in Pakistan (ROZEE.PK) and Saudi Arabia (Mihnati.com) focused on facilitating the matching between jobseekers and employment opportunities. Its complete range of end-to-end employment solutions are used by over 10,000 companies and 5 million job seekers, processing over 1.5 million job applications every month.

In 2013, Naseeb Networks completed its acquisition of Mihnati.com, Saudi Arabia's largest indigenous recruiting solutions provider. After its initial market

dominance in Pakistan, Naseeb Networks has grown Mihnati's profitability and visits over 500% by leveraging its advanced cloud based recruitment product portfolio, back office operations and business expertise in employment marketplaces.

Vostok New Ventures invested USD 4.5 mln in Naseeb in May 2015. The total funding round amounted to USD 6.5 mln and included participation from Piton Capital. Per June 30, 2015, Vostok New Ventures values Naseeb on the basis of this transaction.

### Naseeb Networks

Vostok New Ventures' number of shares as at June 30, 2015	<20%
Total Value (USD)	4,500,000
Share of total portfolio	1.0%
Share of total shares outstanding	<20%

### IZH Holding (Zameen.com and Bayut.com)

IZH Holding owns and operates Pakistan's leading property portal Zameen.com and Bayut.com, one of the leading property portals in UAE.

Zameen.com is focused on the professional seller segment of real estate (agencies and developers) where it sells different packages of listing features and advertising to the Sellers. Currently, over 90% of listings on Zameen.com are from professional sellers. Zameen.com offers different types of premium listings, highlighted listings, Email advertising to specific member segments and banners. Zameen.com also hosts property expos and have a property magazine it distributes.

Bayut.com is also focused on the professional seller segment of real estate (agencies and developers) where it sells different packages of listing features and advertising to the Sellers. Bayut offers similar packages as Zameen.com in Pakistan but at a higher price point: premium listings, highlighted listings, Email advertising to specific member segments and banners. Bayut hosts property Expos several times a year.

Vostok New Ventures closed an investment of USD 2 mln in Zameen in the end of June 2015. As per June 30, 2015, Vostok New Ventures values Zameen on the basis of this transaction.

### IZH Holding

Vostok New Ventures' number of shares as at June 30, 2015	<20%
Total Value (USD)	2,000,000
Share of total portfolio	0.5%
Share of total shares outstanding	<20%



## Debt investments

### *Delivery Hero*

Delivery Hero (DHH) is a worldwide network of online food ordering sites with over 200,000 restaurants connected to its service. The company operates in 24 countries across five continents, including Germany, Sweden, UK, Korea, China and India. Delivery Hero's restaurant partners generate more than one billion USD in annual sales via online orders or mobile applications and deliver more than 10 million meals every month. Delivery Hero has more than 1,500 employees around the world with 440 staff working from its Berlin headquarters.

Vostok New Ventures owns EUR 25 mln in senior secured debt of Delivery Hero with 9.5–10.5% annual nominal interest. The loan also included a smaller equity component in which Vostok New Ventures has received a number of shares and warrants in the company.

In February 2015, Vostok New Ventures sold 85% of the equity component in DHH for a total purchase price of approximately USD 9.4 mln in connection with a transaction in which Rocket Internet invested EUR 496 mln in both primary and secondary shares of Delivery Hero. The remaining equity component is valued at USD 1.8 mln as per June 30, 2015.

### *Kite Ventures*

Kite Ventures is a global venture investment company specializing in marketplace and transactional network investments. The firm seeks to invest in companies in Europe and New York. Kite Ventures was founded in 2009 and has invested over USD 250 mln across 20 portfolio companies.

Vostok New Ventures owns EUR 8 mln in senior secured debt of Kite Ventures. The debt carries 13% annual nominal interest and has a 2-year maturity. The Kite investment also features a smaller equity component, which on June 30, 2015 had no value.

## Investments

During the second quarter 2015, gross investments in financial assets were USD 18.43 mln (2014: 25.87) and proceeds from sales were USD 8.67 mln (2014: 6.25). Investments concern short-term cash placements and investments in Naseeb Networks and Wallapop. Payment for IZH Holding was executed at the beginning of the third quarter. Proceeds from sales concern exits of cash placements.

### Group – results for the period and net asset value

During the period, the result from financial assets at fair value through profit or loss amounted to USD 54.32 mln (2014: –89.53), mainly coming from the revaluation of Avito and Gett, and sale of shares in Quandoo and Delivery Hero during the first quarter. Dividend and coupon income, net of withholding tax expenses, was USD 0.82 mln (2014: 0.66).

Net operating expenses amounted to USD –1.79 mln (2014: –2.31).

Net financial items were USD –0.57 mln (2014: 0.14).

Net result for the period was USD 52.78 mln (2014: –91.04).

Total shareholders' equity amounted to USD 438.43 mln on June 30, 2015 (December 31, 2014: 388.47).

### Group – results for the quarter

During the quarter, the result from financial assets at fair value through profit or loss amounted to USD 37.21 mln (2014: –22.74), mainly coming from the revaluation of Avito, Gett and Tinkoff Bank. Dividend and coupon income, net of withholding tax expenses, was USD 0.79 mln (2014: 0.37).

Net operating expenses amounted to USD –1.08 mln (2014: –1.59).

Net financial items were USD 3.02 mln (2014: –0.07).

Net result for the quarter was USD 39.95 mln (2014: –24.02).

## Liquid assets

The liquid assets of the group, defined as cash and bank deposits adjusted for concluded but not yet settled share transactions, amounted to USD 21.46 mln on June 30, 2015 (December 31, 2014: 14.05).

## Income statements – Group

(Expressed in USD thousands)	Jan 1, 2015– Jun 30, 2015	Jan 1, 2014– Jun 30, 2014	Apr 1, 2015– Jun 30, 2015	Apr 1, 2014– Jun 30, 2014
Result from financial assets at fair value through profit or loss <sup>1</sup>	54,317	-89,525	37,211	-22,736
Dividend and coupon income	824	657	791	372
Total operating income	55,141	-88,868	38,001	-22,364
Operating expenses	-1,789	-2,312	-1,075	-1,591
Operating result	53,353	-91,180	36,926	-23,955
<b>Financial income and expenses</b>				
Interest income	2,424	277	1,212	134
Currency exchange gains/losses, net	-2,995	-137	1,813	-200
Net financial items	-570	140	3,025	-66
Result before tax	52,782	-91,040	39,951	-24,021
Taxation	-	-	-	-
Net result for the financial period	52,782	-91,040	39,951	-24,021
Earnings per share (in USD)	0.72	-1.11	0.54	-0.32
Diluted earnings per share (in USD)	0.72	-1.11	0.54	-0.32

1. Financial assets at fair value through profit or loss (including listed bonds) are carried at fair value. Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement within 'Result from financial assets at fair value through profit or loss' in the period in which they arise.

## Statement of comprehensive income

(Expressed in USD thousands)	Jan 1, 2015– Jun 30, 2015	Jan 1, 2014– Jun 30, 2014	Apr 1, 2015– Jun 30, 2015	Apr 1, 2014– Jun 30, 2014
Net result for the financial period	52,782	-91,040	39,951	-24,021
<b>Other comprehensive income for the period</b>				
<i>Items that may be classified subsequently to profit or loss:</i>				
Currency translation differences	-35	-27	31	-27
Total other comprehensive income for the period	-35	-27	31	-27
Total comprehensive income for the period	52,748	-91,067	39,982	-24,048

Total comprehensive income for the periods above is entirely attributable to the equity holders of the parent company.

## Balance sheets – Group

(Expressed in USD thousands)

Jun 30, 2015

Dec 31, 2014

### NON-CURRENT ASSETS

#### *Tangible non-current assets*

Property, plant and equipment	–	5
<b>Total tangible non-current assets</b>	<b>–</b>	<b>5</b>

#### *Financial non-current assets*

Financial assets at fair value through profit or loss	<b>384,150</b>	337,618
Loan receivables	<b>35,923</b>	37,913
<b>Total financial non-current assets</b>	<b>420,072</b>	<b>375,530</b>

### CURRENT ASSETS

Cash and cash equivalents	<b>21,455</b>	14,050
Tax receivables	<b>317</b>	271
Other current receivables	<b>37</b>	103
<b>Total current assets</b>	<b>21,809</b>	<b>14,424</b>

<b>TOTAL ASSETS</b>	<b>441,881</b>	<b>389,959</b>
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<b>SHAREHOLDERS' EQUITY (including net result for the financial period)</b>	<b>438,432</b>	<b>388,470</b>
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### CURRENT LIABILITIES

#### *Non-interest bearing current liabilities*

Tax payables	<b>365</b>	369
Other current liabilities	<b>2,983</b>	867
Accrued expenses	<b>102</b>	253
<b>Total current liabilities</b>	<b>3,449</b>	<b>1,489</b>

<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>441,881</b>	<b>389,959</b>
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## Statement of Changes in Equity – Group

(Expressed in USD thousands)	Share capital	Additional paid in capital	Other reserves	Retained earnings	Total
Balance at January 1, 2014	<b>31,466</b>	157,939	<b>89</b>	444,472	633,966
Net result for the period January 1, 2014 to June 30, 2014	–	–	–	–91,040	–91,040
<i>Other comprehensive income for the period</i>					
Currency translation differences	–	–	<b>–27</b>	–	–27
Total comprehensive income for the period January 1, 2014 to June 30, 2014	–	–	<b>–27</b>	–91,040	–91,067
<i>Transactions with owners:</i>					
Proceeds from shares issued	<b>9</b>	61	–	–	70
Buy back of own shares	<b>–5,272</b>	–108,760	–	–	–114,032
	<b>–5,272</b>	–108,760	–	–	–114,032
Balance at June 30, 2014	<b>26,203</b>	49,240	<b>62</b>	353,432	428,937
Balance at January 1, 2015	<b>25,934</b>	45,553	<b>–43</b>	317,027	388,470
Net result for the period January 1, 2015 to June 30, 2015	–	–	–	52,782	52,782
<i>Other comprehensive income for the period</i>					
Currency translation differences	–	–	<b>–35</b>	–	–35
Total comprehensive income for the period January 1, 2015 to June 30, 2015	–	–	<b>–35</b>	52,782	52,748
<i>Transactions with owners:</i>					
Redemption program	–	–	–	–21	–21
Buy back of own shares	<b>–209</b>	–2,556	–	–	–2,765
	<b>–209</b>	–2,556	–	–	–2,765
Balance at June 30, 2015	<b>25,725</b>	42,996	<b>–77</b>	369,788	438,432

## Cash flow statements – Group

(Expressed in USD thousands)

	Jan 1, 2015– Jun 30, 2015	Jan 1, 2014– Jun 30, 2014
<b>OPERATING ACTIVITIES</b>		
Result before tax	<b>52,782</b>	–91,040
<i>Adjustment for:</i>		
Interest income	–2,424	–277
Currency exchange gains/-losses	<b>2,995</b>	137
Depreciations and write downs	<b>5</b>	3
Result from financial assets at fair value through profit or loss	<b>–54,317</b>	89,525
Dividend and coupon income	–824	–657
Change in current receivables	<b>64</b>	1,378
Change in current liabilities	–12	–954
Net cash used in operating activities	<b>–1,733</b>	–1,886
Investments in financial assets	<b>–22,503</b>	–80,222
Sales of financial assets	<b>32,288</b>	18,069
Increase/decrease in loan receivables	–	266
Dividend and coupon income	<b>824</b>	657
Interest received	<b>1,324</b>	5
Tax paid	–53	–51
Net cash flow from/used in operating activities	<b>10,148</b>	–63,163
<b>FINANCING ACTIVITIES</b>		
Redemption program transaction fees	–21	–
Proceeds from shares issued	–	70
Buy back of own shares	<b>–2,765</b>	–114,032
Net cash flow used in financing activities	<b>–2,786</b>	–113,962
Change in cash and cash equivalents	<b>7,362</b>	–177,126
Cash and cash equivalents at beginning of the period	<b>14,050</b>	246,572
Exchange gains/losses on cash and cash equivalents	<b>42</b>	–162
Cash and cash equivalents at end of period	<b>21,455</b>	69,284

## Key financial ratios – Group

	6m 2015	6m 2014
Return on capital employed, % <sup>1</sup>	<b>12.77</b>	-17.13
Equity ratio, % <sup>2</sup>	<b>99.22</b>	99.49
Shareholders' equity/share, USD <sup>3</sup>	<b>5.97</b>	5.73
Earnings/share, USD <sup>4</sup>	<b>0.72</b>	-1.11
Diluted earnings/share, USD <sup>5</sup>	<b>0.72</b>	-1.11
Net asset value/share, USD <sup>6</sup>	<b>5.97</b>	5.73
Weighted average number of shares for the financial period	<b>73,648,436</b>	82,123,728
Weighted average number of shares for the financial period (fully diluted)	<b>73,648,436</b>	82,123,728
Number of shares at balance sheet date	<b>73,499,555</b>	74,865,149

1. Return on capital employed is defined as the Group's result for the period plus interest expenses plus/less exchange differences on financial loans divided by the average capital employed (the average total assets less non-interest bearing liabilities over the period). Return on capital employed is not annualised.
2. Equity ratio is defined as shareholders' equity in relation to total assets.
3. Shareholders' equity/share is defined as shareholders' equity divided by total number of shares.
4. Earnings/share is defined as result for the period divided by average weighted number of shares for the period.
5. Diluted earnings/share is defined as result for the period divided by average weighted number of shares for the period calculated on a fully diluted basis.
6. Net asset value/share is defined as shareholders' equity divided by total number of shares.

### Income statements – Parent

(Expressed in USD thousands)	Jan 1, 2015– Jun 30, 2015	Jan 1, 2014– Jun 30, 2014	Apr 1, 2015– Jun 30, 2015	Apr 1, 2014– Jun 30, 2014
Result from financial assets at fair value through profit or loss	155	-1,774	-168	-826
Operating expenses	-1,847	-2,399	-1,100	-1,627
Dividend and coupon income	824	657	791	372
Operating result	-868	-3,516	-478	-2,080
<b>Financial income and expenses</b>				
Interest income	3,808	527	1,776	351
Currency exchange gains/losses, net	-2,663	-138	1,812	-201
Net financial items	1,144	390	3,588	151
Net result for the financial period	277	-3,126	3,110	-1,930

### Statement of comprehensive income

(Expressed in USD thousands)	Jan 1, 2015– Jun 30, 2015	Jan 1, 2014– Jun 30, 2014	Apr 1, 2015– Jun 30, 2015	Apr 1, 2014– Jun 30, 2014
Net result for the financial period	277	-3,126	3,110	-1,930
<b>Other comprehensive income for the period</b>				
<i>Items that may be classified subsequently to profit or loss:</i>				
Currency translation differences	-	-	-	-
Total other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	277	-3,126	3,110	-1,930

## Balance sheets – Parent

(Expressed in USD thousands)

Jun 30, 2015

Dec 31, 2014

### NON-CURRENT ASSETS

#### *Financial non-current assets*

Shares in subsidiaries	111,447	84,389
Financial assets at fair value through profit or loss	38,463	30,012
Loan receivables	35,923	37,913
Receivables from Group companies	19,976	55,205
<b>Total financial non-current assets</b>	<b>205,808</b>	<b>207,518</b>

### CURRENT ASSETS

Cash and cash equivalents	13,148	13,965
Other current receivables	–	51
<b>Total current assets</b>	<b>13,148</b>	<b>14,016</b>

<b>TOTAL ASSETS</b>	<b>218,956</b>	<b>221,534</b>
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<b>SHAREHOLDERS' EQUITY (including net result for the financial period)</b>	<b>218,220</b>	<b>220,729</b>
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### CURRENT LIABILITIES

#### *Non-interest bearing current liabilities*

Liabilities to group companies	543	591
Other current liabilities	151	36
Accrued expenses	43	177
<b>Total current liabilities</b>	<b>737</b>	<b>805</b>

<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>218,956</b>	<b>221,534</b>
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## Statement of Changes in Equity – Parent

(Expressed in USD thousands)

	Share capital	Additional paid in capital	Retained earnings	Total
Balance at January 1, 2014	<b>31,466</b>	157,939	157,939	347,344
Net result for the period January 1, 2014 to June 30, 2014	–	–	–3,126	–3,126
<i>Other comprehensive income for the period</i>				
Currency translation differences	–	–	–	–
Total comprehensive income for the period January 1, 2014 to June 30, 2014	–	–	–3,126	–3,126
<i>Transactions with owners:</i>				
Proceeds from shares issued	<b>9</b>	61	–	70
Buy back of own shares	<b>–5,272</b>	–108,760	–	–114,032
	<b>–5,272</b>	–108,760	–	–114,032
Balance at June 30, 2014	<b>26,203</b>	49,240	154,813	230,256
Balance at January 1, 2015	<b>25,934</b>	45,553	149,243	220,719
Net result for the period January 1, 2015 to June 30, 2015	–	–	277	277
<i>Other comprehensive income for the period</i>				
Currency translation differences	–	–	–	–
Total comprehensive income for the period January 1, 2015 to June 30, 2015	–	–	277	277
<i>Transactions with owners:</i>				
Redemption program	–	–	–21	–21
Buy back of own shares	<b>–209</b>	–2,556	–	–2,556
	<b>–209</b>	–2,556	–	–2,556
Balance at June 30, 2015	<b>25,725</b>	42,996	149,498	218,220

### Note 1 Accounting principles

This consolidated interim report is prepared in accordance with IAS 34 Interim Financial Reporting. The same accounting principles and methods of calculations have been applied for the Group as for the preparations of the consolidated accounts for the Company 2014.

### Note 2 Related party transactions

During the period Vostok New Ventures has recognized the following related party transactions:

(USD thousand)	Operating expenses		Current liabilities	
	1H 2015	1H 2014	1H 2015	1H 2014
Key management and Board of Directors*	-623	-579	-36	-24

\* Compensation paid or payable includes salary to the management and remuneration to the Board members.

### Note 3 Fair value estimation

The numbers below are based on the same accounting and valuation policies as used in the Company's most recent Annual Report. For more information regarding financial instruments in level 2 and 3 see note 3 in the Company's Annual Report 2014. The fair value of financial instruments is measured by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the group's assets that are measured at fair value at June 30, 2015.

(USD thousand)	Level			Total balance
	1	2	3	
Financial assets at fair value through profit or loss	56,215	53,229	274,706	384,150
Total assets	56,215	53,229	274,706	384,150

The following table presents the group's assets that are measured at fair value at December 31, 2014.

(USD thousand)	Level			Total balance
	1	2	3	
Financial assets at fair value through profit or loss	57,893	39,670	240,055	337,618
Total assets	57,893	39,670	240,055	337,618

The following table presents the group's changes of financial assets in level 3.

(USD thousand)	Level 3
Opening balance January 1, 2015	240,055
Investments	94
Transfers into level 3	-
Change in fair value and other	34,557
Closing balance June 30, 2015	274,706

During the second quarter of 2015 no transfers between level 1, 2 and 3 have been done. The investment in Avito and Yell are classified as level 3 investments. The group's largest investment, Avito AB is classified as a level 3 investment following a transfer from level 2 in the third quarter of 2014. The Avito investment has been revalued as per June 30, 2015 on the basis of the same methodology as per December 31, 2014 and is valued with a valuation model as the validity of the transaction-based valuation used earlier has eroded over time. The investments in Gett, Wallapop, Naseeb Networks, Zameen and the remaining Delivery Hero equity are classified as

level 2 as the valuations are based on the price paid in each respective transaction.

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1. The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Investments in assets that are not traded on any market will be held at fair value determined by recent transactions made at prevailing market conditions or different valuation models depending on the characteristics of the company as well as the nature and risks of the investment. These different techniques may include discounted cash flow valuation (DCF), exit-multiple valuation also referred to as Leveraged Buyout (LBO) valuation, asset based valuation as well as forward looking multiples valuation based on comparable traded companies. Usually, transaction based valuations are kept unchanged for a period of 12 months unless there is cause for a significant change in valuation. After 12 months, the group usually derives fair value for non-traded assets through any of the models described above.

The validity of valuations based on a transaction is inevitably eroded over time, since the price at which the investment was made reflects the conditions that existed on the transaction date. At each reporting date, possible changes or events subsequent to the relevant transaction are assessed and if this assessment implies a change in the investment's fair value, the valuation are adjusted accordingly. The transaction-based valuations are frequently assessed using multiples of comparable traded companies for each unlisted investment or other valuation models.

### Avito AB

The Group's Investment in Avito AB is valued as a level 3 investment as per June 30, 2015.

As per June 30, 2015, Vostok New Ventures has revalued Avito using the same model as per year end, 2014 with input data as per end of June, 2015. The model applies a future-looking multiple derived from peer group of traded comparable companies on Vostok New Ventures' conservative short- to medium-term estimate for Avito's EBITDA. As per June 30, 2015, the model generates a fair value of USD 269.0 mln for Vostok New Ventures' stake in Avito. This valuation reflects Avito's continued strong momentum, a continued more stable Russian macro outlook and overall higher valuation multiples of Avito's international peers. The model is primarily sensitive to the USD/RUB rate as Vostok New Ventures' Avito estimates are based in RUB. The USD/RUB rate of 54.8907 as per June 30, 2015 is used in the model. The USD 269 mln valuation is roughly 7.8% higher than the valuation of Avito as per March 31, 2015. The revaluation is mainly driven by higher peer multiples as well as a slightly stronger ruble.

The valuation model is sensitive to input assumptions, especially as the comparable companies used are non-Russian and the model does not adjust for any potential country risk-premium apart from the currency effect which impacts our Avito EBITDA-forecasts in USD terms. The ruble has seen high volatility in the recent months and moved more than +/- 20% from the exchange rate as per December 31, 2014 but we believe the model-based valuation using the FX-rate of June 30, 2015 is the best fair value estimate of Avito.

A 10% lower/higher peer group multiple would result in a decrease/increase by USD 27 mln or 5.9% of the total portfolio. A 10% higher USD/RUB rate would result in a decrease by USD 24 mln or 5.8% of the total portfolio, while a 10% lower USD/RUB rate would result in an increase by USD 28 mln or 6% of the total portfolio. The tables below outline how a 10% and 20% decrease/increase of the USD/RUB rate and peer group multiple would impact the valuation of Vostok New Ventures' Avito investment.

(USD million)	Sensitivity in model-based Avito valuation USD/RUB as per June 30, 2015				
	+20%	+10%	54.89	-10%	-20%
Valuation of Vostok New Ventures' Avito investment	228	246	269	297	331

(USD million)	Sensitivity in model-based Avito valuation Peer group multiple as per June 30, 2015				
	-20%	-10%	Multiple	+10%	+20%
Valuation of Vostok New Ventures' Avito investment	215	242	269	296	323

(USD million)	Sensitivity in model-based Avito valuation EBITDA estimate as per June 30, 2015				
	-20%	-10%	EBITDA estimate	+10%	+20%
Valuation of Vostok New Ventures' Avito investment	219	244	269	294	319

### Yell.ru

During the first quarter of 2015, in February 17, Vostok New Ventures invested additional USD 94,380 in Yell.ru in connection with a smaller secondary transaction in the company at a valuation of USD 16.7 (30% lower than the valuation in the larger round in 2014). All shares (2.1% of the company) sold in the transaction were bought by 4 existing shareholders. Following the transaction, Vostok New Ventures owns 33.9% of Yell.ru fully diluted. As per June 30, 2015, Yell is classified as a level 3 investment as it is valued on the basis of this transaction and it is deemed the best fair value estimate of Yell.ru as per June 30, 2015. Since this is a relatively small transaction the investment is classified as level 3 to reflect the higher level of uncertainty. In USD terms Yell.ru has been adversely affected by the ruble's depreciation in the last 6 months but as the vast majority of new funding Yell received still is held as cash in hard currency most of the negative pressure has been cushioned.

(USD million)	Sensitivity in transaction-based Yell valuation as per June 30, 2015				
	-20%	-10%		+10%	+20%
Valuation of Vostok New Ventures' Yell investment	4.81	5.10	5.66	6.23	6.51

### Gett

As per June 30, 2015, the Gett investment is classified as a level 2 investment as it is valued on the basis of the latest transaction in the company. In May 2015, a new Polish investor, MCI, invested USD 20 mln in Gett. Following this transaction Vostok New Ventures' has as per June 30, 2015 revalued its stake in the company on the basis of the price per share paid in the MCI transaction. As per June 30, 2015 Vostok New Ventures' holding is valued at USD 34.5 mln, up some 33% from Vostok New Ventures' entry level.

### Wallapop

As per June 30, 2015, Wallapop is classified as a level 2 investment as it is valued on the basis of the latest transaction in the company. During the second quarter 2015, Vostok New Ventures made an follow up investment in Wallapop of USD 2.4 mln. Following this transaction Vostok New Ventures' has as per June 30, 2015 revalued its stake in the company on the basis of the price per share paid in the latest funding round where several existing and new investors participated. As per June 30, 2015 Vostok New Ventures' holding is valued at USD 8.9 mln.

### Naseeb Networks

As per June 30, 2015, Naseeb Networks is classified as a level 2 investment as it is valued on the basis of the latest transaction in the company. During the second quarter 2015, Vostok New Ventures made an investment in Naseeb Networks of USD 4.5 mln. As per June 30, 2015 Vostok New Ventures' holding is valued at USD 4.5 mln on the basis of the price per share paid in this recent funding round.

### IZH holding

As per June 30, 2015, Naseeb Networks is classified as a level 2 investment as it is valued on the basis of the latest transaction in the company. In the end of the second quarter 2015, Vostok New Ventures closed an investment of USD 2 mln in Zameen. As per June 30, 2015 Vostok New Ventures' holding is valued at USD 2.0 mln on the basis of the price per share paid in this very recent funding round.

### Delivery Hero (equity component)

During the first quarter of 2015 Vostok New Ventures sold 85% of the equity component relating to the Delivery Hero investment for a total consideration of USD 9.3 mln. As per June 30, 2015, the loan receivable is valued with an NPV-model and the remaining shares and warrants are valued on the basis of the large equity transaction in Delivery Hero in the first quarter of 2015. As per June 30, 2015, the remaining equity component is valued at USD 1.8 mln.

### Loan receivables

The fair value estimation of loan receivables relating to Delivery Hero and Kite Ventures is outlined in the table below.

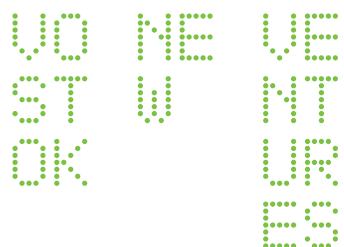
#### Fair value estimation of loan receivables

(USD thousand)	June 30, 2015	Dec 31, 2014
Short-term	-	-
Long-term	35,923	37,913
Total loan receivables	35,923	37,913

Carrying value corresponds to fair value of loans receivables.

### Note 4 Events after the reporting period

After the end of the reporting period the Company has made three new investments: a USD 1 mln investment in Wuzzuf, one of the leading jobs verticals in Egypt, a USD 7.5 mln investment in Merro, a Dubai-based online marketplace investment platform and a USD 4 mln investment in OneTwoTrip, Russia's leading travel vertical.



### Background

Vostok New Ventures Ltd was incorporated in Bermuda on April 5, 2007 with corporate identity number 39861. The Swedish Depository Receipts of Vostok New Ventures (SDB) are listed on Nasdaq Stockholm, Mid Cap segment, with the ticker VNV SDB.

As of June 30, 2015 the Vostok New Ventures Ltd Group consists of the Bermudian parent company, one wholly-owned Bermudian subsidiary, one wholly-owned Cypriot subsidiary, one majority-owned Dutch subsidiary and one wholly-owned Swedish subsidiary.

The financial year is January 1–December 31.

### Parent company

The parent company finances the Cypriot subsidiaries' operations on market terms. The net result for the period was USD 0.28 mln (2014: –3.13).

### Financial and Operating risks

The Company's risks and risk management are described in detail in note 3 of the Company's Annual Report 2014.

### Upcoming Reporting Dates

Vostok New Ventures' nine month report for the period January 1, 2015–September 30, 2015 will be published on November 18, 2015.

August 19, 2015

Per Brilioth  
Managing Director

The Board of Directors and the CEO certify that the half-year financial report gives a fair view of the performance of the business, position and profit or loss of the Company and the Group and that it describes the principal risks and uncertainties that the Company and the companies in the Group face.

Stockholm, August 19, 2015

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