

**Vostok  
Nafta  
Investment  
Ltd**

**Twelve  
Months  
Report**

**January–  
December  
2011**



- Net result for the period was USD -124.10 million (mln) (January 1, 2010–December 31, 2010: 138.36). Earnings per share were negative (USD 1.37). Net result for the quarter was USD -28.02 mln (91.92). Earnings per share for the quarter were negative (USD 0.91).
- The net asset value of the company was USD 492.08 mln on December 31, 2011 (December 31, 2010: 625.43), corresponding to USD 4.93 (December 31, 2010: 6.19) per share. Given a SEK/USD exchange rate of 6.9234 the values were SEK 3,406.84 mln (December 31, 2010: 4,254.48 mln) and SEK 34.12 (December 31, 2010: 42.12), respectively.
- The group's net asset value per share in USD decreased by 21.32% over the period January 1, 2011–December 31, 2011. During the same period the RTS index decreased by 21.94% in USD terms. During the quarter October 1, 2011–December 31, 2011 the group's net asset value per share in USD decreased by 7.03% (RTS index: +3.04%).
- The number of outstanding shares at the end of the period was 98,470,200. During the fourth quarter 2011, Vostok Nafta repurchased 2,520,775 SDRs (shares).
- The reported net asset value per share of Vostok Nafta as of January 31, 2012 was USD 5.29 (SEK 35.85).

### Management report

The last quarter of 2011 was again awash with market volatility. Measuring where the Russian equity indices started and ended, the quarter displays a flattish period which of course is by no means true. Even though perhaps less volatile if compared to the third quarter, the swings from high to low were some 30%.

On a global scale it seems that the extreme liquidity conditions caused by concerns of a European bank collapse in the wake of large write down of European sovereign debt has eased somewhat. Liquidity has been thrown at the problem (ECB, IMF), austerity measures are starting to take form in many places and some sort of starting point of a tighter fiscal union in Europe is also in the works.

The US economy has also produced macro statistics that have on the whole painted a better than expected picture than during low points of last summer.

All in all the December to mid February period has provided a period of investors accepting to take on more risk in their portfolios, also clearly visible in the performance of the Russian index year to date rising by some 17%. We would not rule out another patch of risk averseness coming back during 2012, and would be looking to keep some dry powder to make use of the opportunities that would then arise.

### Russia

In Russia, the intra quarter volatility was distorted by the fear that political risk had been reintroduced into picture (something we last thought about when Yeltsin faced off against Zughanov in the very close Presidential elections of 1996). Large demonstrations in primarily Moscow and St. Petersburg but also in other parts of the country, gathered in the wake of the Parliamentary elections, demanding a revote because of claims of vote manipulations.

Although political risk seems to be a common reason for industrial investors to shy away from stepping in to Russia, I would argue that on the whole portfolio investors don't add materially to their hurdle rates because of political risk. In fact most probably see the stability of local politics as a plus although they would wish for political competition as a driver of important reforms. Therefore the introduction of large popular demonstrations probably made a lot of portfolio investors to revisit their risk premia calculations. The marginal investors will have drawn parallels between these demonstrations and the uprisings of the Middle East, in turn jacking up the risk premium associated with investments into Russia and, consequently, hitting the sell button.

In contrast to the demonstrations in the Middle East, the Russian ones are not at large intended to, nor will they lead to, dramatic regime change. The incum-

# Twelve Months Report Covering the Period January 1, 2011–December 31, 2011

bent Parliament, Government and Presidential Administration enjoy genuine popularity thanks to the popular standing of Prime Minister Putin. His ratings in the opinion polls (44%) have declined, but are still at levels which dwarf anything else in the country, ensuring him a smooth ride through the upcoming Presidential elections. The demonstrations in December as well as the follow up in early February were very Moscow and St. Petersburg focused, and were ignited by allegations of vote rigging on the December Parliamentary elections. The country's liberal electorate is concentrated to these cities. This liberal element is smaller outside the two largest cities and the demonstrations outside them have also failed to gather the same support.

The demonstrations have not called for a change of the political system per say, but instead demanded a revote of the December 2011 Parliamentary elections and more political pluralism in general. Since demonstrations on this scale is a political force that has not been present to this extent before, it is hard to argue that political risk has not increased in Russia, but not at all to a level reminiscent of the last 12 months in the Middle East.

In contrast I believe they constitute a positive development for Russia as an investment case. Russia is in need of a series of different reforms to ensure sustainable growth in times when commodity pricing is not on the rise. These reforms tend to get off the ground in Russia when economic factors demand them (the low oil price of the early 2000's set of a series of reforms when Putin became President). Putin's support comes from the large number of people who have been able to enjoy the stability he has brought but also the economic progress during his decade at the top. People have had an improvement in the standard of living through consumption of cars, washing machines etc. The political incentive to get reforms off the ground has coincided when a harsher economic climate has put this popularity at risk. These demonstrations will likely deliver accelerated political reforms post the elections which will be viewed very positively by the global investor community. Indeed at the time of writing this, a couple of days after the February demonstrations, an interview with Putin in one of the large dailies was published, full with liberal spin (building a true democracy, fighting endemic corruption, etc). Many critics will dismiss this as election talk and we are not here to judge whether it is or not. All in all one should not expect anything dramatic in terms of political liberalism post the March elections but I still believe there is room for positive surprises.

## WTO

A big Russia positive during the fourth quarter of 2011 was that in mid December, Russia finally signed its entry into the WTO. It has been a long journey throughout the 17 or so years since negotiation started. The actual entry comes into effect during the summer of 2012.

On a longer term horizon the benefits will be large for the Russian corporates and the business environment overall. In the short term, most of the benefits will come from a change in the perception of Russia that it is a country where it is possible to conduct business under clear rules. In our portfolio RusForest stands out as enjoying the most immediate beneficiary through the elimination of Russia's export duties on round timber as a direct consequence of the WTO entry.

Although I know it would be inappropriate to suggest any far reaching conclusions from it, it is nevertheless noteworthy that the China bull market that we have just been living through (still living in?) has all come post their entry into the WTO in 2001 (they only negotiated for 15 years...).

Come May, I believe the perception of Russia will be materially different from now. Putin will be President, Medvedev Prime Minister of a Government not too dissimilar from his staff at the Presidential administration which is a relatively reform focused group. The actual entry into WTO will be close. If the price of oil hasn't fallen out of bed for whatever reason (if it does we believe it will quickly come back) a lot of money will have or will be flowing into the country at the time, pushing valuations higher.

## RusForest

In January, RusForest announced its intention to raise SEK 450 mln (USD 67 mln) in new capital through a rights issue. This capital will be used to complete the investments in harvesting and sawmilling that was started in 2010. When setting out on the industrial launch (going from a portfolio of world class assets but under a Soviet stewardship to a modern forestry group with Swedish operating standards) of RusForest in the summer of 2010, the financial plan was to complete the financing needed through an equity issue in November 2010 and a debt issue in the spring of 2011. Indeed a total of SEK 930 mln (USD 140 mln) was raised in these two financings. As we have discussed throughout the latter part of 2011, last year did not go according to plan. Prices for sawn products (of the quality RusForest is producing) fell by some 20%. If this would have happened in mid-2012 the company would be producing large enough volumes of sawn products, supported by its own harvesting operations, to achieve a cost per unit that was low enough to still be profitable under current pricing. However the fall

in prices came at a time when production was being ramped up and still not at a stage when unit cost was low enough. We cannot only blame the macro. On the operational side the company has experienced delays in getting equipment up and running as well as delays in taking out “Soviet era” costs out of the operations. The rights issue is needed to fund the completion of the investment ramp up started in mid 2010 and to prepare for lower prices staying on for the next couple of years (although the industry globally is in a very difficult situation under these prices).

The management worked hard to arrange for alternative financing by trying to speed up the sale of its non-core asset as well as securing local bank financing. The outlook for securing this deteriorated during the turn of the year which left no options but to secure the financing through an equity rights issue. The market started pricing in the risk of a rights issue at the time of the release of the company’s Q3 report (late November 2011), and the stock has performed poorly since. The result is that the money raised is large in comparison to the current market capitalization of the company. Our view is that the market capitalization is not reflective of the true value of the company and its assets even today in a pre-production mode. It is reflecting a company in need of financing in a world where financing is expensive for companies with a poor track record of providing visibility on profitability. I see the potential for increased visibility during 2012 and a consequent large leverage to this in the stock price. In addition to this the completion of this equity financing will also act as a natural positive. It is our current intention to take our pro rata share of the rights offering. The company has also received support from the other major shareholders.

Finally it is important to remember the underlying value of the company’s assets, especially its forests. If you wanted to buy the same amount of forestry land in Sweden that RusForest controls in Russia, you would have to put approximately USD 25 bln on the table. The company might have taken on too many assets without having enough management resources to ensure perfect control of their transformation from the Soviet legacy to a Swedish standard of operation. We are at the beginning of the end of this process now. However frustrating and irritating it feels today to be forced to put up some more cash than initially planned to achieve profitability, when we look back at the early days of building this company I think we will wonder in disbelief at the asset pricing we enjoyed, kicking ourselves that we indeed did not buy more.

#### Buying back shares

In December Vostok Nafta started repurchasing its own shares. Being a Bermuda company means a repurchased share is automatically cancelled. In total 2,520,775 shares were repurchased during the fourth quarter of 2011, and another 743,131 shares have been repurchased since the start of 2012.

February 2012,

Per Brilioth

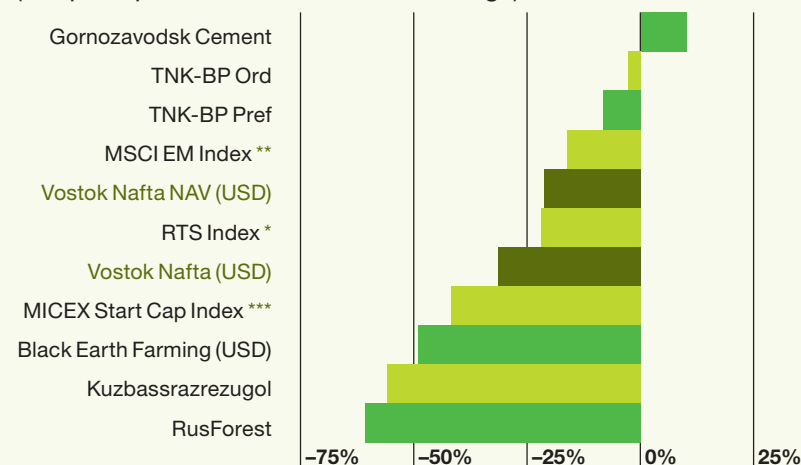
### Vostok Nafta's portfolio development

The group's net asset value per share in USD decreased by 21.32% over the period January 1, 2011–December 31, 2011. During the same period the RTS index decreased by 21.94% in USD terms. During the quarter October 1, 2011–December 31, 2011 the group's net asset value per share in USD decreased by 7.03% (RTS index: +3.04%).

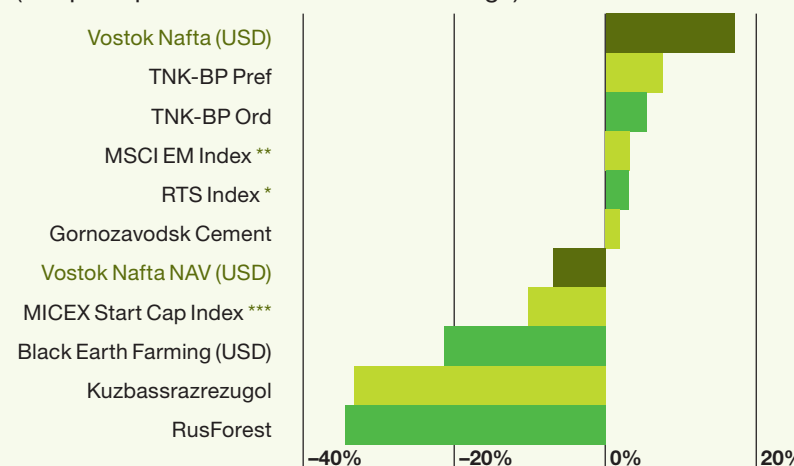
### Portfolio structure

The investment portfolio stated at market value as at December 31, 2011 is shown on the next page. Vostok Nafta's three biggest investments are TNK-BP Holding (24.2%), Black Earth Farming (13.5%), and Tinkoff Credit Systems (TCS: 10.3%).

Percent development January 1–December 31, 2011  
(last price paid on relevant stock exchange)



Percent development October 1–December 31, 2011  
(last price paid on relevant stock exchange)



\* 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 EM Index (Morgan Stanley Capital International Emerging Markets Index) is a free float weighted equity index that consists of indices in 26 emerging economies.  
 \*\*\* The MICEX Start Cap Index is a real-time cap-weighted index of 50 stocks of Russian small cap companies.

Number of shares	Company	Fair value, USD Dec 31, 2011	Percentage-weight	Value per share, USD Dec 31, 2011	Value per share, USD Dec 31, 2010
30,888,704	Black Earth Farming	61,345,661	13.5%	1.99	3.90 2
406,156,995	Clean Tech East Holding AB	586,645	0.1%	0.00	0.02 2
1,006,513	Egidaco Investment Limited (TCS), equity 5	46,551,014	10.3%	46.25	40.47 1
	Egidaco Investment Limited (TCS), bonds	9,333,624	2.1%		1
28,165,209	RusForest AB	20,747,445	4.6%	0.74	1.88 2
	RusForest, Issued call options	-53,627	0.0%		2
	RusForest, bonds	2,446,790	0.5%		1
	RusForest, loan	8,901,614	2.0%		4
50,000	Vosvik AB (Avito and Yellow Pages) 5	37,790,026	8.3%	755.80	390.76 2
	<b>Growth Capital and Private Equity, Total</b>	<b>187,649,192</b>	<b>41.3%</b>		
266,760	Acron	11,023,321	2.4%	41.32	1
1,765,000	Agrowill	323,802	0.1%	0.18	0.34 1
15,250,000	Alrosa	14,487,500	3.2%	0.95	1
3,654	Bekabadcement	657,720	0.1%	180.00	180.00 1
5,364,850	Caspian Services	434,553	0.1%	0.08	0.12 1
272,106	Dakor	2,812,383	0.6%	10.34	10.59 1
	Eksportfinans, bonds	10,091,872	2.2%		1
300,000	Fortress Minerals	1,103,974	0.2%	3.68	4.26 1
16,434	Gaisky GOK	4,520,993	1.0%	275.10	390.00 1
63,500	Gornozavodsk Cement	17,462,500	3.8%	275.00	250.00 1
11,509,294,872	Inter RAO	12,386,683	2.7%	0.001	1
1,600,000	Kamkabel	160,000	0.0%	0.10	0.10 1
3,500,000	Kuzbass Fuel Company	15,750,000	3.5%	4.50	6.87 1
134,352,681	Kuzbassrazrezugol	22,839,956	5.0%	0.17	0.39 1
2,618,241	Kyrgyzenergo	168,688	0.0%	0.06	0.06 1
85,332	Podolsky Cement	106,665	0.0%	1.25	0.63 1

#### Vostok Nafta's portfolio as at December 31, 2011

Number of shares	Company	Fair value, USD Dec 31, 2011	Percentage-weight	Value per share, USD Dec 31, 2011	Value per share, USD Dec 31, 2010
3,004,498	Poltava GOK	6,284,419	1.4%	2.09	5.23 1
111,685	Priargunsky Ind Ord	11,168,500	2.5%	100.00	229.00 1
11,709	Priargunsky Ind Pref	585,450	0.1%	50.00	109.00 1
1,442,400	Shalkiya Zinc GDR	100,968	0.0%	0.07	0.11 1
13,454,303	Steppe Cement Ltd	6,903,632	1.5%	0.51	0.79 1
623,800	TKS Real Estate	515,789	0.1%	0.83	1.59 1
15,760,237	TNK-BP Holding Ord	40,590,396	8.9%	2.58	2.65 1
31,053,600	TNK-BP Holding Pref	69,575,378	15.3%	2.24	2.44 1
7,730	Transneft Pref	11,925,906	2.6%	1,542.81	1,233.16 1
1,215,000	Tuimazy Concrete Mixers	2,758,050	0.6%	2.27	4.30 1
154,334	Varyoganneftegaz Pref	1,697,674	0.4%	11.00	19.50 1
	<b>Financial Portfolio Investments, Total</b>	<b>266,436,772</b>	<b>58.7%</b>		
	<b>Other non current loan receivables</b>	<b>200,000</b>	<b>0.0%</b>		<b>4</b>
	<b>Grand Total</b>	<b>454,285,964</b>	<b>100.0%</b>		

1. These investments are shown in the balance sheet as financial assets at fair value through profit or loss.
2. These investments are shown in the balance sheet as investments in associated companies.
3. These investments are shown in the balance sheet as current loan receivables.
4. These investments are shown in the balance sheet as non current loan receivables.
5. Private equity investment.

# Twelve Months Report Covering the Period January 1, 2011–December 31, 2011

## INFORMATION ON SIGNIFICANT HOLDINGS

### TNK-BP Holding

TNK-BP is a leading Russian oil company and is among the top ten non state-owned oil companies in the world in terms of crude oil production. BP and the AAR consortium are the company shareholders on a parity basis. TNK-BP also owns about 50% of the Slavneft oil and gas company. TNK-BP accounts for about 16% of the Russian oil production (including TNK-BP's stake in Slavneft). The company's total proven reserves amounted to 13.07 billion barrels of oil equivalents as of December 31, 2010, compared to 11.67 billion barrels as of December 31, 2009. 2011 figures are not yet finalized. Vostok Nafta sees a superior production outlook due to earlier investments into promising fields. The company is highly cash generative, well managed and cost efficient thanks to a competent management team, with staff from TNK's Russian business and BP's global operations.

- TNK-BP has announced that it has signed a long-term contract with Transneft for the transportation of oil through the Zapolyarye-Purpe pipeline, which will connect Yamal fields with the East Siberia–Pacific Ocean oil pipeline.
- The Group has commenced its first offshore drilling operations on the Lan Do field development project offshore Vietnam. Launching operations at the Lan Do field is, according to the company, a milestone in TNK-BP's operational history. It will provide crucial technical data and allow the company to acquire unique new competencies in offshore field development.
- In 2012 TNK-BP will invest USD 250 million in the development of the Achimov deposits at its Rospan fields (100% owned by TNK-BP), more than tripling its investments made in 2011.

### TNK-BP Holding

Vostok Nafta's number of shares	
Ordinary	15,760,237
Preferred	31,053,600
Value Ordinary	40,590,396
Value Preferred	69,575,378
Total Value (USD)	110,165,774
Portfolio percentage weight	24.2%
Share of total shares outstanding	0.3%
Share development Jan 1–Dec 31, 2011	
Ordinary	–2.8%
Preferred	–8.2%
Share development Oct 1–Dec 31, 2011	
Ordinary	5.4%
Preferred	7.5%

*During the fourth quarter 2011 Vostok Nafta has purchased 0 shares and sold 0 shares in TNK-BP Holding.*



### Black Earth Farming

Black Earth Farming (BEF) is a leading farming company, publicly listed in Stockholm and operating in Russia. BEF was among the first foreign financed companies to make substantial investments in Russian agricultural land to exploit the large untapped potential. Because of its early establishment, BEF has gained a strong market position in the Kursk, Tambov, Lipetsk and Voronezh regions, all located in the Black Earth area which holds some of the most fertile soils in the world. The company's main products are wheat, barley, corn, sunflower and rapeseed. By introducing modern agricultural farming practices there is a vast opportunity to significantly increase productivity in terms of crop yields per hectare of land, thus increasing the land value. The registration of controlled land into full ownership continues successfully, with the majority of land now under fully registered free holds. As of September 30, 2011, total land under control amounted to 326,000 hectares and land in ownership amounted to 256,000 hectares. At the same time operating improvements are ongoing, with substantial long term potential for increased production and profitability.

- Mr. Alexander Betsky has been hired as CFO. He has previously held senior financial positions in Weatherford International and Sibir Energy.
- 3Q and 9M 2011 results were negatively affected by initial crop yields, sales mix and loss on forex. Revenue from goods sold during the quarter increased by 160% y-o-y to USD 19.1 million driven by higher volumes. 131,000 tons of crop was sold of which 63,000 tons was 2010 crop delivered during 3Q.
- 82,000 hectares has been seeded with winter wheat. Total 2012 crop area is planned at approximately 230,000 hectares.

### Black Earth Farming

Vostok Nafta's number of shares	30,888,704
<b>Total Value (USD)</b>	<b>61,345,661</b>
Portfolio percentage weight	13.5%
Share of total shares outstanding	24.8%
Share development Jan 1–Dec 31, 2011 (in USD)	–49.0%
Share development Oct 1–Dec 31, 2011 (in USD)	–21.3%

*During the fourth quarter 2011 Vostok Nafta has purchased 0 shares and sold 0 shares in Black Earth Farming.*

### Tinkoff Credit Systems

Tinkoff Credit Systems (TCS) is Russia's first and only dedicated credit card lending institution. Based in Moscow, TCS Bank issues credit cards to customers in all of Russia's regions. TCS's senior management consists of a team of experienced professionals formerly employed by Visa, McKinsey and several top Russian banks. The bank operates a branchless business model using online and direct mail as its main customer recruitment and distribution channels. On the servicing side, TCS's call centre is one of the leaders in Russia. 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. Russian consumer lending is expected to reach new heights due to lower costs of risk and higher consumer spending, and the company is singularly focused on issuing and servicing consumer credit cards. By combining a purpose-built platform with dedicated staff and IT systems, TCS can serve millions of customers. During 2003–07, the Russian credit card market doubled in size every year, thereafter halting during the 2008–09 crisis, it started growing again in 2010. The valuation is based on a recent transaction.

- On December 29, 2011, TCS Bank successfully closed a 12.75% SEK 550 mln (approx. USD 80 mln) bond due in 2013. The placement price was 95%. The proceeds of the bond will be used to grow the bank's credit-card portfolio. Having delivered on its promise to double its portfolio in 2011, TCS Bank plans to grow it by a further 60–90% in 2012.
- Retail deposits have increased by 110.8% in 2011, from USD 169.9 mln in 2010 to USD 358.4 mln in 2011. The net loan portfolio increased by 104.2% in 2011, from USD 300.6 mln to USD 613.8 mln.

### Tinkoff Credit Systems (TCS)

Vostok Nafta's number of shares	1,006,513
<b>Total Value (USD)</b>	<b>46,551,014</b>
Portfolio percentage weight	10.3%
Share of total shares outstanding	15.8%
Value development Jan 1–Dec 31, 2011	14.3%
Value development Oct 1–Dec 31, 2011*	–1.8%

*During the fourth quarter 2011 Vostok Nafta has purchased 0 and sold 0 shares in Tinkoff Credit Systems.*

*\* Dilution effect*

### Avito\*

Avito enables individuals and businesses to buy and sell goods through classified ads over the internet, similar to Blocket in Sweden or Craigslist in the US. Avito is the fastest growing online trading platform in Russia and the number of monthly unique visitors continued to grow at a rapid pace during 2011. The company has obtained a leading position in terms of visitors and number of ads, distancing itself from its competitors. Once market dominance is achieved the business model has great potential in terms of profitability judging by the experience in other countries. Avito is already the leading brand and has the highest brand awareness in Moscow and St Petersburg, with the goal to achieve close to 100% in the long term. Compared to western countries, Russia has a very low proportion of internet users in relation to the total population. Although the growth rate is significant, the current internet penetration in Russia of about 42% is low in relative terms but very high in absolute terms. With about 60 million internet users Russia represents the second largest market in Europe. These figures can be compared to Sweden, which has an internet penetration of about 93% but only about 8.4 million users. By 2013 internet users in Russia are expected to reach over 90 million, with a penetration of 67%. The market for internet related services is expected to grow significantly in correlation with an increased internet penetration. Avito is in an extremely exciting phase with great future prospects. The valuation is based on a recent transaction.

- Revenues started growing materially during the year with the launch of non-listing fee monetization, revenues FY 2011 were approximately USD 8 mln compared to FY 2010 revenues of approximately USD 1 mln.

### Avito\*

Vostok Nafta's number of shares	5,975,586
<b>Total Value (USD)</b>	<b>37,749,590</b>
Portfolio percentage weight	8.3%
Share of total shares outstanding	23.8%
Value development Jan 1–Dec 31, 2011 (in USD)	121.6%
Value development Oct 1–Dec 31, 2011 (in USD)	0.0%

*During the fourth quarter 2011 Vostok Nafta has purchased 0 shares and sold 0 shares in Avito.*

*\* The shares in Avito are owned through the holding company Vosvik AB.*

## RusForest

RusForest is active within the forestry sector in Eastern Siberia and the Arkhangelsk region of Russia. The company was established in 2006 through the acquisitions of Tuba-Les and PIK-89 in the Irkutsk region. Since then, RusForest has reached a considerable scale, both in terms of forest resources and sawmilling capacity, through strategic acquisitions and brownfield development projects. Through long term lease agreements the company controls approximately 3 million hectares of forest land with an AAC of around 3.6 million m<sup>3</sup>. Recent increases in controlled forest land come from the acquisition of NTG in Arkhangelsk, new forest leases in Magistralny as well as two acquired harvesting companies in Boguchany during 2011. RusForest's principal business concept is to refine the prime quality pine, spruce and larch logs from its forest leases into a wide range of sawnwood products of which a smaller share is attributable to planed products, including flooring and other interior products. The Group's total sawmilling capacity, which currently amounts to approximately 350,000 m<sup>3</sup> of sawnwood, is expected to, after completion of ongoing investments, gradually increase to 500,000-550,000 m<sup>3</sup> of sawnwood. There is significant potential (of up to 800,000-850,000 m<sup>3</sup> of sawnwood) within the limit of the maximum allowable harvesting. By increasing its sawmilling capacity as well as adding other value-adding activities RusForest will continue to develop its vast resource and unlock its potential. The aim is to apply Scandinavian best practices to a Russian cost base, which should have the potential of offering among the lowest production costs in the world. RusForest's goal is to develop into a leading independent integrated forestry and sawmilling company in Russia, with an annual harvest of 2.7-2.9 million m<sup>3</sup> and an annual sawnwood production of 800,000-850,000 m<sup>3</sup> during the coming four to five years.

- In light of the prevailing market conditions, which are more challenging than previously anticipated, and due to delays in the installation and commissioning of previously ordered equipment, RusForest intends to carry out a rights issue of approximately SEK 450 mln. The capital will be used for finalization of the ongoing investments in Eastern Siberia as well as in the Arkhangelsk region and will enable continued increases in harvesting capacity as well as an expansion of the sawmilling capacity across the company's operations.
- RusForest has acquired all of the shares in Clean Tech East's wholly owned subsidiaries EBH and BEN – which together form Clean Tech East's Biomass Fuels business segment, whose business is to manufacture and sell wood

pellets. The acquisition was approved by an Extraordinary General Meeting in Clean Tech East that was held on 9 December 2011.

- Jeppe Strange has been appointed Chief Operating Officer of RusForest as of 15 November 2011. Mr. Strange has been working in Russia for more than 15 years, speaks fluent Russian and has worked in agriculture, and mainly forest industry, his entire career in Russia. His previous position was as CEO of Russia Baltic Pork Invest, based in Kaliningrad.

### RusForest

Vostok Nafta's number of shares	28,165,209
Total Value (USD)	20,747,445
Portfolio percentage weight	4.6%
Share of total shares outstanding	29.4%
Share development Jan 1-Dec 31, 2011 (in USD)	-60.8%
Share development Oct 1-Dec 31, 2011 (in USD)	-34.4%

*During the fourth quarter 2011 Vostok Nafta has purchased 0 shares and sold 0 shares in RusForest.*

# Twelve Months Report Covering the Period January 1, 2011–December 31, 2011

## Investments

During the fourth quarter gross investments in financial assets were USD 35.00 (38.38) mln and proceeds from sales were USD 56.97 (7.78) mln.

Major changes of securities in the portfolio during the fourth quarter were:

Purchases	Sales
+ USD 10,091,872 Eksportfinans bonds	- 12,000 Transneft
+ USD 9,333,624 Egidaco (TCS) bonds	- 18,803,305 Alrosa
+ USD 2,446,790 RusForest bonds	
+ 3,863 Priargunsky Ind Ord	
+ 600,000 Kuzbassrazrezugol	

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

During the year, the result from financial assets at fair value through profit or loss amounted to USD –53.88 (106.67) mln. The result from investments in associated companies was USD –87.96 (20.42) mln. Result from loan receivables was USD 0.22 (8.01) mln. Dividend income, net of withholding tax expenses, was USD 23.72 (9.06) mln.

Net operating expenses (defined as operating expenses less other operating income) amounted to USD –5.55 (–5.32) mln.

Net financial items were USD –0.28 (0.80) mln.

The net result for the year was USD –124.10 (138.36) mln.

Total shareholders' equity amounted to USD 492.08 mln on December 31, 2011 (December 31, 2010: 625.43).

## Group – results for the quarter

During the quarter, the result from financial assets at fair value through profit or loss amounted to USD –0.34 (48.52) mln. The result from investments in associated companies was USD –30.12 (43.13) mln. The result from loan receivables was USD –0.96 (0.73) mln. Dividend income, net of withholding tax expenses, was USD 5.27 (1.70) mln.

Net operating expenses (defined as operating expenses less other operating income) amounted to USD

2.07 (–1.48) mln.

Net financial items were USD 0.59 (0.54) mln.

The net result for the quarter was USD –28.02 (91.92) mln.

## 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 37.67 mln on December 31, 2011 (December 31, 2010: 9.45).

## SDR repurchase

On December 7, 2011, Vostok Nafta informed that the Company's Board of Directors had resolved to mandate the management of Vostok Nafta to repurchase Swedish Depository Receipts (SDRs) of the Company. The mandate from the Board of Directors is valid until the next AGM of Vostok Nafta and stipulates that a maximum of 10 percent of the SDRs that are outstanding at the time of the resolution can be bought back. The SDRs that are bought back under the mandate and the underlying shares are cancelled. For more information, please see press release dated December 7, 2011.

During the fourth quarter 2011, Vostok Nafta repurchased 2,520,775 SDRs.

(Expressed in USD thousands)	Jan 1, 2011– Dec 31, 2011	Jan 1, 2010– Dec 31, 2010	Oct 1, 2011– Dec 31, 2011	Oct 1, 2010– Dec 31, 2010
<b>Result from financial assets at fair value through profit or loss <sup>1</sup></b>	<b>-53,876</b>	<b>106,665</b>	<b>-343</b>	<b>48,521</b>
<b>Result from investments in associated companies</b>	<b>-87,956</b>	<b>20,422</b>	<b>-30,116</b>	<b>43,132</b>
<b>Result from loan receivables <sup>1</sup></b>	<b>218</b>	<b>8,005</b>	<b>-958</b>	<b>730</b>
<b>Dividend income</b>	<b>27,893</b>	<b>10,653</b>	<b>6,197</b>	<b>2,005</b>
<b>Other operating income</b>	<b>293</b>	<b>415</b>	<b>70</b>	<b>44</b>
<b>Total operating income</b>	<b>-113,429</b>	<b>146,160</b>	<b>-25,151</b>	<b>94,432</b>
<b>Operating expenses</b>	<b>-5,843</b>	<b>-5,733</b>	<b>-2,143</b>	<b>-1,526</b>
<b>Dividend withholding tax expenses</b>	<b>-4,170</b>	<b>-1,593</b>	<b>-930</b>	<b>-301</b>
<b>Other operating expenses</b>	<b>-521</b>	<b>-1,176</b>	<b>-521</b>	<b>-1,176</b>
<b>Operating result</b>	<b>-123,963</b>	<b>137,660</b>	<b>-28,744</b>	<b>91,429</b>
<b>Financial income and expenses</b>				
<b>Interest income</b>	<b>103</b>	<b>16</b>	<b>23</b>	<b>11</b>
<b>Interest expense</b>	<b>-</b>	<b>-7</b>	<b>-</b>	<b>-</b>
<b>Currency exchange gains/losses, net</b>	<b>-417</b>	<b>682</b>	<b>567</b>	<b>501</b>
<b>Other financial income</b>	<b>37</b>	<b>107</b>	<b>1</b>	<b>24</b>
<b>Net financial items</b>	<b>-276</b>	<b>798</b>	<b>591</b>	<b>535</b>
<b>Result before tax</b>	<b>-124,239</b>	<b>138,458</b>	<b>-28,154</b>	<b>91,965</b>
<b>Taxation</b>	<b>137</b>	<b>-98</b>	<b>139</b>	<b>-47</b>
<b>Net result for the financial period</b>	<b>-124,102</b>	<b>138,359</b>	<b>-28,015</b>	<b>91,917</b>
<b>Earnings per share (in USD)</b>	<b>neg.</b>	<b>1.37</b>	<b>neg.</b>	<b>0.91</b>
<b>Diluted earnings per share (in USD)</b>	<b>neg.</b>	<b>1.37</b>	<b>neg.</b>	<b>0.91</b>

1. Interest on loan receivables which are considered parts of the investment portfolio is presented in the income statement as 'Result from loan receivables' among operating income items. Interest on other loans and receivables is presented in the income statement as 'Interest income' among financial items. Realized and unrealized exchange gains/losses on loan receivables which are considered parts of the investment portfolio are presented in the income statement as 'Result from loan receivables'. 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.

# Income statements – Group

(Expressed in USD thousands)	Jan 1, 2011– Dec 31, 2011	Jan 1, 2010– Dec 31, 2010	Oct 1, 2011– Dec 31, 2011	Oct 1, 2010– Dec 31, 2010
<b>Net result for the financial period</b>	<b>-124,102</b>	<b>138,359</b>	<b>-28,015</b>	<b>91,917</b>
<b>Other comprehensive income for the period</b>				
<b>Currency translation differences</b>	<b>-83</b>	<b>-882</b>	<b>8</b>	<b>-954</b>
<b>Total other comprehensive income for the period</b>	<b>-83</b>	<b>-882</b>	<b>8</b>	<b>-954</b>
<b>Total comprehensive income for the period</b>	<b>-124,185</b>	<b>137,477</b>	<b>-28,007</b>	<b>90,963</b>

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

# Statement of com- prehensive income

(Expressed in USD thousands)	Dec 31, 2011	Dec 31, 2010
<b>NON CURRENT ASSETS</b>		
<b>Tangible non current assets</b>		
Property, plant and equipment	36	133
Investment property	-	543
<b>Total tangible non current assets</b>	<b>36</b>	<b>675</b>
<b>Financial non current assets</b>		
Financial assets at fair value through profit or loss	324,768	401,547
Investment in associated companies	120,416	199,272
Loan receivables	9,102	4,902
Deferred tax asset	35	61
<b>Total financial non current assets</b>	<b>454,321</b>	<b>605,783</b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	37,665	9,448
Loan receivables	-	9,283
Tax receivables	325	186
Other current receivables	1,447	1,789
<b>Total current assets</b>	<b>39,438</b>	<b>20,706</b>
<b>TOTAL ASSETS</b>	<b>493,794</b>	<b>627,164</b>
<b>SHAREHOLDERS' EQUITY (including net result for the financial period)</b>		
	492,078	625,430
<b>CURRENT LIABILITIES</b>		
<b>Non-interest bearing current liabilities</b>		
Liabilities to related parties	-	200
Tax payables	424	504
Unsettled trades	-	406
Other current liabilities	907	110
Accrued expenses	386	513
<b>Total current liabilities</b>	<b>1,717</b>	<b>1,733</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>493,794</b>	<b>627,164</b>

(Expressed in USD thousands)	Share Capital	Additional paid in capital	Other reserves	Retained earnings	Total
<b>Balance at January 1, 2010</b>	<b>100,991</b>	<b>191,700</b>	<b>-42</b>	<b>194,975</b>	<b>487,624</b>
<b>Net result for the year</b>					
January 1, 2010 to December 31, 2010	-	-	-	138,359	138,359
<b>Other comprehensive income for the period</b>					
Currency translation differences	-	-	-882	-	-882
<b>Total comprehensive income for the year</b>					
January 1, 2010 to December 31, 2010	-	-	72	46,442	46,514
<b>Transactions with owners:</b>					
<b>Employees share option scheme:</b>					
- value of employee services	-	329	-	-	329
	-	329	-	-	329
<b>Balance at December 31, 2010</b>	<b>100,991</b>	<b>192,029</b>	<b>-924</b>	<b>333,334</b>	<b>625,430</b>
<b>Balance at January 1, 2011</b>	<b>100,991</b>	<b>192,029</b>	<b>-924</b>	<b>333,334</b>	<b>625,430</b>
<b>Net result for the year</b>					
January 1, 2011 to December 31, 2011	-	-	-	-124,102	-124,102
<b>Other comprehensive income for the period</b>					
Currency translation differences	-	-	-83	-	-83
<b>Total comprehensive income for the year</b>					
January 1, 2011 to December 31, 2011	-	-	-83	-124,102	-124,185
<b>Transactions with owners:</b>					
<b>Employees share option scheme:</b>					
- value of employee services	-	12	-	-	12
Buy back of own shares	-2,521	-6,659	-	-	-9,180
	-2,521	-6,647	-	-	-9,168
<b>Balance at December 31, 2011</b>	<b>98,470</b>	<b>185,382</b>	<b>-1,007</b>	<b>209,232</b>	<b>492,078</b>

## Balance sheets – Group

## Statement of Changes in Equity – Group

(Expressed in USD thousands)

Jan 1, 2011– Jan 1, 2010–  
Dec 31, 2011 Dec 31, 2010

#### OPERATING ACTIVITIES

Result before tax	-124,239	138,458
<b>Adjustment for:</b>		
Interest income	-103	-16
Interest expenses	-	7
Currency exchange gains/-losses	417	-682
Depreciations and write downs	101	1,292
Result from financial assets at fair value through profit or loss	53,876	-106,665
Result from investments in associated companies	87,956	-20,422
Result from loan receivables	-1,178	-8,005
Dividend income	-27,893	-10,653
Other non-cash items	1,559	3
Change in current receivables	266	510
Change in current liabilities	48	411
<b>Net cash used in operating activities</b>	<b>-9,190</b>	<b>-5,762</b>
<b>Investments in financial assets</b>	<b>-102,942</b>	<b>-113,672</b>
<b>Sales of financial assets</b>	<b>116,745</b>	<b>88,572</b>
<b>Increase/decrease in loan receivables</b>	<b>5,312</b>	<b>17,615</b>
<b>Dividend received</b>	<b>27,893</b>	<b>10,653</b>
<b>Interest received</b>	<b>103</b>	<b>2,003</b>
<b>Interest paid</b>	<b>-</b>	<b>-7</b>
<b>Tax paid</b>	<b>-151</b>	<b>-115</b>
<b>Net cash flow from/used in operating activities</b>	<b>37,769</b>	<b>-714</b>
<b>INVESTING ACTIVITIES</b>		
Investments in office equipment	-	-24
Disposal, Group companies	40	-
<b>Net cash flow from/used in investing activities</b>	<b>40</b>	<b>-24</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from issue of warrants	-	326
Buy back of own shares	-9,180	-
<b>Net cash flow used in/from financing activities</b>	<b>-9,180</b>	<b>326</b>
<b>Change in cash and cash equivalents</b>	<b>28,630</b>	<b>-411</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>9,448</b>	<b>8,935</b>
<b>Exchange gains/losses on cash and cash equivalents</b>	<b>-414</b>	<b>924</b>
<b>Cash and cash equivalents at end of period</b>	<b>37,665</b>	<b>9,448</b>

2011

2010

<b>Return on capital employed, % 1</b>	<b>-22.21</b>	<b>24.86</b>
<b>Equity ratio, % 2</b>	<b>99.65</b>	<b>99.72</b>
<b>Shareholders' equity/share, USD 3</b>	<b>4.93</b>	<b>6.19</b>
<b>Earnings/share, USD 4</b>	<b>neg.</b>	<b>1.37</b>
<b>Diluted earnings/share, USD 5</b>	<b>neg.</b>	<b>1.37</b>
<b>Net asset value/share, USD 6</b>	<b>4.93</b>	<b>6.19</b>
<b>Weighted average number of shares for the financial period</b>	<b>100,705,275</b>	<b>100,990,975</b>
<b>Weighted average number of shares for the financial period (fully diluted)</b>	<b>101,400,275</b>	<b>100,990,975</b>
<b>Number of shares at balance sheet date</b>	<b>98,470,200</b>	<b>100,990,975</b>

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.

## Cash flow statements – Group

## Key financial ratios – Group



(Expressed in USD thousands)	Jan 1, 2011– Dec 31, 2011	Jan 1, 2010– Dec 31, 2010	Oct 1, 2011– Dec 31, 2011	Oct 1, 2010– Dec 31, 2010
<b>Operating expenses</b>	<b>-4,523</b>	<b>-5,004</b>	<b>-1,194</b>	<b>-1,159</b>
<b>Write down of shares in subsidiaries</b>	<b>-42,403</b>	<b>-</b>	<b>-42,403</b>	<b>-</b>
<b>Operating result</b>	<b>-46,926</b>	<b>-5,004</b>	<b>-43,097</b>	<b>-1,159</b>
<b>Financial income and expenses</b>				
<b>Interest income</b>	<b>16,662</b>	<b>24,453</b>	<b>4,573</b>	<b>6,094</b>
<b>Currency exchange gains/losses, net</b>	<b>146</b>	<b>-10</b>	<b>30</b>	<b>19</b>
<b>Dividends income from Group companies</b>	<b>22,274</b>	<b>-</b>	<b>22,274</b>	<b>-</b>
<b>Net financial items</b>	<b>39,082</b>	<b>24,443</b>	<b>26,877</b>	<b>6,113</b>
<b>Net result for the financial period</b>	<b>-7,844</b>	<b>19,439</b>	<b>-16,720</b>	<b>4,954</b>

(Expressed in USD thousands)	Jan 1, 2011– Dec 31, 2011	Jan 1, 2010– Dec 31, 2010	Oct 1, 2011– Dec 31, 2011	Oct 1, 2010– Dec 31, 2010
<b>Net result for the financial period</b>	<b>-7,844</b>	<b>19,439</b>	<b>-16,720</b>	<b>4,954</b>
<b>Other comprehensive income for the period</b>				
<b>Currency translation differences</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>-7,844</b>	<b>19,439</b>	<b>-16,720</b>	<b>4,954</b>

## Income statement – Parent

## Statement of com- prehensive income

(Expressed in USD thousands)	Dec 31, 2011	Dec 31, 2010
<b>NON CURRENT ASSETS</b>		
<b>Financial non current assets</b>		
Shares in subsidiaries	184,412	246,591
Receivables from Group companies	307,731	261,302
<b>Total financial non current assets</b>	<b>492,143</b>	<b>507,893</b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	71	39
Other current receivables	83	183
<b>Total current assets</b>	<b>154</b>	<b>222</b>
<b>TOTAL ASSETS</b>	<b>492,297</b>	<b>508,115</b>
<b>SHAREHOLDERS' EQUITY</b>		
(including net result for the financial period)	490,160	507,172
<b>CURRENT LIABILITIES</b>		
<b>Non-interest bearing current liabilities</b>		
Liabilities to group companies	1,833	619
Other current liabilities	8	54
Accrued expenses	297	270
<b>Total current liabilities</b>	<b>2,137</b>	<b>943</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>492,297</b>	<b>508,115</b>

(Expressed in USD thousands)	Share Capital	Additional paid in capital	Retained earnings	Total
<b>Balance at January 1, 2010</b>	<b>100,991</b>	<b>191,700</b>	<b>194,713</b>	<b>487,404</b>
<b>Net result for the year</b>				
January 1, 2010 to December 31, 2010	-	-	19,439	19,439
<b>Other comprehensive income</b>				
<b>for the period</b>				
Currency translation differences	-	-	-	-
<b>Total comprehensive income</b>				
<b>for the year</b>				
January 1, 2010 to December 31, 2010	-	-	19,439	19,439
<b>Transactions with owners:</b>				
<b>Employees share option scheme:</b>				
- value of employee services	-	329	-	329
	-	329	-	329
<b>Balance at December 31, 2010</b>	<b>100,991</b>	<b>192,029</b>	<b>214,152</b>	<b>507,172</b>
<b>Balance at January 1, 2011</b>	<b>100,991</b>	<b>192,029</b>	<b>214,152</b>	<b>507,172</b>
<b>Net result for the year</b>				
January 1, 2011 to December 31, 2011	-	-	-7,844	-7,844
<b>Other comprehensive income</b>				
<b>for the period</b>				
Currency translation differences	-	-	-	-
<b>Total comprehensive income</b>				
<b>for the year</b>				
January 1, 2011 to December 31, 2011	-	-	-7,844	-7,844
<b>Transactions with owners:</b>				
<b>Employees share option scheme:</b>				
- value of employee services	-	12	-	12
Buy back of own shares	-2,521	-6,659	-	-9,180
	-2,521	-6,647	-	-9,168
<b>Balance at December 31, 2011</b>	<b>98,470</b>	<b>185,382</b>	<b>206,308</b>	<b>490,160</b>

## Balance sheet – Parent

## Statement of Changes in Equity – Parent

## 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 Vostok Nafta Investment Ltd 2010.

## Note 2 Related party transactions

During the period Vostok Nafta has recognized the following related party transactions:

USD thousand	Vostok Gas	2011 Associ- ated com- panies	Lundin family and group of com- panies	Key manage- ment	Vostok Gas	2010 Associ- ated com- panies	Lundin family and group of com- panies	Key manage- ment
<b>Items of the income statement</b>								
Income from loan receivables	-	409 <sup>1</sup>	-	-	-	795	-	-
Other operating income	-	41 <sup>2</sup>	233 <sup>2</sup>	-	-	16	117	-
Operating expenses	-	-	-387 <sup>3</sup>	-1,132 <sup>4</sup>	-	-	-194	-910
Interest expenses	-	-	-	-	-	-	-	-
<b>Balance sheet items</b>								
<b>Non current loan receivables</b>								
	-	8,902 <sup>1</sup>	-	-	-	4,702	-	-
<b>Current loan receivables</b>								
	-	-	-	-	-	-	-	-
<b>Other current receivables</b>								
	-	-	-	-	-	-	-	-
Retained earnings	-	-	-	-12	-	-	-	-296
<b>Other current liabilities and accrued expenses</b>								
	-	-6 <sup>2</sup>	-66 <sup>2</sup>	-143 <sup>4</sup>	-200	-	-	-146

### 1) Loans to associated companies

Vostok Nafta has an outstanding short-term loan receivable from RusForest AB, which was recognized at a book value of USD 8.90 mln as per December 31, 2011. In the Income Statement for the period ended December 31, 2011 Vostok Nafta has recognised interest income in the amount of USD 0.32 mln from Clean Tech East Holding AB and USD 0.09 mln from RusForest AB.

### 2) Other operating income from associated companies and Lundin companies and other current receivables/liabilities

Vostok Nafta has an office rental agreement with RusForest AB, Lundin Mining AB and Clean Tech East Holding AB. Vostok Nafta provides head office facilities service to Lundin Petroleum AB and Investor Relations and Corporate Communication services to Lundin Mining Corporation, Africa Oil Corporation, Etrion Corporation, ShaMaran Petroleum Corp. and Lucara Diamond Corp.

### 3) Operating expenses: Lundin companies

Vostok Nafta buys management and Investor Relations services regarding relations with the stock and financial markets from Namdo Management. The fee amounts to USD 15,000 per month. In July 2011 Vostok Nafta bought extra management services in the amount of USD 62,171. Vostok Nafta paid USD 84,359 to Mile High Holdings Ltd in respect of aviation services received.

### 4) Operating expenses: Key management

Key management includes members of the Board of Directors and members of the management of Vostok Nafta. The compensation paid or payable includes salary and bonuses to the management and remuneration to the Board members.

## **Background**

Vostok Nafta Investment Ltd was incorporated in Bermuda on April 5, 2007 with corporate identity number 39861. Since July 4, 2007, the Swedish Depository Receipts of Vostok Nafta (SDB) are listed on the NASDAQ OMX Nordic Exchange Stockholm, Mid Cap segment, with the ticker VNIL SDB.

As at December 31, 2011 the Vostok Nafta Investment Ltd Group consists of the Bermudian parent company, one wholly owned Bermudian subsidiary, three wholly owned Cypriot subsidiaries, one wholly owned Russian 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 –7.84 (19.44) mln.

## **Financial and Operating risks**

The Company's risks and risk management are described in detail in note 3 of the Company's Annual Report 2010.

## **Upcoming Reporting Dates**

Vostok Nafta's three months report for the period January 1, 2012–March 31, 2012 will be published on May 16, 2012.

## **Annual General Meeting and Annual Report 2011**

The annual general meeting is planned to take place on Wednesday, May 9, 2012. The annual report will be available on the company's website ([www.vostoknafta.com](http://www.vostoknafta.com)) from March 30, 2012.

## **Subsequent events**

Since January 1, 2012 the Company has repurchased 743,131 SDRs.

February 15, 2012

Per Brilioth

Managing Director

Vostok Nafta Investment Ltd

# Twelve Months Report Covering the Period January 1, 2011–December 31, 2011



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Nafta  
Investment  
Ltd

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