



*Vostok New Ventures Ltd.*

# Financial Report

For the Second Quarter and the First Six Months 2018

- Net result for the period was USD 12.17 million (mln) (January 1, 2017–June 30, 2017: 8.64). Earnings per share were USD 0.14 (0.10).
- Net result for the quarter was USD -14.07 mln (-8.69). Earnings per share for the quarter were USD -0.17 (-0.10).
- The net asset value of Vostok New Ventures (“Vostok” or “the Company”) was USD 892.51 mln on June 30, 2018 (December 31, 2017: 879.99), corresponding to USD 10.55 per share (December 31, 2017: 10.40). Given a SEK/USD exchange rate of 8.9599 the values were SEK 7,996.76 mln (December 31, 2017: 7,244.35) and SEK 94.57 (December 31, 2017: 85.65), respectively.
- The group’s net asset value per share in USD increased by 1.4% over the period January 1, 2018–June 30, 2018.
- During the quarter April 1, 2018–June 30, 2018, the group’s net asset value per share in USD decreased by 1.5%, mainly as a result of the revaluation of Avito, BlaBlaCar and Gett.
- During the second quarter 2018, Vostok New Ventures invested USD 4 mln into DOC+, a Russian digital health company, for a minority stake of the company. Vostok also did follow on investments in Gett, el Basharsoft and Agente Imóvel.
- On June 14, 2018, the Company issued senior unsecured corporate bonds in an amount of SEK 400 million within a total framework of SEK 600 million. The bonds will mature on June 14, 2022 and carry a fixed interest of 6.15 per cent. per annum with quarterly interest payments. On July 9, 2018, the Company announced that it had applied for listing of the bonds on Nasdaq Stockholm. The first day of trading was July 11, 2018.
- After the end of the period, Vostok New Ventures has invested USD 4 mln in Busfor, a Russian bus ticketing platform, USD 2 mln in OneTwoTrip, in an internal financing round, and USD 0.35 mln in other investments.
- The number of outstanding shares (SDRs), excluding 1,125,952 repurchased SDRs, at the end of the period was 84,562,357.

# Management report

## Avito

Avito released their numbers for the period ending March 31st on June 22, 2018. For the 12 months ending March 31, 2018 the company produced revenues of RUB 16,350 mln (USD 285 mln), which represents 29% growth compared to the same period the previous year. EBITDA came in at RUB 9,694 mln (USD 169.3 mln), which is a margin of 59% compared to 56% the same period the previous year. This period is Avito's new fiscal year which is designed to be in sync with majority shareholder Naspers' reporting. The next new financial information is due in November together with Naspers' 2H18 report.

This time it is possible to strip out the previous quarters in order to retrieve the quarter ending March 31st. In this January to March quarter revenues grew by 27% with an EBITDA margin at 64%.

As per our new reporting norm for Avito we in this quarterly report, like the last one, include a set of operating KPIs that give some insight into the performance of the company: number of listers, paying users and average revenue per paying user (ARPPU) and the growth of each versus the same quarter last year and the previous quarter. Multiplying ARPPU and number of paying users does not provide complete insight into revenues but gives us a proxy that shows revenue growth of 31% year-on-year. We are very enthusiastic of Avito's accelerating growth of revenues and its current performance.

We have in this report covered the auto vertical, valuing this vertical at USD 1 bn. Adding this to the real estate and job verticals covered in the two previous quarters, the sum of the parts of Avito from these three verticals stands at USD 3.2 bn. The general and services verticals will be covered and valued in the coming quarterly reports. This sum-of-the-parts valuation is done with an estimate of current business conditions. With revenues and earnings growing between 25–30% these valuations will grow by the same everything else being equal.

One aspect of Avito that we do not cover often is its ability to generate new business lines. One very good example of this is Avtoteka, a Russian version of Carfax. This alone could become a multi-hundred-million-dollar asset.

## Digital health investments

We are increasingly enthusiastic about the digital health sector. We feel this space is going to get an increasing

amount of attention over the coming years. Adding to our large position in *babylon* (where we have participated in a small financing during the previous quarter) and the somewhat smaller position in *Vezeeta*, we have during this past period invested USD 4 mln in the Russian company *DOC+* in return for a meaningful shareholding.

## *babylon*

Prudential Corporation Asia announced in early August that it had entered into an exclusive partnership agreement with *babylon*. *babylon*'s artificial intelligence expertise will be made available to existing and new customers of Prudential across Asia, marking a step change in Prudential's commitment to provide digital health services making healthcare affordable and accessible across Asia.

Prudential is a leading provider of medical insurance in Asia, with over five million health customers and premium income exceeding GBP 800 million in 2017. Adding to *babylon*'s partnerships with NHS, Tencent, Samsung, the Kingdom of Saudi Arabia and the Bill & Melinda Gates Foundation, this commercial relationship with Prudential further validates its leadership within artificial intelligence within digital health.

## *DOC+*

*DOC+* launched in 2016 and is one of Russia's leading digital healthcare providers with its main business with in-homecare visits, predominately in Moscow, and telemedicine consultations over desktop and mobile.

The company is building a platform leveraging AI and strong B2B-integration to provide two main services: homecare visits and a telemedicine service.

The Russian healthcare market is large with spending expected at USD 51 bn in 2018, of which the majority is some USD 36.5 bn through a government funded mandatory health insurance. The government-funded healthcare in Russia is associated with poor quality and insufficient resources, and thus many Russians rely on out of pocket spending.

The total out-of-pocket spending together with private health insurance is estimated at USD 10.2 bn in 2018 and expected to grow to some USD 16 bn by 2023.

The total homecare market in Moscow and St Petersburg is estimated at USD 490 mln in 2018 and growing to USD 770 mln by 2023, and telemedicine – which

has just recently received its initial required regulatory framework – is expected to grow from virtually zero in 2017 to USD 155 mln for 2019 and USD 1.3 bn by 2023.

DOC+ is run by Victor Belogub and Ruslan Zaydullin. Victor is the working chairman of DOC+ and comes from the Russian VC industry, predominately at VTB Capital. Ruslan is the CEO of the company and has a background in management consulting at BCG and Roland Berger in Russia.

### Gett

Gett has raised USD 80 mln in fresh funding from Volkswagen and other investors including Vostok New Ventures. The round's valuation was USD 1.4 bn.

Gett generates around USD 1 bn in mobility services, half coming from New York and London. Gett does 100 million rides per annum and aiming to become profitable in each and every market in the first quarter of 2019, globally.

Gett US, operating under the Juno brand, showed tremendous growth in the past year. To date, more than 50% of NYC drivers have signed up with Juno (45,000/80,000 drivers). Gett US (Juno) has a positive contribution margin now and expects to be operationally profitable next year.

### BlaBlaCar

BlaBlaCar announced in early August that it had acquired BeepCar in Russia. BeepCar's former owner was mail.ru which had developed the company into a clear number 2 in Russia after BlaBlaCar, although significantly smaller than BlaBlaCar.

Carpooling is the best network effects business that we have come across after online classifieds, with liquidity building high barriers to entry and “winner-takes-all” characteristics. Consolidation becomes a natural phenomenon, which is nothing new to BlaBlaCar having acquired companies in Europe and elsewhere to drive growth and consolidation.

Russia has become BlaBlaCar's largest market, with 15 million members out of its global member base of 65+ million.

### CMD

Thanks all of you who attended our CMD in mid-June. For those of you who were not able to participate the entire session is available on our website.

Per Brilioth

*Managing Director*

### Vostok New Ventures CMD 2018

*Links to the webcast*

[Avito](#)

[BlaBlaCar](#)

[Hemnet](#)

[Booksy](#)

[Housing Anywhere](#)

[Classifieds discussion](#)

[Babylon](#)

[DOC+](#)

[Vezeeta](#)

# Avito study: Auto



## Background

Auto has traditionally been one of the strongest classifieds verticals globally. There are plenty of success stories – AutoTrader in the UK, Autoscout24 in Germany, carsales.com in Australia and Blocket in Sweden, to mention a few. What is common for all these success stories is that they make the bulk of revenues from car dealers who advertise *used* cars on their platform. They are also active in countries with very well-developed dealer networks that have been active in the used car space for a long period of time.

In emerging economies, the car market is often structured differently. Dealers are primarily focused on selling new cars, and the used car trade is more done by privates or by so-called “grey” or “unofficial” dealers. A structure like that makes it harder to make substantial revenues from the traditional model of classifieds – private sellers are harder to monetize and no classifieds player has really cracked how to make real revenues from new cars as of yet.

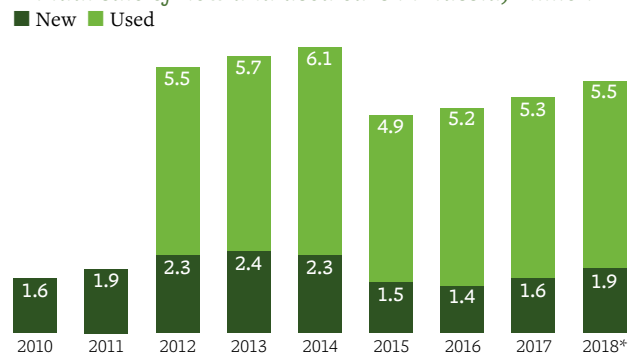
There is a lot of innovation going on in the digital car trading space. A common theme for most new models is the push to increase trust and transparency. Auto1 has built a multi-billion-dollar business by bringing liquidity and transparency to private sellers and professional car traders, and a number of clones have emerged across a number of geographies including Russia. This model includes an offline component with physical inspections being made of the car, and classifieds companies have not been late to offer the same service. There is also innovation happening in the new car space, with companies like TrueCar in the US and Carwow in the UK leading the charge.

Regardless of model – auto is a vertical where huge values are being transacted, and companies that connect buyers and sellers in a seamless way stand to profit handsomely.

## The Russian auto market

Each year, somewhere between 6.5 and 8.5 million cars are transacted in Russia. Somewhere between 1.5 and 2.5 million of those are new car transactions. The number has varied considerably in the last decade with swings in the economy. Used car sales are more stable and typically fall between 5 and 6 million cars per year. The last few years, total sales numbers have stabilized and grown modestly after a sharp decline in 2015.

### Annual sale of new and used cars in Russia, million



\* Forecast.

Source: Autostat.ru, AEB

All new cars are obviously sold by car dealers, and a majority of used cars are sold by privates, which is a key difference compared to e.g. the UK or Nordic markets. Prior to the financial crisis in 2008, Russian auto dealers were almost exclusively focused on selling new cars. There was a strong consumer demand to buy new “innomarki” – cars from non-domestic brands – which were suddenly within reach for ordinary Russians thanks to rapidly increasing income levels.

At this time, the dealers’ share of used car sales was in the low single digits. The rest were dealt directly between consumers, or through “grey” dealers.

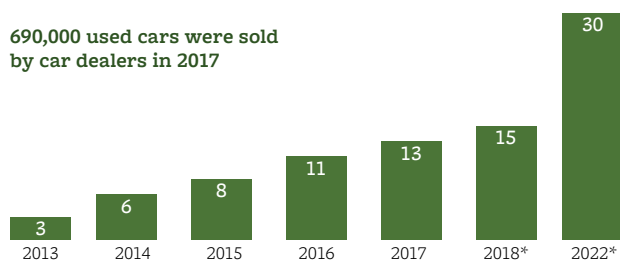
When the financial crisis of 2008 and 2009 hit, new car sales dropped significantly. In the years that followed, dealers started to look for other sources of income, and a few of them (especially in Moscow and St. Petersburg) made large bets on the used car market. Sales of new cars picked up significantly between 2011–2012, but then started to fall in 2013. 2015 was a crisis year when sales dropped 36%.

When sales of new cars started to tumble again in 2014 and 2015, more and more dealers moved into the used car space and the share of used cars sold by dealers

really took off. The share has risen from low single digits in 2013 to 13% last year. This year the Russian Association of Car Dealers predicts that the share will grow to 15%. By 2022 the same organization believes the number will have increased to 30%. In Moscow and St. Petersburg the number will likely approach 50% – not too far off from the levels we see in countries like UK and Sweden (where dealers’ share of used car sales is around 65%).

#### Share of used cars sold by car dealers in Russia, %

690,000 used cars were sold by car dealers in 2017



\* Forecast.

Source: Russian Association of Car Dealers (ROAD)

#### Relevant addressable market

A growing share of used cars sold by car dealers is very good news for classifieds companies, since it is hard to monetize private sellers. If you try to charge private sellers too aggressively, the risk is high that the seller will try to find other options to sell the car, especially if there are head-to-head competitors offering a liquid marketplace. When estimating the addressable market, we will therefore mainly focus on dealer spend. In order to estimate the classifieds spend per dealer in Russia, we will benchmark numbers from international peers.

By studying the latest annual report from AutoTrader, we can learn that AutoTrader charges the average dealer a bit north of GBP 20,000 per year and forecourt. 5 million used cars are sold every year by a bit more than 13,000 dealers, which means an average 380 cars per dealer and year.

Classifieds spend per car on AutoTrader is in other words around GBP 54 (GBP 20,340/380 cars). AutoTrader holds a market share of approximately 60% according to company reports and equity research. In total, a dealer therefore spends roughly GBP 90 per car on classifieds. Using the same methodology, we arrive at similar numbers in e.g. Sweden.

Assuming the same spend per car from Russian car dealers, we would arrive at a total dealer spend of approximately RUB 4.6 bn in 2018 after adjusting for car price differences (0.8 m used cars sold by dealers in 2018 multiplied by an average spend per car of RUB 5,750 (GBP 69). This is a fraction of e.g. the classifieds spend of UK dealers, and it is worth pointing out again that the key difference between the two markets is that the share of used cars sold by dealers is much higher in the UK compared to Russia. With time, this will change.

We conservatively estimate that a full 70% of total revenue in the vertical comes from auto dealers advertising used cars. The other 30% is made up by advertising revenues from car manufacturers, revenues from private users and other sub-verticals (such as spare parts, motorbikes, boats and heavy machinery), etc. That brings the current total market size to roughly RUB 6.5 bn.

#### Avito’s offering

Avito Auto has developed a set of tools aimed at providing as much liquidity, trust and transparency as possible, regardless if you are a professional or private party in a car transaction.

#### Classifieds platform

The classifieds platform is the very core of Avito Auto’s offering. This is where sellers go to publish items and where buyers go to browse.

The classifieds platform does not only include cars but also categories such as spare parts, motorcycles, boats and heavy machinery.

#### Professional tool for dealers

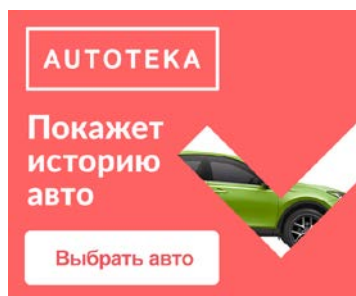
For dealers with high turnover of stock and high demands Avito has developed a professional tool that allows them to seamlessly add a large number of items, track price development, follow statistics of number of item views and contacts, track calls, etc. The effort is a part of making Avito Auto an even more important part of dealers’ day-to-day operations.

#### Autoteka

The Russian used car market has been plagued by fraud for a very long time. A very high share of used cars sold are “clocked” – i.e. the mileage has been changed prior to a sale to yield a higher price.

To fight this problem, Avito Auto launched Autoteka – a database containing key information about Russian cars – two years ago. Avito enriches its own data with data from a multitude of other sources, such as dealer data, governmental data, data from banks and insurance companies, etc. A user can use the database to find out the true mileage of a car, if it has been in an accident, if there is a car loan tied to the car, etc. This type of data was previously very hard to access in Russia, and the lack of such a tool was frequently cited as an obstacle for more serious players to enter the used car space. In April this year, the Russian Association of Car Dealers merged their similar project with Autoteka and became minority shareholders in the stand-alone operating company. The database now contains data on 40 million Russian cars, which are all searchable by VIN number. 75% of all cars posted on Avito now have an Autoteka report attached to them, and any interested buyer can access the report for RUB 99.

Carfax is a well-known company that offers a very similar product. One Carfax report costs USD 40, or approximately 25 times as much as an Autoteka report. Autoteka just sold its millionth report, and it is not a wild guess that a significant portion of those reports was sold in the last couple of months. That would mean that Autoteka is generating meaningful revenues already, despite the very low fee per report.



### Inspections

Another initiative to increase trust and transparency is the launch of offline inspection zones, where sellers and buyers can meet to do an inspection of the car by a third party before a transaction is done. The initiative was just launched together with a partner.

### Avito's competitive position on the market

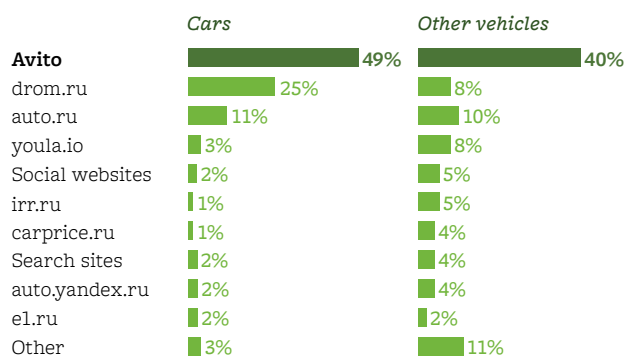
The auto classifieds market in Russia is highly competitive. Apart from Avito Auto, two auto verticals (Auto.ru and Drom.ru) are highly active as well as an Auto1 clone called Carprice. There are large regional differences, but Avito is the strongest player on a consolidated national level by a wide margin.

Auto.ru was founded in the 90s and is since 2014 owned by Yandex. According to our estimates, Auto.ru has a strong position in Moscow (slightly stronger than Avito) and is relatively strong in St. Petersburg (but weaker than Avito), but is significantly weaker elsewhere. Drom.ru is extremely strong in Siberia, where it outcompetes both Avito and Auto.ru in number of leads generated to sellers. Luckily, Siberia has a relatively low share of total car transactions compared to the rest of Russia.

All players are actively developing and marketing their products, with Auto.ru being the most active from a marketing perspective. Despite having Yandex' muscles behind it, Auto.ru has seen limited increase in consumer preference according to our analysis.

Through our own research, we estimate that Avito Auto holds a market share in the range of 45% when it comes to leads generated to sellers, which we believe is the core metric to track to determine market share. The head of Avito Auto recently cited a similar number in an [article](#) in the leading Russian business paper Vedomosti.

*Avito holds ca 50% share of the car market and is 4 times bigger than closest competitor for other vehicles*



### Valuation

A 45% market share on a market worth RUB 6.5 bn would result in approximate revenues of RUB 3 bn. Assuming a 60% EBITDA margin this would result in 1.8 bn of EBITDA. A 25x multiple on 1.8 bn of EBITDA would result in a value of the vertical of RUB 45 bn or around USD 0.7 bn.

Our view is that such a valuation would not sufficiently take a number of important factors into account:

- Rapid top line growth (30%+) for many years ahead, underpinned by a structural shift where used cars are increasingly sold by dealers. This is in addition to the structural shift of more and more marketing spend is moving from offline to online
- The option value of M&A in the vertical, which would lead to significantly increased pricing power, possibly also for private sellers
- The option value in Autoteka
- “Hidden” opportunities in sub-verticals not touched in this report, such as spare parts

Factoring in all those aspects, we think that the value of Avito Auto is more like RUB 60 bn or close to USD 1 bn. This would mean roughly a 25x multiple on next year's profit (which we think will grow by at least 30% to RUB 2.3 bn). In our view a conservative estimate for the leading car vertical in one of the world's largest car markets, with strong macro tailwinds and an exciting roadmap for the future.

# Investment portfolio

## Portfolio Structure – Net Asset Value

The investment portfolio stated at market value as at June 30, 2018, is shown below.

Company	Fair value, USD June 30, 2018	Percentage weight	Fair value, USD Dec 31, 2017	Fair value change per share, USD Year to date, 2018
Avito <sup>2</sup>	599,820,755	60.6%	591,938,454	2% <sup>1</sup>
BlaBlaCar <sup>2</sup>	110,528,747	11.2%	118,615,542	1% <sup>1,3</sup>
Gett <sup>2</sup>	55,478,843	5.6%	59,198,650	-5% <sup>1</sup>
Propertyfinder <sup>2</sup>	37,352,335	3.8%	28,704,345	13% <sup>1</sup>
babylon <sup>2</sup>	22,690,570	2.3%	23,335,857	4% <sup>1,3</sup>
OneTwoTrip <sup>2</sup>	18,654,610	1.9%	20,810,533	1% <sup>1</sup>
Hemnet (through YSaphis S.A. and Merro Partners S.A.) <sup>2</sup>	13,638,035	1.4%	11,207,369	3% <sup>1</sup>
Wallapop <sup>2</sup>	13,533,279	1.4%	13,533,279	– <sup>1</sup>
Merro <sup>2</sup>	10,010,365	1.0%	9,358,731	– <sup>1</sup>
Booksy <sup>2</sup>	5,989,711	0.6%	–	– <sup>1</sup>
El Basharsoft (Wuzzuf and Forasna) <sup>2</sup>	4,755,353	0.5%	2,347,911	12% <sup>1</sup>
Naseeb Networks (Rozee and Mihnati) <sup>2</sup>	4,171,262	0.4%	4,203,772	-3% <sup>1</sup>
DOC+ <sup>2</sup>	4,000,000	0.4%	–	– <sup>1</sup>
Housing Anywhere <sup>2</sup>	3,882,648	0.4%	–	– <sup>1,3</sup>
CarZar <sup>2</sup>	3,521,186	0.4%	3,521,186	– <sup>1</sup>
Agente Imóvel <sup>2</sup>	2,999,443	0.3%	1,000,000	– <sup>1</sup>
Vezeeta (DrBridge) <sup>2</sup>	2,333,334	0.2%	1,833,313	– <sup>1</sup>
KEH AB (YouScan) <sup>2</sup>	1,661,704	0.2%	1,526,375	– <sup>1</sup>
Marley Spoon	879,454	0.1%	–	– <sup>1</sup>
Shwe Property <sup>2</sup>	500,000	0.1%	–	– <sup>1</sup>
JobNet <sup>2</sup>	500,000	0.1%	–	– <sup>1</sup>
Delivery Hero AG, equity	–	–	888,401	22% <sup>1</sup>
Marley Spoon, debt	3,835,052	0.4%	–	– <sup>1</sup>
Other investments	9,892,759	1.0%	–	– <sup>1</sup>
Liquidity management	8,675,878	0.9%	8,023,392	
Cash	51,008,178	5.2%	51,078,919	
<b>Total investment portfolio</b>	<b>990,313,501</b>	<b>100.0%</b>	<b>951,126,029</b>	
Borrowings	-93,874,041		-71,541,440	
Other net receivables/liabilities	-3,934,091		405,089	
<b>Total NAV</b>	<b>892,505,368</b>		<b>879,989,679</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. Valuation change due to exchange rate movement.



Avito is the largest and most liquid online classifieds platform in Russia, and the clear market leader in terms of visitors and ads. During the first six months of 2018, the company has continued to deliver strong growth and profitability. Avito's firm market-leading position has proven to be a key factor in terms of the potential to reach high profitability similar to that of peers in other countries. Avito is the leading brand and with strong brand awareness throughout Russia. Compared to western countries, Russia still lags behind in terms of low proportion of internet users in relation to the total population. According to International Telecommunication Union (ITU) Russia now has just over 100 mln internet users. The market for internet-related services continues to grow 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.



Avito continues to strengthen its position in the key verticals, Auto, Real Estate, and Jobs and Services with an increasing product offering for professional sellers. Domofond, the designated real estate portal for the Russian market, launched in 2014, continues to grow and is the largest property vertical by visitors after Avito itself in the Russian market.

As per June 30, 2018, Vostok New Ventures values its stake in Avito at USD 599.8 mln (USD 4.5 bn for the entire company) on the basis of an EV/EBITDA peer multiples valuation model. The valuation model used as per June 30, 2018, is the same as per year-end 2017, with updated input data and reflects Avito's strong EBITDA growth compared to the listed peer group. The valuation represents a 1% increase in valuation compared with Vostok's valuation as per year-end 2017. The main drivers of the revaluation during 2Q18 are the updated peer-related input data, Avito's continued growth and changes in USD/RUB.

As per June 30, 2018, Vostok New Ventures owns a 13.2% stake in the company on a fully diluted basis.

Other shareholders in Avito are Naspers (majority shareholder), Baring Vostok and the two founders.

In May 2018, Vostok New Ventures received USD 7.5 mln in dividends from Avito.

#### Avito Quarterly Key Performance Indicators

	2Q 2018	2Q 2018 q-o-q change	2Q 2018 y-o-y change
Listers, mln	12.4	6.5%	6.6%
Paying users	1,615,473	10.7%	18.3%
Average revenue per paying user, RUB	2,690	8.0%	11.3%

Listers are unique listers who have made at least one listing in a given quarter. Paying users are quarter average for users who have at least once applied paid services.

Source: Avito

Avito

[avito.ru](https://avito.ru)

Share of total portfolio:  
**60.6%**



**2007**  
Investment year

**6,166,470**  
Vostok New Ventures' number of shares as at June 30, 2018

**599.8**  
Total value (USD mln)

**13.2%**  
Share of total shares outstanding

**+1%**  
Value development January-June 2018 (in USD)



BlaBlaCar connects people looking to travel long distances with drivers already going the same way, so that both can save money by sharing the cost of their journey. This model has made BlaBlaCar a leader of the global sharing economy with over 65 million members in 22 countries and is helping to make road travel more efficient and affordable.

BlaBlaCar was founded in 2006 by Frédéric Mazzella, CEO, Francis Nappez, CTO, and Nicolas Brusson, COO and has raised more than USD 300 mln in funding to date. Currently, BlaBlaCar operates in Benelux, Croatia, France, Germany, Hungary, India, Italy, Mexico, Poland, Portugal, Romania, Russia, Serbia, Spain, Turkey, Ukraine and the United Kingdom.

BlaBlaCar has during the first six months of 2018 continued to grow its 22 markets, with reaccelerated usage in France following long strikes in the public transport sector and continued strong growth in Russia and Brazil. BlaBlaCar currently has 20 million travelers per quarter, and Russia is now the largest market in terms of members with 15 million members.

Since 2015, Vostok New Ventures has invested a total of EUR 107 mln into BlaBlaCar. The most recent transaction (EUR 2.3 mln) was completed during the fourth quarter of 2017.

As per June 30, 2018, Vostok New Ventures owns approximately 9.3% of BlaBlaCar on a fully diluted basis and the investment is valued on the basis of a valuation model focused on multiples of GMV (Gross Merchandise Volume) and revenue as the last transaction on market terms is now more than 12 months old.



BlaBlaCar's founders (from left): Frédéric Mazzella (CEO), Francis Nappez (CTO) and Nicolas Brusson (COO).

## BlaBlaCar

[blablacar.com](http://blablacar.com)

Share of total portfolio:  
**11.2%**



**2015–17**  
Investment years

**14,492,319**  
Vostok New Ventures' number of shares as at June 30, 2018

**110.5**  
Total value (USD mln)

**9.3%**  
Share of total shares outstanding

**-7%\***  
Value development January–June 2018 (in USD)

\* Attributable to updated peer data and currency exchange differences.



Gett is a global ride sharing app built on a simple idea – if you treat drivers better, they will treat riders better.

A leading provider in Europe, Gett is currently active in four countries and across 100+ cities, including Moscow, London, and NYC. Gett's technology enables consumers to instantly book on-demand transportation, delivery and logistics. The addressable market for the company within its existing markets is worth some USD 30 bn. Of this Gett's revenues are typically some 15–30% depending on whether it is servicing a private or business client. In total, Gett has raised over USD 640 mln in venture funding.

Gett is a company driven by quality; it means Gett does everything to put drivers first, resulting in the best-rated drivers in all markets in which it operates. The best drivers, in turn, deliver the highest quality rides to Gett's riders.

With its focus on quality, Gett is equally successful in both B2C and B2B markets. As the global leader in corporate transportation, Gett already serves more than 12,000 leading global corporations today, using its "Gett for Business" product. The corporate market offers higher profitability and also immense growth opportunities, as competition is lower. Gett deals solely with licensed drivers, making it a safe and valid option within the European and NYC regulatory framework.

Gett's most recent shareholders include the Volkswagen Group, who invested USD 300 mln in the company in 2016, and Sberbank, who has provided the company with a seven-year USD 100 mln debt facility, which also includes an equity component.

As per June 30, 2018, the Gett investment is valued at USD 55.5 mln, based on the most recent transaction in the company that closed in 2Q18. Gett raised USD 80 mln from several existing investors in the company, including Vostok New Ventures. The transaction based valuation as per June 30, 2018 is 9.8% lower than the model based valuation as per March 31, 2018.



## Gett

Share of total portfolio:  
**5.6%**



**2014–18**  
Investment years

**19,975,816**  
Vostok New Ventures' number of shares as at June 30, 2018

**55.5**  
Total value (USD mln)

**4.0%**  
Share of total shares outstanding

**-6%**  
Value development January–June 2018 (in USD)

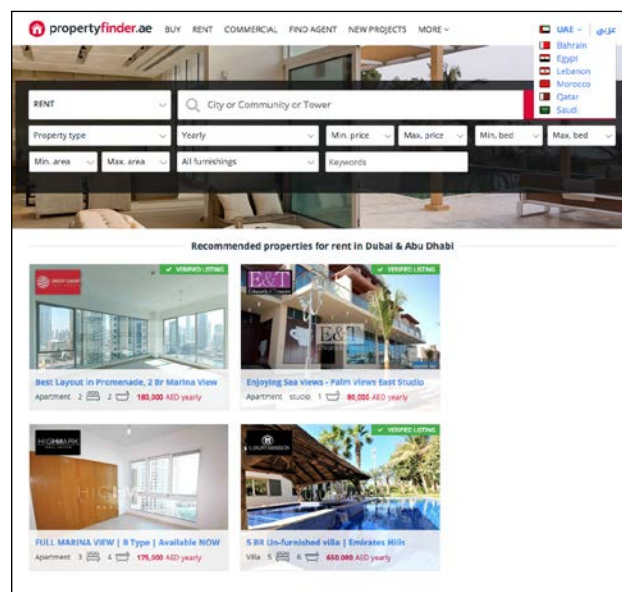
 [gett.com](http://gett.com)

Propertyfinder Group was founded more than 10 years ago by Michael Lahyani and operates real estate classifieds platforms in seven countries across the MENA region (Middle East/North Africa). Propertyfinder is the clear market leader in UAE and Qatar and in at the top together with a few competitors in its other markets. Propertyfinder is headquartered in Dubai, employs more than 150 people and is profitable in its core markets as well as on group level in terms of EBITDA. Vostok New Ventures invested USD 20 mln for 10% in primary equity of the company during the fourth quarter 2015. During the third quarter of 2017 and the first quarter of 2018, Vostok New Ventures acquired a small number of secondary shares in the company for a total of USD 500k and USD 200k, respectively. The transaction is deemed small and not transacted at market terms and therefore not suitable as basis for valuation of the investment in Propertyfinder.

As per June 30, 2018, Vostok New Ventures values its stake in Propertyfinder to USD 37.4 mln (USD 363 mln for the entire company) on the basis of an EV/Sales peer multiples valuation model. This valuation represents a 30% increase in valuation compared to Vostok's valuation as per December 31, 2017. The valuation increase is driven by a strong expected revenue growth for Propertyfinder during 2018 and 2019 and higher EV/Sales multiples of the peer group (same companies as in earlier quarters).

#### Group KPI development 2Q18

- Total page views are up 67.3% year on year
- Total sessions are up 35.4% year on year
- Total leads generated are up 48.5% year on year
- Total unique users are up 69.3% year on year



## Propertyfinder

 [propertyfinder.ae](https://propertyfinder.ae)

Share of total portfolio:  
**3.8%**



**2015–18**  
Investment years

**144,454**  
Vostok New Ventures' number of shares as at June 30, 2018

**37.4**  
Total value (USD mln)

**10.3%**  
Share of total shares outstanding

**+30%**  
Value development January–June 2018 (in USD)



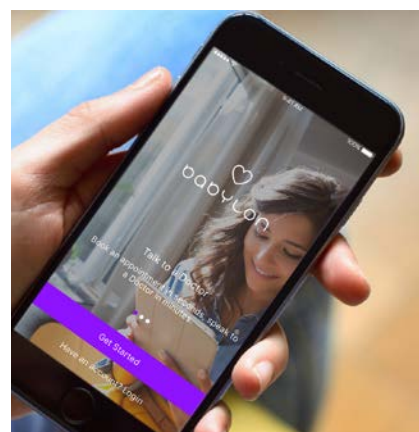
babylon launched in 2015 and is a pioneer in personal digital healthcare globally. babylon's technology, available from any mobile phone or personal computer worldwide, aims to put an accessible and affordable health service into the hands of every person on Earth. babylon has brought together one of the largest teams of scientists, clinicians, mathematicians and engineers to focus on combining the ever-growing computing power of machines, with the best medical expertise of humans. babylon currently has over 26,000 registered members with "GP at Hand" in the UK, and also runs a program in Rwanda with over 2 million members. On November 6, 2017, babylon launched GP at Hand, its service for the National Health Service (NHS) funded healthcare, across most of London.

During the second quarter of 2017, Vostok New Ventures invested GBP 17.3 mln in primary shares in babylon in the context of a larger GBP 48 mln (USD 60 mln) financing round.

During 2018, babylon has continued to grow its current markets UK and Rwanda as well as announced agreements to deploy its technology in two new markets: China (through a partnership with Tencent) and Saudi Arabia (through a partnership with THIAQH).

On August 2, 2018, babylon and Prudential Corporation Asia announced an exclusive partnership agreement where babylon's AI technology will be made available to Prudential's customers across Asia. Prudential is a leading insurance provider in Asia with over 5 million health customers and premium income exceeding GBP 800 mln in 2017.

As per June 30, 2018, the babylon investment is valued at GBP 17.3 mln (USD 22.7 mln), on the basis of this latest transaction in the company.



**babylon**

[babylonhealth.com](https://babylonhealth.com)

Share of total portfolio:  
**2.3%**



**2017**  
Investment year

**84,246**  
Vostok New Ventures' number of shares as at June 30, 2018

**22.7**  
Total value (USD mln)

**10%**  
Share of total shares outstanding

**-3%\***  
Value development January-June 2018 (in USD)

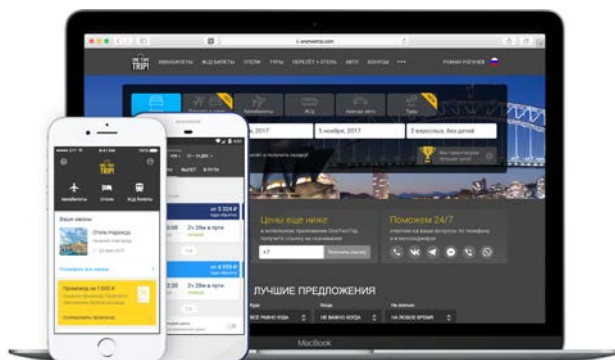
\* Attributable to currency exchange differences.



OneTwoTrip (OTT) is serving the underpenetrated USD 63 bn Russian travel market characterized by lack of focused local/foreign competition, and with inherent scalability via fully virtual inventory. It is the number one 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 (tickets + lodging combo), and
- (3) geographic expansion.

Vostok New Ventures has invested a total of USD 12.2 mln in OTT during 2015 and 2016, and owns 16.7% of the company on a fully diluted basis. As per June 30, 2018, the company is valued based on an EV/Sales peer multiples model. The valuation change is mainly driven by lower trading multiples of the peer group.



## OneTwoTrip

[onetwotrip.com](http://onetwotrip.com)

Share of total portfolio:  
**1.9%**



**2015/16**  
Investment years

**96,228**  
Vostok New Ventures' number of shares as at June 30, 2018

**18.7**  
Total value (USD mln)

**16.7%**  
Share of total shares outstanding

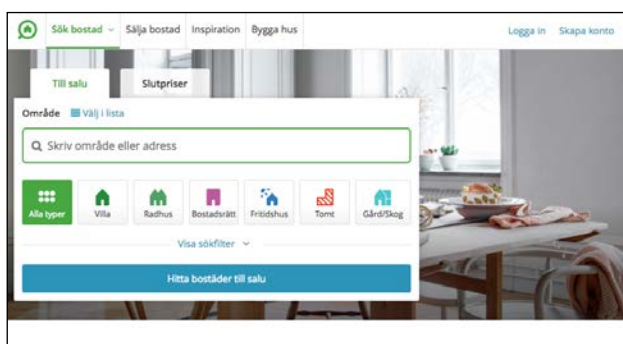
**-10%**  
Value development January-June 2018 (in USD)



Hemnet is Sweden's largest online property portal, founded in 1998, with two million unique visitors each week to its mobile and desktop products. In 2017, 220,000 real estate listings were published on Hemnet. Hemnet's mobile app has over 1.5 mln downloads on iOS and 630k on Android. During 2017, the company generated revenue of SEK 323 mln (2016: 249) and EBIT of SEK 108 mln (2016: 74.4). Hemnet has a strong position in the Swedish market with substantial network effects through its relationships with real estate brokers and home sellers alike and is in an excellent position to continue to grow its business. For more information, please visit [www.hemnet.se](http://www.hemnet.se).

The investment in Hemnet was made through the co-investment vehicle YSaphis S.A., together with a consortium led by Henrik Persson and Pierre Siri, which alongside majority investor General Atlantic acquired Hemnet in December 2016.

As per June 30, 2018, Vostok New Ventures values its investment in Hemnet on the basis of an EV/EBITDA valuation model as the last significant transaction now is more than 12 months old. The change in valuation is mainly driven by updated peer multiples.



## Hemnet

[hemnet.se](http://hemnet.se)

Share of total portfolio:  
**1.4%**



**2016**  
Investment year

**81,024,902**  
Vostok New Ventures' number of shares as at June 30, 2018

**13.6**  
Total value (USD mln)

**5.9%**  
Share of total shares outstanding

**+22%**  
Value development January-June 2018 (in USD)

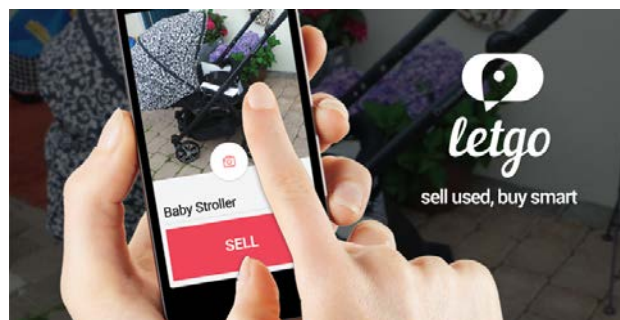


Wallapop is an online marketplace that enables users to buy and sell goods in categories such as fashion, decoration, motorcycles, electronics, and more. The company was founded by Agustin Gomez, Gerard Olivé and Miguel Vicente in January 2013.

Wallapop's main market is Spain where it is the leading general classifieds platform. The company also owns a minority stake in Letgo US after a merger of its US operations and Letgo in 2016.

Starting at year-end 2016 and during 2017, Wallapop has started monetizing efforts in Spain letting users pay to highlight their listings. The price of the highlight varies slightly by type of product and region, but it is around EUR 2 in Wallapop's main urban markets such as Barcelona, Madrid and London. Monetization efforts are still in an early stage but look promising.

Vostok New Ventures has in total invested approximately USD 9 mln in three separate transactions during 2015. As per June 30, 2018, Vostok New Ventures indirectly owns approximately 2.9% of the company and values its indirect stake in the company to USD 13.5 mln on the basis of the latest primary transaction in the company, adjusted for the latest transaction-based valuation of Wallapop's share in Letgo US, both of which closed in 2017.



## Wallapop

 [wallapop.com](https://wallapop.com)

Share of total portfolio:  
**1.4%**



**2015**  
Investment year

**21,872\***  
Vostok New Ventures' number of shares as at June 30, 2018

**13.5**  
Total value (USD mln)

**2.9%**  
Share of total shares outstanding

**—**  
Value development January–June 2018 (in USD)

\* Shares held indirectly through a limited partnership.

# ✖ 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 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 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.

Merro's portfolio includes a number of investments, most of which are online classifieds companies in the MENA region. These are Opensooq, the leading online classifieds operator in the MENA region, Propertyfinder, the leading property vertical in the MENA region, Dubicars, an early stage car classifieds site in the UAE and six other smaller investments.



- Opensooq represents the largest value in Merro's portfolio and in May 2018 Opensooq generated approximately 1.4 bn page views. Opensooq has the potential to become the "Avito" of the MENA-region.



- Propertyfinder represents the second largest value in Merro's portfolio. Over the past ten years, Propertyfinder has quickly become the leading real estate classified website in the UAE, Qatar, Bahrain and Lebanon and is growing in popularity in the Kingdom of Saudi Arabia, Egypt and Morocco.

- Dubicars generates more than a million weekly page views and has more than 400 active car dealers from across the UAE.
- CloudSight (formerly Camfind) is a technology company that simplifies the creation of classifieds listings dramatically through its API (application programming interface).
- Yta.se (formerly Objektia), a company that simplifies the process of finding commercial real estate to lease or purchase. By relaying relevant information about the property and its surroundings in a classic marketplace setting, Yta.se aims to be the Trulia of the commercial real estate industry.
- TipTapp, a mobile marketplace in Sweden which operates "reverse classifieds" whereby consumers can post listings with products they will pay to get rid of, most often bulky trash that would otherwise have to be transported to a recycling center or similar.



- QuintoAndar is an end-to-end real estate rentals service in Brazil that connects landlords and tenants. There are significant pain points within rentals in the country due to bureaucratic legislation that effectively requires a co-signer to guarantee rent obligations. QuintoAndar removes this friction by baking in a free insurance product to the end users' contract as well as improving the general processes of searching for properties, arranging viewings and contracts signing.

As per June 30, 2018, Merro is valued on basis of a sum of the parts (sotp)-valuation model as there has been no transaction in the company in the most recent 12 months. The sotp valuation is 7% higher than the valuation as per December 31, 2017, mainly driven by an updated valuation of Propertyfinder which is Merro's second largest holding.

## Merro

[merro.co](http://merro.co)

Share of total portfolio:  
**1.0%**



**2014/16**

Investment years

**11,106**

Vostok New Ventures' number of shares as at June 30, 2018

**10.0**

Total value (USD mln)

**22.6%**

Share of total shares outstanding

**+7%**

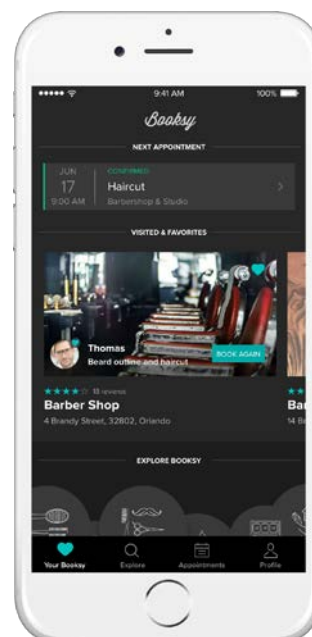
Value development January-June 2018 (in USD)



Booksy is a SaaS driven booking platform for the beauty industry. The company is based in Poland and has expanded into the US, the UK, Brazil and South Africa.

Booksy is a robust booking system for people looking to schedule appointments for health & beauty services consisting of two apps, Booksy Biz for businesses and Booksy for clients; designed to make scheduling appointments seamlessly. Booksy Biz allows the business owner to create a business profile and completely manage their calendar and appointment schedule. Booksy allows the client to view the business' profile, see their availability, and book an appointment right from the app. Both apps work together in real time, so the calendar is always up-to-date. As soon as a client books an appointment, the business receives a notification and the appointment is placed on their calendar.

Vostok New Ventures invested USD 6 mln in Booksy alongside Piton Capital during the first quarter 2018. As per June 30, 2018, the investment is valued on the basis of this recent transaction in the company.



## Booksy

 [booksy.com](https://booksy.com)

Share of  
total  
portfolio:  
**0.6%**



**2018**

Investment year

**1,593,168\***

Vostok New Ventures'  
number of shares as at  
June 30, 2018

**6.0**

Total value  
(USD mln)

—

Value development  
January-June 2018  
(in USD)

\* Indirect holding through Piton Capital.

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 is a testament to his dedication. The company is also backed by the company 500 Startups.

During the second quarter of 2017, Vostok New Ventures invested an additional USD 0.2 mln in El Basharsoft in the form of secondary shares in the company.

As per June 30, 2018, Vostok New Ventures values its investment into el Basharsoft on the basis of the most recent transaction in the company which closed in the second quarter of 2018 in a funding round (where Vostok New Ventures participated) led by EBRD.



El Basharsoft staff, December 2016

## El Basharsoft (Wuzzuf and Forasna)

Share of  
total  
portfolio:  
**0.4%**



**2015–18**  
Investment years

**728,732**  
Vostok New Ventures'  
number of shares as at  
June 30, 2018

**4.8**  
Total value  
(USD mln)

**23.7%**  
Share of  
total shares  
outstanding

**-2%**  
Value development  
January–June 2018  
(in USD)

[basharsoft.com](http://basharsoft.com)

[wuzzuf.net](http://wuzzuf.net)

[forasna.com](http://forasna.com)



Naseeb Networks operates leading employment marketplaces in Pakistan (Rozee) and Saudi Arabia (Mihnati) 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.

Back 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 by leveraging its advanced cloud based recruitment product portfolio, back office operations and business expertise in employment marketplaces.

As per June 30, 2018, Vostok New Ventures values Naseeb on the basis of a peer multiples valuation model as the latest transaction is more than 12 months old. The model, based on EV/Sales multiples of listed international peers in the recruitment and online classifieds space, generates a valuation of USD 4.1 mln for Vostok New Ventures' stake in the company. This is 1% lower than Vostok New Ventures' valuation as per December 31, 2017. The revaluation is driven by a slightly decreased revenue forecast and updated peer input data.



## Naseeb Networks

(Rozee and Mihnati)

[naseebnetworks.com](http://naseebnetworks.com)

[rozee.pk](http://rozee.pk)

[mihnati.com](http://mihnati.com)

Share of total portfolio:  
**0.4%**



**2015**  
Investment year

**11,481,176**  
Vostok New Ventures' number of shares as at June 30, 2018

**4.2**  
Total value (USD mln)

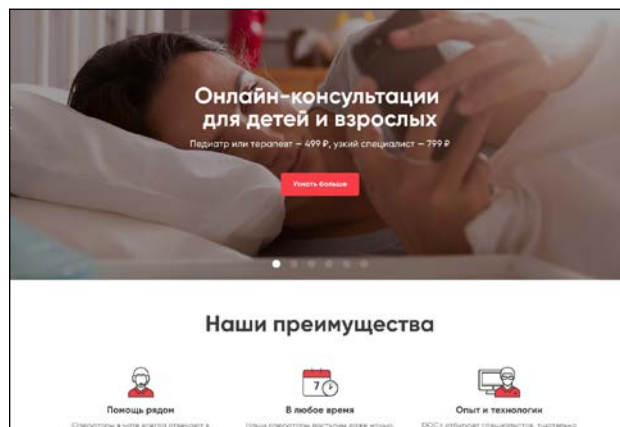
**23.7%**  
Share of total shares outstanding

**-1%**  
Value development January-June 2018 (in USD)



DOC+ is a digital healthcare provider in Russia that provides telemedicine services, home visits, and helps patients manage their primary healthcare and store their medical data in the Doc+ app. The company was launched by Victor Belogub, Dmitry Khandogin and Ruslan Zaydullin in September 2015 and has been funded by Baring Vostok and Yandex since 2016.

Vostok New Ventures invested USD 4 mln in DOC+ during the second quarter of 2018, and as per June 30, 2018, the investment is valued on the basis of this transaction.



DOC+

[docplus.ru](https://docplus.ru)

Share of total portfolio:  
**0.4%**



**2018**  
Investment year

**23,207**  
Vostok New Ventures' number of shares as at June 30, 2018

**4.0**  
Total value (USD mln)

—  
Share of total shares outstanding

—  
Value development January–June 2018 (in USD)



Housing Anywhere is a housing platform that was founded by Niels van Deuren where people can rent out rooms to international students. It originally started as a platform where outgoing exchange students can rent out their rooms when they go abroad. Incoming exchange students can rent these rooms. Today, it's a global platform where demand & supply of rooms for international students meet each other. The company has 127 partner universities in 22 countries.

It launches in university cities together with the local university (who subsequently becomes a paying partner in order to supply its international student base with housing options) and moves on to take a fee from the tenant and the landlord. GMV has shown very strong growth in the last 12 months. In contrast to many other rental players this company is a pure classified player meaning they just put the tenant and the land lord in touch, whereas others get into the agent role providing contract, cleaning, legal etc.

Vostok New Ventures invested EUR 3.3 mln into Housing Anywhere during the first quarter 2018 in the context of a larger financing round. As per June 30, 2018, the company is valued on the basis of this transaction.

#### HOW IT WORKS

Search for rooms in one of our 300 cities, get in touch with locals directly and book your place on our secure platform. All advertisers on Housing Anywhere are verified, which guarantees a safe booking.



## Housing Anywhere

[housinganywhere.com](https://housinganywhere.com)

Share of total portfolio:  
**0.4%**



**2018**  
Investment year

**958**  
Vostok New Ventures' number of shares as at June 30, 2018

**3.9**  
Total value (USD mln)

**—**  
Value development January–June 2018 (in USD)



CarZar is a South African stats-based used cars marketplace servicing consumers looking to sell their cars and auto dealers looking for inventory. CarZar prices the vehicles using national data and their own proprietary algorithm, to offer consumers a convenient way to sell their vehicle.

CarZar is founded and run by Michael Muller and Fernando Azevedo Pinherio out of Capetown, South Africa.

Vostok New Ventures invested USD 1.5 mln into CarZar during the second quarter of 2017 in the context of a larger financing round. In November 2017, Vostok New Ventures invested an additional USD 1.5 mln into the company. As per June 30, 2018, Vostok New Ventures values its investment in CarZar on the basis of this latest transaction in the company.



## CarZar

 [carzar.co.za](http://carzar.co.za)

Share of  
total  
portfolio:  
**0.4%**



**2017**

Investment year

**831**

Vostok New Ventures'  
number of shares as at  
June 30, 2018

**3.5**

Total value  
(USD mln)

**16.4%**

Share of  
total shares  
outstanding

**—**

Value development  
January–June 2018  
(in USD)



Agente Imóvel is a Zillow-esque real estate classifieds company in Brazil, leveraging a proprietary, and for Brazil unique, database of real estate pricing. The company was founded in 2013 by three Swedes with a background in the Swedish IT sector. Agente Imovel is the homeowner's companion during the complete home owning life cycle: buying, living, selling, renting, financing and more. The platform connects buyers, sellers, and brokers and is designed to provide easy-to-use information and tools for more informed, and therefore better, real estate decisions, for the home owners as well as the market professional. Price discovery, price trends and price comparisons are key platform concepts.

Vostok New Ventures invested an additional USD 1 mln in Agente Imóvel during the second quarter of 2018 and as per June 30, 2018, the investment is valued on the basis of this transaction.



## Agente Imóvel

[agenteimovel.com.br](https://agenteimovel.com.br)

Share of total portfolio:  
**0.3%**



**2017/18**  
Investment years

**5,387**  
Vostok New Ventures' number of shares as at June 30, 2018

**3.0**  
Total value (USD mln)

**27.3%**  
Share of total shares outstanding

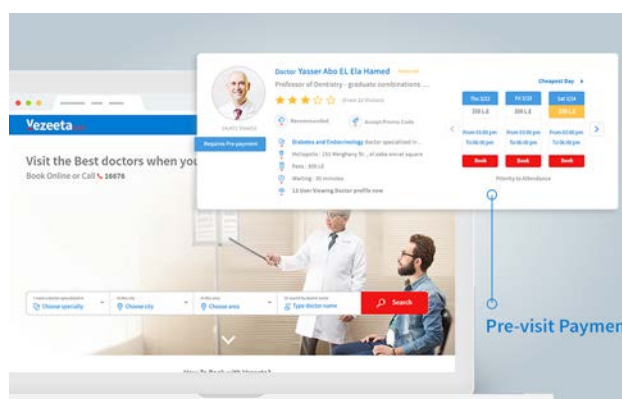
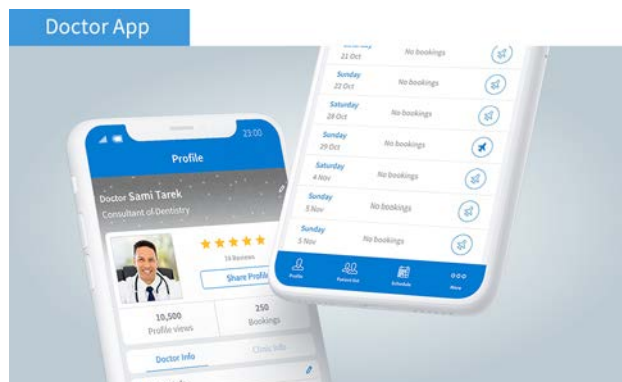
**+50%**  
Value development January-June 2018 (in USD)

Vezeeta is the MENA leader in Healthcare IT platforms. The company is pioneering the shift to automate the booking world of doctors creating a healthcare ecosystem by connecting various healthcare providers using our other digital cloud based solutions.

Vezeeta is solving major problems faced by patients when trying to reach doctors. Vezeeta is offering a free user friendly online search engine and app where one can search for doctors by specialty, area, and fees. More than 20,000 patients' reviews and rating are available to help patients decide on the doctor with the best medical service and the least waiting time.

During the first quarter of 2018, Vostok New Ventures invested an additional USD 500k in the company through convertible loan.

As per June 30, 2018, the investment in Vezeeta is valued on the basis of the last transaction in the company which closed in the summer of 2017.



## Vezeeta (DrBridge)

Share of  
total  
portfolio:  
**0.2%**



**2016-18**  
Investment years

**358,069**  
Vostok New Ventures'  
number of shares as at  
June 30, 2018

**2.3\***  
Total value  
(USD mln)

**7.9%**  
Share of  
total shares  
outstanding

**0%**  
Value development  
January-June 2018  
(in USD)

 [vezeeta.com](https://vezeeta.com)

\* of which USD 500,000 is a convertible loan valued at its nominal value.



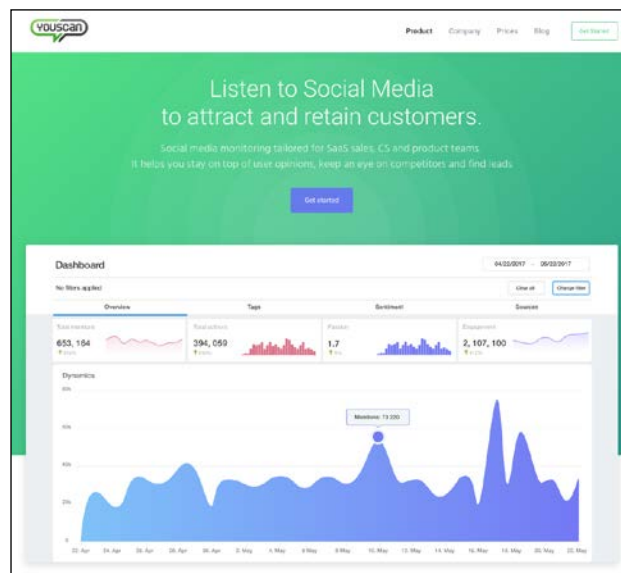
KEH AB is a holding company that owns a significant position in social media monitoring company YouScan.

The company previously owned and operated Yell.ru and EatOut.ru.

Yell.ru is an online local search utility with user reviews about local companies and services in Russia. In December 2017, KEH entered into an agreement to sell all yell.ru related IP.

YouScan is a social media monitoring platform that helps brand owners to listen to consumer opinions posted online about their products and competitors, and manage their brands online. The company has seen strong growth during 2016 and 2017.

Vostok New Ventures values KEH AB on the basis of a valuation model for the holding in YouScan based on a revenue multiple plus the company cash balance and expected proceeds from the sale of Yell.ru. The majority of the fair value of KEH is attributable to the holding in YouScan. Vostok New Ventures owns 33.9% of KEH AB as per June 30, 2018.



## KEH AB (YouScan)

Share of  
total  
portfolio:  
**0.2%**



**2014**  
Investment year

**8,808,426**  
Vostok New Ventures'  
number of shares as at  
June 30, 2018

**1.7**  
Total value  
(USD mln)

**33.9%**  
Share of  
total shares  
outstanding

**0%**  
Value development  
January-June 2018  
(in USD)

[youscan.io](https://youscan.io)

# MARLEY SPOON

Marley Spoon is a cook-at-home meal kit delivery service. Marley Spoon is based in Berlin and has operations in Europe, the US and Australia. Marley Spoon was founded by ex-Delivery Hero chief executive Fabian Siegel in 2014. In the US, it has partnered with Martha Stewart.

Vostok New Ventures invested EUR 4.0 mln in Marley Spoon during the first quarter 2018 through a debt investment that carries cash interest as well as an equity kicker.

Just after the period ending, Marley Spoon IPOed in Australia.

As per June 30, 2018, the loan is valued through an NPV model, and the equity portion is valued to USD 0.9 mln on the basis of the closing price on the first trading day of Marley Spoon on July 3, 2018.



## Marley Spoon

 [marleyspoon.com](http://marleyspoon.com)

Share of total portfolio:  
**0.1%**



**2018**  
Investment year

**996,000**  
Vostok New Ventures' number of warrants as at June 30, 2018

**0.9\***  
Total value (USD mln)

**1.2%**  
Share of total shares outstanding

**—**  
Value development January–June 2018 (in USD)

\* Real value of the equity component related to the loan.

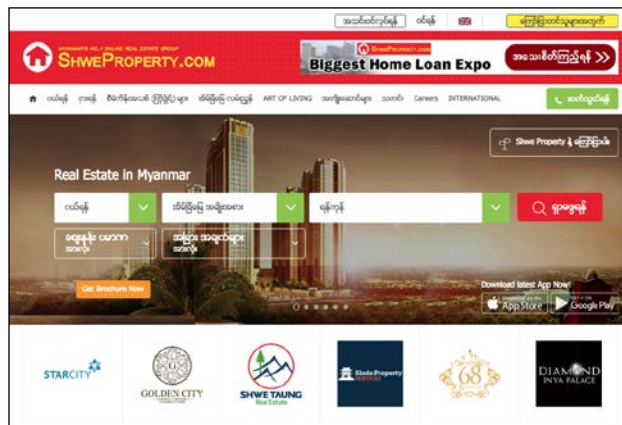


Shwe Property is the #1 Real Estate portal and most recognized Online Real Estate Group in Myanmar. Established in 2011, as the first property portal in the country, with the first real estate app ever developed in Myanmar. Today, Shwe Property leads the market with the highest brand penetration particularly amongst first-time home buyers and the country's emerging middle class.

With over 100,000+ property listings, and thousands of property inquiries every month, Shwe Property is the largest company in the real estate services sector in Myanmar. Through the company's mega property expos, combined with a significant team of experienced and qualified sales and marketing professionals, the company holds the largest inventory of active property listings in country.

Shwe Property follows a property portal 3.0 type business model that integrates a traditional property portal platform with a hybrid Real Estate sales and marketing organization that delivers large volumes of property transactions by targeting their intelligent database of real time property seekers.

During the first quarter of 2018, Vostok New Ventures invested USD 500,000 in the company, and as per June 30, 2018, the investment in Shwe Property is valued on the basis of this recent transaction.



## Shwe Property

[shweproperty.com](http://shweproperty.com)

Share of total portfolio:  
**0.1%**



**2018**  
Investment year

**25,000**  
Vostok New Ventures' number of shares as at June 30, 2018

**0.5**  
Total value (USD mln)

**8.3%**  
Share of total shares outstanding

**—**  
Value development January–June 2018 (in USD)

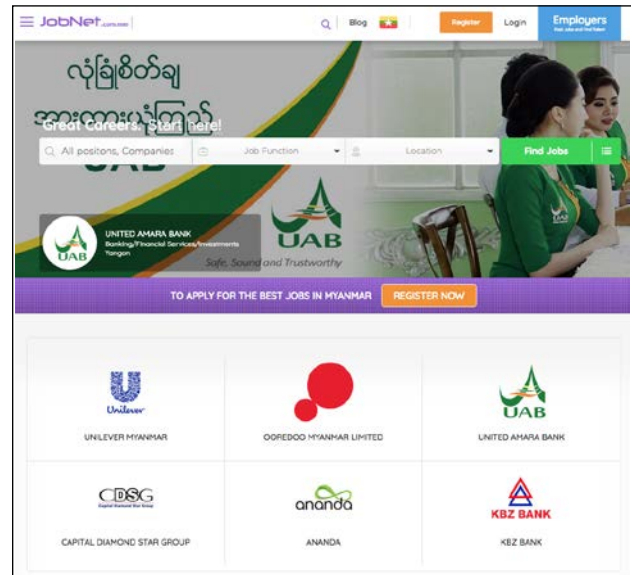
Since its inception in 2015, JobNet has grown rapidly to become the number one online Jobs and Recruitment portal in Myanmar, Asia's last frontier and fastest growing economy,

Amidst political reform, a stimulated economy, the arrival of international companies and the growth of local business, increased employment opportunities have driven a significant demand for employers to find the best talent available in the market.

Bringing over 20 years of experience in 15 countries, developing world class job boards and recruitment technologies, JobNet was launched in Myanmar to address the needs of thousands of corporations who wanted a more targeted, competitive, time efficient and cost-effective recruitment solution to win the war for talent.

Attracting hundreds of thousands of job seekers and delivering thousands of job applications every month, JobNet is the go-to marketplace that connects employers to the best talent in the nation, quickly and efficiently.

During the first quarter of 2018, Vostok New Ventures invested USD 500,000 in the company, and as per June 30, 2018, the investment in JobNet is valued on the basis of this recent transaction.



## JobNet

[jobnet.com.mm](http://jobnet.com.mm)

Share of  
total  
portfolio:  
**0.1%**



**2018**  
Investment year

**10,417**  
Vostok New Ventures'  
number of shares as at  
June 30, 2018

**0.5**  
Total value  
(USD mln)

**3.8%**  
Share of  
total shares  
outstanding

**—**  
Value development  
January-June 2018  
(in USD)

# Debt investments

## Marley Spoon (debt)

The EUR 4.0 Marley Spoon loan is as per June 30, 2018 valued through a NPV model to USD 3.8 mln.

## Liquidity management

The Company also has investments in money market funds, as part of its liquidity management operations. As per June 30, 2018, the liquidity management investments are valued at USD 8.68 mln (2017: 8.0), based on the latest NAV of each fund and bond's market value.

The remaining equity holding of USD 1.1 mln in Delivery Hero was sold during April 2018.

# Investments

During the second quarter 2018, gross investments in financial assets were USD 21.43 mln (2017: 30.35) and proceeds from sales were USD 1.09 mln (2017: 2.55). Investments concern cash investment in DOC+, el Basharsoft, Gett, Agente Imóvel and others.

During the six months period of 2018, gross investments in financial assets were USD 39.76 mln (2017: 36.11) and proceeds from sales were USD 1.09 mln (2017: 2.55). Investments concern cash investment in Booksy, Housing Anywhere, el Basharsoft, Marley Spoon, Vezeeta, JobNet, Shwe Property, Propertyfinder, Gett, Agente Imóvel, DOC+ and others.

# 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 -0.28 mln (2017: 4.49), mainly coming from the revaluation of Avito. Dividend and coupon income was USD 17.77 mln (2017: 1.36), which represents dividends from Avito.

Net operating expenses (defined as operating expenses less other operating income) amounted to USD -8.35 mln (2017: -3.28). The increase in net operating expenses is mainly related to the Group's VAT claim from the Swedish Tax Agency. (For more details see note 4).

Net financial items were USD 3.03 mln (2017: 6.08).

Net result for the period was USD 12.17 mln (2017: 8.64).

Total shareholders' equity amounted to USD 892.51 mln on June 30, 2018 (December 31, 2017: 879.99).

# Group – results for the quarter

During the second quarter, the result from financial assets at fair value through profit or loss amounted to USD -17.76 mln (2017: -12.97), mainly coming from the revaluation of Avito, BlaBlaCar and Gett. Dividend and coupon income was USD 7.53 mln (2017: 1.36), which represents dividends from Avito.

Net operating expenses (defined as operating expenses less other operating income) amounted to USD -5.88 mln (2017: -2.21). The increase in net operating expenses is mainly related to the Group's VAT claim from the Swedish Tax Agency. (For more details see note 4).

Net financial items were USD 2.03 mln (2017: 5.14).

Net result for the period was USD -14.07 mln (2017: -8.69).

# 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 51.0 mln on June 30, 2018 (December 31, 2017: 51.1).

# Income statements – Group

(Expressed in USD thousands)	Jan 1, 2018– Jun 30, 2018	Jan 1, 2017– Jun 30, 2017	Apr 1, 2018– Jun 30, 2018	Apr 1, 2017– Jun 30, 2017
Result from financial assets at fair value through profit or loss <sup>1</sup>	-275	4,486	-17,758	-12,971
Dividend and coupon income	17,765	1,357	7,529	1,357
Other operating income	126	–	91	–
Operating expenses	-8,475	-3,284	-5,968	-2,211
<b>Operating result</b>	<b>9,141</b>	<b>2,559</b>	<b>-16,106</b>	<b>-13,826</b>
<b>Financial income and expenses</b>				
Interest income	1,924	4,103	1,475	3,199
Interest expense	-3,011	-1,352	-1,904	-744
Currency exchange gains/losses, net	4,116	3,328	2,462	2,683
<b>Net financial items</b>	<b>3,029</b>	<b>6,079</b>	<b>2,033</b>	<b>5,138</b>
<b>Result before tax</b>	<b>12,170</b>	<b>8,637</b>	<b>-14,072</b>	<b>-8,688</b>
Taxation	–	–	–	–
<b>Net result for the financial period</b>	<b>12,170</b>	<b>8,637</b>	<b>-14,072</b>	<b>-8,688</b>
Earnings per share (in USD)	0.14	0.10	-0.17	-0.10
Diluted earnings per share (in USD)	0.14	0.10	-0.17	-0.10

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, 2018– Jun 30, 2018	Jan 1, 2017– Jun 30, 2017	Apr 1, 2018– Jun 30, 2018	Apr 1, 2017– Jun 30, 2017
<b>Net result for the financial period</b>	<b>12,170</b>	<b>8,637</b>	<b>-14,072</b>	<b>-8,688</b>
<b>Other comprehensive income for the period</b>				
<i>Items that may be classified subsequently to profit or loss:</i>				
Currency translation differences	-282	82	-228	63
<b>Total other comprehensive income for the period</b>	<b>-282</b>	<b>82</b>	<b>-228</b>	<b>63</b>
<b>Total comprehensive income for the period</b>	<b>11,888</b>	<b>8,719</b>	<b>-14,300</b>	<b>-8,625</b>

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, 2018	Dec 31, 2017
<b>NON-CURRENT ASSETS</b>		
<i>Tangible non-current assets</i>		
Property, plant and equipment	52	53
<b>Total tangible non-current assets</b>	<b>52</b>	<b>53</b>
<i>Financial non-current assets</i>		
Financial assets at fair value through profit or loss	935,470	900,047
<b>Total financial non-current assets</b>	<b>935,470</b>	<b>900,047</b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	51,008	51,079
Tax receivables	457	394
Loan receivables	3,835	–
Other current receivables	240	2,206
<b>Total current assets</b>	<b>55,540</b>	<b>53,678</b>
<b>TOTAL ASSETS</b>	<b>991,062</b>	<b>953,779</b>
<b>SHAREHOLDERS' EQUITY (including net result for the financial period)</b>	<b>892,505</b>	<b>879,990</b>
<b>NON-CURRENT LIABILITIES</b>		
<i>Interest bearing liabilities</i>		
Long-term debts	93,874	71,541
<b>Total non-current liabilities</b>	<b>93,874</b>	<b>71,541</b>
<b>CURRENT LIABILITIES</b>		
<i>Non-interest bearing current liabilities</i>		
Tax payables	400	431
Other current liabilities	3,350	1,090
Accrued expenses	933	727
<b>Total current liabilities</b>	<b>4,683</b>	<b>2,248</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>991,062</b>	<b>953,779</b>

# Statement of Changes in Equity

## – Group

(Expressed in USD thousands)	Share capital	Additional paid in capital	Other reserves	Retained earnings	Total
<b>Balance at January 1, 2017</b>	<b>27,420</b>	<b>125,791</b>	<b>-168</b>	<b>572,473</b>	<b>725,516</b>
Net result for the period					
January 1, 2017 to June 30, 2017	-	-	-	8,637	8,637
<i>Other comprehensive income for the period</i>					
Currency translation differences	-	-	82	-	82
<b>Total comprehensive income for the period</b>					
<b>January 1, 2017 to June 30, 2017</b>	<b>-</b>	<b>-</b>	<b>82</b>	<b>8,637</b>	<b>8,719</b>
<i>Transactions with owners:</i>					
Value of employee services:					
- Share-based long-term incentive program	-	434	-	-	434
Buy-back of own shares	-58	-1,328	-	-	-1,386
<b>Total transactions with owners</b>	<b>-58</b>	<b>-894</b>	<b>-</b>	<b>-</b>	<b>-952</b>
<b>Balance at June 30, 2017</b>	<b>27,363</b>	<b>124,897</b>	<b>-86</b>	<b>581,110</b>	<b>733,283</b>
<b>Balance at January 1, 2018</b>	<b>27,066</b>	<b>119,073</b>	<b>-8</b>	<b>733,858</b>	<b>879,990</b>
Net result for the period					
January 1, 2018 to June 30, 2018	-	-	-	12,170	12,170
<i>Other comprehensive income for the period</i>					
Currency translation differences	-	-	-282	-	-282
<b>Total comprehensive income for the period</b>					
<b>January 1, 2018 to June 30, 2018</b>	<b>-</b>	<b>-</b>	<b>-282</b>	<b>12,170</b>	<b>11,888</b>
<i>Transactions with owners:</i>					
Value of employee services:					
- Share-based long-term incentive program	-	805	-	-	805
Buy-back of own shares (Note 7)	-6	-171	-	-	-178
<b>Total transactions with owners</b>	<b>-6</b>	<b>634</b>	<b>-</b>	<b>-</b>	<b>628</b>
<b>Balance at June 30, 2018</b>	<b>27,060</b>	<b>119,707</b>	<b>-290</b>	<b>746,028</b>	<b>892,505</b>

# Cash flow statements – Group

(Expressed in USD thousands)	Jan 1, 2018– Jun 30, 2018	Jan 1, 2017– Jun 30, 2017	Apr 1, 2018– Jun 30, 2018	Apr 1, 2017– Jun 30, 2017
<b>OPERATING ACTIVITIES</b>				
Result before tax	12,170	8,637	-14,072	-8,688
<i>Adjustment for:</i>				
Interest income	-1,924	-4,103	-1,475	-3,199
Interest expense	3,011	1,352	1,904	744
Currency exchange gains/-losses	-4,116	-3,328	-2,462	-2,683
Result from financial assets at fair value through profit or loss	275	-4,486	17,758	12,972
Dividend and coupon income	-17,759	-1,357	-7,523	-1,357
Other non-cash adjustments	5,111	434	4,760	261
Change in current receivables	-74	24	38	23
Change in current liabilities	72	99	-31	112
<b>Net cash used in operating activities</b>	<b>-3,233</b>	<b>-2,727</b>	<b>-1,100</b>	<b>-1,815</b>
Investments in financial assets	-36,767	-36,232	-21,389	-30,472
Sales of financial assets	1,088	2,546	1,088	2,546
Change in loan receivables	-2,974	7,664	–	–
Dividend and coupon income	17,759	8,118	7,523	1,357
Interest received	878	1,459	878	941
Tax paid	-108	-144	-39	-38
<b>Net cash flow used in operating activities</b>	<b>-23,357</b>	<b>-19,316</b>	<b>-13,038</b>	<b>-27,481</b>
<b>INVESTMENT ACTIVITIES</b>				
Investments in office equipment	-3	–	–	–
<b>Net cash flow used in investment activities</b>	<b>-3</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>FINANCING ACTIVITIES</b>				
Change in interest-bearing loans	29,100	65,906	29,100	66,453
Interest paid for borrowings	-2,759	–	-1,653	–
Buy back of own shares	-178	-1,386	–	-47
<b>Net cash flow from financing activities</b>	<b>26,163</b>	<b>64,520</b>	<b>27,447</b>	<b>66,406</b>
<b>Change in cash and cash equivalents</b>	<b>2,803</b>	<b>45,205</b>	<b>14,409</b>	<b>38,925</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>51,079</b>	<b>34,780</b>	<b>40,001</b>	<b>41,985</b>
Exchange gains/losses on cash and cash equivalents	-2,874	3,727	-3,402	2,802
<b>Cash and cash equivalents at end of period</b>	<b>51,008</b>	<b>83,711</b>	<b>51,008</b>	<b>83,711</b>

# Alternative Performance Measures

## – Group

As of July 3, 2016, new guidelines on APMs (Alternative Performance Measures) are issued by ESMA (the European Securities and Markets Authority). APMs are financial measures other than financial measures defined or specified by International Financial Reporting Standards (IFRS).

Vostok New Ventures regularly uses alternative performance measures to enhance comparability from period to period and to give deeper information and provide

meaningful supplemental information to analysts, investors and other parties.

It is important to know that not all companies calculate alternative performance measures identically, therefore these measurements have limitations and should not be used as a substitute for measures of performance in accordance with IFRS.

Below you find our presentation of the APMs and how we calculate these measures.

	6m 2018	6m 2017
Return on capital employed, % <sup>1</sup>	0.95	0.91
Equity ratio, % <sup>2</sup>	90.06	87.61
Shareholders' equity/share, USD <sup>3</sup>	10.55	8.58
Earnings/share, USD <sup>4</sup>	0.14	0.10
Diluted earnings/share, USD <sup>5</sup>	0.14	0.10
Net asset value/share, USD <sup>6</sup>	10.55	8.58
Weighted average number of shares for the financial period	84,567,939	85,116,345
Weighted average number of shares for the financial period (fully diluted)	84,760,498	85,132,868
Number of shares at balance sheet date <sup>7</sup>	84,562,357	85,508,209

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.
7. Number of shares at balance sheet date as per June 30, 2018, excludes 1,125,952 repurchased SDRs.

# Income statement – Parent

(Expressed in USD thousands)	Jan 1, 2018– Jun 30, 2018	Jan 1, 2017– Jun 30, 2017	Apr 1, 2018– Jun 30, 2018	Apr 1, 2017– Jun 30, 2017
Result from financial assets at fair value through profit or loss	-989	-350	-1,047	-397
Dividend and coupon income	6	–	6	–
Operating expenses	-4,195	-3,416	-1,615	-2,314
<b>Operating result</b>	<b>-5,178</b>	<b>-3,766</b>	<b>-2,655</b>	<b>-2,711</b>
<b>Financial income and expenses</b>				
Interest income	8,324	9,528	4,763	6,118
Interest expense	-3,010	-1,352	-1,904	-744
Currency exchange gains/losses, net	4,190	3,332	2,541	2,515
<b>Net financial items</b>	<b>9,504</b>	<b>11,507</b>	<b>5,400</b>	<b>7,889</b>
<b>Net result for the financial period</b>	<b>4,326</b>	<b>7,741</b>	<b>2,745</b>	<b>5,178</b>

## Statement of comprehensive income

(Expressed in USD thousands)	Jan 1, 2018– Jun 30, 2018	Jan 1, 2017– Jun 30, 2017	Apr 1, 2018– Jun 30, 2018	Apr 1, 2017– Jun 30, 2017
<b>Net result for the financial period</b>	<b>4,326</b>	<b>7,741</b>	<b>2,745</b>	<b>5,178</b>
<b>Other comprehensive income for the period</b>				
<i>Items that may be classified subsequently to profit or loss:</i>				
Currency translation differences	–	–	–	–
<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>4,326</b>	<b>7,741</b>	<b>2,745</b>	<b>5,178</b>

# Balance sheet – Parent

(Expressed in USD thousands)	Jun 30, 2018	Dec 31, 2017
<b>NON-CURRENT ASSETS</b>		
<i>Financial non-current assets</i>		
Shares in subsidiaries	84,389	84,389
Financial assets at fair value through profit or loss	9,555	8,023
Receivables from Group companies	228,125	206,303
<b>Total financial non-current assets</b>	<b>322,069</b>	<b>298,715</b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	47,510	47,829
Loan receivables	3,835	–
Other current receivables	32	62
<b>Total current assets</b>	<b>51,377</b>	<b>47,891</b>
<b>TOTAL ASSETS</b>	<b>373,446</b>	<b>346,605</b>
<b>SHAREHOLDERS' EQUITY (including net result for the financial period)</b>	<b>278,082</b>	<b>273,128</b>
<b>NON-CURRENT LIABILITIES</b>		
Long-term debts	93,874	71,541
<b>Total non-current liabilities</b>	<b>93,874</b>	<b>71,541</b>
<b>CURRENT LIABILITIES</b>		
<i>Non-interest bearing current liabilities</i>		
Liabilities to group companies	675	1,165
Other current liabilities	23	107
Accrued expenses	792	664
<b>Total current liabilities</b>	<b>1,490</b>	<b>1,936</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>373,446</b>	<b>346,605</b>

# Statement of Changes in Equity

## – Parent

(Expressed in USD thousands)	Share capital	Additional paid in capital	Retained earnings	Total
<b>Balance at January 1, 2017</b>	<b>27,420</b>	<b>125,791</b>	<b>123,571</b>	<b>276,783</b>
Net result for the period January 1, 2017 to June 30, 2017	–	–	7,741	7,741
<i>Other comprehensive income for the period</i>				
Currency translation differences	–	–	–	–
<b>Total comprehensive income for the period January 1, 2017 to June 30, 2017</b>	<b>–</b>	<b>–</b>	<b>7,741</b>	<b>7,741</b>
<i>Transactions with owners:</i>				
Value of employee services:				
- Share-based long-term incentive program	–	434	–	434
Buy-back of own shares	-58	-1,328	–	-1,386
<b>Total transactions with owners</b>	<b>-58</b>	<b>-894</b>	<b>–</b>	<b>-952</b>
<b>Balance at June 30, 2017</b>	<b>27,363</b>	<b>124,897</b>	<b>131,312</b>	<b>283,571</b>
<b>Balance at January 1, 2018</b>	<b>27,066</b>	<b>119,073</b>	<b>126,988</b>	<b>273,128</b>
Net result for the period January 1, 2018 to June 30, 2018	–	–	4,326	4,326
<i>Other comprehensive income for the period</i>				
Currency translation differences	–	–	–	–
<b>Total comprehensive income for the period January 1, 2018 to June 30, 2018</b>	<b>–</b>	<b>–</b>	<b>4,326</b>	<b>4,326</b>
<i>Transactions with owners:</i>				
Value of employee services:				
- Share-based long-term incentive program	–	805	–	805
Buy-back of own shares (Note 7)	-6	-171	–	-178
<b>Total transactions with owners</b>	<b>-6</b>	<b>634</b>	<b>–</b>	<b>628</b>
<b>Balance at June 30, 2018</b>	<b>27,060</b>	<b>119,707</b>	<b>131,315</b>	<b>278,082</b>

## 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 2017. The Company's 2017 annual report is available at the Company's website: [www.vostoknewventures.com/investor-relations/financial-reports/](http://www.vostoknewventures.com/investor-relations/financial-reports/)

IFRS 9, *Financial instruments*, is effective from January 1, 2018. The Company has analysed the replacement from IAS 39 to IFRS 9 and have concluded that there is no significant impact on the financial statements of the Company other than additional disclosure requirements.

IFRS 15, *Revenue from contracts with customers*, is effective from January 1, 2018. The Company has analysed the new standard and see no significant impact on the financial statements of the Company.

## Note 2

### Related party transactions

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

	Operating expenses		Current liabilities	
	1H 2018	1H 2017	1H 2018	1H 2017
Key management and Board of Directors <sup>1</sup>	-3,206	-1,622	-64	-44

1. Compensation paid or payable includes salary and bonuses to the management and remuneration to the Board members.

Management has purchased Vostok New Ventures Ltd senior secured bond 2018/2022 during 2Q 2018 for USD 0.22 mln (SEK 2 mln) and owns USD 0.22 mln (SEK 2 mln) per June 30, 2018.

The costs for the long-term incentive programs (LTIP 2016, LTIP 2017 and LTIP 2018) for the management amounted to USD 0.75 mln, excluding social taxes. See details of the LTIP 2016, LTIP 2017 and LTIP 2018 in Note 6.

## 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 2017. 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, 2018.

	Level 1	Level 2	Level 3	Total balance
Financial assets at fair value through profit or loss	8,675	134,792	795,838	939,305
Total assets	8,675	134,792	795,838	939,305

The following table presents the group's assets that are measured at fair value at December 31, 2017.

	Level 1	Level 2	Level 3	Total balance
Financial assets at fair value through profit or loss	8,912	54,431	836,704	900,047
Total assets	8,912	54,431	836,704	900,047

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

	Level 3
Opening balance January 1, 2018	836,704
Transfers from level 3	-59,791
Transfers to level 3	11,207
Change in fair value and other	7,718
Closing balance June 30, 2018	795,838

During 2018, three transfers between level 3 and 2 have been done. Gett and El Basharsoft have been transferred from level 3 to level 2 following transactions. Hemnet has been transferred from level 2 to level 3. The investments in Gett, babylon, Wallapop, Booksy, Housing Anywhere, El Basharsoft, DOC+, Shwe Property, JobNet, Vezeeta, CarZar and Agente Imóvel are classified as level 2 as the valuations are based on the price paid in each respective transaction. Avito, BlaBlaCar, Propertyfinder, OneTwoTrip, Hemnet, Merro, Naseeb Networks and KEH AB are classified as level 3 investments, based on valuation models using EBITDA and revenue multiples of comparable listed peers.

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 is adjusted accordingly. No significant events in the portfolio companies, which have had an impact on the valuations, has occurred since the latest transactions except as described below. The transaction-based valuations are also frequently assessed using multiples of comparable traded companies for each unlisted investment or other valuation models when warranted.

Vostok New Ventures follows a structured process in assessing the valuation of its unlisted investments. Vostok New Ventures evaluate company specific and external data relating to each specific investment on a monthly basis. The data is then assessed at monthly and quarterly valuation meetings by senior management. If internal or external factors are deemed to be significant further assessment is undertaken and the specific investment is revalued to the best fair value estimate. Revaluations are approved by the Board of Directors in connection with the Company's financial reports.

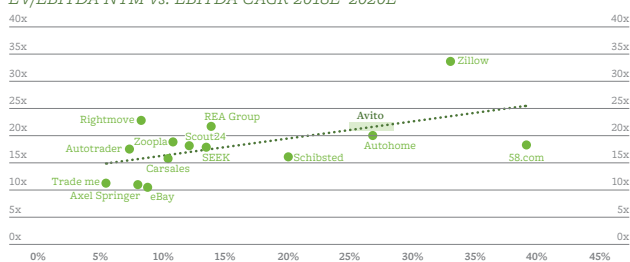
## Avito

The Group's investment in Avito is valued as a level 3 investment as per June 30, 2018.

As per June 30, 2018, Vostok New Ventures values its stake in Avito to USD 599.8 mln (USD 4.5 bn for the entire company) on the basis of an EV/EBITDA peer multiples valuation model. The valuation model used as per June 30, 2018, is the same as per year-end 2017, with updated input data and reflects Avito's strong EBITDA growth compared to the listed peer group. The valuation represents a 1% increase in valuation compared with Vostok's valuation as per year-end 2017. The main drivers of the revaluation during 2Q18 are the updated peer-related input data.

The peer group includes 16 listed online classifieds peers including REA Group, Rightmove, Autotrader, Scout24 and 58.com. The average multiple of the peer group is 16.6x and the median multiple is 15.3x, and the multiple applied on Avito has been adjusted to better reflect Avito's strong EBITDA growth compared to the listed peer group.

### EV/EBITDA NTM vs. EBITDA CAGR 2018E-2020E



Below tables show the sensitivity in the model-generated valuation in relation to USD/RUB and the peer multiple used as per June 30, 2018.

Valuation of Vostok New Ventures' Avito investment, USD million	Sensitivity EBITDA multiple			
	-15%	-10%	+10%	+15%
	512	541	600	659

Valuation of Vostok New Ventures' Avito investment, USD million	Sensitivity EBITDA CAGR			
	26%	27%	28%	29%
	586	595	600	612

Valuation of Vostok New Ventures' Avito investment, USD million	Sensitivity USD/RUB			
	+15%	+10%	62.78	-10%
	523	546	600	665

## BlaBlaCar

As per June 30, 2018, the BlaBlaCar investment is classified as a level 3 investment valued on the basis of multiples of Gross Merchandise Value (GMV) and net revenue. Vostok New Ventures has invested a total of EUR 109.5 mln in BlaBlaCar and owns approximately 9.3% of BlaBlaCar on a fully diluted basis as per June 30, 2018. The company valuation as per June 30 2018, is 7% lower than the valuation as per December 31, 2017. The model, first used in the third quarter 2017 reflects BlaBlaCar's continued GMV growth but less than originally expected net revenue development. As only a few markets monetize at a mature level, net revenue alone does not capture the fair value of BlaBlaCar. In this respect GMV is a good metric as it captures value also in large pre-monetization markets such as Russia. Currently, the vast majority of BlaBlaCar's net revenue is generated in France and a few other European markets and is denominated in EUR. The model looks at both a forward GMV multiple and a forward net revenue multiple, to best reflect bot monetized and non-monetized markets. BlaBlaCar's GMV is the value transacted by the platform, i.e. riders paying drivers their proportionate share for the cost of the trip. Net revenue is the percent BlaBlaCar takes in commission either directly through a fee at each ride or through a subscription-based model. BlaBlaCar monetize (takes a percent of the price of each ride) only in the most developed markets where France is the largest revenue contributor. In most market BlaBlaCar does not yet take any fee and their take rate in those markets is zero. As per June 30, 2018, the company has over 65 mln members and 20 mln travelers per quarter.

Valuation of Vostok New Ventures' BlaBlaCar investment, USD million	Sensitivity in model-based BlaBlaCar valuation as per June 30, 2018			
	-15%	-10%	+10%	+15%
	93.9	99.5	110.5	121.6

Valuation of Vostok New Ventures' BlaBlaCar investment, USD million	Sensitivity in model-based BlaBlaCar valuation as per June 30, 2018			
	-15%	-10%	+10%	+15%
	105.3	107.0	110.5	113.0

## Gett

As per June 30, 2018, the Gett investment is classified as a level 2 investment as it is valued on the basis of a transaction that closed in 2Q18 where Vostok New Ventures participated. The company valuation in the transaction is approx. 10% lower than the last model-based valuation of the company.

## Propertyfinder

As per June 30, 2018, the Propertyfinder investment is classified as a level 3 investment as it is valued at USD 37.4 mln on the basis of EV/Sales-multiple valuation model. The median multiple of the peer group is 8.6x and consists of a number of listed real estate verticals including, but not limited to, Scout24, Rightmove and REA Group. The model-based valuation is approximately 30% higher than the valuation as per December 31, 2017. The revaluation is driven by Propertyfinder's strong net revenue growth and higher peer multiples.

Valuation of Vostok New Ventures' Propertyfinder investment, USD million	Sensitivity in model-based Propertyfinder valuation as per June 30, 2018			
	-15%	-10%	+10%	+15%
	31.2	33.7	37.4	41.1

## babylon

As per June 30, 2018, the babylon investment is classified as a level 2 investment as it is valued on the basis of the latest transaction in the company. In the second quarter of 2017, Vostok New Ventures invested USD 21.7 mln (GBP 17.3 mln) in the company in the context of a USD 60 mln financing round. As per June 30, 2018, the large financing round in 2Q17 is deemed the best fair value estimate of the company as the company is performing in line with plan and no significant internal or external factors have been deemed to warrant a revaluation of the company.

## OneTwoTrip

As per June 30, 2018, OneTwoTrip is classified as a level 3 investment as it is valued at USD 18.7 mln on the basis of future EV/Net Sales-multiple valuation model. The model-based valuation is deemed as the best fair value estimate of OneTwoTrip as per June 30, 2018. The median multiple of the peer group is 4.2x and consists of a number of listed online travel agencies (OTAs) including, but not limited to Ctrip, MakeMyTrip and Webjet. Vostok New Ventures owns 16.7% of the company on a fully diluted basis as per June 30, 2018.

Valuation of Vostok New Ventures' OneTwoTrip investment, USD million	Sensitivity in model-based OneTwoTrip valuation as per June 30, 2018			
	-15%	-10%	+10%	+15%
	15.9	16.8	18.7	20.6

## Hemnet (through YSaphis S.A. and Merro Partners S.A.)

As per June 30, 2018, Hemnet is classified as a level 3 investment as it is valued to USD 13.6 mln on the basis of an EV/EBITDA valuation model as the latest significant transaction now is more than 12 months old. The company has been performing well since Vostok's investment in December 2016. As per June 30, 2018, the model is deemed the best

fair value estimate of the company. The median multiple of the peer group is 16.6x and consists of a number of listed real estate verticals including, but not limited to, Scout24, Rightmove and REA Group. The model-based valuation is approximately 21% higher than the valuation as per December 31, 2017.

	Sensitivity in model-based Hemnet valuation as per June 30, 2018				
	-15%	-10%	EV/EBITDA multiple	+10%	+15%
Valuation of Vostok New Ventures' Hemnet investment, USD million	11.6	12.2	13.6	15.0	15.6

#### Wallapop

As per June 30, 2018, Wallapop is classified as a level 2 investment as it is valued on the basis of the latest transaction in the company and the latest transaction in the Wallapop-owned Letgo US, both of which were concluded during 2017. Vostok New Ventures did not participate in either transaction and its indirect stake in the company is valued at USD 13.5 mln. As per June 30, 2018, the two transactions in 3Q17 are deemed to generate the best fair value estimate for the company as the company is performing in line with plan and no significant internal or external factors have been deemed to warrant a revaluation of the company since the transactions.

#### Merro

As per June 30, 2018, Merro is classified as a level 3 investment and is valued on the basis of a Sum of the Parts valuation model. As per June 30, 2018 Vostok New Ventures stake in the company is valued to USD 10.0 mln which is 20% lower than the last transaction in the company. The main driver of the revaluation is a revised valuation of Opensooq which is attributable to the majority of the fair value of Merro. As per June 30, 2018, Opensooq accounts for 57% of the fair value estimate of Merro.

	Sensitivity in Sum of the parts-based Merro valuation as per June 30, 2018				
	-15%	-10%	Opensooq valuation	+10%	+15%
Valuation of Vostok New Ventures' Merro investment, USD million	9.2	9.4	10.0	10.6	10.9

#### Booksy

As per June 30, 2018, Booksy is classified as a level 2 investment as it is valued on the basis of the latest transaction in the company, which closed in the first quarter of 2018. Vostok New Ventures invested a total of USD 6.0 mln in the company.

#### El Basharsoft

As per June 30, 2018, El Basharsoft (Wuzzuf and Forasna) is classified as a level 2 investment as it is valued on the basis of the last transaction in the company.

#### Naseeb Networks

As per June 30, 2018, Naseeb Networks is classified as a level 3 investment as it is valued on the basis of a future looking EV/Sales peer multiples valuation model. The model values Vostok's stake in Naseeb Networks to USD 4.1 mln compared to USD 4.2 mln as per December 31, 2017.

The peer group includes four online classifieds/jobs portal peers including SEEK, Infoedge, and 51job. The average multiple of the peer group is 8.6x and the median multiple is 7.6x.

	Sensitivity in model-based Naseeb valuation as per June 30, 2018				
	-15%	-10%	EV/Sales multiple	+10%	+15%
Valuation of Vostok New Ventures' Naseeb investment, USD million	3.5	3.7	4.1	4.5	4.7

#### DOC+

As per June 30, 2018, DOC+ is classified as a level 2 investment as it is valued on the basis of the latest transaction in the company, which closed in the second quarter of 2018.

#### Housing Anywhere

As per June 30, 2018, Housing Anywhere is classified as a level 2 investment as it is valued on the basis of the latest transaction in the company, which closed in the first quarter of 2018. Vostok New Ventures invested a total of USD 3.9 mln (EUR 3.3 mln) in the company.

#### CarZar

As per March 31, 2018, CarZar is classified as a level 2 investment as it is valued on the basis of the latest transaction in the company, which closed in November 2017. Vostok New Ventures invested an additional USD 1.5 mln in the company, which brings Vostok New Ventures' total investment to USD 3.0 mln.

#### Agente Imóvel

As per June 30, 2018, Agente Imóvel is classified as a level 2 investment as it is valued on the basis of the latest transaction in the company, which closed in the second quarter of 2018. Vostok New Ventures has invested a total of USD 2.0 mln in the company.

#### Vezeeta

As per June 30, 2018, Vezeeta (DrBridge) is classified as a level 2 investment as it is valued on the basis of the latest transaction in the company which is an extension of the financing round of 2016 and closed in the second quarter of 2017. During the first quarter of 2018, Vostok New Ventures invested an additional USD 500k in Vezeeta through a convertible loan. As per June 30, 2018, Vostok New Ventures values its investment in Vezeeta to USD 2.3 mln including the convertible loan.

#### KEH AB (YouScan and other assets)

Following the latest transaction in the company which closed in the first quarter of 2015, Vostok New Ventures owns 33.9% of KEH AB fully diluted. As per June 30, 2018, all value in KEH AB is derived from a sales-multiple based valuation of YouScan and KEH AB's cash. This model-approach is deemed the best fair value estimate of KEH as per June 30, 2018.

	Sensitivity in model-based KEH AB valuation as per June 30, 2018				
	-15%	-10%	EV/Sales multiple	+10%	+15%
Valuation of Vostok New Ventures' KEH AB investment, USD million	1.5	1.5	1.7	1.8	1.9

#### Marley Spoon (equity)

As per June 30, 2018, the equity component part of the debt investment in Marley Spoon is valued at USD 0.9 mln on the basis of the closing price on the first trading day of Marley Spoon on July 3, 2018. Marley Spoon equity is classified as a level 1 investment.

#### Shwe Property

As per June 30, 2018, Shwe Property is classified as a level 2 investment as it is valued on the basis of the latest transaction in the company, which closed in the first quarter of 2018. Vostok New Ventures invested a total of USD 500k in the company.

#### JobNet

As per June 30, 2018, JobNet is classified as a level 2 investment as it is valued on the basis of the latest transaction in the company, which closed in the first quarter of 2018. Vostok New Ventures invested a total of USD 500k in the company.

#### Liquidity management (Level 1)

As per June 30, 2018, Vostok New Ventures own USD 8.7 mln in money market funds and bonds as part of the Company's liquidity management operations. The funds and bonds are quoted on a daily basis and the fair value as per June 30, 2018, is the last published NAV as per end of June 2018.

#### Loan receivables

The fair value estimation of loan receivables relating to Marley Spoon is outlined in the table below.

Fair value estimation of loan receivables	Jun 30, 2018	Dec 31, 2017
Short-term	3,835	–
Long-term	–	–
Total loan receivables	3,835	–

As per June 30, 2018, the loan receivables are valued at amortized cost using an NPV-model. Carrying value corresponds to fair value of loans receivables. There is no formal credit rating for the borrowers of the loans but Vostok New Ventures considers it is probable that all amounts due will be collected. During the second quarter of 2018 the loan to Marley Spoon has been reclassified from non-current to current loan receivables within maturity on less than one year.

#### Current liabilities

The book value for interest-bearing loans, accounts payable and other financial liabilities are deemed to correspond to the fair values.

#### Change in financial assets at fair value through profit or loss

Company	Opening balance Jan 1, 2018, USD	Investments/ (disposals), net, USD	FV change, USD	Closing balance Jun 30, 2018, USD	Percentage weight of total portfolio
Avito AB	591,938,454	–	7,882,301	599,820,755	60.6%
BlaBlaCar	118,615,542	–	-8,086,795	110,528,747	11.2%
Gett	59,198,650	5,000,000	-8,719,807	55,478,843	5.6%
Propertyfinder	28,704,345	250,037	8,397,953	37,352,335	3.8%
babylon	23,335,857	–	-645,287	22,690,570	2.3%
OneTwoTrip	20,810,533	–	-2,155,923	18,654,610	1.9%
Hemnet (through YSaphis S.A. and Merro Partners S.A.)	11,207,369	–	2,430,666	13,638,035	1.4%
Wallapop	13,533,279	–	–	13,533,279	1.4%
Merro	9,358,731	–	651,634	10,010,365	1.0%
Booksy	–	5,989,711	–	5,989,711	0.6%
El Basharsoft (Wuzzuf and Forasna)	2,347,911	2,515,197	-107,755	4,755,353	0.5%
Naseeb Networks (Rozee and Mihnati)	4,203,772	–	-32,510	4,171,262	0.4%
DOC+	–	4,000,000	–	4,000,000	0.4%
Housing Anywhere	–	4,117,663	-235,015	3,882,648	0.4%
CarZar	3,521,186	–	–	3,521,186	0.4%
Agente Imóvel	1,000,000	1,000,000	999,443	2,999,443	0.3%
Vezeeta (DrBridge)	1,833,313	500,000	21	2,333,334	0.2%
KEH AB (YouScan and other assets)	1,526,375	–	135,329	1,661,704	0.2%
Marley Spoon	–	1,910,799	-1,031,345	879,454	0.1%
Shwe Property	–	500,000	–	500,000	0.1%
JobNet	–	500,000	–	500,000	0.1%
Delivery Hero AG	888,401	-1,088,093	199,692	–	–
Other investments	–	9,892,759	–	9,892,759	1.0%
Liquidity management	8,023,392	610,150	42,336	8,675,878	0.9%
Total	900,047,110	35,698,222	-275,062	935,470,271	

#### Note 4 VAT claim

The Swedish Tax Agency (the “STA”) has during 2015 audited Vostok New Ventures AB’s VAT returns for the period January 2013–December 2014. According to the STA’s decision from the audit, Vostok New Ventures AB is obliged to pay an additional amount of output VAT of SEK 13,767,907 together with tax penalties of SEK 2,753,579 on the services supplied to the Issuer. Vostok New Ventures AB has appealed the STA’s decision to the administrative court. On June 1, 2017, the County Administrative Court in Stockholm issued its ruling in favor of the STA’s decision.

Vostok New Ventures AB has paid an additional VAT for 2013–2014 according to STA’s claim and appealed the ruling to the Court of Appeal. The Court of Appeal issued a negative ruling on June 28, 2018 which the Company is going to appeal to the Supreme Administrative Court shortly but latest by August 28, 2018. VAT for the period 2013–2017 have been taken into the accounts as operating expenses per June 30, 2018 in the Group’s Income statement.

#### Note 5 Long-term debts

##### Bonds 2017/2020

On June 22, 2017, the Company announced that it had successfully placed three-year senior secured bonds in the amount of SEK 600 million within a total frame of SEK 800 million. The bonds, maturing on June 22, 2020, bear a fixed coupon of 5.50% with quarterly interest payments.

The bonds are listed for trading on Nasdaq Stockholm. The first day of trading was July 19, 2017. In view of the listing, the Company has prepared a prospectus that has been approved by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen). The prospectus is available on the Company’s website [www.vostoknewventures.com](http://www.vostoknewventures.com) and on the Swedish Financial Supervisory Authority’s website [www.fi.se](http://www.fi.se).

During June 2018, as part of the transaction issuing the Company’s new Bonds 2018/2022, the largest holder of Existing Bonds 2017/2020 committed to roll over SEK 150 million of their holding into Bonds 2018/2022. As a consequence of the roll-over, SEK 150 million of Bonds 2017/2020 have been cancelled, reducing the outstanding amount under Bonds 2017/2022 to SEK 450 million.

As per June 30, 2018 the value of the bond debt as per June 30, 2018 was USD 49.67 million. The book values for long-term debts are deemed to correspond to the fair values.

#### *Bonds 2018/2022*

On June 7, 2018, the Company announced that it had successfully placed four-year senior secured bonds in the amount of SEK 400 million within a total frame of SEK 600 million. The bonds, maturing on June 7, 2022, bear a fixed coupon of 6.15% with quarterly interest payments.

The bonds are listed for trading on Nasdaq Stockholm. The first day of trading was July 11, 2018. In view of the listing, the Company has prepared a prospectus that has been approved by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen). The prospectus is available on the Company's website [www.vostoknewventures.com](http://www.vostoknewventures.com) and on the Swedish Financial Supervisory Authority's website [www.fi.se](http://www.fi.se).

The value of the bond debt as per June 30, 2018 was USD 44.21 million. The book values for long-term debts are deemed to correspond to the fair values.

#### **Note 6 Long-term incentive programs**

##### *LTIP 2016*

At the 2016 annual general meeting held on May 17, 2016, it was resolved to implement a share-based long-term incentive program for management and key personnel in the Vostok New Ventures group. The program runs from January 1, 2016 through March 31, 2019, and encompasses a maximum of 430,000 shares, corresponding to a dilution of 0.59% of the total number of shares outstanding. Program participants purchase shares in the company, and for each purchased share is entitled to receive a number of additional shares, so-called performance shares, free of charge, subject to fulfilment of a performance condition set by the Board of Directors on the basis of the Company's NAV. Pursuant to IFRS 2, the costs for the program will be reported over the profit and loss statement during the vesting period August 31, 2016 through December 31, 2018. During the second quarter of 2018, the reported costs for the program amounted to USD 0.35 million.

##### *LTIP 2017*

At the 2017 annual general meeting held on May 16, 2017, it was resolved to implement a share-based long-term incentive program for management and key personnel in the Vostok New Ventures group. The program runs from January 1, 2017 through March 31, 2020, and encompasses a maximum of 450,000 shares, corresponding to a dilution of 0.53% of the total number of shares outstanding. Program participants purchase shares in the company, and for each purchased share is entitled to receive a number of additional shares, so-called performance shares, free of charge, subject to fulfilment of a performance condition set by the Board of Directors on the basis of the Company's NAV. Pursuant to IFRS 2, the costs for the program will be reported over the profit and loss statement during the vesting period May 16, 2017 through December 31, 2019. During the second quarter of 2018, the reported costs for the program amounted to USD 0.36 million.

##### *LTIP 2018*

At the 2018 annual general meeting held on May 16, 2018, it was resolved to implement a share-based long-term incentive program for management and key personnel in the Vostok New Ventures group. The program runs from January 1, 2018 through March 31, 2021, and encompasses a maximum of 510,000 shares, corresponding to a dilution of 0.60% of the total number of shares outstanding. Program participants purchase shares in the company, and for each purchased share is entitled to receive a number of additional shares, so-called performance shares, free of charge, subject to fulfilment of a performance condition set by the Board of Directors on the basis of the Company's NAV. Pursuant to IFRS 2, the costs for the program will be reported over the profit and loss statement during the vesting period May 16, 2018 through December 31, 2020. During the second quarter of 2018, the reported costs for the program amounted to USD 0.10 million.

#### **Note 7 Depository receipt buy-back**

During the second quarter 2018, no SDRs have been repurchased. The company currently holds 1,125,952 repurchased SDRs.

#### **Note 8 Events after the reporting period**

After the end of the period, Vostok New Ventures has invested USD 4 mln in Busfor, a Russian bus ticketing platform, USD 2 mln in OneTwoTrip, in a internal financing round, and USD 0.35 mln in other investments.

#### **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, 2018, the Vostok New Ventures Ltd Group consists of the Bermudian parent company Vostok New Ventures Ltd; one wholly-owned Cypriot subsidiary, Vostok New Ventures (Cyprus) Limited; one controlled Dutch cooperative, Vostok Co-Investment Coöperatief B.A.; and one wholly-owned Swedish subsidiary, Vostok New Ventures AB.

The financial year is January 1–December 31.

#### **Parent company**

The parent company finances the Cypriot subsidiary's operations on market terms. The net result for the period was USD 4.33 mln (2017: 7.74). Financial assets at fair value through profit or loss refers to liquidity management investments.

#### **Financial and Operating risks**

The Company's risks and risk management are described in detail in note 3 of the Company's Annual Report 2017.

#### **Upcoming Reporting Dates**

Vostok New Ventures' nine months report for the period January 1, 2018–September 30, 2018 will be published on November 14, 2018.

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 15, 2018

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

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