

# Investment AB Kinnevik

*Skoppsbron 18  
P.O. Box 2094  
SE-103 13 Stockholm, Sweden  
www.kinnevik.se*



*Publ Reg no 556047-9742  
Phone +46 8 562 000 00  
Fax +46 8 20 37 74*

PRESS RELEASE

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## AVITO TRADING STATEMENT THIRD QUARTER

**Investment AB Kinnevik (publ) ("Kinnevik") today announced that Avito AB ("Avito") reported a trading statement for the third quarter 2014.**

Avito owns and operates Russia's largest online classifieds site, Avito.ru, and reports unaudited results and key performance indicators for the third quarter 2014. During the third quarter 2014, all revenues were generated from the Avito.ru website.

Key performance indicators of the third quarter, 2014:

- Revenues of RUR 1,122m<sup>1</sup> (USD 28.5m<sup>2</sup>), grew by 77% compared with Q3 2013 (RUR 633m).
- Adjusted EBITDA margin of 65% or RUR 727m<sup>1</sup> (USD 18.5m<sup>2</sup>), compared to Q3 2013 (RUR 304m).
- Page views<sup>3</sup> amounted to 18bln compared to 11bln for the same period of previous year.
- Monthly audience<sup>4</sup> in September 2014 of 26.7m compared to 23.1m for the same period of previous year.

Key performance indicators for the nine months ended 30 September 2014:

- Revenues of RUR 3,043m<sup>1</sup> (USD 77.3 m<sup>2</sup>), grew by 89% compared to year-to-date September 2013 (RUR 1,609m).
- Adjusted EBITDA margin of 55.5% or RUR 1,688m<sup>1</sup> (USD 42.9m<sup>2</sup>), compared to year-to-date September 2013 (RUR 477m).
- Cash and cash equivalents in excess of USD 150m<sup>2</sup>.
- Page views<sup>3</sup> amounted to 52bln compared to 32bln for the previous year.

Avito provides no guidance on future performance.

### Use of non-GAAP financial measures

Adjusted EBITDA means net profit plus (1) depreciation and amortization expenses, (2) share-based compensation expense, (3) income tax expense less (A) finance income and expenses.

<sup>1</sup> Non-audited IFRS data.

<sup>2</sup> Russian ruble amount has been translated into U.S. dollars at a rate of RUR 39.3866 to \$1.00, the official exchange rate quoted as of September 30, 2014 by the Central Bank of the Russian Federation.

<sup>3</sup> Source: Live Internet and the Company.

<sup>4</sup> Source: TNS Russia, desktop only.

