

PRESS RELEASE

Stockholm, 8 January 2013

Net Asset Value SEK 78 per share on 31 December 2012

- On 31 December 2012 the net asset value per share in East Capital Explorer AB amounted to EUR 9.13 (corresponding to SEK 78¹). The total net asset value amounted to EUR 302m (corresponding to SEK 2.6bn)
- The total net asset value (EUR) increased by 3.0 percent compared to 30 November 2012
- The value of cash, cash equivalents and other short term investments per share amounted to EUR 1.41 (SEK 12), corresponding to an aggregate of EUR 46m (SEK 399m) of which EUR 13m (SEK 112m) were available for future investments
- The proposed redemption program for 2013 was approved by an Extraordinary General Meeting on 4 December 2012
- As earlier communicated, East Capital Explorer decided to invest an additional EUR 10m into the East Capital Baltic Property Fund II, of which EUR 8.4 was draw down during December
- East Capital Explorer received a distribution amounting to EUR 14.2m from the East Capital Power Utilities Fund during December. The Fund Manager has decided to close the Fund, and the remaining proceeds are expected to be distributed during the early part of 2013
- As announced on 19 December 2012, East Capital Explorer decided to invest an additional EUR 15m into the East Capital Russia Domestic Growth Fund. The investment will take place in January 2013
- During December 2012, external valuations were performed for East Capital Explorer's direct investments in Melon Fashion Group (MFG) and Trev-2 Group. As of 31 December 2012, the fair value of the holding in MFG amounted to EUR 44.2m, corresponding to an increase of 27% compared to previous month. The fair value of the holding in Trev-2 Group amounted to EUR 7.4m as of 31 December 2012, corresponding to a decrease of 1.4%
- The closing price per share on 31 December 2012 was SEK 49.00 (corresponding to EUR 5.70)

¹ 1 EUR = 8.59 SEK on 31 December 2012. Source: Bloomberg

Portfolio on 31 December 2012	% Fair ¹ value change December	% Fair ¹ value change 2012	Fair value per share, EUR	Fair value, EURm	% of NAV
Fund Investments					
East Capital Bering Balkan Fund	2.0%	2.2%	1.18	39.0	13%
East Capital Bering Russia Fund	0.9%	-0.9%	0.84	27.8	9%
East Capital Special Opportunities Fund	0.5%	9.6%	0.65	21.5	7%
East Capital Special Opportunities Fund II	-1.4%	-19.8%	0.60	19.9	7%
East Capital Bering Central Asia Fund	-0.4%	11.7%	0.56	18.5	6%
East Capital Baltic Property Fund II	0.5%	3.0%	0.53	17.4	6%
East Capital Russia Domestic Growth Fund	2.3%	-4.3%	0.43	14.4	5%
East Capital Bering New European Fund	2.9%	9.1%	0.40	13.1	4%
East Capital Power Utilities Fund	0.7%	-10.0%	0.34	11.4	4%
East Capital Bering Ukraine Fund R	-8.2%	-5.4%	0.16	5.2	2%
East Capital (Lux) Eastern European Fund	3.7%	16.0%	0.13	4.4	1%
East Capital Bering Ukraine Fund A	-0.2%	-30.9%	0.12	3.9	1%
	0.7%	-1.3%	5.95	196.6	65%
Direct Investments					
Melon Fashion Group	26.8%	73.8%	1.34	44.2	15%
Komercijalna Banka Skopje	-2.4%	-3.8%	0.26	8.7	3%
Trev-2 Group	-1.4%	31.9%	0.22	7.4	2%
East European Debt Finance (EEDF)	0.1%	12.3%	0.04	1.3	0%
	17.2%	40.0%	1.86	61.6	20%
Short-term Investments					
Cash and cash equivalents			1.41	46.4	15%
			1.41	46.4	15%
Total Portfolio			9.22	304.6	101%
Other assets and liabilities net			-0.09	-3.1	-1%
Net Asset Value (NAV)	3.0%	2.7%	9.13	301.5	100%

1) The fair value change calculation is adjusted for investments and distributions during the period, i.e. it is the percentage change between the starting fair value plus any added investment during the period and the ending fair value plus any proceeds from divestments or dividends received during the period.

Note that certain numerical information may not sum due to rounding.

Excluding shares held by the company following buy-backs, the number of shares outstanding in East Capital Explorer on 31 December 2012 was 33,024,545.

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

The full net asset value report with the portfolio as of 31 December 2012 is included in the attached pdf-file.

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Financial reporting calendar - East Capital Explorer:

- Monthly Net Asset Value report on the fifth working day after the end of each month
- Year-end Report 2012, 14 February 2013
- Annual Report 2012 available in April 2013
- Annual General Meeting 2013 on 24 April 2013
- Interim Report, 1 January – 31 March 2013 on 9 May 2013
- Interim Report, 1 January – 30 June 2013 on 14 August 2013
- Interim Report, 1 January – 30 September 2013 on 11 November 2013

About East Capital Explorer - East Capital Explorer AB (publ) is a Swedish company, created with the specific aim of bringing unique investment opportunities in Eastern Europe to a broader investor base. The company invests mainly in East Capital's special fund products but it also makes direct investments into private and public companies. East Capital Explorer's main investment theme is domestic growth and the Company targets fast growing sectors such as Retail and Consumer goods, Financials and Real Estate. East Capital Explorer has appointed East Capital to manage its investment activities. East Capital Explorer is listed on NASDAQ OMX Stockholm, Mid Cap.

This information is disclosed in accordance with the Securities Markets Act, the Financial Instruments Trading Act and demands made in the exchange rules. It was released for publication at 07:00 a.m. CET on 8 January 2013.