PRESS RELEASE
Stockholm, 7 August 2013

Net Asset Value (NAV) SEK 78 per share on 31 July 2013

NAV and share price development

- NAV per share on 31 July 2013 amounted to EUR 8.99 (SEK 78)
- NAV per share (EUR) increased by 0.7% (unchanged in SEK) compared to 30 June 2013
- The value of cash, cash equivalents and other short term investments per share amounted to EUR 0.25 (SEK 2), corresponding to an aggregate of EUR 8m (SEK 68m)
- The closing price per share on 31 July 2013 was SEK 45.90 (EUR 5.30) corresponding to a marginal increase of 0.2% compared to 30 June 2013
- The number of shares outstanding in East Capital Explorer on 31 July 2013 was 31,424,309. The Company did not hold any own shares
- EUR 1 = SEK 8.66 on 31 July 2013

Events during the month

- During July, East Capital Explorer received an additional dividend of EUR 1.1m from Melon Fashion Group. In total, the Company has received EUR 2.3m in dividends from the fashion retailer during 2013 for the fiscal year 2012

Financial reporting calendar

- Monthly Net Asset Value report on the fifth working day after the end of each month
- Interim Report, 1 January – 30 June 2013 on 29 August 2013
- Capital Markets Day on 3 October 2013
- Interim Report, 1 January – 30 September 2013 on 11 November 2013

EAST CAPITAL EXPLORER

Portfolio on 31 July 2013

	% Fair[1] value change July	% Fair[1] value change 2013	Fair value per share, EUR	Fair value, EURm	% of NAV
Fund Investments					
East Capital Bering Balkan Fund	2.3%	4.9%	1.30	40.9	14%
East Capital Russia Domestic Growth Fund	0.6%	-4.0%	1.20	37.8	13%
East Capital Bering Russia Fund	-1.7%	-14.1%	0.76	23.9	8%
East Capital Bering Central Asia Fund	2.3%	17.5%	0.69	21.8	8%
East Capital Special Opportunities Fund	-0.8%	5.8%	0.63	19.6	7%
East Capital Baltic Property Fund II	1.3%	3.7%	0.60	18.8	7%
East Capital Special Opportunities Fund II	2.1%	-15.2%	0.54	16.9	6%
East Capital Bering New Europe Fund	0.9%	-2.9%	0.22	7.0	2%
East Capital Bering Ukraine Fund R	-2.4%	-6.8%	0.16	4.9	2%
East Capital Bering Ukraine Fund A	-1.5%	-5.0%	0.12	3.7	1%
	0.8%	**-1.1%**	**6.21**	**195.2**	**69%**
Direct Investments					
Melon Fashion Group	2.7%	5.3%	1.41	44.2	16%
Starman [2]	0.0%	0.0%	0.75	23.6	8%
Trev-2 Group	0.0%	0.0%	0.24	7.4	3%
Komercijalna Banka Skopje	-9.5%	-18.4%	0.21	6.7	2%
	0.5%	**0.8%**	**2.61**	**81.9**	**29%**
Short-term Investments					
Other short-term investments			0.07	2.2	1%
Cash and cash equivalents			0.18	5.7	2%
			0.25	**7.9**	**3%**
Total Portfolio			**9.07**	**285.1**	**101%**
Other assets and liabilities net			-0.08	-2.6	-1%
Net Asset Value (NAV)	**0.7%**	**-1.5%**	**8.99**	**282.5**	**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.

2) Direct investment in Starman is valued at acquisition value EUR 23.6m.

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

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About East Capital Explorer

East Capital Explorer AB (publ) is a Swedish investment 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.

Listing: NASDAQ OMX Stockholm, Mid Cap - **Ticker:** ECEX - **ISIN:** SE0002158568 - **Reuters:** ECEX.ST - **Bloomberg:** ECEX SS Equity - **Analysts:** Carnegie, Handelsbanken

This report has not been subject to review by the company's auditors and the 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 7 August 2013.