

PRESS RELEASE
Stockholm, 7 November 2013**Net Asset Value (NAV) SEK 81 per share on 31 October 2013****NAV and share price development**

- NAV per share on 31 October 2013 amounted to EUR 9.15 (SEK 81)
- NAV per share (EUR) increased by 1.4% (increased by 2.7% in SEK) compared to 30 September 2013
- The value of cash, cash equivalents and other short term investments per share amounted to EUR 0.49 (SEK 4), corresponding to an aggregate of EUR 15m (SEK 135m)
- The closing price per share on 31 October 2013 was SEK 54.75 (EUR 6.22) corresponding to an increase of 17% compared to 30 September 2013
- The number of shares outstanding in East Capital Explorer on 31 October 2013 was 31,424,309. The Company did not hold any own shares
- EUR 1 = SEK 8.80 on 31 October 2013

Events during the month

- During October, East Capital Explorer received a payout of EUR 1.7m from East Capital Bering Ukraine Fund R as a result of the recent disposals undertaken in the Fund

Financial reporting calendar

- Monthly Net Asset Value report on the fifth working day after the end of each month
- Interim Report, 1 January – 30 September 2013 on 11 November 2013
- Year-end Report 2013 on 20 February 2014
- Interim Report, 1 January – 31 March 2014 on 22 May 2014

Portfolio on 31 October 2013

	% Value ¹ change October	% Value ¹ change 2013	Value per share, EUR	Value, EURm	% of NAV
Direct Investments					
Melon Fashion Group	0.0%	5.3%	1.41	44.2	15%
Starman	2.9%	2.9%	0.77	24.3	8%
Trev-2 Group	0.0%	0.0%	0.24	7.4	3%
Komercijalna Banka Skopje	-2.7%	-20.9%	0.21	6.5	2%
	0.6%	1.4%	2.62	82.4	29%
Fund Investments					
East Capital Bering Balkan Fund	1.2%	9.0%	1.35	42.5	15%
East Capital Russia Domestic Growth Fund	3.6%	-0.4%	1.25	39.2	14%
East Capital Bering Russia Fund	0.2%	-10.7%	0.79	24.8	9%
East Capital Special Opportunities Fund	5.1%	18.7%	0.71	22.4	8%
East Capital Bering Central Asia Fund	3.9%	16.5%	0.69	21.6	8%
East Capital Baltic Property Fund II	0.0%	6.1%	0.61	19.3	7%
East Capital Special Opportunities Fund II	1.6%	-11.0%	0.56	17.7	6%
East Capital Bering Ukraine Fund R	-0.6%	-9.8%	0.10	3.0	1%
East Capital Bering Ukraine Fund A	-0.1%	-10.0%	0.11	3.5	1%
	2.1%	2.8%	6.17	194.0	67%
Short-term Investments					
Short-term investments ²			0.09	2.9	1%
Cash and cash equivalents			0.39	12.4	4%
			0.49	15.3	5%
Total Portfolio			9.28	291.7	101%
Other assets and liabilities net			-0.13	-4.1	-1%
Net Asset Value (NAV)	1.4%	0.3%	9.15	287.7	100%

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

2) Due to the ongoing liquidation of East Capital Bering New Europe Fund, East Capital Power Utilities Fund and East European Debt Finance, these holdings are no longer separately reported but included in short-term investments as the remaining assets are limited and are expected to be divested before year-end

Note that certain numerical information may not sum due to rounding

Contact information

Catharina Hagberg, Acting CEO, East Capital Explorer, +46 8 505 885 52

Charlotte Åsberg, Investor Relations Manager, East Capital Explorer, +46 8 505 885 94

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 makes direct investments into private and public companies but investments are also made through East Capital's private equity, real estate and alternative investment funds. 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, Remium, Erik Penser

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 November 2013.