

PRESS RELEASE

Stockholm, 21 May 2013

East Capital Explorer exits its holding in East Capital Bering New Europe Fund

East Capital Explorer is exiting East Capital Bering New Europe Fund and is expected to receive the first installment of approximately EUR 5m within a week from today. The remaining portion of the Company's holding in the Fund is expected to be distributed within three to six months. Part of the proceeds will be reinvested in the recently announced direct investment into Starman, the leading cable TV, broadband internet and voice cable provider in Estonia and for a drawdown for previously committed capital to East Capital Baltic Property Fund II for acquisition of a retail property in Latvia.

"In comparison with other markets in the region, Central Europe looks relatively less attractive for the coming years, and it is most exposed to Western Europe and its economic difficulties. Considering the limited size of the Fund, East Capital Explorer's substantial part of the Fund and to ensure a fair treatment of the remaining fund investors, we have decided to close the Fund." says Eglé Fredriksson, portfolio manager, East Capital, representing the Investment Manager.

Catharina Hagberg, acting CEO of East Capital Explorer, says: *"This exit is timely to finance our recently decided investments and it also allows us to focus on other more attractive investment opportunities."*

As of 30 April 2013, East Capital Explorer's holding in the Fund was valued at EUR 12.8m, corresponding to 4% of the total Net Asset Value of the Company. The investment has generated a negative annualized pre-tax return of 3.4% for East Capital Explorer since it first invested into the Fund.

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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
- 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.

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

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 7:00 a.m. CET on 21 May 2013.