

PRESS RELEASE

Stockholm, 20 December 2013

Add-on investment in Trev-2 Group brings East Capital Explorer up to 40% ownership

East Capital Explorer has accepted an offer to acquire an additional 6% of the shares in Trev-2 Group (Trev-2) from East Capital funds for EUR 1.5m. This secures East Capital Explorer as the largest shareholder in Trev-2 with a 40% ownership, and makes the investment in the company unique to shareholders of East Capital Explorer. The transaction will take place before the year-end and the value of the total holding of Trev-2 will amount to EUR 9.8m after acquisition and revaluation.

Before the transaction East Capital Explorer owned 34% of Trev-2 held at a fair value of EUR 7.4m. To avoid any conflicts of interest the transaction price was based on an external valuation made by an independent Estonian financial advisor. The transaction price (EUR 0.46 per share) is 12% per share above the current valuation of East Capital Explorer's holding in the company, which results in an increased value of EUR 0.9m for East Capital Explorer's existing stake in the company. The net contribution to East Capital Explorer's total net asset value will be positive, although limited. The investment decision is made by the Board of East Capital Explorer, the Board members affiliated with East Capital did not participate in the investment decision.

Catharina Hagberg, Acting CEO of East Capital Explorer AB says: *"Our direct investment in Trev-2 is performing well. Concentrating the Trev-2 holding in East Capital Explorer means a stronger position in the company and makes the investment unique to investors in East Capital Explorer."*

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Financial reporting calendar

- Monthly Net Asset Value report on the fifth working day after the end of each month
- Year-end Report 2013 on 20 February 2014
- Annual Report 2013 available in April 2014
- Annual General Meeting 2014 on 22 April 2014
- Interim Report, 1 January – 31 March 2014 on 22 May 2014

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