

Net Asset Value (NAV) SEK 85 per share on 30 April 2014

NAV and share price development

- Indicative NAV per share on 30 April 2014 amounted to EUR 9.39 (SEK 85), corresponding to a total NAV of EUR 295m (SEK 2,658m) for East Capital Explorer
- NAV per share (EUR) increased by 2.6% (3.7% in SEK) compared to 31 March 2014
- The value of cash, cash equivalents and other short term investments per share amounted to EUR 1.70 (SEK 15), corresponding to an aggregate of EUR 53m (SEK 480m) on 30 April 2014
- The closing price per share on 30 April 2014 was SEK 52.50 (EUR 5.83), corresponding to an increase of 7.0%¹⁾ compared to 31 March 2014
- The number of shares outstanding in East Capital Explorer on 30 April 2014 was 31,424,309. The Company did not hold any own shares
- EUR 1 = SEK 9.01 on 30 April 2014

¹⁾ Adjusted for value of redemption share (equivalent to SEK 1.53 on 30 April)

Events during the month

- On 16 April it was announced that East Capital Special Opportunities Fund II, launched in 2010, will be closed down during 2014 in accordance with its initial investment cycle of four years. East Capital has commenced the divestment of the fund's holdings and the proceeds are expected to be paid out in tranches. The first pay-out of approximately 80% is expected in late May/early June 2014 and the remainder during the autumn of 2014. The value of East Capital Explorer's holding in the fund at 30 April 2014 was EUR 19.6m, corresponding to an annualised return on the investment of -15%
- On 22 April it was announced that East Capital Explorer and its investment manager East Capital have agreed to change a number of terms in their current fee structure. The changes mean that, inter alia, no performance fees are to be paid out until the NAV per ordinary share is above SEK 100, and that the management fees will be halved on portfolio values exceeding EUR 400m and lowered on real estate investments. The changes also include mechanisms limiting the investment manager's right to charge performance fees on direct investments. As a consequence of reversed performance fee provisions, the changes have a positive effect of EUR 9.0m on the reported NAV per 30 April 2014
- East Capital Explorer's AGM on 22 April resolved to, inter alia, continue with the ongoing redemption program whereby the company offers to redeem 1 out of 20 shares at February's NAV of SEK 83 per share. Assuming full acceptance level, a total of EUR 14.6m will be distributed to shareholders in June. Further, the AGM decided to renew the authorisation for the Board to issue preference shares, as resolved at an EGM on 24 March

Portfolio on 30 April 2014

	% Value ¹ change April	% Value ¹ change 2014	Net Asset Value per share, EUR	Value, EURm	% of NAV
Direct Investments					
Melon Fashion Group	0.0%	-12.0%	1.97	62.0	21%
Starman	0.0%	0.0%	0.80	25.0	8%
Trev-2 Group	0.0%	0.0%	0.31	9.8	3%
Komercijalna Banka Skopje	6.7%	1.9%	0.21	6.7	2%
	0.4%	-7.4%	3.30	103.6	35%
Fund Investments					
East Capital Deep Value Fund	0.4%	0.5%	1.48	46.4	16%
East Capital New Markets Fund	0.6%	-4.9%	1.33	41.9	14%
East Capital Russian Domestic Growth Fund	-7.4%	-35.2%	0.87	27.4	9%
East Capital Baltic Property Fund II	0.0%	-0.5%	0.65	20.6	7%
East Capital Bering Ukraine Fund R	-1.1%	-18.1%	0.07	2.1	1%
	-1.3%	-10.9%	4.40	138.4	47%
Short-term Investments					
Short-term investments ²			0.63	19.7	7%
Cash and cash equivalents			1.07	33.7	11%
			1.70	53.3	18%
Total Portfolio			9.40	295.3	100%
Other assets and liabilities net			-0.01	-0.3	0%
Net Asset Value (NAV)	2.6%	-5.1%	9.39	295.0	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 European Debt Finance and East Capital Specials Opportunities Fund II, 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 in 2014

Financial reporting calendar

- Monthly Net Asset Value report on the fifth working day after the end of each month
- Interim Report, 1 January – 31 March 2014 on 22 May 2014
- Interim Report, 1 January – 30 June 2014 on 21 August 2014
- Interim Report, 1 January – 30 September 2014 on 7 November 2014

Contact information

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

Lena Krauss, Head of Investor Relations & Finance, East Capital Explorer, +46 73 988 44 66

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

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 08:00 a.m. CET on 8 May 2014.