

East Capital
Explorer AB
Q1
2008

Interim Report 1 January – 31 March 2008

- The net asset value per share on 31 March 2008 amounted to EUR 10.20 (corresponding to SEK 95.68¹) which is a decrease of 6.2% compared to the net asset value per share on 31 December 2007 which was EUR 10.87 (corresponding to SEK 102.61)
- Net loss for the period amounted to EUR -20.8m (corresponding to SEK -195m), and earnings per share of EUR -0,526 (corresponding to SEK -4,93)
- Net loss for the period includes EUR -23.6m (corresponding to SEK -221 m) in unrealized change in value of investments
- On 2 January 2008, East Capital Explorer received the fund units in East Capital Bering Ukraine Fund and the East Capital Bering Central Asia Fund
- A EUR 10m (corresponding to SEK 94m) investment in recently launched East Capital Bering New Europe Fund was announced after the end of the quarter

PORTFOLIO ON 31 MARCH 2008

	Number of units	Acquisition Value tEUR	Fair Value 31 Dec 2007 tEUR	Fair Value 31 Mar 2008 tEUR	Fair Value change, % 1 Jan-31 Mar 2008	NAV/ Share EUR	% of NAV
Semi-public Equity Fund Investments							
East Capital Bering Russia	538,027	23,590	23,981	22,526	-6.1	0.62	6.1
East Capital Bering Ukraine	1,212,296	24,411	24,411 ²	20,666	-15.3	0.57	5.6
East Capital Bering Balkan	2,089,038	24,938	25,684	19,567	-23.8	0.54	5.3
East Capital Bering Central Asia	2,486,454	19,528	19,528 ²	17,417	-10.8	0.48	4.7
East Capital Power Utilities Fund ³	162,000	81,000	82,152	72,581	-11.7	2.00	19.6
		173,467	175,756	152,757	-13.1	4.21	41.3
Short-term Investments							
East Capital (Lux) Eastern European Fund (EUR)	182,500	18,250	17,903	13,912	-22.3	0.38	3.8
Other short-term investments				202,647		5.59	54.8
				216,559		5.97	58.5
Total Portfolio				369,316		10.18	99.8
Other assets and liabilities net				560		0.02	0.2
Net Asset Value (NAV)				369,876	-6.2	10.20	100.0

¹ Some currency translations are made for informational purposes. 1 EUR=9.38 SEK on 31 March 2008 and 1EUR=9.44 SEK on 31 December 2007. Source: Reuters.

² Refers to acquisition value since the fund units in East Capital Bering Ukraine Fund and East Capital Central Asia Fund were received on 2 January 2008.

³ The investment in the East Capital Power Utilities Fund is reported as an investment in the portfolio report above but is consolidated in the financial statements.

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

East Capital Explorer AB's operations commenced on 19 June 2007. The company has therefore not published any comparative figures for the interim period 1 January – 31 March 2008.

COMMENT ON MAJOR EVENTS

The degree of volatility on the world's financial markets increased during the first quarter 2008. While having remained relatively resilient when the financial turbulence started on Western markets during the summer 2007, also the markets in Eastern Europe were affected during the quarter. The decline of financial markets in our investment region during the period has had a negative effect on the development of our fund investments. As a large part of our portfolio is linked to the USD, the continued weakening of the USD to EUR of approximately 7% during the quarter has also had a negative impact on our fund investments. Judging relative performance, however, almost all of our fund investments outperformed their respective benchmark indices during the period.

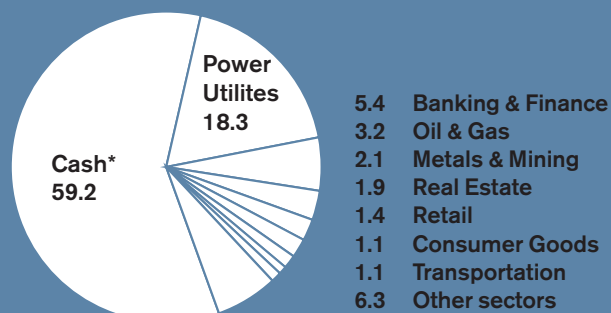
On 2 January 2008 we received the fund units in the East Capital Bering Ukraine Fund and the East Capital Bering Central Asia Fund. We have now invested in all existing East Capital Bering Funds as well as the East Capital Power Utilities Fund, providing our shareholders with easy access to funds which otherwise have high minimum investments and long investment periods. Moreover, these funds are currently closed to new investors which means that East Capital Explorer offers an exclusive way in to these fund strategies.

Per 31 March 2008, approximately 8% of the portfolio comprised unlisted holdings, 33% comprised listed companies, a majority of which are inaccessible to most investors due to very limited trading liquidity on the local stock exchanges. The cash portion of the portfolio, including any cash in the underlying funds, amounted to 59% at the end of the quarter. This means that East Capital Explorer, even before being fully invested, has a portfolio that is hard to replicate with exposure to approximately 400 underlying holdings in attractive sectors in Eastern Europe. After the end of the quarter, we announced a EUR 10m investment in the recently launched East Capital Bering New Europe Fund.

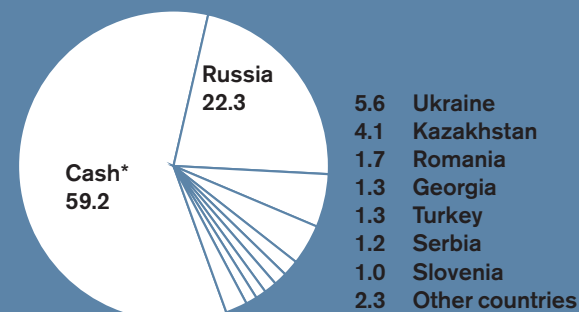
The recent development of the Eastern European markets has not changed our long term view of the region. We maintain that most economies in the region are fundamentally in a strong shape and that the buoyant growth driven by strong domestic demand will continue to mean attractive investment opportunities in our favorite sectors. Russia's economy is the strongest ever with a comfortable budget surplus and growing reserves. The outcome of the Presidential elections in Russia ensures political stability and the continuation of necessary reforms. Despite the market turbulence, we have seen the complicated reform process in the power utilities sector, including the break-up of RAO EES, continue which is reassuring for investors in this sector.

In our view, the current correction of the markets will provide our investment manager with further investment opportunities. Our intention to be fully invested by May 2009 remains valid and we feel confident that our investment strategy will provide our shareholders with long term attractive returns.

PORTFOLIO BREAK-DOWN BY SECTOR, %



PORTFOLIO BREAK-DOWN BY COUNTRY, %



* Includes both deposits, cash and cash equivalents of EUR 202.6m as well as any cash in the underlying funds per 31 March 2008.

NET ASSET VALUE

Net asset value on 31 March 2008 amounted to EUR 370m (EUR 10.20 per share) which is a decrease of 6.2% compared to the net asset value per share on 31 December 2007 which was EUR 394m (EUR 10.87 per share).

On 31 March 2008, deposits, cash and cash equivalents amounted to EUR 5.59 per share which corresponds to 54.8% of the total net asset value per share.

The closing price per share on 31 March 2008 was SEK 94 (corresponding to EUR 10.02). The East Capital Explorer share price decreased 6% during the first quarter which was 5 percentage points better than OMXSPI¹ which decreased 11%. During the same period, the East Capital Explorer share also performed better than the RTS Index² which decreased 17%, RTS 2 Index³ which decreased 13% and MSCI EM Europe Index⁴ which decreased 21% (all in SEK terms).

¹ OMXSPI – Equity index that includes all shares on OMX Nordic Exchange Stockholm.

² RTS Index – Includes the 50 largest companies traded on the Russian Trading System (RTS).

³ RTS 2 Index – Includes 78 companies on the RTS that have limited trading volumes.

⁴ MSCI EM Europe Index – Includes Russian, Polish, Hungarian, Czech and Turkish equities.

Results

Group

Net loss for the period amounted to EUR -20.8m, corresponding to earnings per share of EUR -0.526.

Main items include EUR -23.6m in unrealized change in value of investments, EUR 2.4m in interest income from short-term deposits, EUR -0.6m in operating expenses and EUR 0.5m in income taxes.

Of the total operating expenses of EUR -0.6m, EUR -0.2m relate to ordinary operating expenses within the Parent Company. The remaining EUR -0.4m relate to operating expenses from a consolidated subsidiary¹. The expenses in the subsidiary mainly relate to fees in the East Capital Power Utilities Fund.

Parent Company

The Parent Company's net loss for the period amounted to EUR 21.6m of which EUR 21.4m refers to a write down of shares in group companies. These shares have been valued to the lower of fair value and acquisition value. Operating expenses amounted to EUR -0.2m. No investment activities are carried out within the Parent Company.

Tax

East Capital Explorer's consolidated tax of EUR 0.5m comprises deferred income tax within the Parent Company of EUR 0.06m and deferred tax related to subsidiaries of EUR 0.46m.

Financial Position

Cash flow from operating activities was EUR -7.9m and the Group's cash and cash equivalents at the end of the period amounted to EUR 221m. EUR 200m in proceeds from the IPO that have not yet been invested, have been placed in deposits in order to receive higher interest rates while remaining liquid for future investments. EUR 21m refers to cash in a consolidated subsidiary.

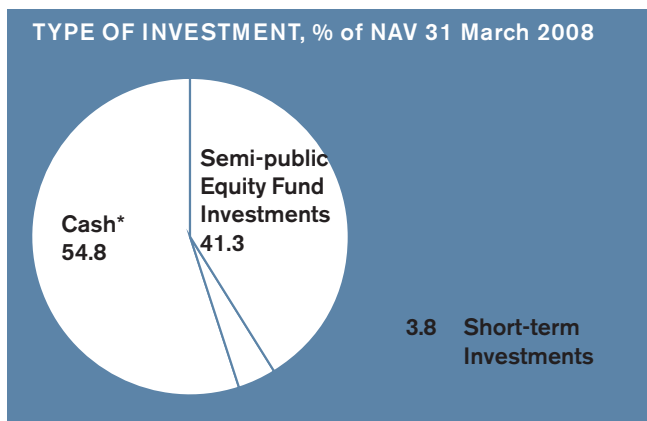
East Capital Explorer had no net debt on 31 March 2008.

¹ East Capital Explorer currently holds 73% of the share of equity in East Capital Power Utilities Fund AB which therefore is regarded as a subsidiary and consolidated with the East Capital Explorer Group.

Portfolio Overview

Changes in the portfolio during the period

Per 31 March 2008, East Capital Explorer had Semi-public Equity Fund investments and Short-term investments totaling EUR 167m compared to EUR 148m on 31 December 2007. On 2 January 2008, East Capital Explorer received the fund units from the EUR 24m investment in East Capital Bering Ukraine Fund and the EUR 20m investment in the East Capital Bering Central Asia Fund that were announced in November 2007.



* Refers only to deposits, cash and cash equivalents in the Group of EUR 202.6m and does not include any cash in the underlying funds per 31 March 2008.

EAST CAPITAL BERING RUSSIA FUND

The aim of the fund is to achieve long term capital appreciation from investments in Russian equities, both listed and unlisted.

Fund performance during the period

The NAV per unit of the East Capital Bering Russia Fund decreased 6.1% in EUR terms during the first quarter 2008. In USD terms, the NAV per unit gained 0.7% during the period while RTS2 Index declined 6.3% during the same period, thereby outperforming index with 7.4 percentage points. On 31 March 2008 the NAV per unit in the fund amounted to USD 66.15.

Market comments

The presidential election in Russia on 2 March 2008 became the kind of non-event the market had anticipated with Dmitry Medvedev winning a comfortable victory. The election of Medvedev paves the way for a continuation of Putin's policies and no dramatic changes are expected in the short term. Medvedev is however expected to have a somewhat more liberal economic policy, less confrontational foreign policy and generally more focus on socio-economic development.

Medvedev has announced that institutions, innovations, infrastructure and investments will be key priorities. As a result, in 2008 the government will invest USD 8.7bn in automotive road construction and modernisation, while bridge construction will receive financing of USD 2.5bn. USD 25bn is projected to be spent every year until 2025 to improve railway transport. Over the next ten years, investment projects in Russia are estimated to total several hundred USDbn. In the power utilities sector alone, an estimated USD 160bn will be needed.

The Russian international reserves exceeded USD 500bn at the end of March, setting a new record on the back of the dollar's continued depreciation. As a result, both Standard & Poor and Moody's changed their outlook on Russia from stable to positive in March.

The Russian market has been relatively less affected by the global correction on financial markets than other markets in Eastern Europe. The economy is stronger than ever and the market is attractively valued. The combination of strong domestic demand driven growth, little direct exposure to the US economy, large reserves and budget and current account surpluses make Russia one of the best examples of an economy that should be able to prosper even if the US economy goes into recession.

EAST CAPITAL BERING UKRAINE FUND

The aim of the fund is to achieve long term capital appreciation from investments in Ukrainian equities, both listed and unlisted.

Fund performance during the period

The NAV per unit in East Capital Bering Ukraine Fund decreased 15.3% in EUR terms during the first quarter 2008. In USD terms, the NAV per unit decreased 6.7% during the period, significantly outperforming the Ukrainian stock exchange index PFTS which declined 17.3%. On 31 March 2008 the NAV per share in the fund amounted to USD 26.93.

Market comments

Following 2007, which was an exceptionally good year for the Ukrainian stock market, the market developed negatively during the first quarter 2008. Turbulent global markets concerned about a US and global recession, reduced capital inflows, and rising inflation as well as imbalances in Ukraine's real economy triggered profit taking and downward pressure on Ukrainian equities during the quarter.

Inflation increased to 26.2% year-on-year in March 2008. This was mainly the effect of a weak dollar and a major spike in food prices. Also the government's commitment to generous social spending has stimulated demand-driven inflation.

During the period, the Ukrainian Parliament gave overwhelming approval to an agreement to join the WTO. By joining the WTO, Ukraine will commit itself to liberalising access to its market, implying a significant improvement to the supply side of the economy. The main sectors to benefit from the liberalised trade will be agriculture, steel-makers, appliance importers, and financial institutions.

The Ukrainian agricultural sector was among the best performing sectors during the first quarter 2008. The prices of crops have doubled over the past year due to increased demand coupled with limited supply. Demand continues to rise in line with population increases and changes in dietary preferences, as well as an increase in the use of bio-fuel.

Ukrainian banks started the year on a weak note. However, the Ukrainian banking sector in general showed strong earnings growth during the first quarter 2008. This implies that the negative performance of the banking sector was primarily due to a bearish attitude in the global markets towards banks, not supported by the fundamentals of the Ukrainian banking sector.

EAST CAPITAL BERING BALKAN FUND

The aim of the fund is to achieve long term capital appreciation from investments in Balkan equities, both listed and unlisted.

Fund performance during the period

The NAV per unit of the East Capital Bering Balkan Fund decreased 23.8% in EUR terms during the first quarter 2008. In USD terms, the NAV per unit decreased 18.3% during period. There is currently no relevant benchmark index available for this fund. On 31 March 2008 the NAV per unit in the fund amounted to USD 14.82.

Market comments

During the quarter, South Eastern European markets were also affected by turbulence stemming from the subprime crisis in the US and fears of a US recession.

The Turkish market decreased 38.1% during the first quarter. In addition to global factors, domestic politics and macroeconomic factors played a key role in the market decline. Turkey's 2006 GDP was revised upwards by 32%, leading to an improvement in critical macroeconomic ratios, such as current account deficit to GDP, budget deficit to GDP and debt to GDP. However, inflation continued to increase, reaching 9.15% year-on-year by the end of the quarter.

The Bulgarian and Romanian equity markets dropped 23.2% and 27.1% respectively during the quarter. Macroeconomic imbalances, such as rising inflation and high current account deficits, have been the key concerns among equity investors.

Among the former Yugoslavian markets, Serbia proved the weakest, decreasing 22.8% during the quarter. Kosovo's declaration of independence on 17 February 2008 was the most important event in the region. In the aftermath of the event, the Serbian government collapsed on 8 March 2008, as coalition partners were not clearly united whether Serbia's path towards the EU should be with or without Kosovo.

EAST CAPITAL BERING CENTRAL ASIA FUND

The aim of the fund is to achieve long term capital appreciation from investments in Central Asian equities, both listed and unlisted.

Fund performance during the period

The NAV per unit of the East Capital Central Asia Fund decreased 10.8% in EUR terms during the first quarter 2008. In USD terms, the NAV per unit decreased 1.7% during the period which was in line with the KAZE Index which decreased 1.1% during the same period. On 31 March 2008 the NAV per unit in the fund amounted to USD 11.07.

Market comments

In Kazakhstan, liquidity problems in the banking sector remain the principal challenge. This could imply increased M&A activity, as strategic partnerships or acquisitions by foreign banks could solve the refinancing need and help the recovery process of the sector.

The government has allocated USD 830m to a range of industrial projects by the Development Bank of Kazakhstan. Another USD 7.5bn will be allocated to the modernisation of the domestic railway system while approximately USD 1bn will be set aside for projects in the agricultural sector. To increase inflows to the state budget, a crude export duty was introduced just after the end of the quarter. The size of the duty was smaller than expected which was received positively by the market.

Liquidity of the local financial market increased, backed by new local listings of LSE traded Kazakh stocks, as well as new local IPOs. Increasing openness of state companies towards foreign capital and strategic partnerships with Western companies to meet the need for Western technology, financing and management was another positive development during the quarter.

In Turkmenistan, the change in Presidential power may imply steps being taken towards political and economic liberalisation. The new Law on Foreign Investments is a part of fundamental reform of the Turkmen economy and is aimed at attracting foreign investors. It also increases state protection of foreign investments and simplifies visa procedures.

In Uzbekistan, the retail banking sector is expected to open up considerably with a new Presidential decree aimed at increasing public trust in the banking sector and encouraging the public to deposit money with local banks.

EAST CAPITAL POWER UTILITIES FUND

The aim of the fund is to target the many investment opportunities arising from the ongoing power sector reform in Russia. The fund invests in both listed and unlisted companies across sub-sectors of the industry including electricity generation, distribution and services.

Fund performance during the quarter

The NAV per fund unit in the East Capital Power Utilities fund decreased 11.7% during the first quarter 2008. In USD terms, the NAV per unit decreased 4.9% during the period, significantly

outperforming the Russian power utilities sector index, RTSeu, which declined 19.9% during the same period. On 31 March 2008, 82% of the fund was invested.

Market comments

The Russian power utilities sector as a whole posted a decline of almost 20% during the period. However, performance has varied between different sub-sectors. TGKs (territory generation companies) performed relatively well in anticipation of forthcoming auctions, while OGKs (wholesale generation companies) performed negatively during the quarter. The valuations of OGKs have come down somewhat due to the completion of the privatisation process of most OGKs but also as an effect of rising gas prices since most OGKs are gas fired while TGKs generally are coal fired. Power distribution companies remained mainly flat during the first quarter. For technical reasons, these companies were delisted from RTS and MICEX (Moscow Interbank Currency Exchange) during a large part of the first quarter in order to complete the final steps of the consolidation process of more than 60 distribution companies into 11 MRSKs.

Long term fundamentals in the sector remain strong. However, RAO EES's investment program 2008-2012 was revised again during the quarter and increased by 4% to USD160bn due to increased cost of construction. Current market conditions and the risk that cost inflation will increase investment needs further, has made investors less certain about the feasibility of the planned investment programs in the sector. Certain delays in industry liberalisation, including a continued delay in the launch of a capacity market, have contributed to negative sentiments among investors during the period.

The Board of Directors in RAO EES has approved 6 June 2008 as the last trading day for the company's shares. The share will be excluded from RTS and MICEX as well as Russian power utilities index RTSeu. EES shares will be replaced by HydroOGK, TGK-4 and TGK-14 in the index basket. The unbundling of RAO EES holding is scheduled for 1 July 2008.

SHORT-TERM INVESTMENTS

The fair value of East Capital Explorer's investment in the East Capital (Lux) Eastern European Fund decreased EUR 4m during the period, corresponding to -22.3%. During the first quarter 2008, the fund developed in line with the equity markets of Eastern Europe. These markets were affected by the turbulence on global financial markets. All but the small Slovakian market have developed negatively during the period. Although the correction is primarily caused by external factors, there are internal factors at play as well. Some of the worst-performing markets during the first quarter were among the strongest markets last year. Many of the markets in Southeastern Europe gained between 50-100% during 2007. During the period, Turkey, Romania and Bulgaria were punished for their notable economic imbalances when the global economy is turning downwards. Turkey and Serbia, also have domestic political issues that negatively influenced the sentiment during the quarter.

Proceeds from the IPO amounting to EUR 200m that have not yet been invested, are placed in deposits in order to receive higher interest rates while remaining liquid for future investments. Interest income from these deposits during the period amounted to EUR 2.4m.

In total, short-term investments generated a loss of EUR 1.6m during the period.

OTHER INFORMATION

Risks and uncertainty factors

The dominant risk in East Capital Explorer's operations is commercial risk in the form of exposure to certain industries, geographic regions or individual holdings. A detailed description of the risks associated with East Capital Explorer's operations is presented on page 54 in the 2007 annual report.

Related party transactions

For further information on related party transaction please see note 17, page 55 in the 2007 annual report. No major changes or transactions have occurred during 2008.

Organisational and investment structure

East Capital Explorer is a public limited liability company that invests in Russia and other countries within the Commonwealth of Independent States (CIS), the Balkans, the Baltic States, Central Asia and Central Eastern Europe, mainly indirectly through a selection of East Capital's current and future funds. In addition, the company may also invest directly in unlisted companies in this region.

The investment activities of the company are governed by an investment policy agreed between the company and East Capital PCV Management AB, a company within the East Capital group (the "Investment Manager"), under an Investment Management Agreement.

The Investment Manager provides investment management and certain other services and resources for the company in order to invest the capital within the framework of the investment policy and in accordance with the terms and procedures set out in the Investment Management Agreement. The investments are carried out through a company, East Capital Explorer Investments AB, controlled by the Investment Manager and which holds the investment portfolio. The investment decisions are made by the board of East Capital Explorer Investments AB, except for certain more important investment decisions that are specifically in the power of the board of East Capital Explorer AB. The board of East Capital Explorer AB also takes decisions on conflicts of interest which are not contemplated by the investment policy.

For further information about the organization and investment structure of the company, please see the corporate governance report for 2007 that has been included in the annual report or on our website www.eastcapitalexplorer.com under About East Capital Explorer/Corporate Governance.

EVENTS OCCURRING AFTER THE END OF THE QUARTER

Investment in East Capital Bering New Europe Fund

On 21 April 2008, East Capital Explorer announced the decision to invest EUR 10m in the new East Capital Bering New Europe Fund. The investment corresponds to 2.6 percent of the proceeds from the IPO. This means that East Capital Explorer to date has announced investments totaling EUR 202m, corresponding to almost 52 percent of the total IPO proceeds of EUR 391m.

The investment provides East Capital Explorer's shareholders with exposure to attractive companies in fast growing sectors in the Central European and Baltic markets including the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Slovakia and Poland. The fund will focus on investments in second and third tier stocks but can also invest in pre-IPO situations and unlisted companies. The fund is expected to be able to start its investment activities immediately upon launch.

East Capital Explorer will not pay a subscription fee on the investment. Other terms are the same as in the other East Capital Bering Funds and comprise an annual management fee of 2 percent on NAV, paid quarterly and a performance fee of 20 percent on a high water mark. This means that performance fees are only paid on the return generated by the fund which exceeds the highest previous net asset value measured on a quarterly basis. Certain redemption fees apply during first four years of investment.

Resolutions at the Annual General Meeting

The Annual General Meeting held on 21 April 2008 in Stockholm approved the Board's proposal that no dividends are distributed in accordance with dividend policy of the company and that the result is carried forward.

The Meeting resolved to amend the articles of association so that the Board of Directors shall consist of 3-6 members with no deputy members. All current members of the Board were re-elected: Paul Bergqvist, Lars Emilson, Alexander Ikonnikov, Kestutis Sasnauskas and Justas Pipinis. Anders Ek was elected as new member of the Board. Paul Bergqvist was re-elected Chairman of the Board.

Compensation to the Board of Directors for 2008 remains unchanged SEK 700 000 to the Chairman of the Board and SEK 300 000 to each member of the Board of Directors that is not employed in the East Capital group since they have waived remuneration. Compensation for work in the audit committee will be remunerated with SEK 50 000 to the chairman of the audit committee and SEK 30 000 kronor to each of the other members. Fees to the auditor will be paid according to approved invoices under a given offer. The Meeting also approved the proposal for the Nomination Committee.

The Board's proposal for guidelines for remuneration of senior management were approved.

The Meeting authorized the Board to decide on acquiring the company's own shares in accordance with the proposed resolution.

At the statutory meeting of the Board held in conjunction with the Annual General Meeting, members of the audit committee were elected. Paul Bergqvist was elected Chairman of the committee and Lars Emilson, Alexander Ikonnikov and Anders Ek were elected members.

NAV on 30 April 2008

NAV per share per 30 April 2008 amounted to EUR 10.18 (corresponding to SEK 95.18¹), compared to EUR 10.20 (corresponding to SEK 95.68) on March 31 2008. The share price on 30 April was SEK 92.50, (corresponding to EUR 9.89).

Accounting principles

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and RR31 Consolidated Interim Financial Reporting. The accounting principles that have been applied for the Group and Parent Company are in agreement with the accounting principles used in the 2007 annual report.

Stockholm, 13 May 2008

Gert Tiivas

CEO, East Capital Explorer AB (publ)

CONTACT INFORMATION

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FINANCIAL CALENDAR

- Monthly Net Asset Value report on the fifth working day after the end of each month
- Interim report 1 January – 30 June 2008 on 21 August 2008
- Interim report 1 January – 30 September 2008 on 13 November 2008

This interim report has not been subject to review by the Company's auditors.

This information is disclosed in accordance with the Securities Markets Act, the Financial Instruments Trading Act or demands made in the exchange rules.

¹ 1 EUR=9.35 on 30 April 2008. Source: Reuters.

Income Statement

EUR thousands

	Group 1 Jan – 31 Mar 2008	Group 19 June – 31 Dec 2007	Parent Company 1 Jan – 31 Mar 2008	Parent Company 1 Jan – 31 Dec 2007
Result from financial assets at fair value through profit and loss	-23,633	3,466	-	-
Total operating income	-23,633	3,466	-	-
Staff expenses	-121	-223	-121	-223
Other operating expenses	-442	-782	-114	-219
Operating profit	-24,196	2,461	-235	-442
Financial income	2,869	1,794	16	665
Financial expense	-12	-35	-21,405 ¹	-
Profit after financial items	-21,339	4,220	-21,624	223
Income tax	524	-255	61	-63
NET PROFIT/LOSS FOR THE PERIOD	-20,815	3,965	-21,563	160
Profit/loss distribution:				
Shareholders of the Parent Company	-19,063	3,298		
Minority interest	-1,752	667		
	-20,815	3,965		
Earnings per share, EUR – shareholders of the Parent Company. No dilution effects.	-0.526	0.094		

¹ Financial expense in Parent Company comprises writedown of shares in group companies.

Balance Sheet

EUR thousands

	Group 31 Mar 2008	Group 31 Dec 2007	Parent Company 31 Mar 2008	Parent Company 31 Dec 2007
Shares and participations in investing activities	163,287	109,969	368,769	390,174
Deferred tax assets	1,276	97	61	-
Total non-current assets	164,563	110,066	368,830	390,174
Other short-term receivables	6	43,941	-	-
Accrued income and prepaid expenses	505	677	26	136
Short-term Investments	13,912	17,903	-	-
Deposits	199,000	198,700	-	-
Cash and cash equivalents	22,347	62,001	1,279	1,441
Total current assets	235,770	323,222	1,305	1,577
Total assets	400,333	433,288	370,135	391,751
Share capital	3,627	3,627	3,627	3,627
Other contributed capital	387,652	387,652	387,652	387,652
Reserves	-5,638	-316	-	-
Profit brought forward	3,298	-	160	-
Net profit/loss for the period	-19,063	3,298	-21,563	160
Equity attributable to shareholders of the Parent Company	369,876	394,261	369,876	391,439
Minority interest	28,468	32,313	-	-
Total equity	398,344	426,574	369,876	391,439
Deferred tax liabilities	70	70	-	-
Total long-term liabilities	70	70	-	-
Tax liabilities	655	339	-	63
Other liabilities	465	5,585	100	237
Accrued expenses and prepaid income	799	720	159	12
Total current liabilities	1,919	6,644	259	312
Total equity and liabilities	400,333	433,288	370,135	391,751

Changes in Equity – Group

EUR thousands

	Share capital	Other contribu- ted capital	Non-restricted equity	Total equity shareholders in Parent Company	Minority	Total equity
Opening equity 1 Jan 2008	3,627	387,652	2,982	394,261	32,313	426,574
Exchange rate difference	-	-	-5,322	-5,322	-2,093	-7,415
Net profit/loss for the period	-	-	-19,063	-19,063	-1,752	-20,815
Closing equity 31 Mar 2008	3,627	387,652	-21,403	369,876	28,468	398,344

Cash flow Statement

EUR thousands

	Group 1 Jan – 31 Mar 2008	Group 19 June – 31 Dec 2007
Operating activities		
Operating profit	-24,196	2,461
Adjusted for unrealised change in value	23,552	-3,435
Exchange rate differences	-4,437	-
Interest received	2,496	1,254
Interest paid	-12	-35
Tax paid	-	57
Cash flow from current operations before changes in working capital	-2,597	302
Cash flow from changes in working capital		
Increase (-)/decrease (+) in other current receivables	106	-136
Increase (+)/decrease (-) in other current payables	-5,380	6,305
Cash flow from operating activities	-7,871	6,471
Investing activities		
Investments in shares and participations	-28,793	-168,810
Cash flow from investing activities	-28,793	-168,810
Financing activities		
New share issue	-	55
Redemption of shares	-	-55
New share issue incl over-allotment option	-	391,279
Contributed minority interest	-	31,761
Cash flow from financing activities	-	423,040
Cash flow for the period	-36,664	260,701
Cash and cash equivalents at beginning of the year ¹	260,701	-
Exchange rate differences in cash and cash equivalents	-2 690	-
Cash and cash equivalents at end of the period	221,347	260,701

¹ Cash equivalents comprise deposits and cash.

Consolidated Key figures

	1 Jan – 31 Mar 2008	19 Jun – 31 Dec 2007
Equity ratio	99.5%	98.5%
Net asset value, EURt	369,876	394,261
Market capitalisation, SEKm	3,409	3,627
Market capitalisation, EURt	363,433	383,810
Total number of shares	36,270,160	36,270,160
Average number of shares,	36,270,160	35,032,755
Number of employees	3	3
Key figures/share		
	1 Jan – 31 Mar 2008	19 Jun – 31 Dec 2007
Earnings, EUR	-0.526	0.094
NAV, EUR	10.20	10.87
Change in NAV/share	-6.2%	0.7%
Price, SEK	94	100
Price, EUR	10.02	10.58

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