

**EAST CAPITAL
EXPLORER**

East Capital Explorer

Quarterly Market Update

19 May 2015

Today's Agenda



Mia Jurke, CEO, East Capital Explorer

- Q1 2015 highlights
- Update on East Capital Explorer's Investments
- Outlook and Focus



Louise Hedberg, Head of Corp Governance, East Capital

- ESG – this is how we work
- ESG in ECEX' Direct Investments



Toomas Tiivel, CEO, Starman

- Development of the Baltic Cable market
- Performance of Starman and Cgates

This is East Capital Explorer

Mia Jurke, CEO



East Capital Explorer at a glance

Stock listed **2007**

Net Asset Value **€ 279m**

Market Cap **€ 182m**

Yield through '15
redemption program **7.3%**

Average ROE Real Estate **16.5%**

Avg. P/E in equity portfolio **10**

Consumption, Real Estate
and Financials **88%**

Investment professionals **20**

Baltics and Balkans **59%**

Russia **25%**

Picture: Spring/Summer 2015 fashion show by Zarina, one of Melon Fashion Group's three brands

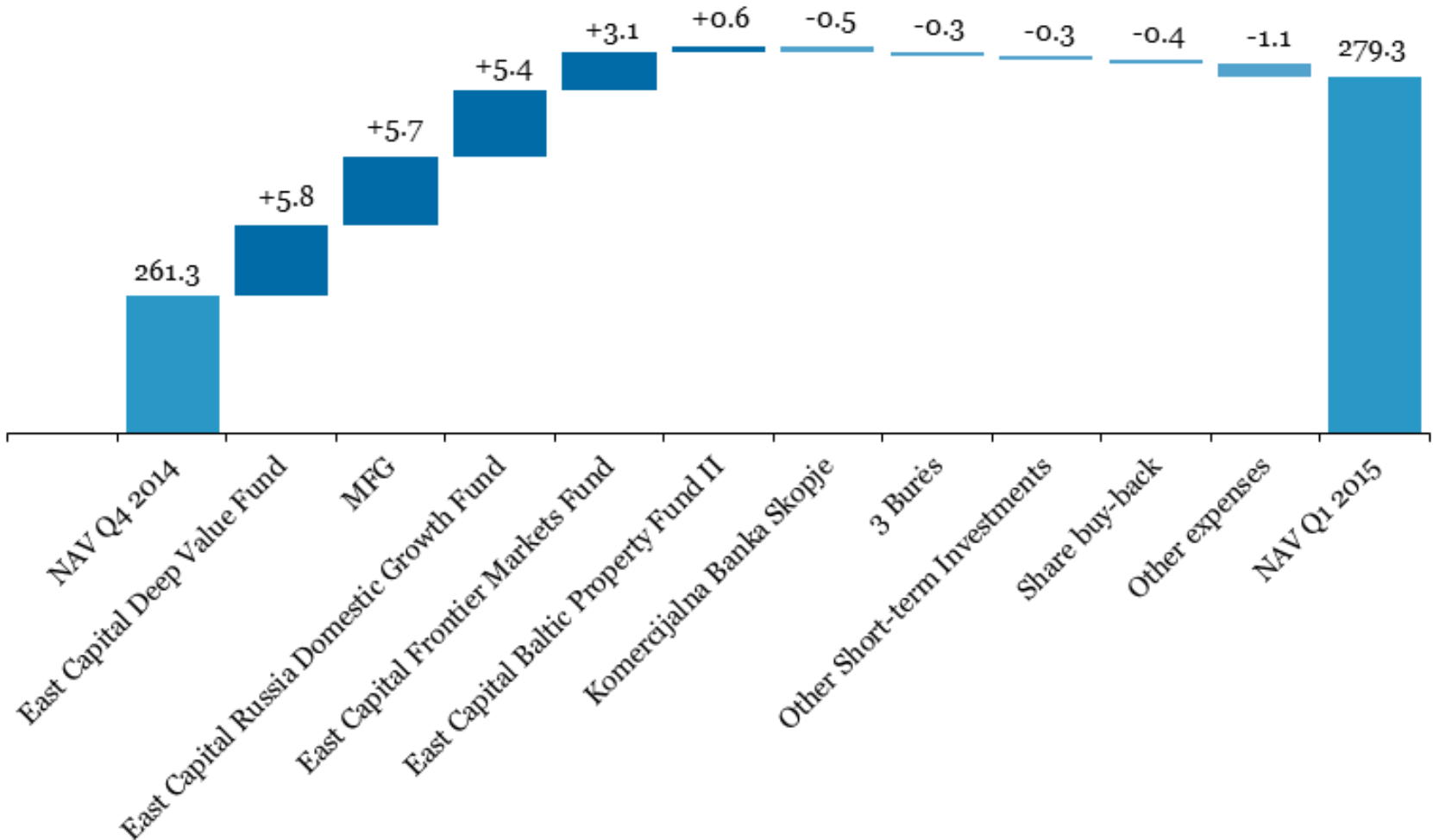
Key highlights and NAV development Q1 2015

Q1 2015 Highlights:

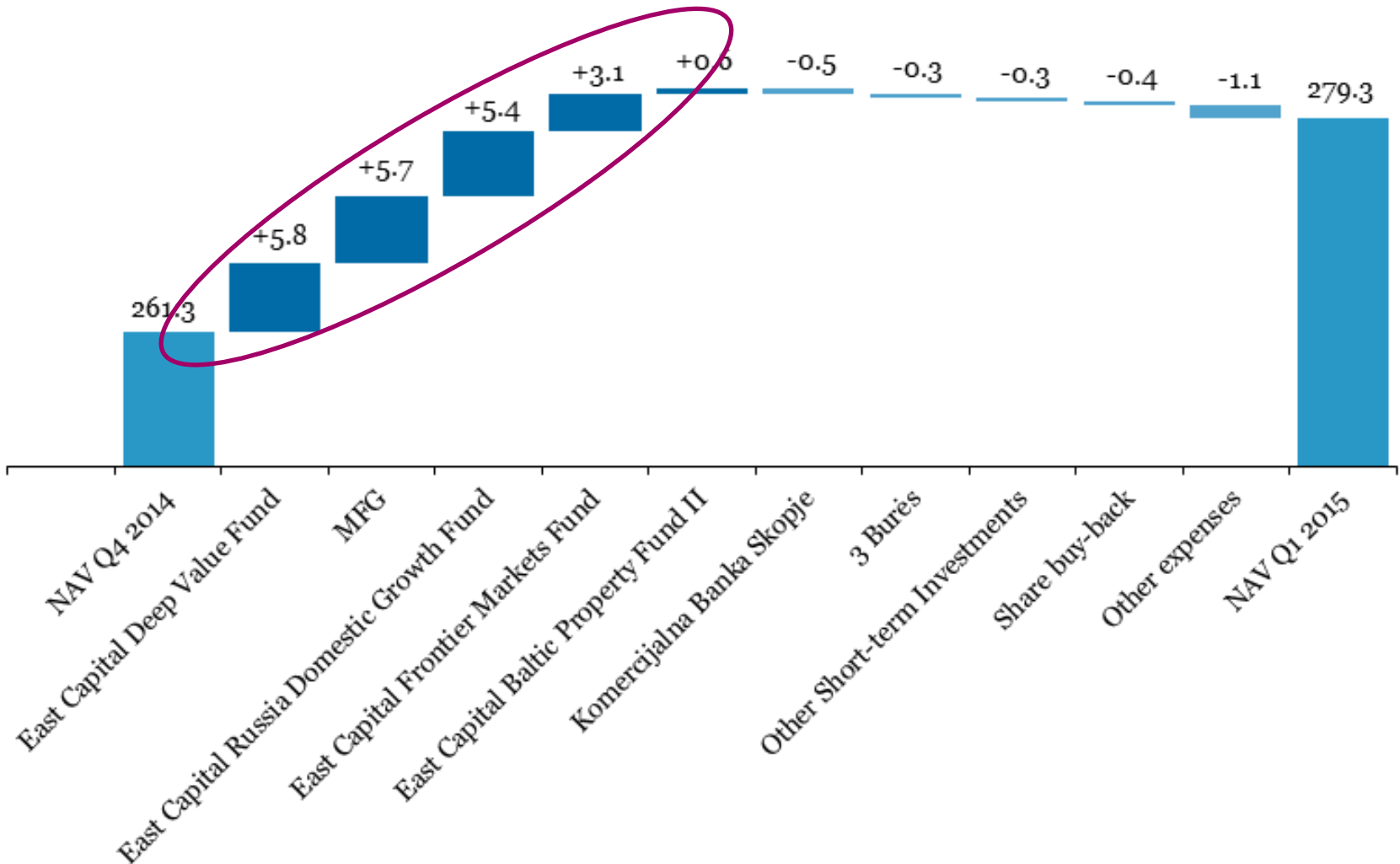
Positive NAV development and continued shift to Private Equity

- NAV increased by 7.1% to EUR 279m
- Private Equity & Real Estate weight increased to 57.3% (41.5%), Public Equity decreased to 27.6% (43.2%)
- EUR 22.5m add-on investment in Starman to finance Starman's acquisition of Cgates
- Fund holdings redeemed for a total of EUR 11.1m in Russia Domestic Growth Fund and Frontier Markets Fund (another EUR 10.4m redeemed in Deep Value Fund and Russia Domestic Growth Fund in April)
- Fair value of Melon Fashion Group increased by 16.3% due to RUB strengthening against EUR. MFG turnaround with +15.5% LFL growth, and positive underlying EBITDA thanks to significant cost cutting
- Buyback program in March-April 0.55% of outstanding shares
- New dividend policy in April: at least 50% of received dividends to be distributed to shareholders
- Lars O Grönstedt new Chairman, Mikael Nachemsson and Jenny Rosberg new Board Members
- Third redemption program approved by AGM: 5% of shares can be redeemed at SEK 83 (NAV per 31 Dec)

NAV contributors Q1 2015

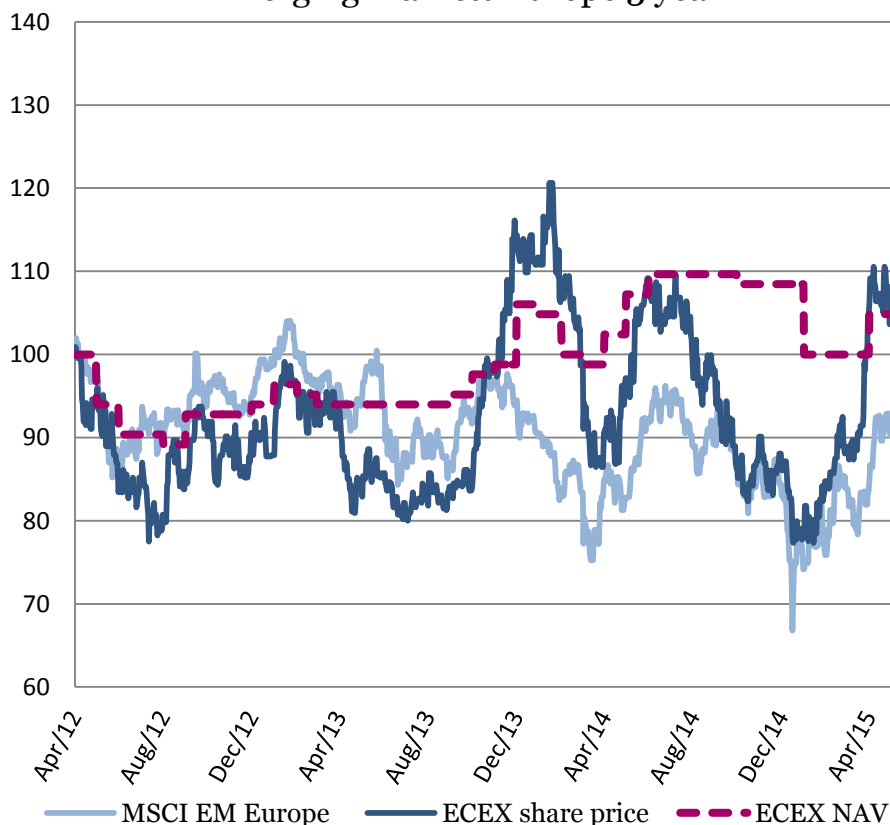


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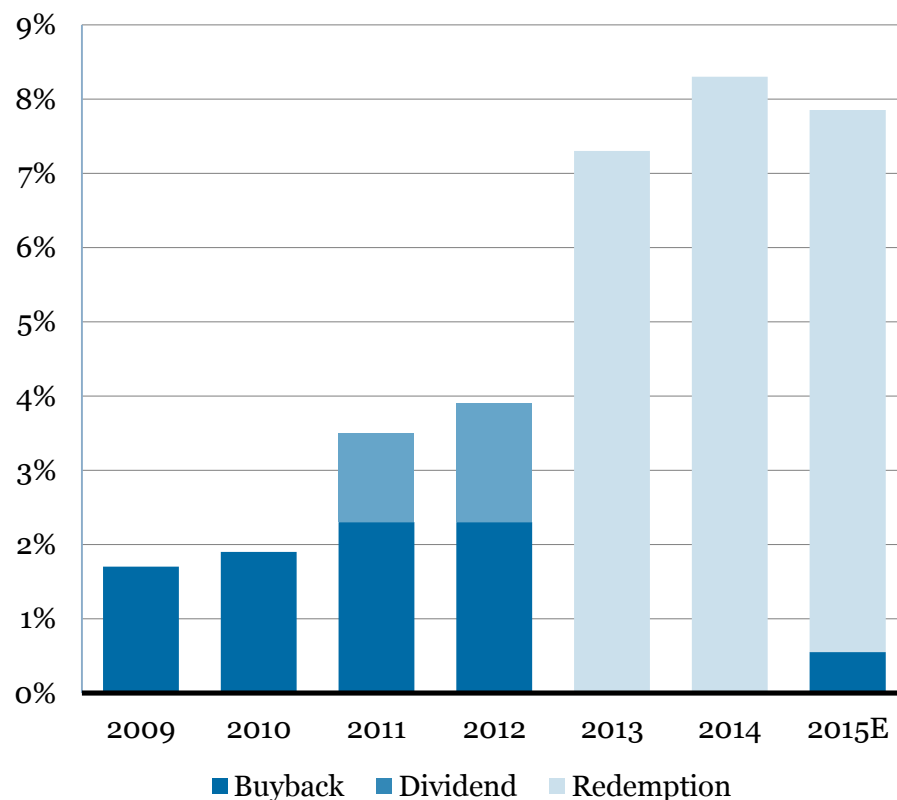


NAV and share price
outperforming index, coupled
with yield of 7-8% last three
years

ECEX NAV and share price vs. MSCI
Emerging Markets Europe 3 year



Shareholder distribution, % of Mcap



Portfolio development

Q1 2015

Portfolio 31 March 2015	Value 31 March 2015, mEUR	% of NAV	Value change Jan-Mar 2015, %	Annualised return on investment, %
Private Equity				
Starman	62,0	22,2	0,0	30,9
Melon Fashion Group	40,8	14,6	16,3	10,4
Trev-2 group	8,5	3,0	0,0	9,7
Total Private Equity	111,3	39,8	5,4	14,3
Real Estate				
East Capital Baltic Property Fund II	25,0	8,9	2,3	9,8
3Bures	23,9	8,6	-1,4	8,3
Total Real Estate	48,8	17,5	0,5	9,4
Public Equity				
Komercijalna Banka Skopje	6,8	2,5	-6,6	-11,1
East Capital Deep Value Fund	52,8	18,9	12,3	11,4
East Capital Russia Domestic Growth Fund	17,5	6,3	33,6	-23,5
Total Public Equity	77,1	27,6	15,2	-8,8
Short-term Investments				
<i>East Capital Frontier Markets Fund</i>	37,0	13,2	7,7	55,6
<i>Other short-term investments</i>	1,4	0,5	-2,1	
Short-term investments	38,4	13,8	5,3	
Cash and Cash Equivalents	4,3	1,5		
Total short-term investments	42,7	15,3		
Total Portfolio	279,9	100,2		
Other assets and liabilities net	-0,6	-0,2		
Net Asset Value (NAV)	279,3	100	7,1	

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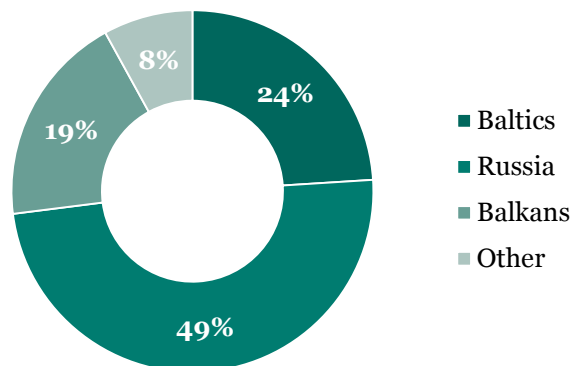
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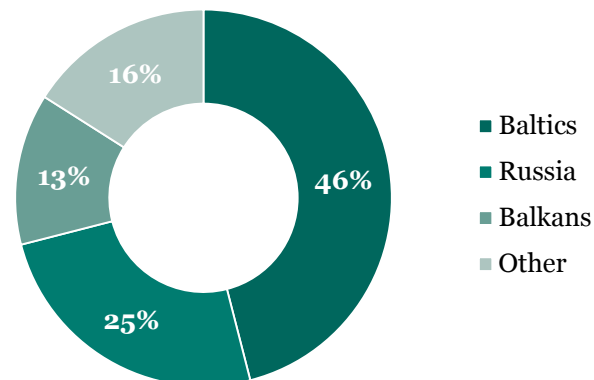
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Region and sector breakdown

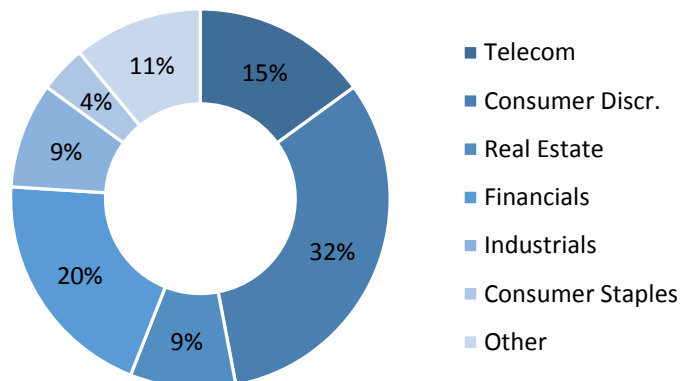
Regions Q1 2014



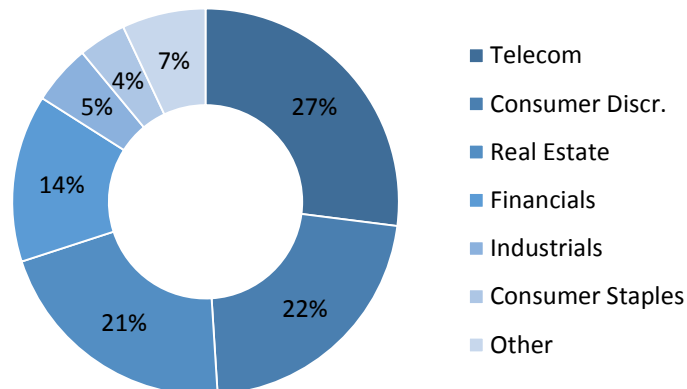
Regions Q1 2015



Sectors Q1 2014



Sectors Q1 2015



Private Equity

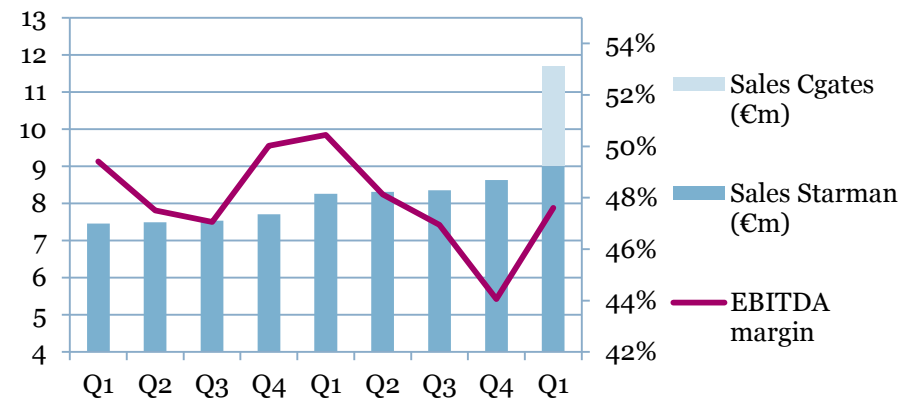
Starman

Leading pan-Baltic cable TV and broadband provider

Operating performance

- 63% holding in Starman (22% of NAV) after add-on investment of EUR 22.5m in Feb
- Consolidation of Starman and Cgates as of 1 February 2015

Quarterly development (sales, EBITDA)



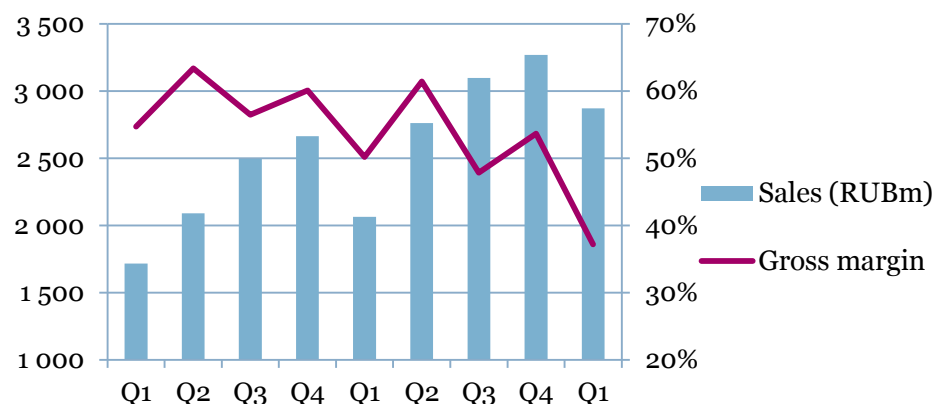
Melon Fashion Group

One of the fastest growing Russian fashion retailers

Operating performance

- 36% holding in MFG (15% of NAV)
- Q1 sales amounted to RUB 2.9bn (EUR 45m)
 - +39% compared to Q1 2014
 - Despite challenging market conditions, Q1 like-for-like sales growth +16%
- EBITDA above budget due to successful cost-cutting measures and higher sales
 - EBITDA margin -2% (-19%). EBITDA in Russian operations positive; RUB 108m
 - Gross margin affected by discounting and cost still higher than before

Quarterly development (sales, gross margin)



MFG - Operating environment and management focus

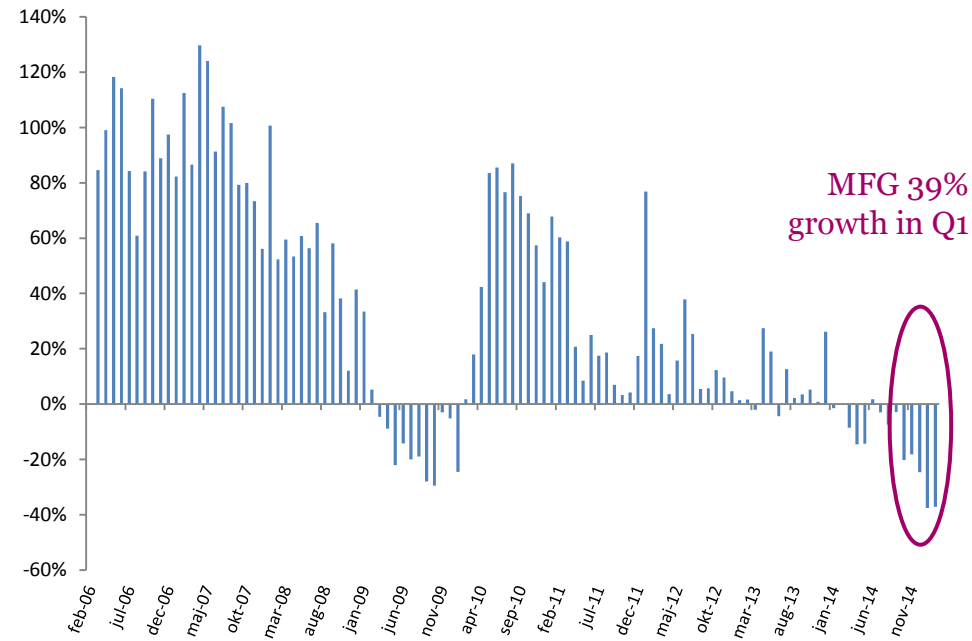
Focus shifted from rapid expansion to quality growth

- Number of stores decreased to 656 from 669 (YE2014). 22 stores closed (12 own retail), while 9 new stores were opened in attractive locations
- Focus on acquiring better locations as part of rental renegotiations

Continued focus on cost saving and efficiency measures

- 1Q rental expenses reduced by 40% compared to Q4 and 13% vs 1Q 2014
- Further effect expected from roll out of flexible working schedule
- New remuneration system with profitability driven KPIs under implementation

Clothes imports in Russia, yoy



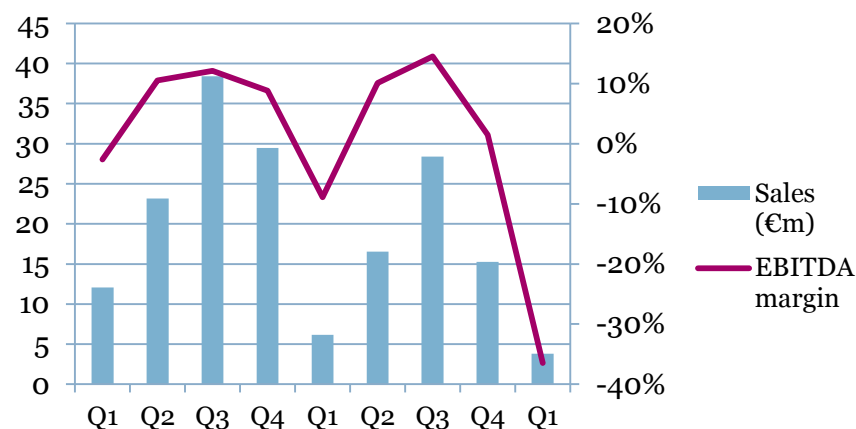
Trev-2 Group

A leading infrastructure construction and maintenance company in Estonia

Operating performance

- 38.3% holding in Trev-2 (3% of NAV)
- As expected, Q1 revenues declined to EUR 3.8m (EUR 6.2m) mainly due to
 - Due to contraction of within environmental construction sector
- EBITDA EUR -1.4m (EUR 0.5m) and net result EUR -2.1n (EUR -1.4m)
- Satisfactory project pipeline
- Rein Rätsep, appointed active CEO, after resignation of former CEO Erki Mölder

Quarterly development (sales, EBITDA)

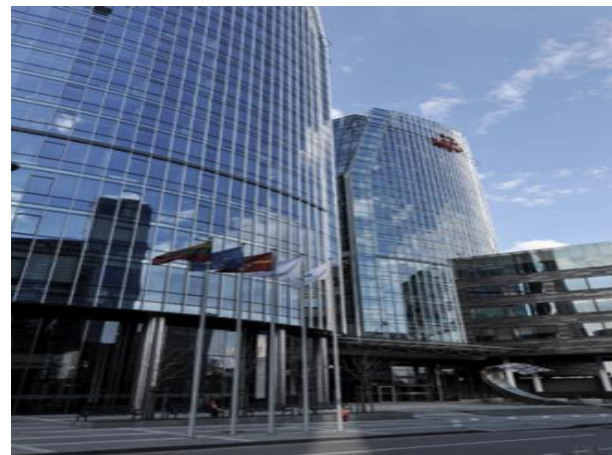


Real Estate

- 100% holding in 3 Burès valued at EUR 23.9m (8.6% of NAV, - 1.4.% from Q3)
- Current vacancy rate 2.2% (3.5% in Q1 2015, 4.0% in Q4 2014).
- Strong pipeline of new tenants and expansion needs of existing implies further reduced vacancy going forward
- Development of a third building initiated, expected to be ready for construction by Q3 2015
- Small impairment made in Q1 on account of negative interest swap agreements

3 Burès in Q1

One of Vilnius' most modern and well located office buildings



Key financials, Q1-Q4 2014

EURm	2015 Jan- Mar	2014 May- Dec
Net rental revenue*	1.1	2.4
Net operating profit	1.0	1.7
NOI margin (%)	96.1	71.0
Vacancy rate (%)	3.5	4.2
Average rent (€/month)	12.6	12.6

**Rental income only, excluding income from communal services*

Property portfolio



Tännassilma Logistics is a modern logistics centre outside Tallinn with stable rent revenues. In combination with low interest on its debt this has resulted in earnings of more than 20% on invested equity and a strong positive cash flow.



GO9 a well-known high street shopping centre in the heart of Vilnius with an excellent location on the best stretch of Gedimino avenue. Grand opening of redeveloped shopping centre took place in March 2014, with H&M and anchor tenant.



Prisma Deglava, a newly constructed big box retail property in Riga fully let to the Finnish retail chain Prisma (SOK group). Strong cash flow generating investment in the fund with a ten-year plus lease agreement with a stable and reliable tenant.

	Weight%	Country	Property type
Tännassilma Logistics	24%	Estonia	Logistics
GO9 shopping centre	27%	Lithuania	Retail
Deglava Prisma	15%	Latvia	Retail
Rimi Logistics	13%	Estonia	Logistics
Metro Plaza	21%	Estonia	Office

East Capital Baltic Property Fund II



Rimi Logistics, warehouse and office complex outside Tallinn purchased in a sale-and-leaseback deal. The property is fully let with a 10+ years unbreakable lease to a leading grocery chain Rimi Eesti Food, a company part of ICA group.



Metro Plaza, A class office in Tallinn CBD with excellent location and visibility. Solid cash flow from strong tenants, office areas fully let. Revenue enhancement potential by redeveloping and enlarging retail areas in the ground and first floor.



Mustamäe Keskus, shopping centre developed in Mustamäe residential district in Tallinn. GLA 13,500 sqm. Anchor tenant Rimi grocery, key tenants multiplex cinema, fitness club, restaurants. Expected closing after completion Q1 2016.

	31/12/14	Q1	Since inc.
East Capital Baltic Property Fund II	128.51€	2.3%	+31.5%

Public Equity

Public Equity

Komercijalna Banka Skopje

- 3% of NAV, ownership 10%
- Core business performing well, 27% increase in pre-provision, pre-tax profit. Provisions and write downs still burdening, net loss EUR 8.5m
- -6.6% during Q1

East Capital Deep Value Fund

- 19% of NAV
- Performance mainly driven by Russian holdings
- +12.3 during Q1

Russia Domestic Growth Fund

- 6% of NAV
- Affected by sharp rebound in Russian stock market (+27%), backed by oil price increase and Minsk II agreement
- +33.6% during Q1

East Capital Frontier Markets Fund (short-term investment)

- Short term investment, 13% of NAV
- Oil price volatility, Eurozone stimulus and political developments
- +7.7% during Q1

ESG at East Capital and in East Capital Explorer's direct investments

Louise Hedberg
Head of Corporate Governance

Our fiduciary duty is to act in the interest of our investors:

To protect the value of their investments and to promote companies creating value.

- Good corporate governance provides better value to shareholders since:
 - Well governed companies have more efficient and robust operations and as a result are more profitable.
 - Stock market penalizes deficient governance standards with a higher risk premium, a cost factor for the company depressing the stock price.
- We regard environmental and social factors as a component of good governance that need to be addressed in the company's strategy.
- We encourage managements and boards to strive for the highest standards of transparency and responsible leadership.

Major themes 2015

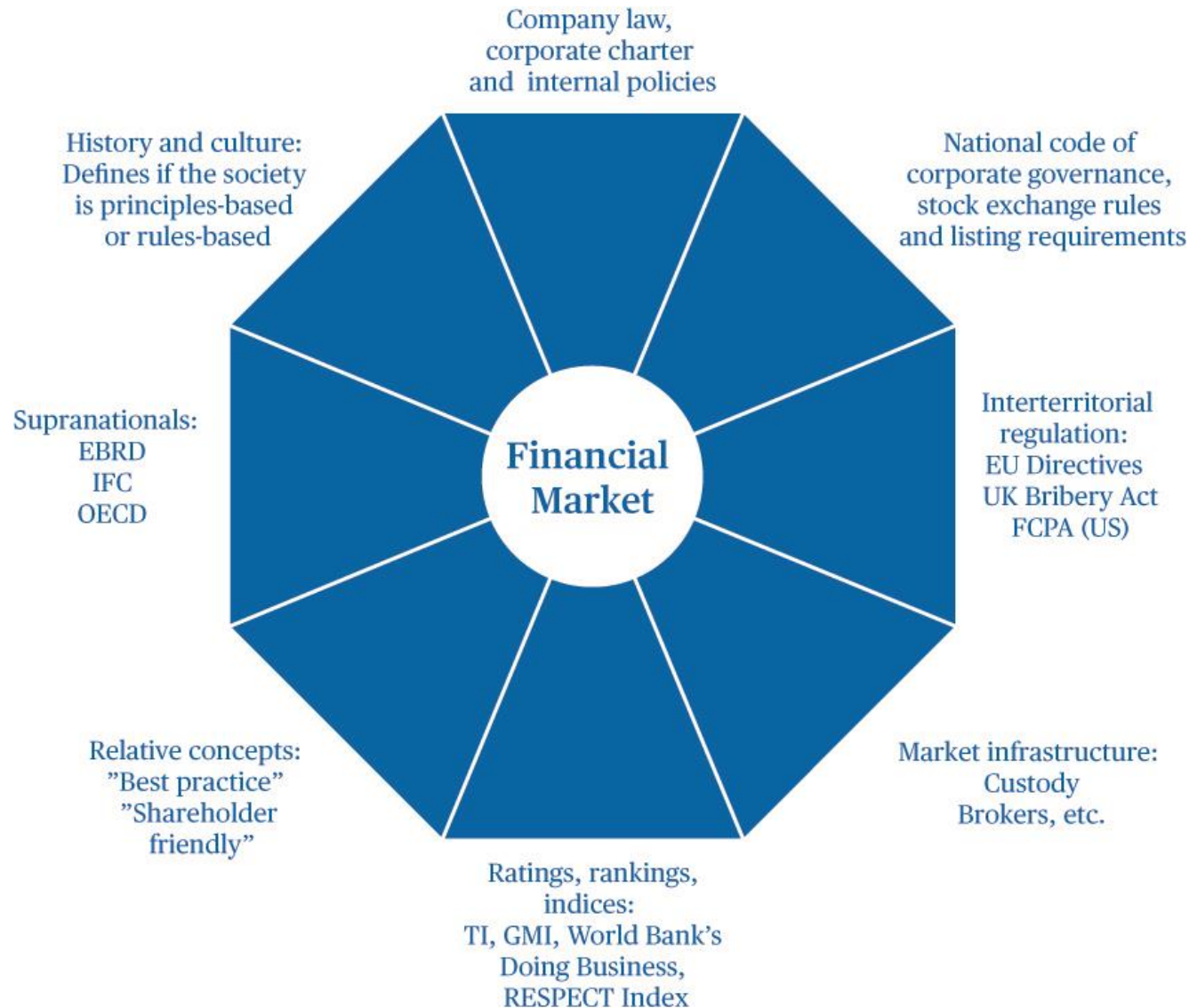
Climate

Inequality

Accountability



Rules of the game



ESG tools are applied to all East Capital products

Negative screening/ Exclusion

WHAT:

- All portfolios exclude companies that are known to generate material share of revenues from:
 - Weapons
 - Tobacco
 - Pornography

HOW:

- Screening implemented in analyst's/PM's initial analysis
- External screen available if uncertain
- Portfolios re-confirmed annually

Norms based screening

WHAT:

- Semi-annual screen and "alerts" in between
- Alerts us of suspected breach of international conventions and norms on human rights, labour standards, environment, health & safety or bribery
- Input for dialogue.

HOW:

- External research partner GES

Voting and Engagement

WHAT:

- Exercise voting rights when deemed in the best interest of the fund
- File shareholder proposals (independent directors, etc)
- Initiate engagement dialogue where relevant to us as investors

HOW:

- Proxy voting
- Analyse cost-benefit of engaging
- Collaborate with other investors if relevant



CORPORATE GOVERNANCE IN RUSSIA
www.corp-gov.org



Opportunity for active investors like East Capital

- Active stock-picking to focus on companies that are transparent and well-managed
- Extensive and long-standing network of contacts and in-house research
- Building trusting relationships through meetings and discussions with managements and boards
- Nomination or endorsement of independent board members
- Exercising our shareholder rights and voting at shareholders' meetings
- Acting together with others through investor collaboration
- Dialogue with governments, stock exchanges, other authorities and market institutions

ESG in East Capital Explorer's direct investments

*Each industry
faces different
ESG risks in
varying degrees.*

*Expectations may
still differ from
market to market,
but the knowledge
and tools are
internationally
available.*

*Opportunity to
have a significant
impact where we
have a controlling
stake.*

- **Due diligence phase:** Ensure that the investment process is tailored to include relevant and material ESG factors
- **Ownership phase:** Add value as active owners by introducing and following up on ESG targets
- **Divestment phase:** Make sure the companies are as attractively positioned as possible

Starman




Toomas Tiivel, CEO

WHAT MAKES BALTIC CABLE MARKET ATTRACTIVE?



starmen

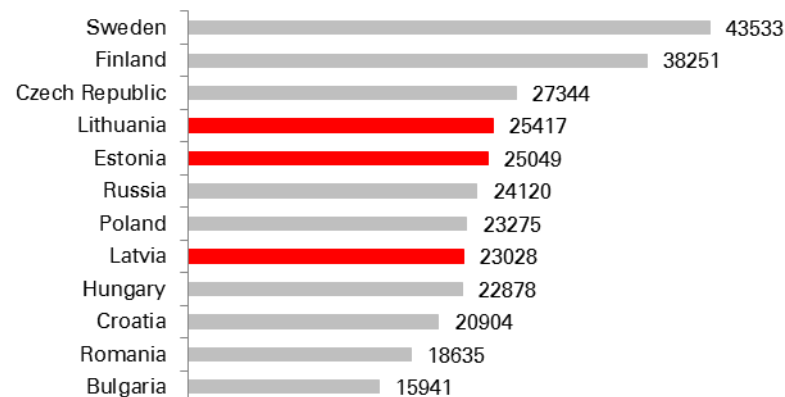
Stable environment with growth opportunities

			
» Population (2014 est)	1'316 '000	1'990'000	2'922'000
» GDP/Capita (PPP), \$ (2015 est)	27'729	25'195	28'245
» GDP real growth rate (2014, est)	1,9%	2,4%	3,0%
» Inflation rate (2014, est)	-0,1%	0,6%	0,1%
» Unemployment rate (2014, est)	7,8%	10,8%	10,7%
» Real net wage growth, YoY (2014, est)	5,3%	8,1%	4,9%

Great place to do business

- » Stable environment, yet offering growth opportunities
- » Open and fast adapting economies
- » Estonia is ranked 8th in the 2015 Index of Economic Freedom, and the 2nd freest economy in Europe. Lithuania ranked #15 and Latvia #37.
- » EU and Eurozone members

GDP (PPP) per capita \$, 2014





VISION

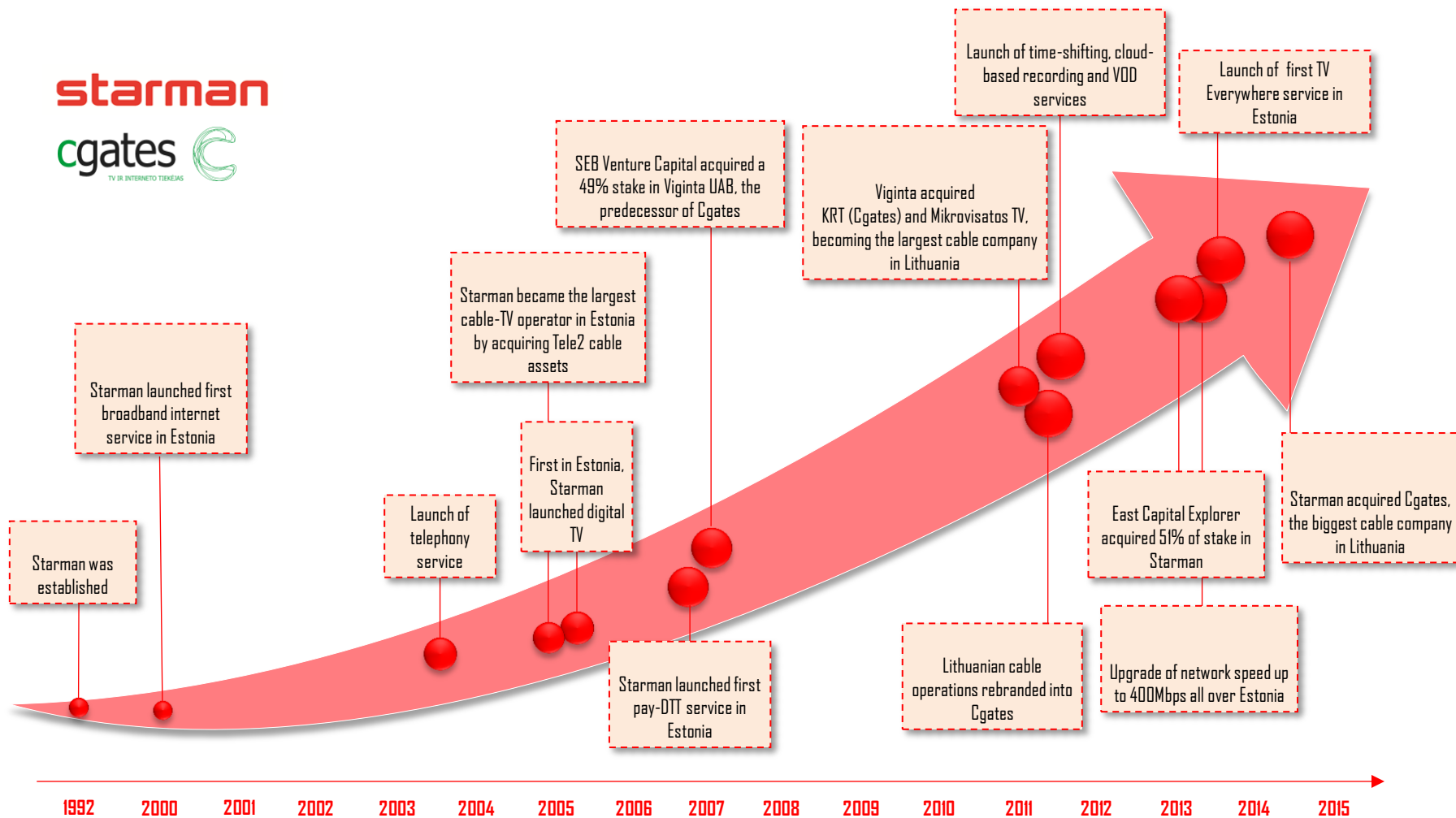
Number one home entertainment
service provider in the Baltics
reaching half of the households
in the region

starman

Key historical milestones

starman

cgates
TV JA INTERNETO TIEKAS

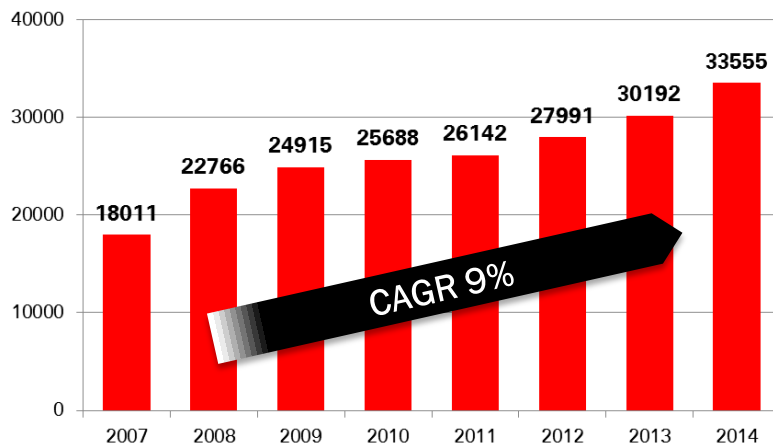


starman

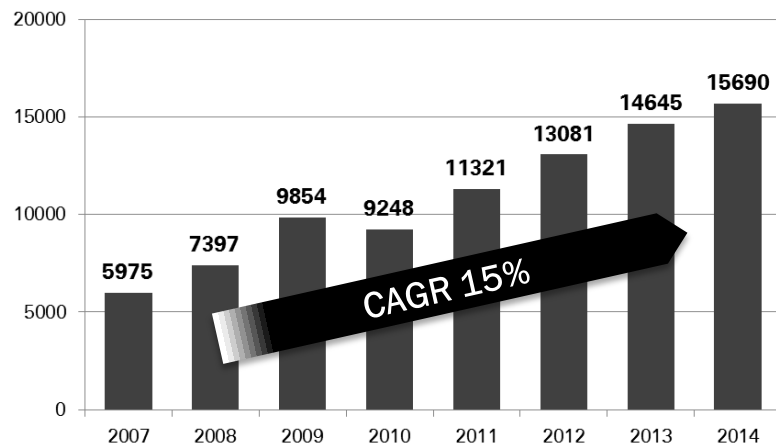
Strong historical performance

- Starman has shown historically very strong organic growth that can be copied in Lithuania
- Revenue CAGR of 9% over the period 2007 - 2014, significantly outperforming Estonian GDP growth (+2% over the same period)
- EBITDA has increased by 2,6 times since 2007; EBITDA margin has significantly improved from 33% in 2007 to 47% in 2014
- Solid performance even over the 2009-2010 crisis
- Strong cash conversion and ability to deleverage quickly

Revenues

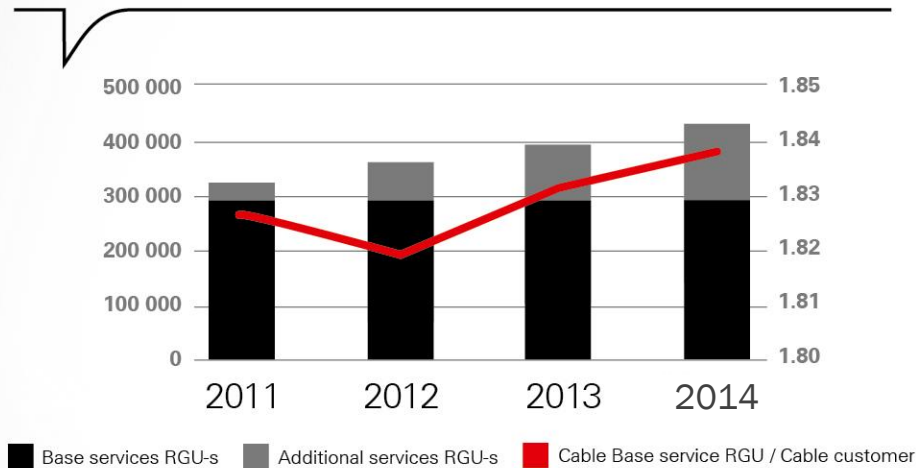


EBITDA

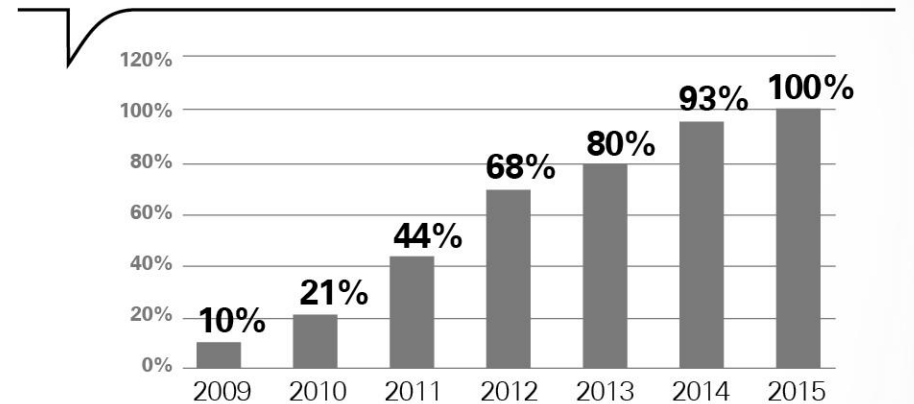


Solid development of RGU-s

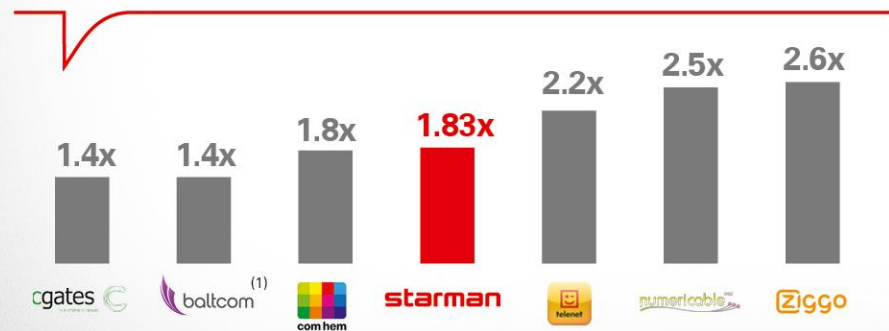
RGU development



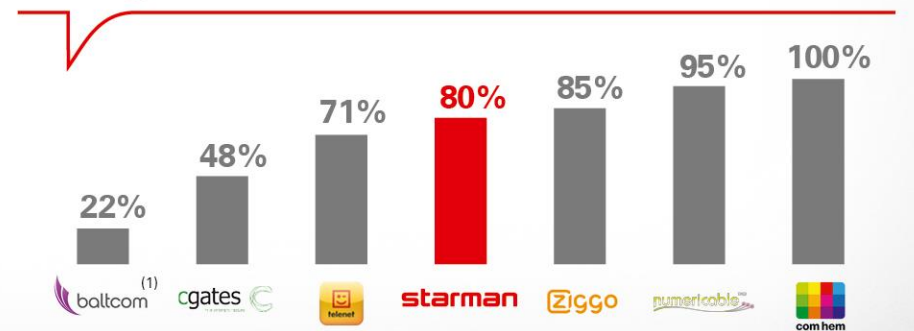
DTV as a % of cable TV subscribers



RGU/subscribers ratio benchmark (2013)



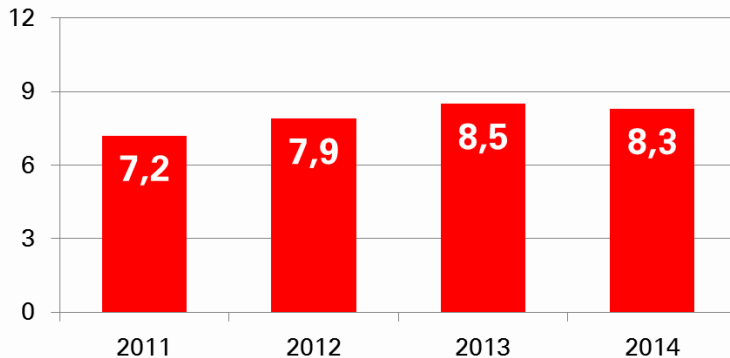
Digitalization ratio benchmark (2013)



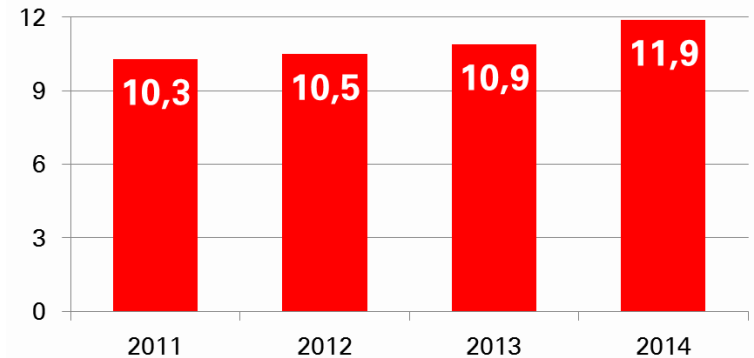
Notes: (1) Figure as of 2012 for Baltcom

Sustained uplift in ARPU-s

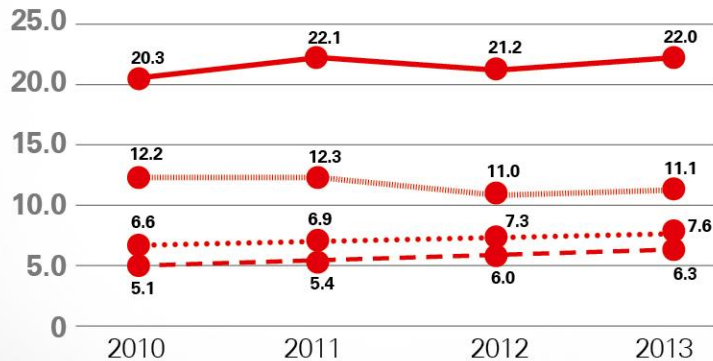
Starman Cable TV (€/month)



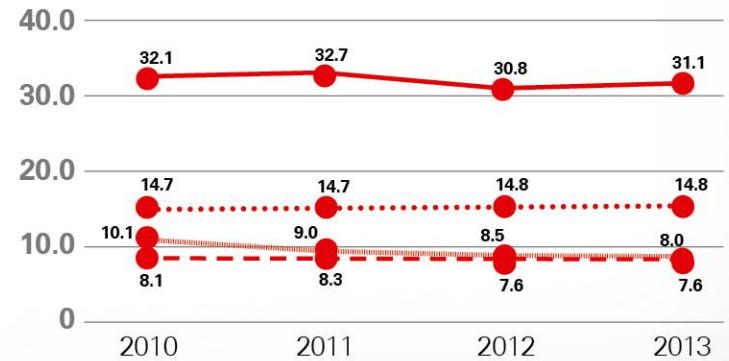
Starman Broadband (€/month)



Pay-TV ARPU benchmark (€/month)



Broadband ARPU benchmark (€/month)

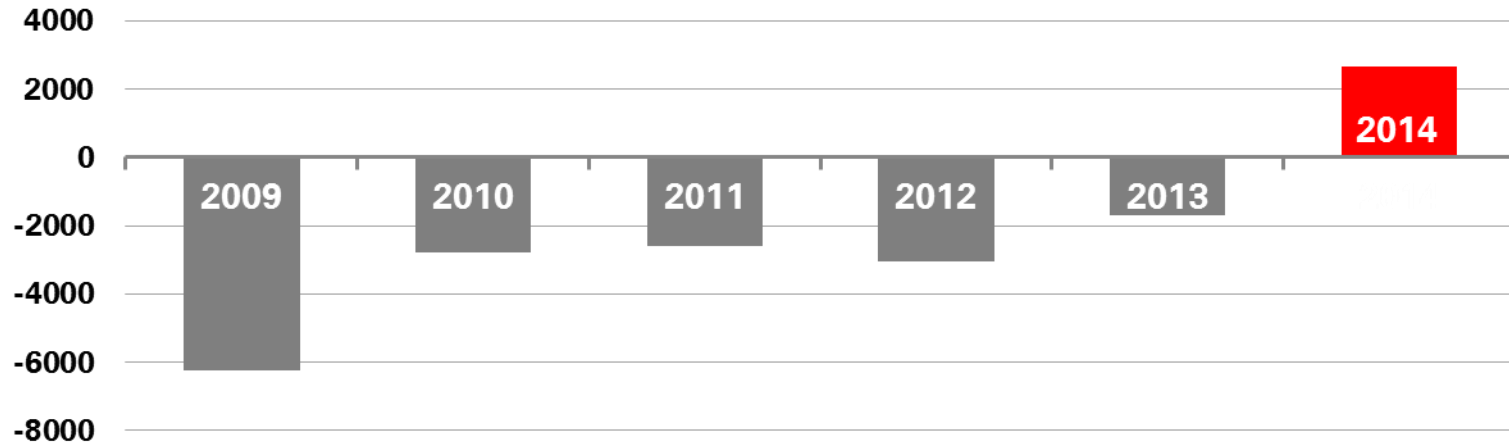


— Western Europe (1) CEE (2) Estonia - - - Lithuania

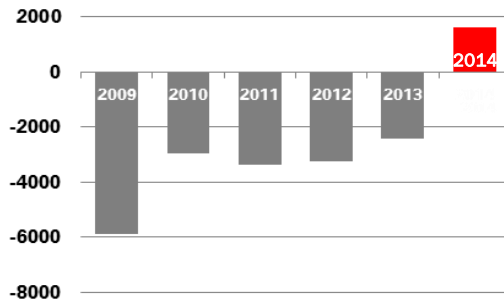
Notes: (1) Include France, Germany, Netherlands and UK; (2) Include Czech Republic and Poland

Turnaround in customer intake

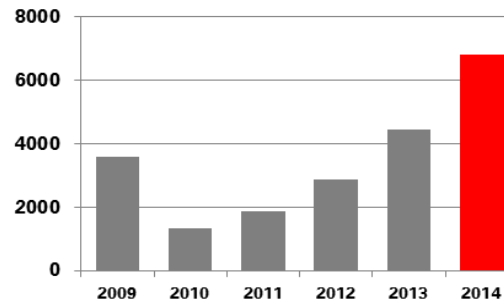
Cable customers net growth (organic)



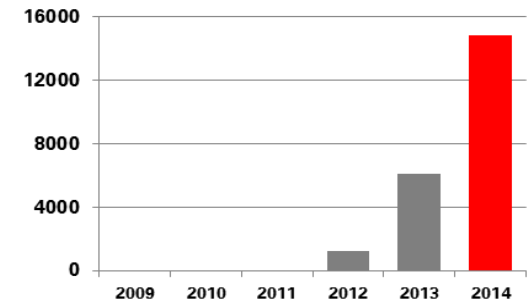
TV RGU net adds





Internet RGU net adds



VOD RGU net adds



Outperforming the telecom sector

<u>2014 full year</u>	<u>Revenues YoY</u>	<u>EBITDA YoY</u>
starman	+11%	+9%
elisa	0%	0%
 emt  Elion	-4%	-7%
TELE2	-11%	+2%

Where are we today

Biggest cable company in Baltics with leading cable operators in Estonia and Lithuania

- » 600 000 homes connected
- » 500 000 RGU-s
- » Market leader in Estonia and clear #2 in Lithuania in subscription TV
- » FTTB or FTTC network
- » In addition, in Estonia nationwide pay-DTT coverage
- » 50 MEUR in revenues
- » 23 MEUR in EBITDA
- » 500 employees

All figures as of end of 2014

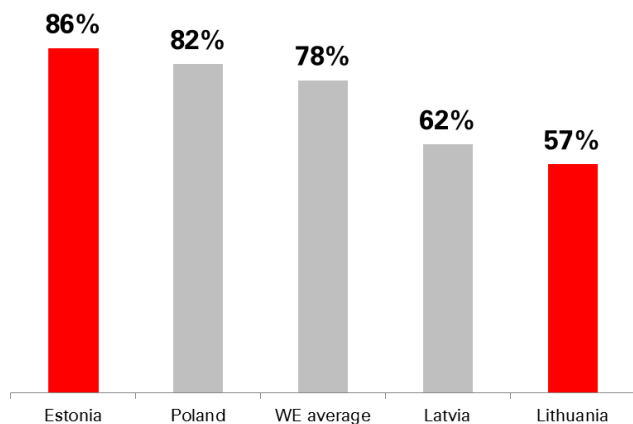


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Solid position in Estonia

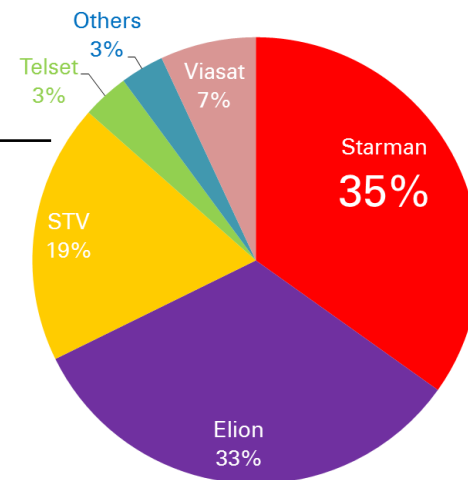
- Healthy market structure with 2 main competitors
- Starman is holding the pay-TV market leader position and has great opportunity on broadband cross-sell
- One of the highest pay-TV market penetration in Europe

Pay-TV penetration benchmark, 2013

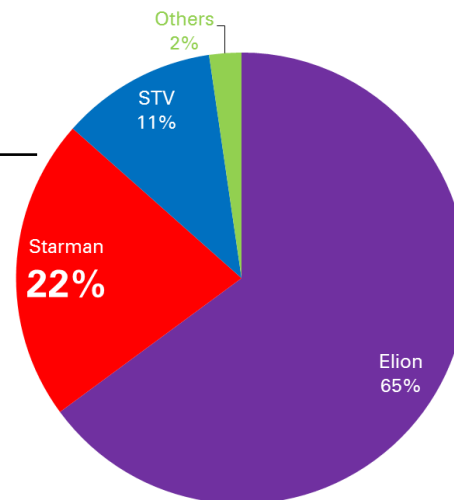


WE benchmark includes France, Germany, Netherlands and UK

Market leader in pay-TV



Clear #2 in broadband

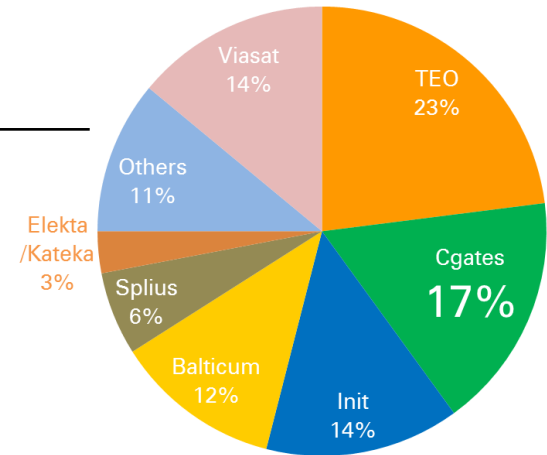


Great consolidation potential

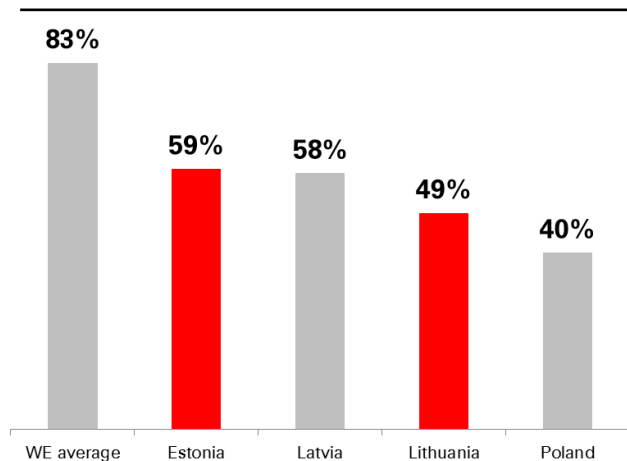
in Lithuania

- Lithuanian market is highly fragmented with great consolidation potential and potential of significant ARPU increase
- Cgates is largest pay-TV provider in its footprint
- Relatively low pay-TV and broadband penetration with great sales potential

Over 30 pay-TV providers

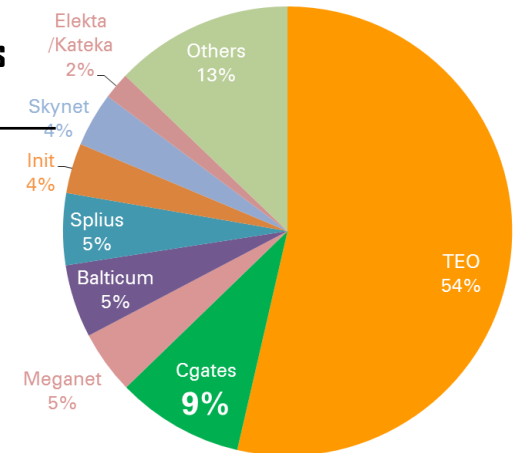


Fixed broadband penetration benchmark, 2013



WE benchmark includes France, Germany, Netherlands and UK

Over 100 BB providers



Leader in product offering

- **Fastest home internet in Estonia**
 - 400 Mbit/s all over cable footprint
- **Time shifting service**
 - Full program of 80 channels
 - Can be viewed within 8 days
- **Cloud-based recording service for 100 TV-channels**
 - Full program of 100 channels
 - Lifetime validity
 - Volumes up to 1 TB
- **TV Everywhere service**
 - Linear and time-shifted T
 - Recording service
 - Mobile, tablets and PC



Key financials 2014, th €

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cgates 
TV IR INTERNETO TIEKĖJAS

Revenue	33 555	15 848
COGS	9 733	4 705
OPEX	7 932	4 064
CAPEX	8 464	3 082
EBIT	7 655	1 961
Total assets	108 398	34 182
Equity + shareholder loans	54 570	23 508
Bank debt	47 375	8 687
Gross profit	23 821	11 143
EBITDA	15 890	7 079
Operating CF	7 426	3 997

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Key financial ratios

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TV IR INTERNETO TIEKĒJAS

Gross margin	71,0%	70,3%
EBITDA margin	47,4%	44,7%
Operating CF / sales	22,1%	25,2%
EBIT / total assets	7,1%	5,7%
EBIT / adjusted equity	14,0%	8,3%
DEBT / EBITDA	3,0	1,2
Cable ARPU	16,67	10,15
Total ARPU	14,58	10,00

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Business update, Q1-2015

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TV IR INTERNETO TIEKĒJAS

	Q1-2015	Q1-2014	Change YoY	Q1-2015	Q1-2014	Change YoY
Revenue	9 131	8 262	11%	4 060	3 858	5%
COGS	2 485	2 343	6%	1 271	1 140	11%
Gross Profit	6 646	5 919	12%	2 789	2 718	3%
<i>Gross Margin</i>	73%	72%		69%	70%	
OPEX	2 181	1 752	24%	964	976	-1%
EBITDA	4 465	4 168	7%	1 825	1 742	5%
<i>EBITDA Margin</i>	49%	50%		45%	45%	
EBITDA after one-off items	4 450	4 168	7%	1 747	1 737	1%
<i>EBITDA margin after one-off items</i>	49%	50%		43%	45%	
CAPEX	2 194	2 111	4%	781	776	1%
Operating CF	2 256	2 057	10%	966	961	1%
Number of base service RGU-s	297 000	287 000	3%	201 500	188 500	7%

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THIS IS NOT THE END.
THIS IS THE START.
THANK YOU!



Outlook & Focus

Market Outlook

- We expect positive market sentiment to extend to Q2, fuelled by low interest rates
- Russia: important for short-term investor sentiment;
 - Continued implementation of Minsk II
 - Outcome of OPEC meeting in June
- Russia will remain below potential until structural problems solved, will contract in 2015 with zero growth in 2016
 - Consumption affected but seems to have started improving in Q2
- Baltics and Balkans: Continued stable outlook

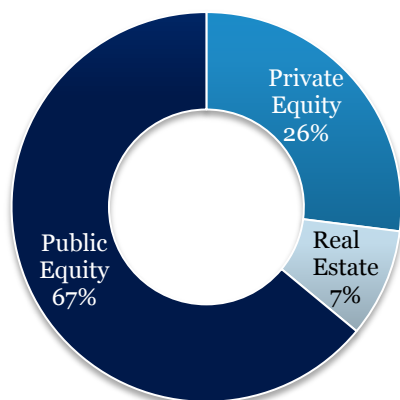
East Capital Explorer's focus ahead

- Continued focus on the re-modelling of the portfolio
 - Private Equity and Real Estate
- Best investment opportunities still in the Baltic markets;
 - Baltic real estate sector
 - Baltic cable-TV sector (consolidation)
- Further fund divestments expected, timing in line with investments in focus areas

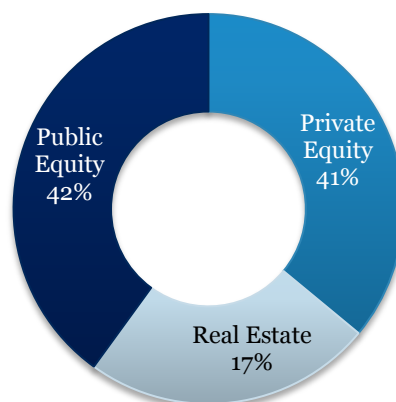
A portfolio in transformation

By shifting focus towards Private Equity & Real Estate...

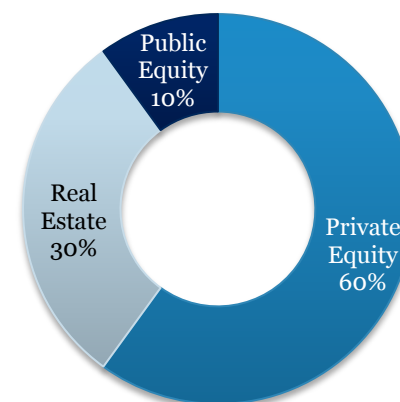
2012



Q1 2015

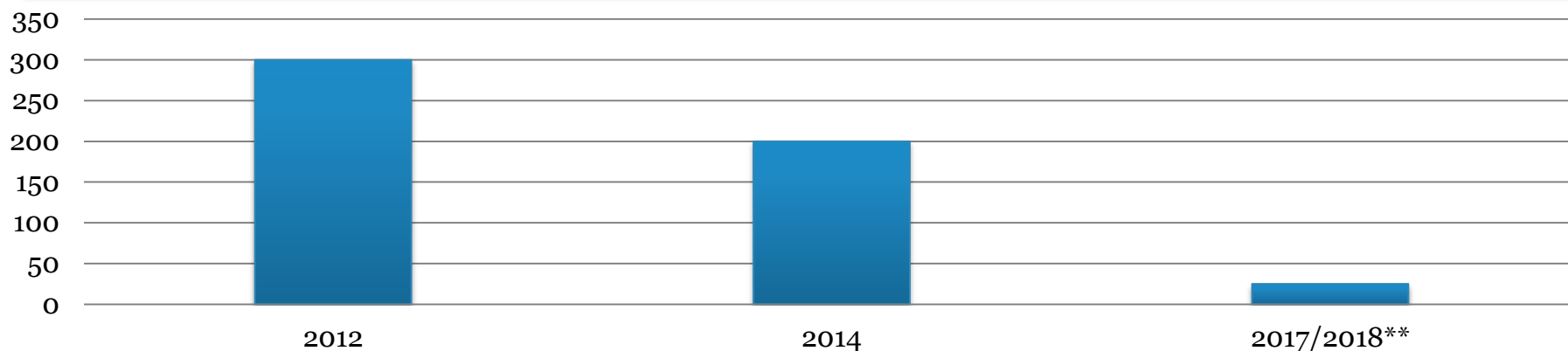


2017/2018E



... the portfolio concentration increases

(number of companies on a see-through basis)



***Expected. Assuming that all funds including listed holdings have been divested*

Thank you!

Our Q2 2015 report will be published on 20 August 2015

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