

**PRESS RELEASE**  
Stockholm, 7 August 2012**Net Asset Value SEK 75 per share on 31 July 2012**

- On 31 July 2012 the net asset value per share in East Capital Explorer amounted to EUR 8.93 (corresponding to SEK 75<sup>i</sup>). The total net asset value amounted to EUR 301m (corresponding to SEK 2.5bn)
- The total net asset value (EUR) increased by 3.9 percent compared to 30 June 2012
- The value of cash, cash equivalents and other short term investments per share amounted to EUR 1.73 (SEK 14), corresponding to an aggregate of EUR 58m (SEK 488m) of which EUR 51m (SEK 426m) were available for future investments
- In mid-July, East Capital Explorer received its earlier communicated second distribution from East Capital Special Opportunities Fund amounting to EUR 10.6m
- As earlier announced, the Company sold its entire stake in Populi, the Georgian food retailer, for EUR 1.7m, which was EUR 1.6m higher than the value as of 31 March. The Company realized an annualized pre-tax return of -44%
- The Board of Directors has decided to utilize the repurchase mandate received by the 2012 AGM to create value for the shareholders considering among others, the current high discount to NAV. Shares can be purchased up to and including 10 October, 2012 observing blackout periods
- As announced in a separate press release today, East Capital Explorer has decided to invest EUR 15m into the East Capital Russia Domestic Growth Fund, a new East Capital fund expected to be launched in the end of August
- The closing price per share on 31 July 2012 was SEK 45.00 (corresponding to EUR 5.38)

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<sup>i</sup> 1 EUR = 8.37 SEK on 31 July 2012. Source: Bloomberg

# EAST CAPITAL EXPLORER

Portfolio on 31 July 2012	% Fair <sup>1</sup> value change July	% Fair <sup>1</sup> value change 2012	Fair value per share, EUR	Fair value, EURm	% of NAV
<b>Fund Investments</b>					
East Capital Bering Balkan Fund	0.8%	-5.3%	1.07	36.1	12%
East Capital Bering Russia Fund	2.2%	2.9%	086	28.9	10%
East Capital Power Utilities Fund	11.5%	-8.6%	0.77	26.1	9%
East Capital Special Opportunities Fund	6.0%	6.4%	0.63	21.2	7%
East Capital Special Opportunities Fund II	0.3%	-15.7%	0.62	20.9	7%
East Capital Bering Central Asia Fund	8.6%	22.4%	0.60	20.3	7%
East Capital Bering New Europe Fund	-0.1%	3.9%	0.37	12.5	4%
East Capital Baltic Property Fund II	0.0%	-0.8%	0.25	8.5	3%
East Capital (Lux) Eastern European Fund	6.5%	11.6%	0.25	8.3	3%
East Capital Bering Ukraine Fund R	4.1%	8.1%	0.18	6.0	2%
East Capital Bering Ukraine Fund A	1.9%	-11.9%	0.15	5.0	2%
	<b>3.9%</b>	<b>-0.8%</b>	<b>5.75</b>	<b>193.8</b>	<b>64%</b>
<b>Direct Investments</b>					
Melon Fashion Group	0.0%	37.0%	1.04	34.9	12%
Komercijalna Banka Skopje	-5.3%	-12.7%	0.25	8.5	3%
Trev-2 Group	27.7%	27.7%	0.20	6.9	2%
East European Debt Finance (EEDF)	4.2%	10.5%	0.04	1.3	0%
	<b>2.1%</b>	<b>23.5%</b>	<b>1.53</b>	<b>51.5</b>	<b>17%</b>
<b>Short-term Investments</b>					
Other short-term investments			0.32	10.9	4%
Cash and cash equivalents			1.41	47.4	16%
			<b>1.73</b>	<b>58.3</b>	<b>19%</b>
<b>Total Portfolio</b>			<b>9.01</b>	<b>303.6</b>	<b>101%</b>
Other assets and liabilities net			-0.08	-2.7	-1%
<b>Net Asset Value (NAV)</b>	<b>3.9%</b>	<b>8.4%</b>	<b>8.93</b>	<b>300.9</b>	<b>100%</b>

1) The fair value change calculation is adjusted for investments and distributions during the period, i.e. it is the percentage change between the starting fair value plus any added investment during the period and the ending fair value plus any proceeds from divestments or dividends received during the period.

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

The number of shares outstanding in East Capital Explorer AB on 31 July 2012 was 33,709,706. The Company does not hold any own shares.

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

The full net asset value report with the portfolio as of 31 July 2012 is included in the attached pdf-file.

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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 September 2012, 9 November 2012
- Capital Markets Day, 9 November 2012

**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 in direct investments into private and public companies. East Capital Explorer targets fast growing sectors such as Power Utilities, Financials, Retail and Consumer Goods and Real Estate. East Capital Explorer has appointed East Capital to manage its investment activities. East Capital Explorer is listed on NASDAQ OMX Nordic Stockholm, Mid Cap.

*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 07:00 a.m. CET on 7 August 2012.*