

**Net Asset Value (NAV) SEK 80 per share on 31 January 2013**
**NAV and share price development**

- NAV per share on 31 January 2013 amounted to EUR 9.31 (SEK 80)
- NAV per share (EUR) increased by 2.0 percent compared to 31 December 2012
- The value of cash, cash equivalents and other short term investments per share amounted to EUR 0.56 (SEK 5), corresponding to an aggregate of EUR 17m (SEK 151m)
- The closing price per share on 31 January 2013 was SEK 53.25 (EUR 6.16) corresponding to an increase of 8.7 percent compared to 31 December 2012
- The number of shares outstanding in East Capital Explorer on 31 January 2013 was 31,424,309. The Company does not hold any own shares
- EUR 1 = SEK 8.64 on 31 January 2013

**Events during the month**

- On 1 January 2013, East Capital Explorer invested EUR 15m into the East Capital Russia Domestic Growth Fund. During the month, the Company decided to invest an additional EUR 10m into the Fund and the investment took place on 1 February 2013
- The application period for East Capital Explorer's offer to redeem shares ended on 14 January 2013. 1,600,286 shares were tendered for redemption during the redemption program, corresponded to an acceptance level of approximately 97 percent. Consequently, a total of SEK 123.2m (EUR 14.3m) was paid out on 30 January 2013 to the shareholders who participated in the redemption program
- On 22 January 2013, East Capital Explorer announced its decision to invest an additional EUR 10m into the East Capital Russia Domestic Growth Fund and the investment took place on 1 February 2013
- In the end of January 2013, the 685,111 shares that were repurchased by the Company during the fall of 2012 through the share buyback program and the 1,600,286 shares that were tendered for redemption during the redemption program were cancelled in accordance with the decision at the Extraordinary General Meeting on 4 December 2012

**Financial reporting calendar**

- Monthly Net Asset Value report on the fifth working day after the end of each month
- Year-end Report 2012, 14 February 2013
- Annual Report 2012 available in April 2013
- Annual General Meeting 2013 on 24 April 2013
- Interim Report, 1 January – 31 March 2013 on 8 May 2013
- Interim Report, 1 January – 30 June 2013 on 14 August 2013
- Interim Report, 1 January – 30 September 2013 on 11 November 2013

## Portfolio on 31 January 2013

Portfolio on 31 January 2013	% Fair value change January	% Fair value change 2013	Fair value per share, EUR	Fair value, EURm	% of NAV		
<b>Fund Investments</b>							
East Capital Bering Balkan Fund	2.9%	2.9%	1.28	40.1	14%		
East Capital Russia Domestic Growth Fund	3.9%	3.9%	0.97	30.5	10%		
East Capital Bering Russia Fund	0.9%	0.9%	0.89	28.0	10%		
East Capital Special Opportunities Fund	5.8%	5.8%	0.73	22.8	8%		
East Capital Special Opportunities Fund II	-0.9%	-0.9%	0.63	19.7	7%		
East Capital Bering Central Asia Fund	5.3%	5.3%	0.62	19.5	7%		
East Capital Baltic Property Fund II	0.0%	0.0%	0.55	17.4	6%		
East Capital Bering New Europe Fund	-0.4%	-0.4%	0.42	13.1	4%		
East Capital Power Utilities Fund	4.2%	4.2%	0.38	11.8	4%		
East Capital Bering Ukraine Fund R	-0.7%	-0.7%	0.17	5.2	2%		
East Capital (Lux) Eastern European Fund	3.5%	3.5%	0.15	4.6	2%		
East Capital Bering Ukraine Fund A	-3.3%	-3.3%	0.12	3.8	1%		
	<b>2.4%</b>	<b>2.4%</b>	<b>6.89</b>	<b>216.5</b>	<b>74%</b>		
<b>Direct Investments</b>							
Melon Fashion Group	0.0%	0.0%	1.41	44.2	15%		
Komercijalna Banka Skopje	11.9%	11.9%	0.31	9.7	3%		
Trev-2 Group	0.0%	0.0%	0.24	7.4	3%		
East European Debt Finance (EEDF)	-0.2%	-0.2%	0.02	0.8	0%		
	<b>1.7%</b>	<b>1.7%</b>	<b>1.98</b>	<b>62.1</b>	<b>21%</b>		
<b>Short-term Investments</b>							
Cash and cash equivalents			0.56	17.5	6%		
			<b>0.56</b>	<b>17.5</b>	<b>6%</b>		
<b>Total Portfolio</b>			<b>9.42</b>	<b>296.1</b>	<b>101%</b>		
Other assets and liabilities net			-0.11	-3.5	-1%		
<b>Net Asset Value (NAV)</b>			<b>2.0%</b>	<b>2.0%</b>	<b>9.31</b>	<b>292.6</b>	<b>100%</b>

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.

Please note that the total NAV during January 2013 decreased as a result of the payment of EUR 14.3m to shareholders participating in the redemption program.

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

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### 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 direct investments into private and public companies. 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:** SE002158568 - **Reuters:** ECEX.ST - **Bloomberg:** ECEX SS Equity - **Analysts:** Carnegie, Svenska Handelsbanken

*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 07:00 a.m. CET on 7 February 2013.*