

Net Asset Value (NAV) SEK 82 per share on 30 November 2013
NAV and share price development

- NAV per share on 30 November 2013 amounted to EUR 9.23 (SEK 82)
- NAV per share (EUR) increased by 0.8% (1.8% in SEK) compared to 31 October 2013
- The value of cash, cash equivalents and other short term investments per share amounted to EUR 0.45 (SEK 4), corresponding to an aggregate of EUR 14m (SEK 126m)
- The closing price per share on 30 November 2013 was SEK 63.75 (EUR 7.17) corresponding to an increase of 16% compared to 31 October 2013
- The number of shares outstanding in East Capital Explorer on 30 November 2013 was 31,424,309. The Company did not hold any own shares
- EUR 1 = SEK 8.89 on 30 November 2013

Events during the month

- As previously announced East Capital is restructuring some of its alternative investment funds in which East Capital Explorer invests. This restructuring refers to East Capital's four Bering funds which are domiciled in the Cayman Islands. These funds are being transferred to Luxembourg and, in conjunction with this, will be combined into two funds, East Capital New Markets Fund and East Capital Deep Value Fund. The restructuring is intended to be effected as of year-end, provided fund investors approve these changes at EGM on 6 December
- The board of directors of Melon Fashion Group (MFG) has appointed Mikhail Urzhumtsev, current CEO as President of MFG as of January 15th, 2014. As President Mikhail will focus on the continued strategic work for MFG while operational responsibilities have been handed over to Polina Bakshaeva who has been appointed as a new CEO of the company. Polina began her career at MFG in 2006 as a procurement manager, and later became the Head of Supply Department.

A dividend of total RUB 200m (EUR 4.4m) has been proposed by the company's board of directors. The dividend will be subject of approval by the EGM on 26 December and is proposed to be paid out 27 December

Financial reporting calendar

- Monthly Net Asset Value report on the fifth working day after the end of each month
- Year-end Report 2013 on 20 February 2014
- Annual Report 2013 available in April 2014
- Annual General Meeting 2014 on 22 April 2014
- Interim Report, 1 January – 31 March 2014 on 22 May 2014

Portfolio on 30 November 2013

	% Value change ¹ November	% Value change ¹ 2013	Net Asset Value per share, EUR	Value, EURm	% of NAV		
Direct Investments							
Melon Fashion Group	0.0%	5.3%	1.41	44.2	15%		
Starman	0.0%	2.9%	0.77	24.3	8%		
Trev-2 Group	0.0%	0.0%	0.24	7.4	3%		
Komercijalna Banka Skopje	-3.0%	-23.1%	0.20	6.3	2%		
	-0.2%	1.2%	2.62	82.2	28%		
Fund Investments							
East Capital Bering Balkan Fund	4.9%	14.3%	1.42	44.5	15%		
East Capital Russian Domestic Growth Fund	2.7%	2.3%	1.28	40.3	14%		
East Capital Bering Russia Fund	-2.7%	-13.1%	0.77	24.2	8%		
East Capital Special Opportunities Fund	1.7%	20.4%	0.73	22.8	8%		
East Capital Bering Central Asia Fund	1.0%	17.7%	0.69	21.8	8%		
East Capital Baltic Property Fund II	0.0%	6.1%	0.61	19.3	7%		
East Capital Special Opportunities Fund II	2.7%	-8.6%	0.58	18.2	6%		
East Capital Bering Ukraine Fund A	2.4%	-7.8%	0.11	3.6	1%		
East Capital Bering Ukraine Fund R	0.6%	-9.5%	0.10	3.0	1%		
	1.9%	4.7%	6.29	197.7	68%		
Short-term Investments							
Short-term investments ²			0.07	2.1	1%		
Cash and cash equivalents			0.38	12.1	4%		
			0.45	14.1	5%		
Total Portfolio			9.36	294.0	101%		
Other assets and liabilities net			-0.13	-4.1	-1%		
Net Asset Value (NAV)			0.8%	1.1%	9.23	289.9	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 Capital Bering New Europe Fund, East Capital Power Utilities Fund and East European Debt Finance, 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 before year-end

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 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 - **Analysts:** Carnegie, Handelsbanken, Remium, Erik Penser

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 6 December 2013.