

**Net Asset Value (NAV) SEK 88 per share on 31 December 2013**
**NAV and share price development**

- NAV per share on 31 December 2013 amounted to EUR 9.93 (SEK 88)
- NAV per share (EUR) increased by 7.6% (7.5% in SEK) compared to 30 November 2013
- The value of cash, cash equivalents and other short term investments per share amounted to EUR 0.65 (SEK 6), corresponding to an aggregate of EUR 20m (SEK 181m) on 31 December 2013
- The closing price per share on 31 December 2013 was SEK 62.25 (EUR 7.00) corresponding to a decline of 2.4% compared to 30 November 2013
- The number of shares outstanding in East Capital Explorer on 31 December 2013 was 31,424,309. The Company did not hold any own shares
- EUR 1 = SEK 8.89 on 31 December 2013

**Events during the month**

- As previously announced, the annual external independent valuation of East Capital Explorer's direct investment in Russian fashion retailer Melon Fashion Group (MFG) resulted in a value increase of 59% per share. After the revaluation, East Capital Explorer's total holding in MFG is valued at EUR 70m, an increase of EUR 26m
- A dividend of RUB 72m (EUR 1.6m) was approved and paid out by MFG in December. Including this, MFG has paid out a total of EUR 3.9m to East Capital Explorer during 2013
- As previously announced, East Capital Explorer acquired an additional 6% of the shares in Trev-2 Group (Trev-2), one of the largest infrastructure construction and maintenance companies in Estonia, for EUR 1.5m, increasing its ownership to 40%. The transaction took place at a price 12% above the previous booked value per share, which was supported by an external independent valuation made in December. East Capital Explorer's total holding in Trev-2 is valued at EUR 9.8m after the acquisition and revaluation
- East Capital Explorer received distributions from East Capital Special Opportunities Fund of EUR 7.4m, as well as from East Capital Power Utilities Fund of EUR 1.2m and from East Capital Bering New Europe Fund of EUR 0.8m. The latter two are thereby liquidated in full as planned

**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 31 December 2013

	% Value <sup>1</sup> change December	% Value <sup>1</sup> change 2013	Net Asset Value per share, EUR	Value, EURm	% of NAV
<b>Direct Investments</b>					
Melon Fashion Group	63.1%	68.4%	2.24	70.5	23%
Starman	0.0%	2.9%	0.77	24.3	8%
Trev-2 Group	10.1%	10.1%	0.31	9.8	3%
Komercijalna Banka Skopje	4.7%	-19.7%	0.21	6.6	2%
	<b>34.7%</b>	<b>35.2%</b>	<b>3.54</b>	<b>111.2</b>	<b>36%</b>
<b>Fund Investments</b>					
East Capital Bering Balkan Fund	-4.8%	8.9%	1.35	42.4	14%
East Capital Russian Domestic Growth Fund	5.1%	7.5%	1.35	42.3	14%
East Capital Bering Russia Fund	-4.8%	-17.2%	0.73	23.0	7%
East Capital Special Opportunities Fund	-0.9%	19.5%	0.48	15.2	5%
East Capital Bering Central Asia Fund	7.3%	26.3%	0.75	23.4	8%
East Capital Baltic Property Fund II	6.6%	13.1%	0.65	20.5	7%
East Capital Special Opportunities Fund II	-1.8%	-10.2%	0.57	17.9	6%
East Capital Bering Ukraine Fund A	-4.2%	-11.6%	0.11	3.4	1%
East Capital Bering Ukraine Fund R	-15.5%	-18.5%	0.08	2.6	1%
	<b>0.3%</b>	<b>4.9%</b>	<b>6.07</b>	<b>190.7</b>	<b>61%</b>
<b>Short-term Investments</b>					
Short-term investments <sup>2</sup>			0.00	0.1	0%
Cash and cash equivalents			0.65	20.3	7%
			<b>0.65</b>	<b>20.4</b>	<b>7%</b>
<b>Total Portfolio</b>			<b>10.26</b>	<b>322.4</b>	<b>103%</b>
Other assets and liabilities net			-0.33	-10.4	-3%
<b>Net Asset Value (NAV)</b>			<b>7.6%</b>	<b>8.7%</b>	<b>9.93</b>
			<b>311.9</b>	<b>100%</b>	

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 European Debt Finance, this holding is no longer separately reported but included in short-term investments as the remaining assets are limited and are expected to be divested within the short term

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 9 January 2014.*