

Net Asset Value (NAV) SEK 91 per share on 30 June 2014**NAV and share price development**

- Indicative NAV per share on 30 June 2014 amounted to EUR 9.94 (SEK 91), corresponding to a total NAV of EUR 298m (SEK 2,724m) for East Capital Explorer
- NAV per share (EUR) increased by 1.7% (2.0% in SEK) compared to 31 May 2014
- The value of cash, cash equivalents and other short term investments per share amounted to EUR 0.55 (SEK 5), corresponding to an aggregate of EUR 17m (SEK 151m) on 30 June 2014
- The closing price per share on 30 June 2014 was SEK 57.75 (EUR 6.31), corresponding to a decrease of 2.1% compared to 31 May 2014
- The number of shares outstanding in East Capital Explorer on 30 June 2014 was 29,943,260. The Company did not hold any own shares
- EUR 1 = SEK 9.15 on 30 June 2014

Events during the month

- On 11 June, East Capital Explorer received a pay-out of EUR 17.7m as a consequence of the previously announced planned liquidation of East Capital Special Opportunities Fund II. Following this pay-out, 89% of the Fund is repaid, with the remaining part expected to be paid out during the autumn of 2014.
- 1,481,049 shares were tendered for redemption under the redemption program that ended on 4 June, corresponding to an acceptance level of approximately 94 percent. The offer involved redemption of a maximum of every twentieth share at SEK 83 per share (corresponding to the NAV per share on 28 February). A total of SEK 123m was thereby transferred to the company's shareholders. All the redeemed ordinary shares were canceled in June.
- East Capital Explorer has decided to, as of July, stop publishing monthly NAV reports in its present form, which means that this is the last published NAV report. The decision was taken in light of the portfolio's growing share of direct investments, the value changes of which are generally less volatile as their valuation is based on the companies' long-term prospects. East Capital Explorer will continue to follow up the developments of its direct investments on an ongoing basis, and an independent external valuation will be conducted at least once a year. The company will, however, continue to publish the value changes of its fund holdings on a monthly basis, as the funds' monthly NAVs are sent to their respective other investors.

Portfolio on 30 June 2014

	% Value ¹ change June	% Value ¹ change 2014	NAV per share, EUR	Value, EURm	% of NAV
Direct Investments					
Melon Fashion Group	0.0%	-12.0%	2.07	62.0	21%
Starman	0.0%	0.0%	0.84	25.0	8%
Vilnius Business Harbour	0.0%	0.0%	0.75	22.3	7%
Trev-2 Group	0.0%	0.0%	0.33	9.8	3%
Komercijalna Banka Skopje	-10.3%	18.0%	0.26	7.8	3%
	-0.7%	-5.4%	4.24	127.0	43%
Fund Investments					
East Capital Deep Value Fund	1.6%	7.5%	1.66	49.6	17%
East Capital New Markets Fund	5.0%	7.2%	1.58	47.3	16%
East Capital Russia Domestic Growth Fund	5.8%	-17.2%	1.17	35.1	12%
East Capital Baltic Property Fund II	1.4%	0.9%	0.70	20.9	7%
East Capital Bering Ukraine Fund R	-0.6%	-17.4%	0.07	2.1	1%
	3.5%	-1.2%	5.17	154.9	52%
Short-term Investments					
Short-term investments ²			0.08	2.3	1%
Cash and cash equivalents			0.47	14.1	5%
			0.55	16.5	6%
Total Portfolio			9.96	298.3	100%
Other assets and liabilities net			-0.02	-0.6	0%
Net Asset Value (NAV)			1.7%	0.5%	9.94
			297.7	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 Special Opportunities Fund II, this holding is no longer reported separately but included in short-term investments as the remaining assets are limited and are expected to be divested in 2014

Financial reporting calendar

- Interim Report, 1 January – 30 June 2014 on 21 August 2014
- Interim Report, 1 January – 30 September 2014 on 7 November 2014
- Year-end Report 1 January – 31 December 2014 on 12 February 2015

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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

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 08:00 a.m. CET on 7 July 2014.