

## Interim Report *January – June 2015*

### Key figures

		30 June 2015	30 June 2014
NAV per share	30 Jun	EUR <b>9.32</b> (+6.8% Jan-Jun)	EUR <b>9.95</b>
	30 Jun	SEK <b>86</b> (+4.2% Jan-Jun)	SEK <b>91</b>
Closing price per share	30 Jun	EUR <b>5.7</b> (+26.5% Jan-Jun)	EUR <b>6.3</b>
	30 Jun	SEK <b>52.50</b> (+23.5% Jan-Jun)	SEK <b>57.75</b>
Total NAV	30 Jun	MEUR <b>264</b>	MEUR <b>298</b>
Market cap	30 Jun	MEUR <b>161</b>	MEUR <b>189</b>
Net result	Apr-Jun	MEUR <b>0.9</b>	MEUR <b>23.7</b>
	Jan-Jun	MEUR <b>16.8</b>	MEUR <b>2.6</b>
Earnings per share	Apr-Jun	EUR <b>0.03</b>	EUR <b>0.72</b>
	Jan-Jun	EUR <b>0.55</b>	EUR <b>0.08</b>

<sup>1</sup> EUR = 9.25 SEK on 30 June 2015. Source: Reuters

### Key events during and after the quarter

- » Net Asset Value (NAV) per share decreased by 0.3% to EUR 9.32 (9.95) during Q2 2015
- » Redemption program completed in June, with EUR 13.2m distributed to shareholders in July. The three-year program is hence concluded with an aggregate shareholder distribution of EUR 41.0m, corresponding to a yield of 7-8%
- » Good development in Real Estate (+3.0% in Q2) while Private Equity (-1.1%) and Public Equity (-0.7%) contracted slightly
- » Private Equity and Real Estate increased to 61% (48 %) of the portfolio, while Public Equity decreased to 25 % (47 %), in line with the communicated strategy
- » 0.3% of the outstanding shares were repurchased in April. A new share buyback program starting 21 August was announced today
- » Fund holdings amounting to EUR 11.4m were sold during the quarter. In July and August, additional fund holdings were divested for a total consideration of EUR 5.0m
- » In April, a new dividend policy was announced, whereby at least 50% of received dividends will be distributed to shareholders
- » In line with the aim of increasing the portion of Real Estate investments, EUR 20m will be invested in the new fund East Capital Baltic Property Fund III

Comparative numbers in parentheses refer to the corresponding period 2014.

# Stable quarter with good Real Estate performance

*Continued positive development in the Baltic real estate sector, in which another EUR 20m will be invested, while share buybacks are resumed.*



Mia Jurke, CEO

East Capital Explorer’s portfolio had a mixed second quarter. The largest positive contribution came from the Baltic Real Estate segment, which continued to benefit from low interest rates and generated stable returns. Private Equity, however, had a slight negative performance due to an impairment of Trev-2. In the Public Equity segment, the Russian stock market continued its recovery despite escalated turmoil in Eastern Ukraine and falling oil prices towards the end of the quarter, whereas the Greece crisis affected several of our Eastern European markets.

NAV per share on 30 June 2015 was EUR 9.32 (SEK 86), a decrease of 0.3 percent during the quarter and an increase of 6.8 percent since the beginning of the year. The share price ended at SEK 52.50, down 7.1 percent during the quarter but up 23.5 percent since year-end. Over the past three years, since the strategic shift towards Private Equity and Real Estate, our NAV per share has increased by 16.2 percent while the index MSCI Emerging Markets Europe is down by 21.0 percent.

**6.8%**  
increase in NAV/share during Jan-Jun (EUR)

**7-8%**  
yield through the three redemption programs 2013-2015

**61%**  
of our portfolio is Private Equity and Real Estate, compared to 48% a year ago

## Portfolio development and activity

Baltic real estate continued to show good operating results. The sector, which combines high yields with stable rents and attractive financing, has in recent years constituted a focus area for us, currently comprising about a fifth of our portfolio. In July, we announced that we will increase our exposure to the sector further through investing EUR 20m in East Capital Baltic Property Fund III, which is expected to be launched in August.

Among private equity investments, Starman continued to perform well, both in the Estonian and the Lithuanian business. Aivo Adamson, with considerable experience of complex cross-border

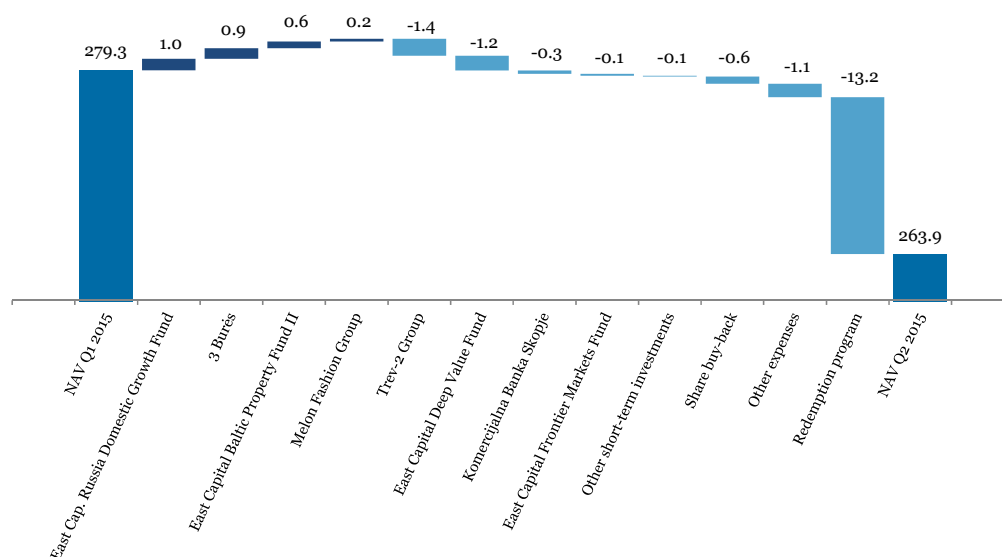
integration, was appointed new Group CEO. Management has thus been further strengthened for the continued consolidation of the Baltic cable TV and broadband market. The company completed a smaller, but strategically important, acquisition in July, by which nationwide coverage in Lithuania was obtained.

Melon Fashion Group (MFG) generated a positive EBITDA margin of 3 percent and an impressive sales growth of 11 percent in the second quarter, in a market that is still struggling with weak consumer demand. Much of the margin improvement is a result of the vast cost reduction program launched at the end of last year. Although encouraged by this indication of recovery, we continue to closely monitor the Russian consumer market that is still challenging.

Trev-2 had a weaker quarter than expected. Continued weak market conditions and low volumes prompted an impairment of the holding by 16.9 percent. Trev-2’s AGM decided to distribute previous year’s total earnings to its shareholders. East Capital Explorer’s share of the dividend is approximately EUR 0.8m and is to be paid out in December.

The development in the Public Equity segment was mixed as holdings were, to various extents, affected by the continued recovery in the Russian market and concerns over Greece. During the second quarter there were additional divestments in all funds comprising listed assets, corresponding to EUR 11.4m in total. The divestments were primarily carried out to fund the redemption program, which was finalized in mid-July. Hence, the Public Equity segment was further decreased, and now represents a quarter of the Net Asset Value.

## Change in NAV Q2 2015, EURm



*“EUR 13.2m was paid out in mid-July to shareholders who participated in the share redemption program”*

### Buybacks, a new dividend policy and AGM resolutions

On 13 April the buyback program initiated in late March was completed. Shares representing more than a half percent were repurchased during the period. In April, the Board adopted a new dividend policy in which at least 50 percent of the received dividends will be distributed to shareholders. The policy reflects our changed strategy with focus on cash flow and growth investments in private equity and real estate. It further states that share buybacks or redemptions can be used when funds are available and deemed to be more attractive than the available investment opportunities.

The Annual General Meeting, held on 21 April, adopted the Nomination Committee’s Board proposal with Lars O Grönstedt as new Chairman, and Jenny Rosberg and Mikael Nachemson (Vice Chairman) as new Members. Paul Bergqvist, former Chairman, and Louise Hedberg had declined re-election. The Meeting also approved the third and final redemption program. One in twenty shares could this year be redeemed at SEK 83 per share. The program was completed in late June with a participation rate of 98.5 percent, whereby EUR 13.2m (SEK 121.7m) was paid out to shareholders in mid-July. Under the three programs during 2013-2015, we have distributed a total of EUR 41.0m to our shareholders, corresponding to annual yields of 7-8 percent. Total shareholder distribution since the IPO amounts to EUR 67m.

### Outlook and events after the quarter

The market sentiment in our region has so far in the third quarter been affected by the Greece crisis as well as by lower oil prices, influenced by, among other things, worries about the Chinese economy and the Iran nuclear deal.

This, together with weak Russian macro statistics, has once again dampened a Russian market recovery. The rouble, which is closely linked with the oil price, depreciated during the first month of the third quarter. If this trend is sustained, it could impact the valuation of our Russian holdings, including MFG. However, oil importing countries, which constitute the majority of our market exposure, will in the long-term benefit from lower oil prices.

The Baltic economies remain strong, despite the economic slowdown in large trade partners such as Russia and Finland. Growth in the next five years, based on a broad domestic and foreign demand, is expected to average at 3.5 percent with a moderate inflation rate of about 2 percent. This provides good opportunities for both our real estate and private equity investments in the Baltic States; a region that now represents 46 percent of our Net Asset Value. It is also primarily in this region that we continue to seek new investments.

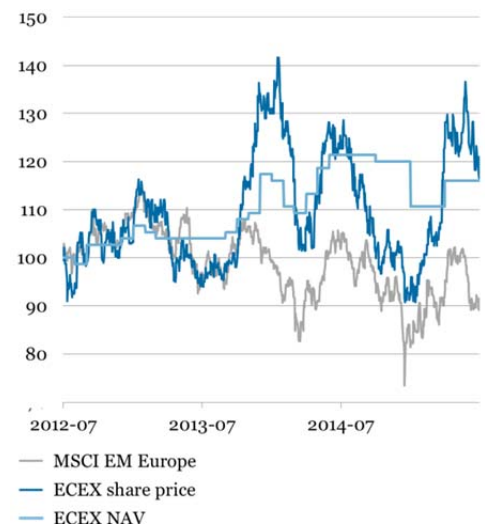
East Capital Explorer is looking forward to taking additional steps along the strategic route of growing our Private Equity and Real Estate portfolio. During this fall, we will make our initial investment in the new fund East Capital Baltic Property Fund III with an interesting pipeline of real estate investments in the Baltic capitals. In parallel to identifying and executing attractive investments, the share buybacks will be resumed. Today we decided to launch a new buyback program, as we believe that the current share price levels do not fully reflect the values and potential we see in our portfolio. The program will run from 21 August to 6 October.

Mia Jurke  
CEO, East Capital Explorer

## Market comment

*Mixed second quarter; Russian assets continued to rebound while the Greek crisis spilled over to the Balkan markets*

The performance in Eastern Europe during the second quarter was overall more mixed than the strong first quarter. The positive sentiment lasted into the beginning of May before a global sell-off and the Greek debt crisis began to influence markets in the second half of the period. The Russian market nevertheless managed to extend the gains from the first quarter and closed the period with a 3.2 percent gain. The rouble was flat against the EUR even though the oil price moved slightly higher. In July and August, the rouble has however weakened again amid falling oil prices and weak macro. The Baltic economies continued to perform well despite the fact that neighbouring countries having struggled economically lately. The region grew faster than the euro zone as a whole, resting on a broad base of domestic and external demand. The Balkan countries showed weaker developments, partly due to spill-over fears from Greece.



# Our portfolio

East Capital Explorer's strategy builds on four cornerstones: growth in Eastern Europe, domestic consumption, companies with strong outlook and a long-term active ownership. The preferred way of investing is through direct investments. East Capital Explorer's focus for new investments is within the Private Equity and Real Estate segments, where the company can, in a more direct way, contribute its expertise and create value.

As of 2015, East Capital Explorer has changed its segment reporting to reflect the ongoing strategic shift. The new segments are Private Equity, Real Estate and Public Equity. Short-term investments include assets that are expected to be divested. These are reported separately, and not included in the core segments. Comparable numbers for 2014 are reclassified according to the new segment reporting.

Portfolio on 30 June 2015							
	Value 30 Jun 2015 EURm	NAV/share EUR	% of NAV	Value 31 Mar 2015 EURm	Value 31 Dec 2014 EURm	Value change Jan-Jun 2015, % <sup>1</sup>	Value change Apr-Jun 2015, % <sup>1</sup>
<b>Private Equity</b>							
Starman	62.0	2.19	23.5	62.0	39.5	0.0	0.0
Melon Fashion Group	41.0	1.45	15.5	40.8	35.1	17.0	0.6
Trev-2 Group	7.0	0.25	2.7	8.5	8.5	-16.9	-16.9
<b>Total Private Equity</b>	<b>110.1</b>	<b>3.89</b>	<b>41.7</b>	<b>111.3</b>	<b>83.0</b>	<b>4.3</b>	<b>-1.1</b>
<b>Real Estate</b>							
East Capital Baltic Property Fund II	25.5	0.90	9.7	25.0	24.4	4.7	2.3
3 Burès	24.8	0.87	9.4	23.9	24.2	2.2	3.7
<b>Total Real Estate</b>	<b>50.3</b>	<b>1.78</b>	<b>19.1</b>	<b>48.8</b>	<b>48.6</b>	<b>3.4</b>	<b>3.0</b>
<b>Public Equity</b>							
East Capital Deep Value Fund	46.1	1.63	17.5	52.8	47.0	9.6	-2.3
East Capital Russia Domestic Growth Fund	13.5	0.48	5.1	17.5	16.1	39.7	5.6
Komercijalna Banka Skopje	6.6	0.23	2.5	6.8	7.3	-10.6	-4.2
<b>Total Public Equity</b>	<b>66.2</b>	<b>2.34</b>	<b>25.1</b>	<b>77.1</b>	<b>70.4</b>	<b>14.4</b>	<b>-0.7</b>
<b>Short-term Investments</b>							
East Capital Frontier Markets Fund	35.8	1.27	13.6	37.0	40.9	7.3	-0.4
Other short-term Investments <sup>3</sup>	1.4	0.05	0.5	1.4	13.3	-2.6	-4.4
Short-term Investments	37.2	1.31	14.1	38.4	54.2	4.9	-0.5
Cash and cash equivalents	13.7	0.48	5.2	4.3	5.6		
<b>Total Short-term Investments</b>	<b>50.9</b>	<b>1.80</b>	<b>19.3</b>	<b>42.7</b>	<b>59.8</b>		
<b>Total Portfolio</b>	<b>277.5</b>	<b>9.80</b>	<b>105.1</b>	<b>279.9</b>	<b>261.9</b>		
Other assets and liabilities net	-13.6	-0.48	-5.1	-0.6	-0.6		
<b>Net Asset Value (NAV)</b>	<b>263.9</b>	<b>9.32</b>	<b>100.0</b>	<b>279.3</b>	<b>261.3</b>	<b>6.8<sup>2</sup></b>	<b>-0.3<sup>2</sup></b>

<sup>1</sup> The value change calculation is adjusted for investments, divestments and distributions during the relevant period. i.e. it is the percentage change between: the ending value plus any proceeds from dividends or divestments during the period, divided by the starting value plus any added investment during the period

<sup>2</sup> NAV per share development

<sup>3</sup> Includes East Capital Bering Ukraine Fund Class R

Please refer to Note 3 Financial Instruments for more information regarding the valuations of the holdings

<sup>1</sup> EUR = 9.25 SEK on 30 June 2015. Source: Reuters

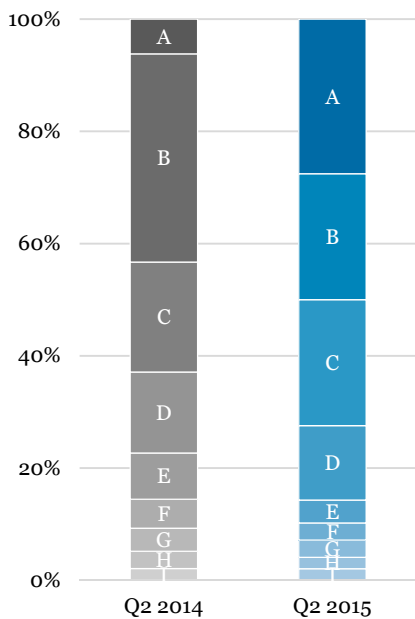
Note that certain numerical information may not add up due to rounding

10 largest holdings in East Capital Explorer's portfolio on a see-through basis (sum of direct and indirect holdings)<sup>1</sup>

On 30 June 2015						
Company	Value in portfolio, EURm	% of NAV	Perf. Q2, %	Country	Sector	East Capital Explorer's investment vehicle
Starman	62.0	23.5	0.0	Estonia	Telecom	Direct Investment
Melon Fashion Group	41.0	15.5	0.6	Russia	Consumer Discretionary	Direct Investment
3 Burės	24.8	9.4	3.7	Lithuania	Real Estate	Direct Investment
Komercijalna Banka Skopje	8.1	3.1	-4.2	Macedonia	Financials	Direct Investment East Capital Deep Value Fund
Trev-2 Group	7.0	2.7	-16.9	Estonia	Industrials	Direct Investment
GO9	6.7	2.6	0.8	Lithuania	Real Estate	East Capital Baltic Property Fund II
Tänassilma Logistics	6.4	2.4	3.1	Estonia	Real Estate	East Capital Baltic Property Fund II
Metro Plaza	5.3	2.0	2.8	Estonia	Real Estate	East Capital Baltic Property Fund II
Integra	4.3	1.6	-3.6	Russia	Energy	East Capital Deep Value Fund
B92	4.1	1.5	1.5	Serbia	Consumer Discretionary	East Capital Deep Value Fund
<b>Total</b>	<b>169.7</b>	<b>64.3</b>				

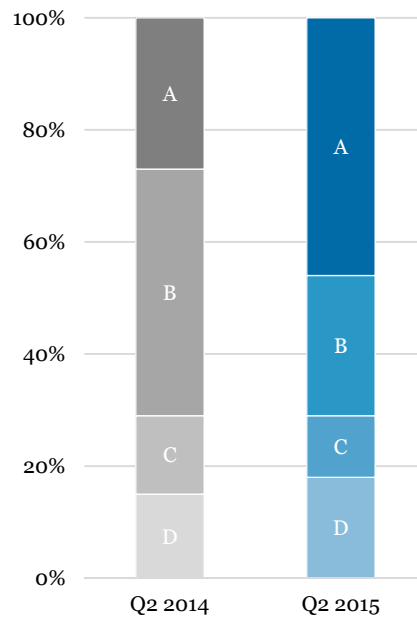
<sup>1</sup> As if East Capital Explorer had owned its pro-rata share of all the underlying securities in the different funds it has invested in

Sector breakdown, %



A	Telecom	27 (6)
B	Consumer Discr.	22 (36)
C	Real Estate	22 (19)
D	Financials	13 (14)
E	Industrials	4 (8)
F	Consumer Staples	3 (5)
G	Energy	3 (4)
H	Utilities	2 (3)
I	Materials	2 (2)

Geographic breakdown, %



A	Baltics	46 (27)
B	Russia	25 (44)
C	Balkans	11 (14)
D	Other countries	18 (15)

Segment breakdown\*, %



A	Private Equity	42 (33)
B	Real Estate	19 (15)
C	Public Equity	25 (47)
D	Short-term investments, cash, other assets and liabilities	14 (5)

Comparative numbers in parentheses refer to the corresponding period 2014

# Private Equity

The Private Equity segment represents 42 (33) percent of total Net Asset Value. The portfolio primarily consists of non-cyclical, consumer-oriented companies with high growth and/or cash flow potential. More detailed financial information regarding the Private Equity holdings is available on [www.eastcapitalexplorer.com](http://www.eastcapitalexplorer.com) under Investors/Reports and Presentations.

## Starman

Starman, the first truly pan-Baltic cable TV and broadband provider operating in Estonia and Lithuania, benefits from its loyal customer base through strong non-cyclical cash flows. With its leading market position and superior product offering, Starman is well positioned to lead the market consolidation and benefit from the increasing broadband penetration in the Baltics.

East Capital Explorer's holding in the company	63%
% of NAV	24%

EURm	2015 Jan-Jun	2014 Jan-Jun	2015 Apr-Jun	2014 Apr-Jun
Sales	24.8	16.6	13.1	8.3
- of which Cgates	6.7	-	4.0	-
EBITDA	11.9	8.2	6.3	4.0
- of which Cgates	2.9	-	1.8	-
Net profit	2.4	1.9	1.2	0.8
Sales growth (%)	49.5	10.9	57.5	10.9
EBITDA margin (%)	47.9	49.3	48.2	49.2
Number of RGU's ('000)	533	285	533	285
- of which Cgates	202	-	202	-
Average ARPU (€/month)	14.4	14.4	13.0	14.5

\* Cgates consolidated as of 1 Feb 2015

RGU: Revenue generating units, ARPU: Average revenue per user

- In Q2 2015, Starman continued to perform strongly. Group revenues reached EUR 13.1m (8.3m) and EBITDA, after one-off items of EUR 0.2m related to the Cgates deal, amounted to EUR 6.3m (4.0m)
- Revenues in Estonia for the second quarter reached EUR 9.1m (8.3m), which corresponds to an increase of 9.6 percent compared to same period last year. EBITDA after one-off items amounted to EUR 4.5m (4.0m), corresponding to a margin of 49.5 percent
- Revenues in Lithuania for the second quarter reached EUR 4.0m. EBITDA after one-off items amounted to EUR 1.8m, which corresponds to an EBITDA margin of 45.0 percent
- In June, Aivo Adamson was appointed Group CEO, a new position as a result of the company's Baltic consolidation strategy. Aivo has broad experience from leading positions within banking, infrastructure and IT, most recently as Managing Director of the Estonian Road Administration. His experience of executing complex cross-border business integration, together with the experienced Management team in place, makes a strong combination for taking the company forward
- In July, Starman's Lithuanian subsidiary Cgates announced the acquisition of Kava. This acquisition will expand Cgates' coverage to Panevėžys, Šiauliai and Klaipėda, making it a nationwide operator. The closing of the transaction, subject to regulatory approvals, is expected in the third quarter
- The fair value of Starman remained unchanged at EUR 62.0m

Learn more about Starman on: [www.starman.ee](http://www.starman.ee)

## Melon Fashion Group

Melon Fashion Group (MFG) is the fastest growing fashion retailer in Russia. The company is well positioned for growth with a broad target group under three strong brands: Zarina, befree and Love Republic. MFG benefits from the consolidation in the fragmented Russian fashion industry and long-term consumption growth.

East Capital Explorer's holding in the company	36%
% of NAV	16%

RUBm	2015 Jan-Jun	2014 Jan-Jun	2015 Apr-Jun	2014 Apr-Jun
Sales	5,922	4,826	3,052	2,762
Gross profit	2,494	2,732	1,426	1,697
EBITDA	67	-384	76	1
Net profit	-148	-463	-21	-74
Sales growth (%)	22.7	26.8	10.5	32.2
Gross margin (%)	42.1	56.6	46.7	61.4
EBITDA margin (%)	1.1	-8.0	2.5	0.0
Number of stores (end-quarter)	644	635	644	635
Like-for-like sales growth (%)	7.8	1.2	2.3	5.0

- The challenging market environment continued to put pressure on MFG's operations during Q2. Consumer sentiment hardly showed any improvement from the beginning of the year. Traffic to shopping malls remained weak while government monthly statistics pointed at a contraction of non-food retail sales in line with the Q1 trend
- Despite the headwinds, MFG's results showed year-on-year improvement, mainly thanks to efficiency measures resulting in significant cost savings and improved operating results. Net sales grew by 10.5 percent to RUB 3.1bn compared to the same period last year, primarily due to the addition of new space, while like-for-like sales growth remained positive at 2.3 percent
- Gross profit was pressured by increased purchasing costs in a market that is unable to transfer significant price increases to the end consumer. We expect margins to increase gradually as the market stabilizes, but the exact timing of such a turnaround is yet unclear
- Despite lower gross margins, cost savings from reduced rental and payroll costs brought noticeable improvements in operating results compared to last year. Q2 2015 EBITDA increased to RUB 76.4m, equal to a margin of 2.5 percent, from almost zero in Q2 2014. The net loss was also reduced to RUB -20.6m (RUB -73.5m) in Q2
- With continued streamlining of operations and shedding of unprofitable units, the total number of stores decreased from 669 at the end of 2014 to 644 as of end of Q2. While closing unprofitable stores, equal efforts were put into search for opportunities to acquire attractive locations with clear payback schedules that have become available amidst general market weakness. This resulted in 12 new openings since the beginning of the year
- The underlying RUB based valuation of MFG was unchanged, while the translation to EUR resulted in a 0.6 percent appreciation to EUR 41.0m. The RUB depreciation during the first part of Q3 would, if sustained, impact the EUR valuation of the company

Learn more about Melon Fashion Group on: [www.melonfashion.ru](http://www.melonfashion.ru)

## Trev-2 Group

Trev-2 Group, one of the largest infrastructure construction and maintenance companies in Estonia, was acquired as a restructuring case, which has under our guidance concentrated its operational focus on its core areas: environmental and road construction and maintenance.

East Capital Explorer's holding in the company	38%
% of NAV	3%

EURm	2015 Jan-Jun	2014 Jan-Jun	2015 Apr-Jun	2014 Apr-Jun
Sales	17.2	22.7	13.4	16.6
EBITDA	-0.5	1.1	0.9	1.7
Operating profit	-1.9	-0.4	0.2	0.9
Net profit	-2.1	-0.6	0.0	0.8
Sales growth (%)	-24.5	-35.5	-19.3	-28.5
EBITDA margin (%)	-2.8	4.9	6.7	10.1
Operating margin (%)	-10.9	-1.9	1.4	5.4

- Q2 2015 was more tough than expected. The volume of tenders is lower than expected, which impacted Q2 revenues negatively. The margins from new projects are also lower. Revenues in the second quarter amounted to EUR 13.4m (16.6m), which corresponds to a decrease of 19.3 percent compared to the same period in 2014
- EBITDA amounted to EUR 0.9m (1.7m) and the company showed a net profit of EUR 0.0m (0.8m)
- Rein Rätsep, formerly Group CFO, was appointed CEO in May. In the last two years, Rein has played an important role in restructuring and shaping Trev-2 into a modern company
- The AGM in June decided on a dividend payout, totaling approximately EUR 2.1m. This corresponds to EUR 0.8m for East Capital Explorer's holding, and is expected to be paid out in December
- The fair value of Trev-2 Group was impaired by 16.9 percent to EUR 7.0m in the second quarter, as a consequence of the weaker market conditions in the Estonian infrastructure sector and lower volumes

Learn more about Trev-2 Group on: [www.trev2.ee](http://www.trev2.ee)

# Real Estate

*The Real Estate segment represents 19 (15) percent of total Net Asset Value. The Real Estate investments in the Baltic capitals have strong cash flows, sustainable rents and low vacancies. Yields are 7-9 percent, 2-3 percentage points higher than in the Nordic capitals, while financing terms are attractive. The Baltic economies have among the highest GDP growths in the euro zone. More detailed financial information regarding 3 Burès is available on [www.eastcapitalexplorer.com](http://www.eastcapitalexplorer.com) under Investors/Reports and Presentations.*

## 3 Burès

3 Burès is one of Vilnius' most modern and well located A Class office properties. The two buildings, with low vacancy rates and high interest from potential tenants, currently generate a stable cash flow with potential ahead for increasing rents. At the same time, the country's stable and growing economy supports continued low financing costs and the potential for long term value appreciation.

East Capital Explorer's holding in the company	100%
% of NAV	9%

EURm	2015	2015	2014*
	Jan-Jun	Apr-Jun	May-Dec
Net rental revenue**	2.2	1.1	3.1
Net operating income	2.0	1.0	2.4
Vacancy rate (%)	2.1	0.6	4.2
Avg. rent (€/sqm, end-quarter)	12.7	12.7	12.6

\* 3 Burès was acquired in May 2014

\*\* Rental income only, excluding income from communal services

- During the second quarter 2015, the fair value of 3 Burès increased by 3.7 percent to EUR 24.8m, owing to a positive operating result
- Vacancy in the office complex decreased from 3.5 percent in the first quarter 2015 to 0.6 percent in the second quarter on account of several new signed leases
- The conference center in the building was resized for a more efficient use of space. The residue was rented out as offices
- Detailed planning regarding the development project of the land plot, which was part of the acquisition, is ongoing in parallel with a technical project, expected to be ready by the fourth quarter 2015

Learn more about 3 Burès on: [www.3bures.lt](http://www.3bures.lt)

## East Capital Baltic Property Fund II

The Fund acquires and manages properties with well-established tenants on sustainable rental terms in the Baltic capitals; primarily shopping centers and retail properties, but also logistics and office properties. The goal is to acquire properties at good locations with a stable income and potential for improvement

East Capital Explorer's share of the Fund	53%
% of NAV	10%

	Q2 2015	Since May 12
Performance, EUR	2.3%	27.6%

Properties in the portfolio	Weight of mkt value, %	Contr, %*	Location	Type
Tänassilma Logistics	24.0	31.0	Tallinn	Logistics
GO9 Shopping Centre	27.0	10.0	Vilnius	Retail
Deglava Prisma	15.0	16.0	Riga	Retail
Rimi Logistics	13.0	20.0	Tallinn	Logistics
Metro Plaza	21.0	23.0	Tallinn	Office

\* Contribution; Share of quarterly change in NAV from property operating result

- The net asset value of East Capital Baltic Property Fund II increased by 2.3 percent during the second quarter 2015, which represents a 4.7 percent increase for the financial year to date
- All properties increased in value during the quarter on account of positive operating results, with Tänassilma Logistics and Metro Plaza contributing the most
- In GO9 shopping center, the number of visitors (footfall) increased by 23 percent in the second quarter 2015 compared to the same period 2014



# Public Equity

The Public Equity segment represents 25 (47) percent of total Net Asset Value. Investments in this segment offer exposure to companies with a strong outlook, especially in sectors driven by domestic growth such as retail, consumer goods, finance, and real estate. The listed portfolio comprise assets with high return potential that can be used as a financing source for further investments in the Private Equity and Real Estate segments.

## Komercijalna Banka Skopje

Komercijalna Banka Skopje (KBS) is Macedonia's largest bank by assets and capital. The low valuation compared to other banks in the region makes it a potential candidate for strategic investors.

East Capital Explorer's holding in the company	10%
% of NAV	3%

MKDm	2015	2014	2015	2014
	Jan-Jun	Jan-Jun	Apr-Jun	Apr-Jun
Net interest income	1,413	1,310	735	661
Net interest margin (annualized)	3.7	3.7	3.7	3.7
Total operating income	2,026	1,848	1,033	925
Operating expenses	868	914	452	445
Cost Income ratio	42.8	49.4	43.7	48.1
Profit before tax and provisions	1,158	935	581	479
Net profit	-181	-140	345	-40

- KBS' results for the first six months of 2015 showed a net loss of MKD 181m (EUR 2.9m). The positive net profit for the second quarter (MKD 345m) partially recouped the loss created by provisions and write-downs on foreclosed assets taken earlier in the year. Liquidity and capital adequacy remained good
- The net income margin was 3.7 percent and all core income trends stayed positive and stable. Funding costs have continued to drop, as the bank has reduced its deposit rates twice this year. Operating costs have decreased 8 percent year-on-year, yielding a cost-to-income ratio of 41 percent, which is acceptable for a bank with a large branch network. Profit before tax and provisions was up 24 percent compared to last year
- The cost of risk is still running higher than expected, but is forecasted to come down during the second half of the year. Management stands by their estimate of a 7.5 percent ROE at the end of the year
- The situation in Greece has so far not affected KBS. The Central Bank has imposed restrictions on bank transfers abroad, and KBS continues to monitor clients with Greek parentage
- The Komercijalna Banka Skopje share declined by 4.4 percent during the second quarter

Learn more about Komercijalna Banka Skopje on: [www.kb.com.mk](http://www.kb.com.mk)

## East Capital Deep Value Fund

The fund offers exposure to the conservative market valuations of small and mid-cap companies with proven business models, strong revenue generation and high revaluation potential where the fund managers can take an active role in corporate governance of the portfolio companies.

East Capital Explorer's share of the Fund	75%
% of NAV	17%

	Q2 2015	Since Jan 14
Performance of the holding, EUR	-2.3%	11.7%

### Largest holdings in the Fund on 30 June 2015

Company	Weight, %	Perf, %	Contr, %	Country	Sector
Integra	9.3	-3.6	-0.4	Russia	Energy
B92	8.3	1.5	0.1	Serbia	Cons.
Impact	7.4	-2.5	-0.2	Romania	Financials
Caucasus Energy & Infrastructure	6.6	-16.7	-1.2	Georgia	Utilities
GAZ	5.9	5.0	0.2	Russia	Cons.
Bank St Petersburg	5.8	22.1	0.9	Russia	Financials
Reinsurance Co Sava	4.3	-10.8	-0.5	Slovenia	Financials
Telekom Srpske	3.3	0.0	-0.0	Bosnia	Telecom
Komercijalna Banka Skopje	3.3	-4.4	-0.1	Macedonia	Financials
Bank Tsentrkredit	2.7	3.7	0.1	Kazakhstan	Financials

All figures in EUR

\* Contribution to the portfolio performance

10 largest holdings (% of fund)	Unlisted holdings (% of fund)	Total number of holdings
58	22	107

- The Russian market (30percent of the fund) gained 2.7 percent in EUR terms, primarily driven by the oil price recovery. Brent increased from USD 55 to USD 64 during the quarter. The rest of Eastern Europe, based on MSCI Emerging Markets Europe Index, was down 0.9 percent, largely reflecting concerns over Greece, especially in June
- Bank St Petersburg gained 22.1 percent in the quarter, due to the announcement of a sizeable dividend (corresponding to an implied yield of 6 percent), and strong Q1 results, which were among the best in the sector
- However, performance was negatively impacted by the re-pricing of Caucasus Energy and Infrastructure, as one large shareholder filed a court claim against the company delaying the liquidation process. Additionally, Sava Re was pressured by the situation in Greece, despite posting a 32 percent increase in net income and 14 percent ROE in Q1
- The expectations going forward are that the ongoing Greece worries will continue to weigh on market sentiment until the situation is fully resolved

## East Capital Russia Domestic Growth Fund

The Fund seeks to benefit from domestic growth in the Russian economy through a concentrated portfolio of listed companies with at least half of their revenue generation in Russia and with a market cap of over USD 500m.

East Capital Explorer's share of the Fund	92%
% of NAV	5%

	Q2 2015	Since Aug 12
Performance of the holding, EUR	5.6%	-43.7%

### Largest holdings in the Fund on 30 June 2015

Company	Weight, %	Perf, %	Contr, %*	Country	Sector
Sberbank	13.1	14.0	1.7	Russia	Financials
E.ON Russia	12.7	3.6	0.3	Russia	Utilities
Magnit	11.4	2.0	0.5	Russia	Cons. Stap.
Bank St Petersburg	9.7	28.8	2.0	Russia	Financials
Sistema	8.6	14.1	1.1	Russia	Telecom
M.Video	8.5	9.9	1.0	Russia	Cons. Disc.
Aeroflot	7.7	13.1	0.9	Russia	Industrials
LSR Group	7.3	-7.1	-0.5	Russia	Financials
Moscow Exchange Micex-Rts	5.3	6.3	0.5	Russia	Financials
MTS	4.2	-1.0	-0.0	Russia	Telecom

All figures in EUR

\* Contribution to the portfolio performance

10 largest holdings (% of fund)	Unlisted holdings (% of fund)	Total number of holdings
89	0	27

- The holding in East Capital Russia Domestic Growth Fund increased by 5.6 percent during the quarter, outperforming the MSCI Russia Index, which increased by 3.1 percent. The rouble stabilized, which supported the performance of domestic stocks. Year-to-date, the value of the holding has increased by 39.7 percent
- The largest positive contribution came from Bank St Petersburg, that gained 28.8 percent in the portfolio, after the announcement of a sizeable dividend, with an implied dividend yield of 6 percent, and strong Q1 results, which were among the best in the sector
- Worth mentioning is also Russian airline Aeroflot. The stock gained 13.1 percent during the quarter. The company continued to deliver strong operating results. Passenger growth for the first five months reached 15 percent year-on-year, compared with a 1 percent decline for the market as a whole. There were, however, news that the Ministry of Finance suggested to revoke Trans-Siberian royalties, which constitutes about 30 percent of the company's EBITDA. Currently, this risk is viewed as relatively limited, as such proposals have been voiced several times before in the past two years, but have never materialized
- Increased regulatory risks weighted on Magnit, and the stock underperformed in relative terms, but gained 2 percent in absolute terms. The company maintained its strong operating results with 30 percent year-to-date sales growth and 23 percent selling space expansion, indicating that the fundamentals remain intact

# Short-term investments

Short-term investments include assets that are expected to be divested. The largest short-term investment is East Capital Frontier Markets Fund, corresponding to 13.6 percent of NAV. East Capital Bering Ukraine Fund Class R, which decreased by 4.4 percent in the second quarter, corresponds to 0.5 percent of East Capital Explorer's NAV.

## East Capital Frontier Markets Fund

East Capital Frontier Markets Fund is a daily traded UCITS fund with a global focus on young and growing markets. To combine high growth, attractive valuations and risk-adjusted returns, the fund seeks to invest in a wide spectrum of countries, sectors and companies. A significant share is invested in off-index countries, the "next frontiers".

East Capital Explorer's share of the Fund	56%
% of NAV	14%

	Q2 2015	Since Dec 14
Performance of the holding, EUR	-0.4%	11.2%

### Largest holdings in the Fund on 30 June 2015

Company	Weight, %	Perf, %	Contr, %*	Country	Sector
National Bank Of Kuwait	4.6	2.0	0.0	Kuwait	Financials
Zavarovalnica Triglav	3.8	-5.0	-0.2	Slovenia	Financials
United Bank/Pakistan	3.8	8.3	0.3	Pakistan	Financials
Pak Suzuki Motor	2.8	21.4	0.5	Pakistan	Cons.Disc.
Zenith Bank	2.8	-12.1	-0.3	Nigeria	Financials
Mobile Telecommunications	2.6	-16.9	-0.5	Kuwait	Telecom
Guaranty Trust Bank	2.6	-1.4	-0.1	Nigeria	Financials
Montenegro Telekom	2.6	-2.0	0.0	Montenegro	Telecom
Lucky Cement	2.5	11.6	0.2	Pakistan	Materials
Ypf Sociedad Anonima	2.2	-5.7	-0.0	Argentina	Energy

All figures in EUR

\* Contribution to the portfolio performance

10 largest holdings (% of fund)	Unlisted holdings (% of fund)	Total number of holdings
30	0	66

- Domestic politics, oil price volatility and Eurozone stimulus continued to be the prominent factors affecting different markets
- Pakistan, Nigeria and Saudi Arabia were among the top in terms of outperforming the index
- The stock market in Argentina rallied on expectations of a positive political change. However, the fund remains underweight in the country as beliefs stay firm that the underlying economy is not strong enough to sustain this rally
- During the second half of 2015 it will be important to monitor the new policy direction in Nigeria, the impact of opening the Saudi Arabian market to foreign direct investments, the positive steps towards reclassification to Emerging Markets for Pakistan and Vietnam, the political developments in Argentina and Sri Lanka, the removal of Iranian sanctions, and EU's economic recovery

# Results

The investment activities of East Capital Explorer AB (publ) (the Company) are managed in the operating subsidiary East Capital Explorer Investments SA which manages the investment portfolio, in accordance with the Investment Policy. Transactions in the operating subsidiaries East Capital Explorer Investments SA, East Capital Explorer Investments AB and Humarito Ltd are referred to as the investment activities in this report.

Presentation currency is euro (EUR).

## Results for the second quarter 2015

The net result for the second quarter was EUR 0.9m (EUR 23.7m), including value changes of shares in subsidiaries of EUR 1.1m (EUR 23.8m), corresponding to earnings per share of EUR 0.03 (EUR 0.72).

In Q2 2015, the value of the holding in Trev-2 Group was impaired by EUR 1.4m. Further, an accounting adjustment of EUR +2.5m, related to Q1, was made in the Income Statement. The adjustment had, however, no impact on Net Asset Value. Net impact on Profit/Loss for the period January-June 2015, was neutral.

In the investment activities, the Company sold shares in East Capital Frontier Markets Fund for a total amount equivalent to EUR 1.0m, East Capital Russia Domestic Growth Fund for an amount equivalent to EUR 5.0m and in East Capital Deep Value Fund for an amount equivalent to EUR 5.4m.

The result for the period includes expenses of EUR -0.4m (EUR -0.5m), all of which refer to the Parent company.

Financial income for the period amounted to EUR 0.1m (EUR 0.4m) and financial expenses to EUR -0.0m (EUR -0.0m).

*Comparative numbers in parenthesis refer to the second quarter of 2014.*

## Results for the period January-June 2015

The net result for the first six months was EUR 16.8m (EUR 2.6m), including value changes of shares in subsidiaries of EUR 17.5m (EUR 2.8m), corresponding to earnings per share of EUR 0.55 (EUR 0.08).

The value of the holding in Melon Fashion Group (MFG) was appreciated by EUR 5.9m due to translation from rouble to euro, and the value of the holding in Trev-2 Group was impaired by EUR 1.4m. Together with the fair value adjustments in East Capital Deep Value Fund of EUR 4.5m, East Capital Russia Domestic Growth Fund of EUR 6.4m and East Capital Frontier Markets Fund of EUR 3.0m, these were the main contributors to the change in value of shares in subsidiaries in the Income statement for the period.

In the investment activities, Starman's acquisition of Cgates was finalized on 12 February 2015. In conjunction with the transaction, East Capital Explorer made an additional investment of EUR 22.5m through a share issue in Starman, thereby increasing the ownership from 51 to 63 percent. Furthermore, the Company sold shares in East Capital Frontier Markets Fund for a total amount equivalent to EUR 8.1m, in East Capital Russia Domestic Growth Fund for an amount equivalent to EUR 9.0m and in East Capital Deep Value Fund for an amount equivalent to EUR 5.4m.

To calculate all fees related to East Capital Explorer, fees originated in funds are added to the fees in the investment activities. Total fees to East Capital, generated by the investments held by East Capital Explorer AB, amounted to EUR -2.5m (EUR +8.1m). Of this, EUR -2.5m (EUR -3.1m) was management fees and EUR 0.0m (EUR +11.2m) was performance fees. The fees for 2014 were positive due to reversed performance fees relating to previous years.

The result for the period includes expenses of EUR -0.8m (EUR -1.0m), all of which refer to the Parent company.

Financial income for the period amounted to EUR 0.1m (EUR 0.8m) and financial expenses to EUR -0.0m (EUR -0.0m).

*Comparative numbers in parenthesis refer to January-June 2014.*

## Financial Position and Cash Flow January-June 2015

The Company's equity ratio was 95.1 percent (99.8 percent).

The cash flow presented below only relates to transactions in the Parent Company. During the period January-June 2015, the Company received repayment of shareholder's contributions of EUR 12.0m (EUR 15.6m) from East Capital Explorer Investments SA (East Capital Explorer Investments AB in 2014). During the period 25 March-13 April 2015, East Capital Explorer repurchased a total of 166,100 shares, for an amount equivalent to EUR 1.0m.

Cash and cash equivalent at the end of the period amounted to EUR 11.3m (EUR 1.1m), all of which refer to the Parent Company.

At the end of the period, cash, cash equivalents and other short-term investments in the investment activities amounted to EUR 50.9m (EUR 57.8m). Please refer to the breakdown of values in subsidiaries on pages 18-19 for more details regarding the investment activities.

*Comparative numbers in parenthesis refer to 31 December 2014.*

### Commitments

On 10 July 2015, East Capital Explorer announced a commitment to invest EUR 20m in total in the new fund East Capital Baltic Property Fund III. No amount has so far been drawn down.

## Business Environment and Market

Most markets in Eastern Europe enjoyed a good start of the year, supported by increased optimism regarding European macro in general, and ECB stimulus in particular. The second quarter was overall more mixed than the strong first quarter. The positive sentiment lasted into the beginning of May before a global sell-off and the Greek debt crisis began to influence markets. The Russian market nevertheless managed to extend the gains from the first quarter and closed the second quarter with a 3.2 percent gain. The rouble has strengthened against the EUR during the first six months, with the oil price moving slightly higher. In July and August, however, the rouble has weakened again amid falling oil prices and weak macro. The Baltic economies have continued to perform well throughout the first half of 2015 and grew faster than the euro zone as a whole, resting on a broad base of domestic and external demand. This despite neighbouring countries having struggled economically lately. The Balkan countries have shown weaker developments, partly due to spill-over fears from Greece.

For 2015, the Baltics and the Balkans are expected to grow 2-3 percent while inflation will remain subdued. The Russian economy is predicted to contract 3-4 percent, with a rebound toward the second half of the year, while the Russian rouble is expected to remain volatile and trade on geopolitics and the oil price. The economic development in East Capital Explorer's investment region is uneven and significant uncertainties remains. East Capital Explorer's holdings may therefore be associated with increased risk, which may also impact the possibilities for divestments, while, on the other hand, creating opportunities for new investments.

## Other information

### Accounting principles

This interim report has been prepared in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) 34 Interim Financial Reporting and applicable provisions in the Swedish Annual Accounts Act (Årsredovisningslagen). The interim report for the Company has

been prepared in accordance with Swedish Financial Reporting Board (RFR 2) and The Swedish Annual Accounts Act Chapter 9, Interim report. The parts of IFRSs and RFR 2 that are currently relevant for East Capital Explorer AB lead to the same accounting. The two sets of separate financial statements are therefore presented together as a common single set of accounts.

Any future performance fees to the Investment Manager East Capital pertaining to direct investments will not be accounted for as a provision on the balance sheet nor as a contingent liability until a direct investment has been realized. As all decisions to realise direct investments needs to be approved by East Capital Explorer's Board of Directors, and the payment of any accrued performance fees therefore are within the Company's control, it is the Company's interpretation of IAS 32 and IAS 37 that no obligation arises until such a decision is made.

As of Q1 2015, East Capital Explorer has changed its segment reporting to reflect the ongoing strategic shift. The new segments are Private Equity, Real Estate and Public Equity. Comparable numbers for 2014 are restated according to the new segment reporting, see Note 1 Segment reporting. The classes of investments used in the fair value disclosures in note 3 have been affected in a corresponding way. All other accounting principles applied are the same as in the Annual Report for 2014.

A number of other new standards, amendments to standards and interpretations are effective for periods beginning after this report has been published. These are assessed not to have any material impact on the reports of East Capital Explorer.

For further information about the accounting principles of the Company, please see Note 1 Accounting principles in the Annual Report 2014.

### Risks and uncertainties

The dominant risk in East Capital Explorer's operations is commercial risk in the form of exposure to specific sectors, geographic regions or individual holdings and financial risk in the form of market risk, equity price risk, foreign exchange risk and interest rate risk. A more detailed description of East Capital Explorer's material risks and uncertainties is provided in the Company's Annual Report 2014 on pages 40-42. An assessment for the coming months is provided in the Business Environment and Market section above.

In addition, through the business activities of their holdings, i.e. their offerings of products and services, within the respective sectors, the investments are also exposed to legal/regulatory risk and political risk, for example political decisions on public sector expenditures and industry regulations.

### Fees

For direct investments, an annual management fee of 2% is charged by the Investment Manager, besides for Real Estate investments, where the management fee corresponds to 1.75%. Further, performance fee of 20% of profits is paid provided that a threshold value of 8% annually has been achieved. Performance fees are only charged on realized investments.

For fund investments, the fee terms of the relevant fund applies, which normally corresponds to an annual management fee of 1.95% (plus additional administrative expenses and charges, among others an AIFMD related charge of 0.1% and custody fees) and 20% performance fee (for real estate funds, the management fee is 1.75%). For East Capital Frontier Markets Fund, which is a UCITS fund, East Capital Explorer is charged a rebated management fee of 1% (plus an additional "all-in" fee for fund administration, depository and other expenses of 0.45% NAV). The fund does not charge any performance fee.

No performance fees are to be paid out until the net asset value per ordinary share exceeds SEK 100. For direct investments, an additional condition for payment is that all direct investments, in

total, show a positive result. Additionally, all management fees on portfolio values exceeding EUR 400m is reduced to 1.0%. Catch-up clauses in the range of 0/100 – 50/50, related to profit distribution after the hurdle is reached, are applicable for direct investments as well as real estate investments. For more details about fees, please see the latest Annual Report available on the Company's website.

### Related party transactions January-June 2015

There have been no related party transactions during the year, other than fee payments according to agreements in place. East Capital Explorer Investments SA has a related party relationship with its subsidiaries, with companies in the East Capital Group, as well as with management and employees.

East Capital Explorer AB, East Capital Explorer Investments SA and East Capital Explorer Investments AB have a licensing agreement with East Capital Explorer Licensing AB, pursuant to which East Capital Explorer Licensing AB has granted a non-exclusive, royalty-free license to use the trade name and trademark "East Capital Explorer".

During the first six months of 2015, the fees paid by East Capital Explorer Investments SA to East Capital Asset Management SA were EUR -2.5m (EUR +8.1m). The fees in 2014 were positive due to reversed performance fees relating to earlier years.

The Company has a service agreement with East Capital International AB, a service company within East Capital, pursuant to which the Company buys certain administrative and other services. The Company has a sub rent premises agreement with East Capital International AB. During the first six months of 2015, the Company purchased services for EUR 0.0m (EUR 0.1m), all through the Parent Company.

East Capital Explorer AB's management, Board members and their close relatives and related companies control 23 percent of voting rights in the Company.

The CEO of East Capital Explorer AB is a Board member of East Capital Explorer Investments SA and a member of the Investment Committee of East Capital Explorer Investments SA (the AIFM).

*Comparative numbers in parenthesis refer to January-June 2014.*

### Organisational and investment structure

East Capital Explorer AB (publ) is a Swedish investment company listed on Nasdaq Stockholm. East Capital Explorer's business concept is to maximise risk-adjusted shareholder return by offering shareholders a liquid exposure to a unique investment portfolio of primarily unlisted companies in Eastern Europe. Value is added through active ownership made possible by the investment manager East Capital's local presence, extensive network and long experience in the Eastern European markets.

East Capital Explorer's strategy is to invest in sectors and companies that have the most to gain from the long-term trends in its investment universe. Strong domestic demand is a key driver for growth in Eastern Europe and this is the main investment theme. East Capital Explorer targets fast growing sectors such as retail, consumer goods, financials and real estate. The investment portfolio is actively managed to optimize the long-term value. All investments are considered carefully from a risk-reward perspective. Risks are managed on the basis of a number of methods and tools, among others, through emphasis on corporate governance, including material and relevant environmental and social factors. Active ownership also involves board representation and close relations with the companies in which East Capital Explorer invests.

For further information about the organizational and investment structure of the Company, please see the Corporate Governance Report for 2014, included in the Annual Report and on the Company's web site [www.eastcapitalexplorer.com](http://www.eastcapitalexplorer.com) under the section, 'Corporate Governance'.

### Redemption program and repurchase of shares

On 24 March 2015, The Board of East Capital Explorer AB resolved to initiate a share repurchase program in order to increase shareholder value. The decision to repurchase shares fell within the scope of the authorization given to the Board by the Annual General Meeting 2014. The Company repurchased a total of 166,100 shares during the period 25 March through 13 April 2015, corresponding to 0.55% of the Company's outstanding shares, at an average price of SEK 57.07 per share. The Board intends to propose to the 2016 Annual General Meeting (AGM), or sooner, that the share capital in the company be reduced by cancelling the repurchased shares. At the AGM on 21 April 2015, it was resolved to renew the mandate to repurchase a maximum of 10 percent of the Company's outstanding shares.

At the AGM, it was further resolved that East Capital Explorer would offer its shareholders to redeem 5 percent of the Company's outstanding shares at a price of SEK 83 (corresponding to EUR 8.99) for each redeemed share. The redemption price was equivalent to the Company's Net Asset Value per share on 31 December 2014. A total of 1,466,468 ordinary shares were tendered for redemption during the period 26 May to 22 June 2015, corresponding to an acceptance level of approximately 98.5 percent. Consequently, a total of SEK 121,716,844, EUR 13.2m, was paid out on 15 July 2015 to the shareholders participating in the redemption program.

The total number of shares outstanding in East Capital Explorer as of 30 June 2015 amounted to 28,310,692, adjusted for the shares redeemed under the above mentioned redemption program and the repurchased shares. The weighted average number of shares outstanding for the reporting period was 30,469,298, adjusted for the redemption program and the repurchased shares.

### Dividend

A new dividend policy was adopted as of 21 April 2015. The new policy implies that at least 50 percent of the dividends received from portfolio holdings will be distributed to shareholders. With an ordinary dividend as a base, share redemptions and repurchases can also be used from time to time to enhance shareholder value. The first dividend, in accordance with the policy, will be proposed to the Annual General Meeting 2016.

### Events occurring after the end of the quarter

In July and August, shares in East Capital Deep Value Fund were sold for an amount equivalent to EUR 2.0m, in East Capital Russia Domestic Growth Fund for an amount equivalent to EUR 2.0m and in East Capital Frontier Markets Fund for an amount equivalent to EUR 1.0m.

On 10 July 2015, East Capital Explorer announced a commitment to invest EUR 20m in total in the new fund East Capital Baltic Property Fund III. No amount has so far been drawn down.

The Board has decided to launch a new share buyback program starting on 21 of August.

The Board of Directors and CEO give their assurance that the interim report presents a true and fair view of the Company's and the Group's operations, financial position and profits and describes the significant risks and uncertainties facing the Company and the Group.

Stockholm, 20 August 2015

Lars O Grönstedt  
Chairman of the Board

Mia Jurke  
Chief Executive Officer

Peter Elam Håkansson  
Board Member

Liselotte Hjorth  
Board Member

Alexander Ikonnikov  
Board Member

Mikael Nachemson  
Vice Chairman

Jenny Rosberg  
Board Member

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### Financial calendar

- Interim Report, Q3 2015 – 5 November 2015
- Year-end Report 2015 – 11 February 2016

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*The information in this interim report is the information which East Capital Explorer AB is required to disclose under Sweden's Securities Market Act. It was released for publication at 08:00 a.m. CET on 20 August 2015*

# Review Report

To the Board of East Capital Explorer AB (publ)  
Corporate identity number 556693-7404

## Introduction

We have reviewed the summary interim financial information (interim report) of East Capital Explorer AB (publ) as of 30 June 2015 and the six-month period then ended except for the portfolio reporting on pages 5-11. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## Scope of the Review

We conducted our review in accordance with the Standard on review engagements (ISRE) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, 20 August 2015  
KPMG AB

Mårten Asplund	Anders Malméby
Authorised Public Accountant	Authorised Public Accountant

This review report is a translation of the original review report in Swedish.

## Income Statement

EUR Thousands					
	Note	2015 Jan-Jun	2014 Jan-Jun	2015 Apr-Jun	2014 Apr-Jun
Changes in fair value of subsidiaries	1	17,477	2,830	1,147	23,806
Staff expenses		-415	-404	-200	-201
Other operating expenses		-418	-578	-211	-298
<b>Operating profit/loss</b>		<b>16,644</b>	<b>1,847</b>	<b>736</b>	<b>23,306</b>
Financial income		126	751	126	367
Financial expenses		-6	-5	-5	-3
<b>Profit/loss before tax</b>		<b>16,764</b>	<b>2,593</b>	<b>857</b>	<b>23,670</b>
Tax		-	-	-	-
<b>NET PROFIT/LOSS FOR THE PERIOD<sup>1</sup></b>		<b>16,764</b>	<b>2,593</b>	<b>857</b>	<b>23,670</b>
Earnings per share, EUR					
- Attributable to shareholders of the Parent Company		0.55	0.08	0.03	0.72
No dilutive effects during the periods					

<sup>1</sup> Net Profit/Loss for the period corresponds to Total Comprehensive income

## Balance sheet

EUR Thousands				
	Note	2015 30 Jun	2014 31 Dec	2014 30 Jun
<b>Assets</b>				
Shares in subsidiaries	2, 3	266,121	260,644	266,908
<b>Total non-current assets</b>		<b>266,121</b>	<b>260,644</b>	<b>266,908</b>
Loans group companies		-	-	29,315
Other short-term receivables		-	1	-
Accrued income and prepaid expenses		7	16	16
Cash and cash equivalent		11,258	1,057	1,811
<b>Total current assets</b>		<b>11,265</b>	<b>1,074</b>	<b>31,143</b>
<b>Total assets</b>		<b>277,386</b>	<b>261,718</b>	<b>298,051</b>
<b>Equity</b>				
Share capital <sup>1</sup>		3,650	3,650	3,650
Other contributed capital/Share premium reserve <sup>2</sup>		320,377	334,564	334,564
Retained earnings including other reserves <sup>2</sup>		-76,901	-43,955	-42,972
Net profit/loss for the period <sup>2</sup>		16,764	-33,846	2,593
<b>Total equity</b>		<b>263,892</b>	<b>261,314</b>	<b>297,836</b>
<b>Current liabilities</b>				
Other liabilities		13,279	129	97
Accrued expenses and prepaid income		215	275	119
<b>Total current liabilities</b>		<b>13,495</b>	<b>404</b>	<b>216</b>
<b>Total equity and liabilities</b>		<b>277,386</b>	<b>261,718</b>	<b>298,051</b>

<sup>1</sup> Restricted capital

<sup>2</sup> Unrestricted capital



## Statement of Changes in Equity

EUR Thousands					
	Share capital	Other contributed capital/Share premium reserve	Other reserves	Retained earnings incl. profit/loss for the year	Total equity shareholders in Parent company
<b>Opening equity 1 January 2015</b>	<b>3,650</b>	<b>334,564</b>	<b>-619</b>	<b>-76,282</b>	<b>261,314</b>
Net profit/loss for the period	-	-	-	16,764	16,764
<b>Total comprehensive income</b>	-	-	-	<b>16,764</b>	<b>16,764</b>
Redemption program	-	-13,170	-	-	-13,170
Share buy-back	-	-1,017	-	-	-1,017
<b>Closing equity 30 June 2015</b>	<b>3,650</b>	<b>320,377</b>	<b>-619</b>	<b>-59,518</b>	<b>263,891</b>

EUR Thousands					
	Share capital	Other contributed capital/Share premium reserve	Other reserves	Retained earnings incl. profit/loss for the year	Total equity shareholders in Parent company
<b>Opening equity 1 January 2014</b>	<b>3,640</b>	<b>348,183</b>	-	<b>-42,435</b>	<b>309,387</b>
Net profit/loss for the period	-	-	-	2,593	2,593
<b>Total comprehensive income</b>	-	-	-	<b>2,593</b>	<b>2,593</b>
Bonus issue	10	-10	-	-	-
Redemption program	-	-13,609	-62	-	-13,671
Other reserves	-	-	-474	-	-474
<b>Closing equity 30 June 2014</b>	<b>3,650</b>	<b>334,564</b>	<b>-537</b>	<b>-39,843</b>	<b>297,836</b>

## Statement of Cash Flow

EUR Thousands				
	2015 Jan-Jun	2014 Jan-Jun	2015 Apr-Jun	2014 Apr-Jun
<b>Operating activities</b>				
Operating profit/loss	16,644	1,847	736	23,306
Changes in fair value of subsidiaries	-17,477	-2,830	-1,147	-23,806
Interest received	-	751	-	367
<b>Cash flow from current operations before changes in working capital</b>	<b>-833</b>	<b>-231</b>	<b>-411</b>	<b>-132</b>
<b>Cash flow from changes in working capital</b>				
Increase (-)/decrease(+) in other current receivables	10	5	4	357
Increase (+)/decrease(-) in other current payables	-79	-725	-268	-966
<b>Cash flow from operating activities</b>	<b>-902</b>	<b>-951</b>	<b>-675</b>	<b>-741</b>
<b>Investing activities</b>				
Repayment of shareholder contributions	12,000	15,600	9,500	15,600
<b>Cash flow from investing activities</b>	<b>12,000</b>	<b>15,600</b>	<b>9,500</b>	<b>15,600</b>
<b>Financing activities</b>				
Redemption program	-	-13,609	-	-13,609
Share buy-back	-1,017	-	-622	-
<b>Cash flow from financing activities</b>	<b>-1,017</b>	<b>-13,609</b>	<b>-622</b>	<b>-13,609</b>
<b>Cash flow for the period</b>	<b>10,081</b>	<b>1,040</b>	<b>8,203</b>	<b>1,250</b>
Cash and cash equivalent at the beginning of the period	1,057	776	2,934	564
Exchange rate differences in cash and cash equivalents	120	-5	121	-3
<b>Cash and cash equivalent/cash and bank at the end of the period</b>	<b>11,258</b>	<b>1,811</b>	<b>11,258</b>	<b>1,811</b>

## Note 1 Segment Reporting

East Capital Explorer AB classifies the Company's various segments based on the nature of the investments. Segment results and assets include items directly attributable to the segment, which can be allocated in a reasonable and dependable manner. Management monitors the holdings on the basis of fair value, and all holdings are reported at fair value through profit or loss in accordance with IAS 39. As the value of the holding in East Capital Explorer Investments SA, where the investment activities are managed, is directly dependable of the investment portfolio, the value change of holdings held by the subsidiary has been allocated to value changes, dividends received and other operating expenses that are directly attributable to the underlying investments in private equity, real estate, public equity or short-term investments. All other revenues and expenses are classified as unallocated in the table below. As of Q1 2015, East Capital Explorer has changed its segment reporting to reflect the ongoing strategic shift (previously, the segment reporting was classified as Direct Investments, Fund Investments and Short-term investments). Comparable numbers for 2014 are restated according to the new segment reporting.

EUR thousands 1 Jan – 30 Jun 2015	Private Equity	Real Estate	Public Equity	Short-term investments	Unallocated	Total
Changes in value of portfolio	4,516	1,674	10,140	2,651	-	18,982
Other operating expenses (including management fees)	-994	-210	-73	-	-228	-1,505
<b>Changes in value of subsidiaries</b>	<b>3,523</b>	<b>1,463</b>	<b>10,068</b>	<b>2,651</b>	<b>-228</b>	<b>17,477</b>
Staff expenses	-	-	-	-	-415	-415
Other operating expenses	-	-	-	-	-418	-418
<b>Operating profit/loss</b>	<b>3,523</b>	<b>1,463</b>	<b>10,068</b>	<b>2,651</b>	<b>-1,061</b>	<b>16,644</b>
Financial income	-	-	-	-	126	126
Financial expense	-	-	-	-	-6	-6
<b>Profit/loss before tax</b>	<b>3,523</b>	<b>1,463</b>	<b>10,068</b>	<b>2,651</b>	<b>-940</b>	<b>16,764</b>
<b>Assets</b>	<b>110,061</b>	<b>50,294</b>	<b>66,152</b>	<b>50,946</b>	<b>-67</b>	<b>277,386</b>

EUR thousands 1 Jan – 30 Jun 2014	Private Equity	Real Estate	Public Equity	Short-term investments	Unallocated	Total
Changes in value of portfolio	-7,462	181	-468	2,159	-	-5,590
Other operating expenses (including management fees)	9,768	-380	-82	-1	-885	8,420
<b>Changes in value of subsidiaries</b>	<b>2,306</b>	<b>-199</b>	<b>-550</b>	<b>2,158</b>	<b>-885</b>	<b>2,830</b>
Staff expenses	-	-	-	-	-404	-404
Other operating expenses	-	-	-	-	-578	-578
<b>Operating profit/loss</b>	<b>2,306</b>	<b>-199</b>	<b>-550</b>	<b>2,158</b>	<b>-1,867</b>	<b>1,847</b>
Financial income	-	-	-	-	751	751
Financial expense	-	-	-	-	-5	-5
<b>Profit/loss before tax</b>	<b>2,306</b>	<b>-199</b>	<b>-550</b>	<b>2,158</b>	<b>-1,121</b>	<b>2,593</b>
<b>Assets</b>	<b>98,971</b>	<b>43,165</b>	<b>139,930</b>	<b>16,428</b>	<b>-443</b>	<b>298,051</b>

## Note 2 Entities with ownership interests over 50 percent

The following entities, in which the ownership interest is over 50%, are not consolidated due to the consolidation exception for investment entities.

Non consolidated entities 30 June 2015	Country	Number of shares	Book value, EUR thousands	Ownership capital
East Capital Explorer Investments SA	Bertrange, Luxembourg	4,000	266,121	100%
East Capital Explorer Investments AB	Stockholm, Sweden	11,000	6,877	100%
Humarito Limited	Nicosia, Cyprus	2,000	237,278	100%
Baltic Cable Holding OÜ	Tallinn, Estonia	2,501	-	100%
Starman AS	Tallinn, Estonia	10,758	62,029	63%
UAB Portarera <sup>1</sup>	Vilnius, Lithuania	300	24,771	100%
UAB Solverta <sup>1</sup>	Vilnius, Lithuania	100	-	100%
UAB Verslina <sup>1</sup>	Vilnius, Lithuania	100	-	100%
East Capital Deep Value Fund	Bertrange, Luxembourg	56,740	46,093	75%
East Capital Frontier Markets Fund	Bertrange, Luxembourg	395,916	35,839	56%
East Capital Baltic Property Fund II	Bertrange, Luxembourg	189,758	25,522	53%
East Capital Russia Domestic Growth Fund	Bertrange, Luxembourg	21,955	13,501	92%

<sup>1)</sup> The operations in UAB Portarera, UAB Solverta and UAB Verslina have been aggregated as they are consolidated as 3 Būrės

## Note 3 Financial instruments

For a better understanding of the business, the information regarding financial instruments below is presented on a see-through basis as the fair value of the holding in the subsidiary East Capital Explorer Investments SA is a result of the fair values of the holdings in the investment activities within East Capital Explorer Investments AB and Humarito Ltd. Shares and participations in the investment activities as well as the Company's holdings in subsidiaries are all valued at fair value.

### Financial instruments not measured at fair value through profit and loss

For accounts receivable and accounts payable, the carrying amount is assessed to reflect fair value since the remaining maturity is generally short. This is also the case for cash and bank. East Capital Explorer AB measures its loan to group companies at amortised cost according to the effective interest method. The value has been assessed to correspond to fair value on the balance sheet date.

### Calculation of fair value

The following summarises the main methods and assumptions applied in determining the fair values of the financial instruments in the balance sheet. Please refer to the Annual Report 2014 for more details on valuation policies used by East Capital Explorer AB.

#### Fair value hierarchy

The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level of input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs requiring significant adjustment based on unobservable inputs, such measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the financial asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Company. The Company considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The remaining equity funds are classified in the level where underlying equities to a predominant proportion have been classified.

### Shares in subsidiaries/financial instruments

In the Parent company, financial instruments consist of shares in subsidiaries of EUR 266.1m and cash and cash equivalent of EUR 11.3m. The carrying amount of these assets constitutes the fair value on the balance sheet date.

Shares in subsidiaries	Country	Book value, EURt		Share of capital, %	
		30 Jun 2015	31 Dec 2014	30 Jun 2015	31 Dec 2014
East Capital Explorer Investments SA	Bertrange, Luxembourg	266,121	260,644	100	100

East Capital Explorer AB owns 100% of the Class A shares, and 4.0% (4.0%) of the votes, in East Capital Explorer Investments SA and is entitled to all profits, assets and liabilities attributable to that company. East Capital Explorer Investments SA is in turn classified as an investment entity whose total holdings, including its subsidiaries, are measured at fair value through profit and loss.

As the holdings in East Capital Explorer Investments SA and its investing subsidiary Humarito Ltd are presented on a see through basis, the tables below reflect the fair value hierarchy in the investment activities.

The value of the shares in subsidiaries is directly and indirectly made up by the following assets:

EUR Thousands							
30 June 2015							
Breakdown of values in subsidiaries, including loans to subsidiaries	Private Equity	Real Estate	Public Equity	Short-term investments	Cash and bank	Other assets and liabilities, net	Total
<b>Opening balance 1 January 2015</b>	<b>85,028</b>	<b>48,620</b>	<b>70,442</b>	<b>52,188</b>	<b>4,557</b>	<b>-191</b>	<b>260,644</b>
Reclassifications	-1,997	-	-	1,997	-	-	-
Purchase/additions	22,514	-	-	-	-22,514	-	-
Divestments/Reductions	-	-	-14,430	-19,618	34,048	-	-
Other	-	-	-	-	-1,621	117	-1,504
Repaid shareholders contributions	-	-	-	-	-12,000	-	-12,000
Changes in fair value recognised net in profit/loss	4,516	1,674	10,140	2,651	-	-	18,982
<b>Closing balance 30 June 2015</b>	<b>110,061</b>	<b>50,294</b>	<b>66,152</b>	<b>37,218</b>	<b>2,470</b>	<b>-74</b>	<b>266,121</b>

EUR Thousands							
31 December 2014							
Breakdown of values in subsidiaries, including loans to subsidiaries	Private Equity	Real Estate	Public Equity	Short-term investments	Cash and bank	Other assets and liabilities, net	Total
<b>Opening balance 1 January 2014</b>	<b>106,435</b>	<b>20,670</b>	<b>172,321</b>	<b>112</b>	<b>19,471</b>	<b>-10,016</b>	<b>308,993</b>
Reclassifications	-	-	-17,820	17,820	-	-	-
Purchase/additions	-	24,643	-	50,236	-74,880	-	-
Divestments/Reductions	-691	-	-58,190	-19,452	78,332	-	-
Other	-	-	-	-	-2,980	9,825	6,845
Repaid shareholders contributions	-	-	-	-	-15,600	-	-15,600
Dividend received	-	-	-	-	214	-	214
Changes in fair value recognised net in profit/loss	-20,715	3,306	-25,870	3,471	-	-	-39,808
<b>Closing balance 31 December 2014</b>	<b>85,028</b>	<b>48,620</b>	<b>70,442</b>	<b>52,188</b>	<b>4,557</b>	<b>-191</b>	<b>260,644</b>

Private Equity consists of the holdings in Melon Fashion Group (MFG), Starman and Trev-2 Group. Real Estate consists of holdings in 3 Burès and East Capital Baltic Property Fund II. All of these holdings are valued by external appraisers at least once a year, normally at year-end. The fair value of the holdings is assessed on a quarterly basis.

Public Equity consists of funds with a majority of public holdings managed by East Capital, a specialist in emerging and frontier markets, basing its investment strategy on thorough knowledge of the markets, fundamental analyses and frequent company visits by its investment teams. The holding in Komercijalna Banka Skopje, which is publicly traded, is also included in Public Equity. Holdings in Public Equity are valued at fair value according to the valuation principles described in previous page.

Holding	Valuation method	Valuation assumptions
Starman	DCF	Long-term growth 2%, Long term operating margin 25%, WACC 6-8%
Melon Fashion Group	DCF	Long-term growth 4%, Long term operating margin 11%, WACC 17%
Trev-2 Group	DCF	Long-term growth 2%, Long term operating margin 4%, WACC 9-11%
3 Burès	DCF	Long-term growth 2.5%, WACC 8-11%
Baltic Property Fund II	Yield	7-9%

\* Discounted Cash Flow model (DCF), weighted average cost of capital (WACC)

Short-term investments consist of holdings which are expected to be divested within a year. The holding in East Capital Frontier Markets Fund and East Capital Bering Ukraine Fund R are classified as short-term investments.

For the fair values of Private Equity investments and 3 Burès - reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects:

Effect in EUR thousands 30 June 2015	Profit or loss	
	Increase	Decrease
Sensitivity analysis		
Long term growth rate (0.5% movement)	5,472	-4,791
Weighted average cost of capital (WACC) (0.5% movement)	-7,059	8,007
Long term operating margin (0.5% movement)	2,577	-2,577

The East Capital Explorer portfolio is presented on page 4 in this report, including information on fair value changes during the period. More information on the portfolio holdings can be found on pages 5 to 11 in this report.

The following table analyses, within the fair value hierarchy, the investments in the investment activities measured at fair value:

EUR thousands 30 June 2015	Level 1	Level 3	Total balance
Shares and participations in investment activities at fair value through profit or loss <sup>1</sup>			
- Private Equity	-	110,061	110,061
- Real Estate	-	50,294	50,294
- Public Equity	66,152	-	66,152
- Short-term investments	35,839	1,379	37,218
<b>Total</b>	<b>101,991</b>	<b>161,734</b>	<b>263,725</b>

EUR thousands 31 December 2014	Level 1	Level 3	Total balance
Shares and participations in investment activities at fair value through profit or loss <sup>1</sup>			
- Private Equity	-	85,028	85,028
- Real Estate	-	48,620	48,620
- Public Equity	70,442	-	70,442
- Short-term investments	52,187	1	52,188
<b>Total</b>	<b>122,628</b>	<b>133,650</b>	<b>256,278</b>

<sup>1</sup>The following investments are classified in Level 1: East Capital Russia Domestic Growth Fund, East Capital Deep Value Fund, East Capital Frontier Markets Fund and Komercijalna Banka Skopje.

The following investments are classified in Level 3: East Capital Baltic Property Fund II, East Capital Bering Ukraine Fund Class R, Melon Fashion Group, Starman, Trev-2 Group and 3 Burès.

Investments with values based on quoted market prices in active markets are classified within Level 1. Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include mainly unquoted investments. As observable prices are not available for these holdings, valuation techniques are used to derive fair value. Level 3 instruments also include investments in East Capital funds, to the extent they primarily hold unlisted investments.

EUR thousands 30 June 2015	Private Equity	Real Estate	Public Equity	Short-term Investments	Total
Changes in financial assets and liabilities in Level 3					
<b>Opening balance 2015</b>	<b>85,028</b>	<b>48,620</b>	-	<b>1</b>	<b>133,649</b>
Reclassifications	-1,997	-	-	1,997	-
Purchase/additions	22,514	-	-	-	22,514
Changes in fair value recognised net in profit/loss	4,516	1,674	-	-619	5,571
<b>Closing balance 30 June 2015</b>	<b>110,061</b>	<b>50,294</b>	-	<b>1,379</b>	<b>161,734</b>

EUR thousands 31 December 2014					
Changes in financial assets and liabilities in Level 3	Private Equity	Real Estate	Public Equity	Short-term Investments	Total
<b>Opening balance 2014</b>	<b>106,434</b>	<b>20,670</b>	-	<b>112</b>	<b>127,217</b>
Purchase/additions	-	24,643	-	-	24,643
Divestments/Reductions	-454	-	-	-58	-511
Changes in fair value recognised net in profit/loss	-20,952	3,306	-	-53	-17,699
<b>Closing balance 31 December 2014</b>	<b>85,028</b>	<b>48,620</b>	-	<b>1</b>	<b>133,649</b>

EUR 5,571 thousands (EUR -17,646 thousands) of changes in fair value recognised net in profit/loss relate to investments still held at the end of the period.

### Risks and uncertainties

For information about risks, uncertainties and information about the business environments and markets in which East Capital Explorer invests, please see page 12. For a summary of the methods and assumptions used to determine fair value of the portfolio holdings please see Note 3 and in more detail on page 71 in the Annual Report of 2014. The effect of fluctuations in the major parameters on the value of the portfolio holdings is presented in the table below:

### Sensitivity analysis for market risks (EUR Thousands)

30 June 2015			
Risk factors	Change	Effect on net profit/loss for the period	
Fx EUR/RUB	+/- 10%	4,101	
Fx EUR/USD	+/- 5%	4,165	
Equity price	+/- 10%	26,373	

## Note 4 Key Figures

Key figures	6m	3m	12m	9m	6m	3m	12m <sup>1</sup>	9m <sup>1</sup>
	2015	2015	2014	2014	2014	2014	2013	2013
Net asset value (NAV), EUR m	264	279	261	297	298	288	309	284
Equity ratio, %	95.1	99.8	99.8	99.9	99.9	99.8	99.9	99.9
Market capitalisation, SEK m	1,486	1,688	1,273	1,395	1,729	1,587	1,956	1,468
Market capitalisation, EUR m	161	182	134	153	189	178	225	169
Number of outstanding shares, m <sup>3</sup>	28.3	29.9	29.9	29.9	29.9	31.4	31.4	31.4
Weighted average number of shares, m	30.5	30.6	31.8	32.3	33.1	33.1	33.1	33.1
Number of employees	4	4	4	4	3	3	4	5

Key figures per share	6m	3m	12m	9m	6m	3m	12m <sup>1</sup>	9m <sup>1</sup>
	2015	2015	2014	2014	2014	2014	2013	2013
Earnings per share, EUR	0.55	0.52	-1.06	0.07	0.08	-0.64	0.70	-0.06
Dividend per share, EUR	-	-	-	-	-	-	-	-
NAV, SEK	86	87	83	90	91	82	87	79
NAV, EUR	9.32	9.35	8.73	9.94	9.95	9.17	9.85	9.04
Share price, SEK <sup>2</sup>	52.50	56.50	42.50	46.60	57.75	50.50	62.25	46.70
Share price, EUR <sup>2</sup>	5.68	6.10	4.49	5.12	6.31	5.67	7.00	5.38
SEK/EUR	9.25	9.26	9.47	9.11	9.15	8.91	8.89	8.69

<sup>1</sup> Recalculated due to amendments to IFRS 10 and IAS 27 regarding accounting by investment entities

<sup>2</sup> Not adjusted for redemption programs

<sup>3</sup> Number of outstanding shares per 30 June 2015 is adjusted for redemption program

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