

Mikhail Urzhumtsev appointed CEO of Melon Fashion Group

East Capital Explorer today announces that Mikhail Urzhumtsev has been appointed CEO of Melon Fashion Group, one of the Company's largest holdings, as of 1 October, 2015. He will succeed Kestutis Sasnauskas, Head of Private Equity and Real Estate within East Capital, who has been Acting CEO of Melon Fashion Group since December 2014.

Mikhail Urzhumtsev has worked more than 20 years in various positions within Melon Fashion Group, most recently as the company's President since 2013 and prior to that, as CEO for eight years. During that period, Melon Fashion Group's revenues grew from RUB 0.7 billion to RUB 8.5 billion, while the number of stores increased from 74 to 541.

"Under Kestutis Sasnauskas' leadership, Melon Fashion Group has achieved significant efficiency improvements, which has been crucial in the currently challenging Russian consumer market. The company showed a top line growth of 23 percent during the first six months of this year. We are confident that Mikhail, who now succeeds Kestutis as CEO, will continue the efficiency work and strengthen the company further", said Mia Jurke, CEO of East Capital Explorer.

Kestutis Sasnauskas will remain involved in Melon Fashion Group as a Board Member, while continuing in his role as Head of Private Equity and Real Estate within East Capital, East Capital Explorer's Investment Manager.

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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 as well as real estate, but investments are also made through East Capital's 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 Stockholm, Mid Cap.

Listing: Nasdaq Stockholm, Mid Cap - **Ticker:** ECEX - **ISIN:** SE0002158568 -
Reuters: ECEX.ST - **Bloomberg:** ECEX SS Equity

This 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 11:00 a.m. CET on 30 September 2015.