

East Capital Explorer publishes Q1 Report 2016

Key events during the first quarter

- Net Asset Value (NAV) per share was EUR 9.00, unchanged since December 2015. Total NAV was EUR 253m
- An agreement was reached to sell the holding in Starman to Providence Equity for approx. EUR 81m, corresponding to a net IRR of 24-27%, with additional earn-out potential payable in 2017 of up to EUR 5m. The transaction, expected to close in Q2, entails a carried interest liability to East Capital of EUR 6.5m, included in the Q1 NAV
- The Real Estate segment increased in value by 2.3%, and Private Equity by 3.3%, while Public Equity decreased by 4.7% during Q1
- A dividend for 2015 of SEK 0.80, or EUR 0.09, per share will be proposed to the AGM on 9 June

Key events after the period

- An EGM on 9 May approved the termination of the Investment Agreement with East Capital. Consequently, the results for Q2 will be affected by EUR -8.6m relating to compensation to East Capital for services according to a transition agreement, and accrued profit sharing related to 3 Burés. Another total of EUR -2.0m will be included in the results for Q3 2016 for the purchase of voting shares in the jointly owned Luxembourg based company
- As announced, a buyback program will be launched on 20 May, whereby share buybacks will be carried out as long as the NAV discount exceeds 20%
- In Q2, dividends totaling EUR 1.2m will be received; EUR 0.4m from Komercijalna Banka Skopje and EUR 0.8m from East Capital Baltic Property Fund II that intends to pay semi-annual dividends as of Q2

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About East Capital Explorer

East Capital Explorer AB (publ) is a Swedish investment company, offering unique investment opportunities in Eastern Europe, where the Baltic countries represent the company's largest investment region. The company primarily invests in unlisted assets within the private equity and real estate segments. 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 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 08:00 am. CET on 19 May 2016