

The Corona crisis forces Eastnine's associated company MFG's stores to stay closed

The Corona crisis has a negative impact on Eastnine's associated company, the Russian fashion chain, Melon Fashion Group (MFG). All stores have been closed since 1 April and are expected to be closed during the month of April. The Corona crisis has also weakened the ruble's exchange rate against the euro during the first quarter of 2020.

With a view to curbing the spread of Coronavirus, Russian President Vladimir Putin has decided to give Russia's population free time from late March to the end of April 2020. Among other things, this has meant that all MFG stores are closed from April 1, 2020 and are expected to remain closed for the rest of the month. E-commerce, which accounted for about 20 percent of the company's sales before the Corona pandemic, is still running.

The Corona crisis has also affected the value of the ruble, which fell by 19 percent against the euro during the first quarter of 2020.

Eastnine will present more information about the valuation of Eastnine's holding in MFG in the Interim report for January-March 2020, at the latest. The report will be published 12 May 2020.

Eastnine AB (publ)

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Eastnine AB is a Swedish real estate company with a property value of EUR 290m and a net asset value of EUR 268m as of December 31, 2019. Eastnine's vision is to create and provide prime venues where ideas can flow, people can meet, and successful business can be developed. The mission is that Eastnine shall be the leading long-term provider of modern and sustainable office premises in prime locations in the Baltic capitals. Eastnine is listed on Nasdaq Stockholm Mid Cap, sector Real Estate.

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