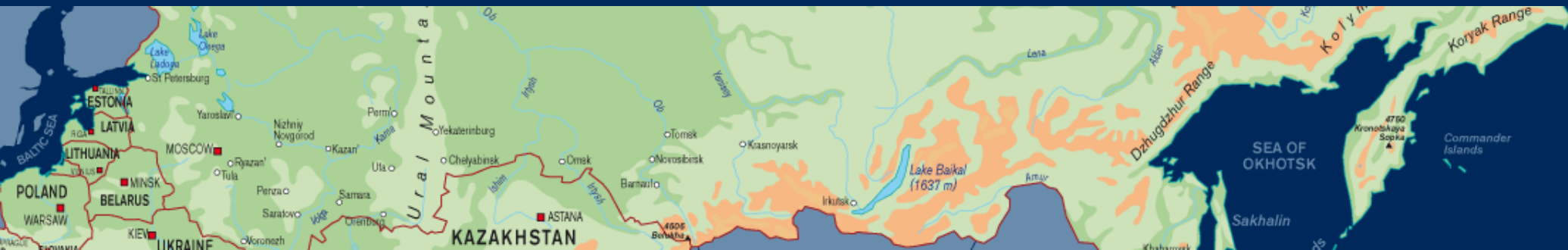


# EAST CAPITAL EXPLORER



Year-end Report 2011

15 February 2012

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# Today's Presenters

- Mia Jurke, CEO
- Mathias Pedersen, CFO
- Biljana Pehrsson, Head of East Capital Real Estate

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# Agenda

- Key highlights and NAV development
- Our portfolio and performance
- Financials
- Outlook
- Q&A

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# Key highlights and NAV development

# Key highlights

## Fourth quarter 2011:

- NAV per share on 31 December 2011 amounted to EUR 8.69 (SEK 77)
  - -4.9% during the fourth quarter
  - -30.8% since 31 December 2010
- Continued investments in TEO LT, EUR 1.3m 4<sup>th</sup> quarter (in total EUR 3.3m in 2011)
- Buy-backs of 3.1% of own shares for average price SEK 51.62 since 15 September 2011
- External valuations performed for unlisted direct investments during December, MFG up 1.4%, Trev-2 Group unchanged and Populi -94%

# Key highlights (2)

## After the close of the quarter:

- NAV per share on 31 January 2012 amounted to EUR 9.14 (SEK 81)
  - +5.2% during January
- The share buy-backs continued. Buy-backs of additionally 0.1% of own shares for average price SEK 53.62 during January 2012. Further buy-back can be made until 30 March 2012
- An investment of EUR 10m in the new fund East Capital Baltic Property Fund II was announced
- A subsidiary of East Capital Explorer will make a mandatory takeover bid for shares in Melon Fashion Group
- Proposed dividend 0.80 SEK

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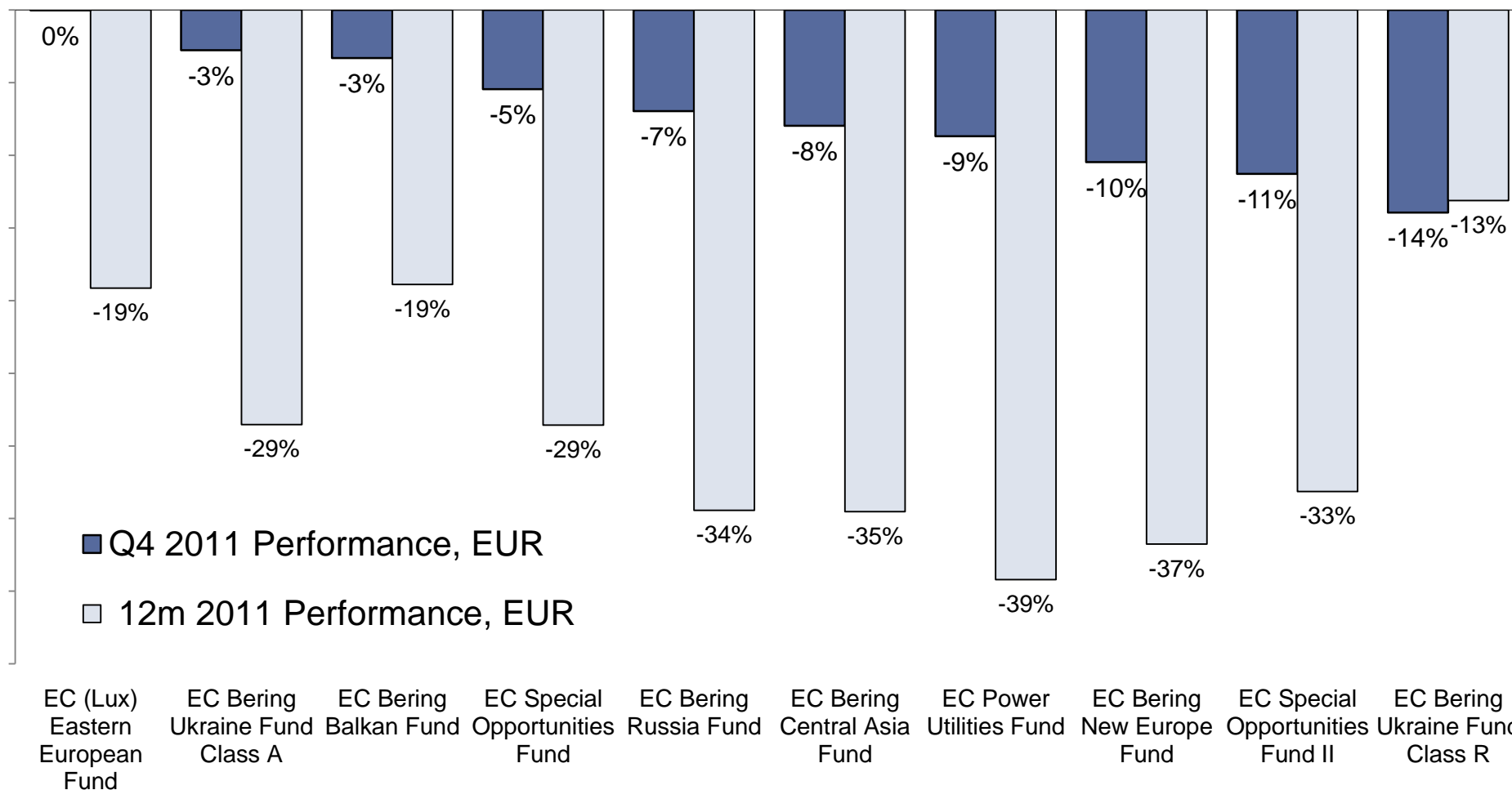
# Our Portfolio and Performance

# Portfolio overview 31 December 2011

|  | Fair Value<br>31 Dec<br>2011<br>mEUR | NAV per<br>Share EUR | %<br>of NAV | Fair Value<br>30 Sep<br>2011<br>mEUR | Fair Value<br>31 Dec<br>2010<br>mEUR | Value<br>change<br>Jan-Dec<br>2011. % | Value change<br>Oct-Dec<br>2011. % |
|--|--------------------------------------|----------------------|-------------|--------------------------------------|--------------------------------------|---------------------------------------|------------------------------------|
| <b>Fund Investments</b>                        |                                      |                      |             |                                      |                                      |                                       |                                    |
| East Capital Bering Russia Fund                | 28.1                                 | 0.83                 | 10          | 30.2                                 | 42.8                                 | -34.4                                 | -7.0                               |
| East Capital Bering Ukraine Fund Class A       | 5.6                                  | 0.17                 | 2           | 5.8                                  | 7.9                                  | -28.5                                 | -2.8                               |
| East Capital Bering Ukraine Fund Class R       | 5.5                                  | 0.16                 | 2           | 6.4                                  | 6.4                                  | -13.1                                 | -13.9                              |
| East Capital Bering Balkan Fund                | 38.1                                 | 1.13                 | 13          | 39.4                                 | 42.0                                 | -18.9                                 | -3.3                               |
| East Capital Bering Central Asia Fund          | 16.6                                 | 0.49                 | 6           | 18.0                                 | 25.4                                 | -34.5                                 | -8.0                               |
| East Capital Bering New European Fund          | 12.1                                 | 0.36                 | 4           | 13.5                                 | 19.1                                 | -36.8                                 | -10.5                              |
| East Capital Power Utilities Fund              | 36.5                                 | 1.08                 | 12          | 40.0                                 | 93.4                                 | -39.2                                 | -8.7                               |
| East Capital Special Opportunities Fund        | 29.3                                 | 0.87                 | 10          | 31.0                                 | 58.6                                 | -28.6                                 | -5.4                               |
| East Capital Special Opportunities Fund II     | 24.8                                 | 0.73                 | 8           | 27.9                                 | 37.1                                 | -33.1                                 | -11.3                              |
| East Capital (Lux) Eastern European Fund (EUR) | 7.4                                  | 0.22                 | 3           | 7.4                                  | 15.4                                 | -19.1                                 | 0.0                                |
|  | <b>204.1</b>                         | <b>6.04</b>          | <b>70</b>   | <b>219.8</b>                         | <b>347.9</b>                         | <b>-31.5</b>                          | <b>-7.1</b>                        |
| <b>Direct Investments</b>                      |                                      |                      |             |                                      |                                      |                                       |                                    |
| Melon Fashion Group                            | 19.5                                 | 0.58                 | 7           | 19.3                                 | 13.8                                 | -27.1                                 | 1.4                                |
| TEO LT   | 15.9                                 | 0.47                 | 5           | 14.7                                 | 15.2                                 | -7.9                                  | -1.0                               |
| East European Debt Finance                     | 1.1                                  | 0.03                 | 0           | 1.1                                  | 0.3                                  | 2.7                                   | 6.0                                |
| Populi   | 0.1                                  | 0.00                 | 0           | 1.7                                  | 3.6                                  | -97.3                                 | -93.5                              |
| Wimm-Bill-Dann                                 | -                                    | -                    | -           | -                                    | 7.1                                  | -                                     | -                                  |
| Komercijalna Banka Skopje                      | 9.7                                  | 0.29                 | 3           | 11.1                                 | 0.0                                  | -19.8                                 | -12.0                              |
| Trev-2 Group                                   | 4.0                                  | 0.12                 | 1           | 4.0                                  | 0.0                                  | 0.0                                   | 0.0                                |
|  | <b>50.4</b>                          | <b>1.49</b>          | <b>17</b>   | <b>51.8</b>                          | <b>40.0</b>                          | <b>-20.1</b>                          | <b>-5.2</b>                        |
| <b>Short-term Investments</b>                  |                                      |                      |             |                                      |                                      |                                       |                                    |
| Short-term Investments                         | 22.8                                 | 0.67                 | 8           | 20.1                                 | 26.5                                 |                                       |                                    |
| Cash and cash equivalents                      | 16.6                                 | 0.49                 | 6           | 25.7                                 | 17.8                                 |                                       |                                    |
|  | <b>39.4</b>                          | <b>1.17</b>          | <b>13</b>   | <b>45.8</b>                          | <b>44.3</b>                          |                                       |                                    |
| <b>Total Portfolio</b>                         | <b>294.0</b>                         | <b>8.70</b>          | <b>100</b>  | <b>317.4</b>                         | <b>432.3</b>                         |                                       |                                    |
| Other assets and liabilities net               | -0.4                                 | -0.01                | 0           | -0.2                                 | -2.4                                 |                                       |                                    |
| <b>Net Asset Value (NAV)</b>                   | <b>293.6</b>                         | <b>8.69</b>          | <b>100</b>  | <b>317.1</b>                         | <b>429.9</b>                         | <b>-31.7</b>                          | <b>-7.4</b>                        |

1) Value change calculations has be adjusted to reflect investment and distributions during the period

# Fund performance Q4 2011 and full year 2011



Performance calculations have been adjusted to reflect East Capital Explorer investments and distributions during the periods

# Investments and Exits in Fund and Direct Investment made in East Capital Explorer during 2011

| Investments                     | EURm | Divestments                              | EURm  |
|---------------------------------|------|--|-------|
| Komercijalna Banka Skopje       | 13.0 | East Capital Power Utilities Fund        | 20.3  |
| Melon Fashion Group             | 13.0 | East Capital Special Opportunities Fund  | 12.5  |
| East Capital Bering Balkan Fund | 5.0  | Wimm-Bill-Dann Foods                     | 7.4   |
| Trev-2 Group                    | 4.0  | East Capital Eastern European (Lux) Fund | 5.0   |
| TEO LT                          | 3.3  | Total proceeds from sale of assets       | 45.2  |
| EEDF AG                         | 0.8  | Acquisition cost of divested assets      | -40.7 |
| Populi                          | 0.5  | Profit                                   | 4.5   |
| Total                           | 39.7 |  |       |

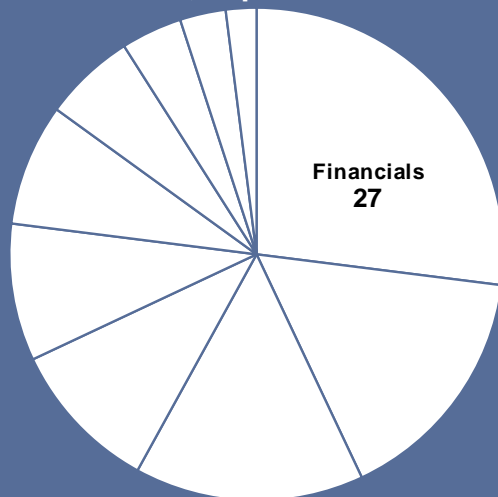
# Top 10 holdings on 31 December 2011<sup>1</sup>

| Company                   | % of NAV    | Value in portfolio<br>31 December 2011,<br>EURm | Country   | Sector                     | East Capital Explorer's Investment Vehicles   |
|---------------------------|-------------|---|-----------|----------------------------|---|
| TEO LT                    | 6.8         | 20.0  | Lithuania | Telecommunication Services | Direct Investment<br>East Capital Special Opportunities Fund<br>East Capital (Lux) Eastern European Fund                          |
| Melon Fashion Group       | 6.7         | 19.5  | Russia    | Consumer Discretionary     | Direct Investment   |
| Komercijalna Banka Skopje | 3.9         | 11.5  | Macedonia | Financials                 | Direct Investment<br>East Capital Bering Balkan Fund  |
| Fondul Proprietatea       | 3.0         | 8.8   | Romania   | Financials                 | East Capital Bering Balkan Fund<br>East Capital Special Opportunities Fund<br>East Capital (Lux) Eastern European Fund            |
| Integra                   | 2.3         | 6.7   | Russia    | Energy                     | East Capital (Lux) Eastern European Fund<br>East Capital Special Opportunities Fund<br>East Capital Special Opportunities Fund II |
| Verofarm                  | 1.9         | 5.6   | Russia    | Health Care                | East Capital Bering Russia Fund<br>East Capital Special Opportunities Fund<br>East Capital Special Opportunities Fund II          |
| Bank of Georgia           | 1.5         | 4.4   | Georgia   | Financials                 | East Capital Bering Central Asia Fund<br>East Capital (Lux) Eastern European Fund   |
| Trev-2 Group              | 1.4         | 4.1   | Estonia   | Industrials                | Direct Investment<br>East Capital Bering Russia Fund<br>East Capital Bering Ukraine Fund R  |
| B92                       | 1.4         | 4.1   | Serbia    | Consumer Discretionary     | East Capital Bering Balkan Fund   |
| Korshunovsky GOK          | 1.3         | 3.7   | Russia    | Materials                  | East Capital Bering Russia Fund<br>East Capital Special Opportunities Fund  |
| <b>Total Top 10</b>       | <b>30.2</b> | <b>88.5</b>                                     |           |                            |   |

1) As if East Capital Explorer AB had owned its pro-rata share of all the underlying securities in the different funds it had invested in.

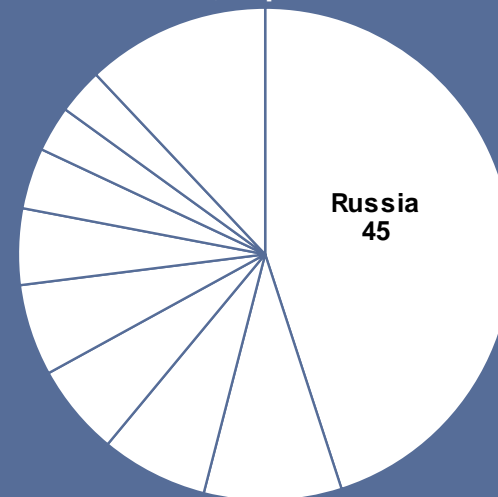
# Exposure by sector and geography

EXPOSURE OF INVESTED PORTFOLIO  
BY SECTOR, % per 31 December 2011



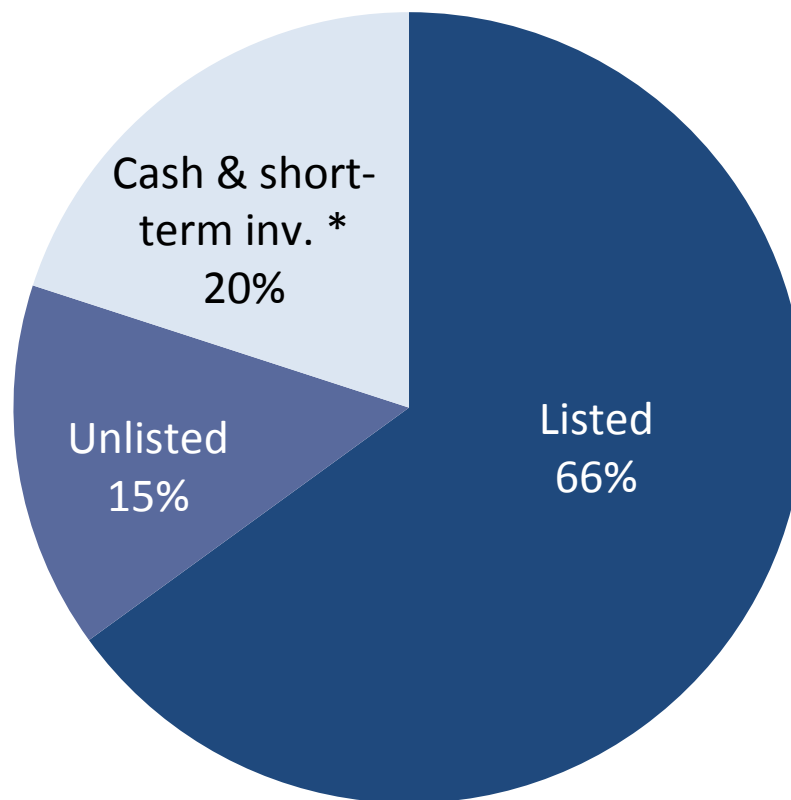
- 16 Utilities
- 15 Consumer Discretionary
- 10 Telecom. Services
- 9 Energy
- 8 Materials
- 6 Consumer Staples
- 4 Industrials
- 3 Health Care
- 2 Other

EXPOSURE OF INVESTED PORTFOLIO  
BY COUNTRY, % per 31 December 2011



- 9 Lithuania
- 7 Romania
- 6 Ukraine
- 6 Serbia
- 5 Macedonia
- 4 Poland
- 3 Slovenia
- 3 Georgia
- 12 Other

# Exposure by type of investment



\* Includes cash, cash equivalents and other short-term investments of EUR 39 in addition to any cash in underlying funds per 31 December 2011

# Direct investment update

## Melon Fashion Group (MFG)

- MFG opened another 7 shops in Russia during Q4, taking total to 550 shops
- Q4 turnover up 27% (28% in RUR) compared to Q4 2010
- During 2011 total sales increased 36% (38% in RUR) compared to 2010, and comparable store sales increased 9.3% during the same period
- At year-end, an independent valuation of ECEX's holding in MFG was performed resulting in a value increase of 1.4% during the quarter
- As a result of previously announced deal with Swedfund, ECEX to launch a mandatory takeover offer, to non-affiliated shareholders, for shares of MFG
- Profit margins for 2011 were below plan, and MFG management is now concentrating on improving profitability and the operational efficiency

## Populi

- Despite the restructuring plan launched by the new CEO who started in July of 2011, we have not yet seen meaningful improvement in Populi's financial performance
- Revenues are still significantly below plan, as are profits. Although running with a small operating surplus (on Ebitda level), the net result is negative for 2011
- Company is working on new financing plan to refinance its bank debt
- As a result of the serious problems in the company and the question marks regarding its survival, the value of the holding was reduced by 94% to a mere 0.1m EUR on 31 December 2011. The valuation is based on an external appraisal by the international audit firm PKF International

## TEO LT

- At year-end, ECEX owned 3.4% of TEO LT shares, valued at EUR 15.9m. Since the end of the quarter ECEX has continued to buy shares and add to its holding in TEO LT
- Q4 showed significant improvement in the quarterly revenue dynamics since 2008, with a 6% growth rate for the quarter and 1.5% growth during 2011
- Ebidta margin remains strong at 40% and net margin at 21% due to tight cost controls
- Together with East Capital funds, ECEX holds 7.3% of TEO LT shares

## EEDF

- At year-end, the commitment of ECEX to EEDF expired, of which EUR 1.1m had been drawn down
- Any further drawdowns by EEDF will require new approvals by ECEX

## Komercijalna Banka Skopje (KBS)

- KBS continued to post good top line results in 4Q, growing net fee and commission income 12% and net interest 9.5% quarter-on-quarter (up 10% & 7.8% year-on-year)
- Provisioning related to impairments offset any growth in income during 4Q, and the bank reported roughly half the net income compared to what it reported during 3Q
- KBS continues to have negligible exposure to wholesale funding, meaning its funding base is not sensitive to wholesale market turbulence
- The bank's capitalization and liquidity continue to exceed regulatory requirements

## Trev-2 Group

- Trev-2 is ahead of its budgeted revenue target, and ended the year with approx. EUR 74m in turnover, up 43% year-on-year
- Profit margins showed a positive trend, but are still below the historic averages, primarily due to realised losses from pipeline tendered in 2010 but also due to increases in oil prices
- CEO and Construction Director of the company were replaced during December, and a new organisational structure is in place making the company more transparent and enhancing operational efficiency

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# Financials

# Portfolio overview 31 December 2011

|  | Fair Value<br>31 Dec<br>2011<br>mEUR | NAV per<br>Share EUR | %<br>of NAV | Fair Value<br>30 Sep<br>2011<br>mEUR | Fair Value<br>31 Dec<br>2010<br>mEUR | Value<br>change<br>Jan-Dec<br>2011. % | Value change<br>Oct-Dec<br>2011. % |
|--|--------------------------------------|----------------------|-------------|--------------------------------------|--------------------------------------|---------------------------------------|------------------------------------|
| <b>Fund Investments</b>                        |                                      |                      |             |                                      |                                      |                                       |                                    |
| East Capital Bering Russia Fund                | 28.1                                 | 0.83                 | 10          | 30.2                                 | 42.8                                 | -34.4                                 | -7.0                               |
| East Capital Bering Ukraine Fund Class A       | 5.6                                  | 0.17                 | 2           | 5.8                                  | 7.9                                  | -28.5                                 | -2.8                               |
| East Capital Bering Ukraine Fund Class R       | 5.5                                  | 0.16                 | 2           | 6.4                                  | 6.4                                  | -13.1                                 | -13.9                              |
| East Capital Bering Balkan Fund                | 38.1                                 | 1.13                 | 13          | 39.4                                 | 42.0                                 | -18.9                                 | -3.3                               |
| East Capital Bering Central Asia Fund          | 16.6                                 | 0.49                 | 6           | 18.0                                 | 25.4                                 | -34.5                                 | -8.0                               |
| East Capital Bering New European Fund          | 12.1                                 | 0.36                 | 4           | 13.5                                 | 19.1                                 | -36.8                                 | -10.5                              |
| East Capital Power Utilities Fund              | 36.5                                 | 1.08                 | 12          | 40.0                                 | 93.4                                 | -39.2                                 | -8.7                               |
| East Capital Special Opportunities Fund        | 29.3                                 | 0.87                 | 10          | 31.0                                 | 58.6                                 | -28.6                                 | -5.4                               |
| East Capital Special Opportunities Fund II     | 24.8                                 | 0.73                 | 8           | 27.9                                 | 37.1                                 | -33.1                                 | -11.3                              |
| East Capital (Lux) Eastern European Fund (EUR) | 7.4                                  | 0.22                 | 3           | 7.4                                  | 15.4                                 | -19.1                                 | 0.0                                |
|  | <b>204.1</b>                         | <b>6.04</b>          | <b>70</b>   | <b>219.8</b>                         | <b>347.9</b>                         | <b>-31.5</b>                          | <b>-7.1</b>                        |
| <b>Direct Investments</b>                      |                                      |                      |             |                                      |                                      |                                       |                                    |
| Melon Fashion Group                            | 19.5                                 | 0.58                 | 7           | 19.3                                 | 13.8                                 | -27.1                                 | 1.4                                |
| TEO LT   | 15.9                                 | 0.47                 | 5           | 14.7                                 | 15.2                                 | -7.9                                  | -1.0                               |
| East European Debt Finance                     | 1.1                                  | 0.03                 | 0           | 1.1                                  | 0.3                                  | 2.7                                   | 6.0                                |
| Populi   | 0.1                                  | 0.00                 | 0           | 1.7                                  | 3.6                                  | -97.3                                 | -93.5                              |
| Wimm-Bill-Dann                                 | -                                    | -                    | -           | -                                    | 7.1                                  | -                                     | -                                  |
| Komercijalna Banka Skopje                      | 9.7                                  | 0.29                 | 3           | 11.1                                 | 0.0                                  | -19.8                                 | -12.0                              |
| Trev-2 Group                                   | 4.0                                  | 0.12                 | 1           | 4.0                                  | 0.0                                  | 0.0                                   | 0.0                                |
|  | <b>50.4</b>                          | <b>1.49</b>          | <b>17</b>   | <b>51.8</b>                          | <b>40.0</b>                          | <b>-20.1</b>                          | <b>-5.2</b>                        |
| <b>Short-term Investments</b>                  |                                      |                      |             |                                      |                                      |                                       |                                    |
| Short-term Investments                         | 22.8                                 | 0.67                 | 8           | 20.1                                 | 26.5                                 |                                       |                                    |
| Cash and cash equivalents                      | 16.6                                 | 0.49                 | 6           | 25.7                                 | 17.8                                 |                                       |                                    |
|  | <b>39.4</b>                          | <b>1.17</b>          | <b>13</b>   | <b>45.8</b>                          | <b>44.3</b>                          |                                       |                                    |
| <b>Total Portfolio</b>                         | <b>294.0</b>                         | <b>8.70</b>          | <b>100</b>  | <b>317.4</b>                         | <b>432.3</b>                         |                                       |                                    |
| Other assets and liabilities net               | -0.4                                 | -0.01                | 0           | -0.2                                 | -2.4                                 |                                       |                                    |
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# Portfolio overview 31 December 2011

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| East Capital Bering Ukraine Fund Class R       | 5.5                                  | 0.16                 | 2           | 6.4                                  | 6.4                                  | -13.1                                 | -13.9                              |
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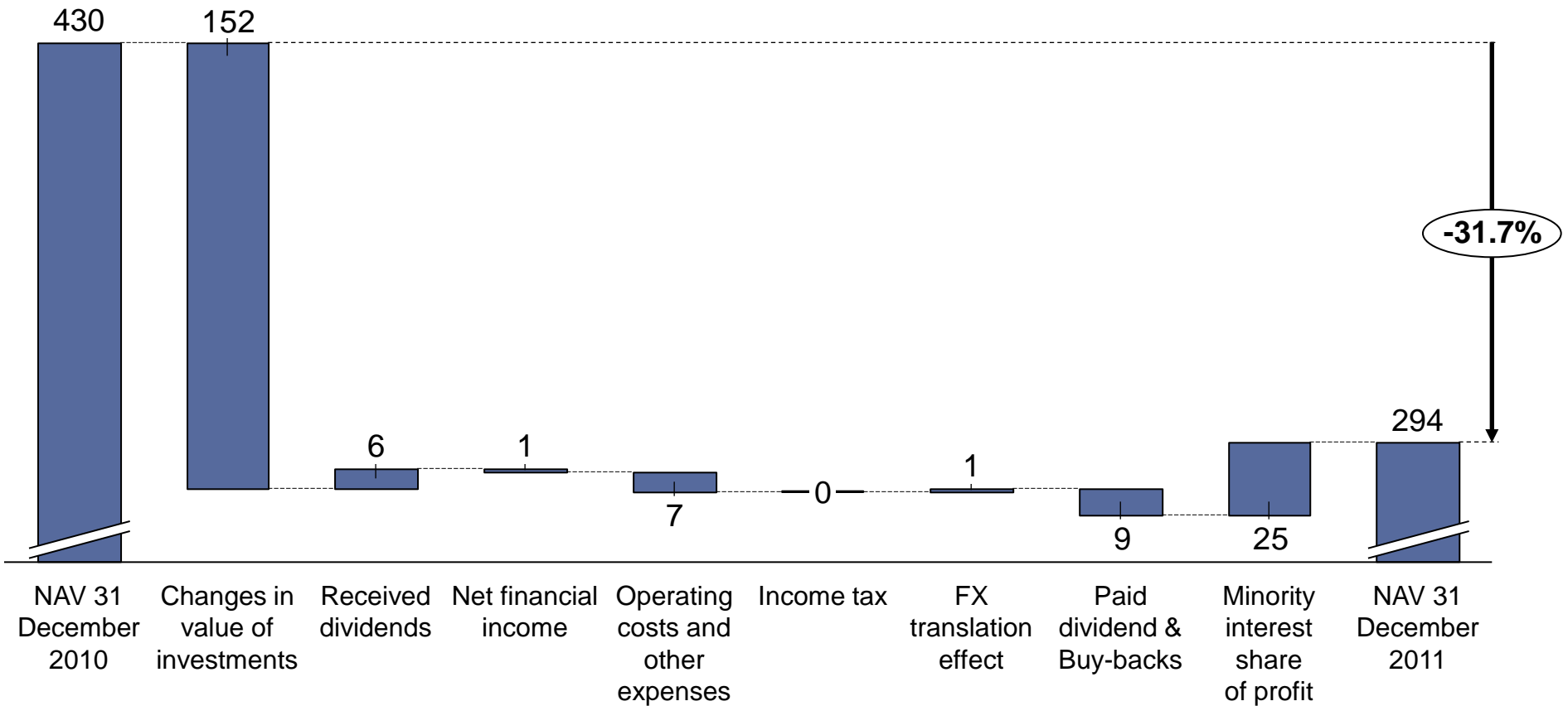
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| East Capital Bering Ukraine Fund Class R       | 5.5                                  | 0.16                 | 2           | 6.4                                  | 6.4                                  | -13.1                                 | -13.9                              |
| East Capital Bering Balkan Fund                | 38.1                                 | 1.13                 | 13          | 39.4                                 | 42.0                                 | -18.9                                 | -3.3                               |
| East Capital Bering Central Asia Fund          | 16.6                                 | 0.49                 | 6           | 18.0                                 | 25.4                                 | -34.5                                 | -8.0                               |
| East Capital Bering New European Fund          | 12.1                                 | 0.36                 | 4           | 13.5                                 | 19.1                                 | -36.8                                 | -10.5                              |
| East Capital Power Utilities Fund              | 36.5                                 | 1.08                 | 12          | 40.0                                 | 93.4                                 | -39.2                                 | -8.7                               |
| East Capital Special Opportunities Fund        | 29.3                                 | 0.87                 | 10          | 31.0                                 | 58.6                                 | -28.6                                 | -5.4                               |
| East Capital Special Opportunities Fund II     | 24.8                                 | 0.73                 | 8           | 27.9                                 | 37.1                                 | -33.1                                 | -11.3                              |
| East Capital (Lux) Eastern European Fund (EUR) | 7.4                                  | 0.22                 | 3           | 7.4                                  | 15.4                                 | -19.1                                 | 0.0                                |
|  | <b>204.1</b>                         | <b>6.04</b>          | <b>70</b>   | <b>219.8</b>                         | <b>347.9</b>                         | <b>-31.5</b>                          | <b>-7.1</b>                        |
| <b>Direct Investments</b>                      |                                      |                      |             |                                      |                                      |                                       |                                    |
| Melon Fashion Group                            | 19.5                                 | 0.58                 | 7           | 19.3                                 | 13.8                                 | -27.1                                 | 1.4                                |
| TEO LT   | 15.9                                 | 0.47                 | 5           | 14.7                                 | 15.2                                 | -7.9                                  | -1.0                               |
| East European Debt Finance                     | 1.1                                  | 0.03                 | 0           | 1.1                                  | 0.3                                  | 2.7                                   | 6.0                                |
| Populi   | 0.1                                  | 0.00                 | 0           | 1.7                                  | 3.6                                  | -97.3                                 | -93.5                              |
| Wimm-Bill-Dann                                 | -                                    | -                    | -           | -                                    | 7.1                                  | -                                     | -                                  |
| Komercijalna Banka Skopje                      | 9.7                                  | 0.29                 | 3           | 11.1                                 | 0.0                                  | -19.8                                 | -12.0                              |
| Trev-2 Group                                   | 4.0                                  | 0.12                 | 1           | 4.0                                  | 0.0                                  | 0.0                                   | 0.0                                |
|  | <b>50.4</b>                          | <b>1.49</b>          | <b>17</b>   | <b>51.8</b>                          | <b>40.0</b>                          | <b>-20.1</b>                          | <b>-5.2</b>                        |
| <b>Short-term Investments</b>                  |                                      |                      |             |                                      |                                      |                                       |                                    |
| Short-term Investments                         | 22.8                                 | 0.67                 | 8           | 20.1                                 | 26.5                                 |                                       |                                    |
| Cash and cash equivalents                      | 16.6                                 | 0.49                 | 6           | 25.7                                 | 17.8                                 |                                       |                                    |
|  | <b>39.4</b>                          | <b>1.17</b>          | <b>13</b>   | <b>45.8</b>                          | <b>44.3</b>                          |                                       |                                    |
| <b>Total Portfolio</b>                         | <b>294.0</b>                         | <b>8.70</b>          | <b>100</b>  | <b>317.4</b>                         | <b>432.3</b>                         |                                       |                                    |
| Other assets and liabilities net               | -0.4                                 | -0.01                | 0           | -0.2                                 | -2.4                                 |                                       |                                    |
| <b>Net Asset Value (NAV)</b>                   | <b>293.6</b>                         | <b>8.69</b>          | <b>100</b>  | <b>317.1</b>                         | <b>429.9</b>                         | <b>-31.7</b>                          | <b>-7.4</b>                        |

1) Value change calculations has be adjusted to reflect investment and distributions during the period

# NAV performance attribution 1 January – 31 December 2011

(EUR million)



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# Outlook

# Outlook

- Global
  - Better than expected US macro statistics, Eurozone statistics as bad as expected
  - Global economic slowdown
  - Improved sentiment in the market in January
  - Still, volatility is expected to return from time to time since many complicated issues remain unsolved
  
- Eastern European region
  - Growth slowing down in EE as well, but in general solid public finances
  - Effect of Eurozone less the more east you go
  - Signs of recovery in many markets in January
  - Low P/E figures – Russia below 1999 level

# Outlook (2)

- Investment Manager focusing on
  - Increasing value by working actively with our existing holdings
  - Interesting pipeline, good price levels in the markets
  - The Baltic region

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# The Baltic real estate market

**Biljana Pehrsson, Head of East Capital Real Estate**

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# The Baltic real estate market

- The Baltic countries have recovered well with Estonia leading the way
- Opportunity to invest in properties with strong cash flow and sustainable rental terms in prime locations
- Currently attractive yields and the medium term outlook for the property market is positive

# East Capital Baltic Property II

- Commercial properties in the Baltic region, primarily shopping centres and retail properties, as well as logistics and office properties
- The goal is to acquire properties in prime locations with stable income and/or enhancement potential
- The main focus will be properties with well-established tenants and sustainable rental terms in and around Tallinn and also Vilnius
- Value will be added through improvements in tenant mix, refurbishment, extension or redevelopment
- In connection with the fund's launch a newly built and modern logistics centre of 40,000 sqm in Tallinn was contracted to be acquired
- Target return of 15-20% IRR on investment level and target dividend of 4-6% per annum when fully invested

# Investment rationale

- The Baltic real estate market has stabilized and provides investment opportunities in properties with strong cash flow and sustainable rental terms
- Investment yields are attractive and offer a significant premium to Scandinavian and European capitals
- Although yields in the Baltic capitals have marginally compressed from low-double digit levels, they represent the best investment opportunities since 2003
- Upside potential on rent recovery as vacancy rates decrease and limited new construction – plus expected yield compression in the medium term
- The investment activity in Estonia picked up significantly in 2011 with an investment volume of approximately EUR 250m, almost three times as much as in 2010
- Local professional investment team and asset management organization
- Reduced country risk – improving economies and admission to Euro zone (Estonia)

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