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**PRESS RELEASE**

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**Explorer Property Fund - Baltic States changes its name to AVEC Baltic Property Fund**

**At the Annual General Meeting of Explorer Property Fund – Baltic States on 4 December, the shareholders approved the Board of Directors' proposal that the name of the company be changed from Explorer Property Fund – Baltic States AB to AVEC Baltic Property Fund AB. The shareholders also approved the company's annual report and dividend as proposed by the Board of Directors, and re-elected the Board.**

The public Investor Consortium of the Explorer Property Fund – Baltic States has changed its name from Explorer Property Fund Investors – Baltic States AB (publ), to AVEC Baltic Property Fund Investors AB (publ).

AVEC Baltic Property Fund and AVEC Baltic Property Fund Investors will be registered and approved by the Swedish Companies Registration Office, before adoption.

**Facts about AVEC Baltic Property Fund**

AVEC Baltic Property Fund, formerly known as Explorer Property Fund – Baltic States, is one of the most active investors on the Baltic property market, after the fund closed in the summer of 2005 with EUR 55.1m in available capital. The portfolio of the fund as of today comprises eighteen objects in total; twelve in Estonia, three in Latvia and three in Lithuania. The fund is managed by AVEC Asset Management, a management company based in Tallinn with regional offices in Riga and Vilnius. AVEC Asset Management is jointly owned by Arco Vara and East Capital. The shares of the public Investor Consortium, which in turn invests in the fund alongside a number of direct investors, are traded OTC at Öhman Fondkommission in Stockholm. The Net Asset Value of the Investor Consortium is published on a monthly basis on [www.eastcapital.com](http://www.eastcapital.com).

**Facts about Arco Vara**

Arco Vara was established in 1992 in Estonia and is today the leading real estate development group in the Baltic States. Arco Vara is active in brokerage, development and investments and construction. The company is present in 29 cities across Estonia, Latvia, Lithuania, Ukraine, Bulgaria and Romania and employs more than 500 people. Arco Vara shares are listed on the Tallinn Stock Exchange.

**About East Capital**

Founded in 1997, East Capital is a leading, independent asset manager specialising in Eastern European financial markets. The company, which is headquartered in Stockholm, with offices in Paris, Tallinn, Moscow, Oslo, Hong Kong and Milan, actively manages over EUR 5.1bn, basing its investment strategy on thorough knowledge of the markets, fundamental analysis and frequent company visits by its investment teams.

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