

PRESS RELEASE

Stockholm, 5 June 2009

Net Asset Value in East Capital Explorer per 31 May 2009

- On 31 May 2009 the net asset value per share in East Capital Explorer amounted to EUR 8.11 (corresponding to SEK 86.53). The total net asset value amounted to EUR 287.8m (corresponding to SEK 3,070.8m)
- The change in the total net asset value (EUR) was 6.4 percent compared to 30 April 2009 and 8.6 percent year-to-date
- Cash and deposits per share amounted to EUR 4.22 (SEK 45.03), corresponding to a total of EUR 149.9m (SEK 1,599.4m) of which EUR 70.8m (SEK 755.4m) is available for future investments
- The closing price per share on 31 May 2009 was SEK 60.00 (corresponding to EUR 5.62)

Portfolio on 31 May 2009	Fair value	Fair value	NAV/Share	
	change, % 2009	change, % May	EUR	% of NAV
Semi-Public Equity Fund Investments				
East Capital Bering Russia	-1,1%	15,9%	0,21	2,5%
East Capital Bering Ukraine	-16,5%	-2,4%	0,18	2,2%
East Capital Bering Balkan	16,9%	10,4%	0,58	7,2%
East Capital Bering Central Asia	-4,1%	9,9%	0,20	2,5%
East Capital Bering New Europe	14,5%	0,3%	0,22	2,7%
East Capital Power Utilities Fund	79,5%	32,1%	1,34	16,5%
	31,9%	18,4%	2,73	33,6%
Direct Investments				
MFG (OAO Melon Fashion Group)	0,0%	0,0%	0,28	3,5%
			0,28	3,5%
Private Equity Fund Investments				
East Capital Russian Property Fund	-53,8%	-14,4%	0,01	0,1%
East Capital Special Opportunities Fund	-5,2%	-5,2%	0,27	3,3%
			0,27	3,4%
Public Equity Fund Investments				
East Capital (Lux) Eastern European Fund (EUR)	44,1%	18,4%	0,24	2,9%
			0,24	2,9%
Short-term Investments				
Cash and deposits			4,22	52,1%
			4,22	52,1%
Total Portfolio			7,74	95,4%
Other assets and liabilities net			0,37	4,6%
Net Asset Value (NAV)			8,11	100,0%
	8,6%	6,4%		

As announced earlier, the 771,000 shares that were repurchased by the Company between 12 March - 9 April 2009 under the existing repurchase authorization, were canceled in accordance with the decision at the Annual General Meeting on 27 April 2009. The total number of outstanding shares in East Capital Explorer thereby amount to 35,499,160 as of 31 May 2009.

This report has not been subject to review by the Company's auditors.

The full net asset value report including the portfolio on 31 May 2009 is included in the attached pdf-file.

Contact information:

Gert Tiivas, CEO East Capital Explorer +46 8 505 977 30

Louise Hedberg, Head of Communications/IR East Capital Explorer +46 8 505 977 20

Financial reporting calendar - East Capital Explorer:

- Monthly Net Asset Value report on the fifth working day after the end of each month
- Interim Report 1 January – 30 June 2009 on 20 August 2009
- Interim Report 1 January – 30 September 2009 on 12 November 2009

About East Capital Explorer | East Capital Explorer AB is a Swedish company, created with the specific aim of bringing unique investment opportunities in Eastern Europe to a broader investor base. The company invests mainly in East Capital's private equity and semi-public equity funds that provide exposure to companies not otherwise accessible via the local stock exchanges in Eastern Europe. East Capital Explorer targets fast growing sectors such as the power utilities, financial, retail and consumer goods and real estate sectors. East Capital Explorer has appointed East Capital to manage its investment activities. Since 9 November 2007, East Capital Explorer is listed on NASDAQ OMX Stockholm, Mid Cap.

This information is disclosed in accordance with the Securities Markets Act, the Financial Instruments Trading Act or demands made in the exchange rules.

ⁱ 1 EUR = SEK 10.67 on 29 May 2009. Source: Reuters.