

**PRESS RELEASE**

Stockholm, 7 July 2009

**Net Asset Value in East Capital Explorer per 30 June 2009**

- On 30 June 2009 the net asset value per share in East Capital Explorer amounted to EUR 8.22 (corresponding to SEK 89.10). The total net asset value amounted to EUR 291.8m (corresponding to SEK 3,163.1m)
- The change in the total net asset value (EUR) was 1.4 percent compared to 31 May 2009 and 10.1 percent year-to-date
- Cash and deposits per share amounted to EUR 3.10 (SEK 33.60), corresponding to a total of EUR 110.1m (SEK 1,193.6m) of which EUR 71.0m (SEK 769.3m) is available for future investments
- The closing price per share on 30 June 2009 was SEK 61.75 (corresponding to EUR 5.70)

Portfolio on 30 June 2009	Fair value	Fair value	NAV/Share	% of NAV
	change	change		
	2009 %	June %	EUR	
<b>Semi-Public Equity Fund Investments</b>				
East Capital Bering Russia	4,8%	6,0%	0,22	2,7%
East Capital Bering Ukraine	-16,8%	-0,4%	0,18	2,2%
East Capital Bering Balkan	22,0%	4,3%	0,61	7,4%
East Capital Bering Central Asia	-4,5%	-2,8%	0,47	5,7%
East Capital Bering New Europe	14,3%	5,6%	0,38	4,6%
East Capital Power Utilities Fund	89,1%	5,4%	1,41	17,2%
East Capital Special Opportunities Fund <sup>1</sup>	-5,3%	-0,1%	0,27	3,2%
	<b>50,2%</b>	<b>3,4%</b>	<b>3,53</b>	<b>42,9%</b>
<b>Direct Investments</b>				
MFG (OAO Melon Fashion Group)	0,0%	0,0%	0,28	3,4%
<b>Private Equity Fund Investments</b>				
East Capital Russian Property Fund <sup>2</sup>	-62,1%	-18,0%	0,01	0,1%
<b>Public Equity Fund Investments</b>				
East Capital (Lux) Eastern European Fund (EUR)	41,1%	-2,1%	0,23	2,8%
<b>Short-term Investments</b>				
Short-term Investments (Bonds)			0,42	5,2%
Cash and deposits			3,10	37,7%
			<b>3,53</b>	<b>42,9%</b>
<b>Total Portfolio</b>			<b>7,57</b>	<b>92,1%</b>
Other assets and liabilities net <sup>1</sup>			0,65	7,9%
<b>Net Asset Value (NAV)</b>			<b>8,22</b>	<b>100,0%</b>
	<b>10,1%</b>	<b>1,4%</b>		

<sup>1</sup> EUR 35m has been committed to the East Capital Special Opportunities Fund. Investment activity in the fund has begun and initial draw-down of EUR 10m was made during the second quarter 2009. The fair value change in the table above refers to the change in value of the drawn-down amount. The remaining EUR 25m was drawn-down on 30 June and appears under Other assets and liabilities net in this report as the fund units will be received in July.

<sup>2</sup> EUR 40m has been committed to the East Capital Russian Property Fund. To date, no investments have been made in the fund. An initial draw-down of EUR 0.9m was made in the fourth quarter 2008 to cover costs in the fund. The fair value change in the table above refers to the change in value of this initial draw-down following payment of costs. The remaining committed EUR 39.1m is still placed in cash and short-term deposits.

<sup>i</sup> 1 EUR = SEK 10.84 on 30 June 2009. Source: Reuters.

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

The full net asset value report including the portfolio on 30 June 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.*