

PRESS RELEASE

Stockholm, 7 October 2009

Net Asset Value in East Capital Explorer per 30 September 2009

- On 30 September 2009 the net asset value per share in East Capital Explorer amounted to EUR 9.12 (corresponding to SEK 93.12ⁱ). The total net asset value amounted to EUR 323.8m (corresponding to SEK 3,306m)
- The change in the total net asset value (EUR) was 7 percent compared to 31 August 2009 and 22.2 percent year-to-date
- Cash and deposits per share amounted to EUR 2.27 (SEK 23.18), corresponding to a total of EUR 80.6m (SEK 822.9m) of which EUR 42m (SEK 428.8m) is available for future investments
- The closing price per share on 30 September 2009 was SEK 63.25 (corresponding to EUR 6.19)

	Fair value change 2009, %	Fair value change September, %	NAV/Share EUR	% of NAV
Portfolio on 30 September 2009				
Semi-Public Equity Fund Investments				
East Capital Bering Russia	29,1%	8,6%	0,27	2,9%
East Capital Bering Ukraine	-15,3%	-1,9%	0,18	2,0%
East Capital Bering Balkan	52,5%	11,7%	0,76	8,3%
East Capital Bering Central Asia	1,2%	3,5%	0,50	5,4%
East Capital Bering New Europe	36,3%	-3,4%	0,45	5,0%
East Capital Power Utilities Fund	142,2%	26,3%	1,81	19,8%
East Capital Special Opportunities Fund	10,4%	8,9%	1,09	11,9%
	45,4%	12,6%	5,06	55,4%
Direct Investments				
MFG (OAO Melon Fashion Group)	0,0%	0,0%	0,28	3,1%
Private Equity Fund Investments				
East Capital Russian Property Fund ¹	-91,2%	-6,0%	0,02	0,2%
Public Equity Fund Investments				
East Capital (Lux) Eastern European Fund (EUR)	79,3%	11,6%	0,29	3,2%
Short-term Investments				
Short-term Investments (incl Bonds)			0,45	5,0%
Cash and deposits			2,27	24,9%
			2,72	29,9%
Total Portfolio			8,37	91,8%
Other assets and liabilities net ²			0,75	8,2%
Net Asset Value (NAV)			9,12	100,0%
	22,2%	7,0%		

¹ EUR 40m has been committed to the East Capital Russian Property Fund. To date, no investments have been made in the fund. Total draw-downs of EUR 1.5m have been made to cover costs in the fund, of which EUR 0.6m was made in July. The fair value change in the table above refers to the change in value of the draw-downs following payment of costs. The remaining committed EUR 38.5m is still placed in cash and short-term deposits.

² Additional investments of EUR 20m in the East Capital Bering Russia Fund and EUR 10m in the East Capital Bering Balkan Fund respectively were made on 30 September and appear under Other assets and liabilities net in this report as the fund units will be received in October.

The total number of shares in East Capital Explorer on the same date was 35,499,160.

ⁱ 1 EUR = SEK 10.21 on 30 September 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 September 2009 is included in the attached pdf-file.

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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 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.