

PRESS RELEASE

Stockholm, 7 May 2010

Net Asset Value SEK 115 per share on 30 April 2010

- On 30 April 2010 the net asset value per share in East Capital Explorer amounted to EUR 11.96 (corresponding to SEK 115ⁱ). The total net asset value amounted to EUR 417m (corresponding to SEK 4.0bn)
- The increase in the total net asset value (EUR) was 2.2 percent compared to 31 March 2010. The increase in NAV per share, however, was 2.5 percent due to the share repurchase program.
- The value of cash, cash equivalents and bonds per share amounted to EUR 1.59 (SEK 15), corresponding to a total of EUR 55m (SEK 533m) of which EUR 32m (SEK 303m) is available for future investments
- The closing price per share on 30 April 2010 was SEK 84.75 (corresponding to EUR 8.81)

Portfolio on 30 April 2010	% Fair value change April	% Fair value change 2010	Fair value per share, EUR	Fair value, MEUR	% of NAV
Fund Investments					
East Capital Bering Russia	8.5%	32.4%	1.26	44	11%
East Capital Bering Ukraine A	3.2%	28.3%	0.25	9	2%
East Capital Bering Ukraine R	1.2%	4.8%	0.16	6	1%
East Capital Bering Balkan	3.3%	21.3%	1.23	43	10%
East Capital Bering Central Asia	3.3%	14.0%	0.69	24	6%
East Capital Bering New Europe	3.6%	13.7%	0.55	19	5%
East Capital Power Utilities Fund	0.3%	43.0%	3.01	105	25%
East Capital Special Opportunities Fund	7.9%	46.1%	1.65	57	14%
East Capital Russian Property Fund ¹			0.60	21	5%
East Capital (Lux) Eastern European Fund (EUR)	2.8%	23.7%	0.41	14	3%
	12.0%	43.2%	9.79	341	82%
Direct Investments					
OA O Melon Fashion Group (MFG)	0.0%	0.0%	0.30	10	2%
TEO LT, AB	-3.0%	23.6%	0.31	11	3%
	-1.6%	10.8%	0.61	21	5%
Short-term Investments^{1,2}					
Short-term Investments (incl. bonds)			1.49	52	12%
Cash and cash equivalents			0.10	3	1%
			1.59	55	13%
Total Portfolio			11.99	418	100%
Other assets and liabilities net			-0.03	-1	0%
Net Asset Value (NAV)	2.2%	22.1%	11.96	417	100%

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 215m have been made in anticipation of future investments. EUR 0.4m has been used to cover costs in the fund. The remaining committed EUR 18.5m is still held in short term investments.

² On 25 January 2010, East Capital Explorer AB announced an investment of EUR 5m together with Intrum Justitia and East Capital Financials Fund. These funds are committed but still held in short term investments.

Note that certain numerical information may not sum due to rounding.

Following the share buy-backs, the total number of shares outstanding in East Capital Explorer AB on 30 April was 34 851 675.

ⁱ EUR 1 = SEK 9.62 on 30 April 2010. 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 April 2010 is included in the attached pdf-file.

Contact information:

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

Mathias Pedersen, CFO East Capital Explorer +46 8 505 977 48

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 – 31 March 2010, 11 May 2010
- Interim Report 1 January – 30 June 2010, 20 August 2010
- Interim Report 1 January – 31 September 2010, 11 November 2010

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.