

Net Asset Value SEK 104 per share on 31 July 2010

- On 31 July 2010 the net asset value per share in East Capital Explorer amounted to EUR 11.03 (corresponding to SEK 104). The total net asset value amounted to EUR 384.3m (corresponding to SEK 3.6bn)
- The total net asset value (EUR) increased 0.2 percent compared to 30 June 2010
- The value of cash, cash equivalents and other short term investments per share amounted to EUR 2.66 (SEK 25), corresponding to an aggregate of EUR 93m (SEK 870m) of which EUR 88m (SEK 830m) were available for future investments
- The closing price per share on 31 July 2010 was SEK 76.75 (corresponding to EUR 8.16)

Portfolio on 31 July 2010	% Fair value change July	% Fair value change 2010	Fair value per share, EUR	Fair value, EURm	% of NAV
Fund Investments					
East Capital Bering Russia	-3.5%	17.6%	1.12	39.0	10%
East Capital Bering Ukraine A	1.4%	16.7%	0.23	7.9	2%
East Capital Bering Ukraine R	-5.2%	7.9%	0.16	5.7	1%
East Capital Bering Balkan	2.1%	0.6%	1.16	40.5	11%
East Capital Bering Central Asia	-0.9%	3.0%	0.62	21.6	6%
East Capital Bering New Europe	5.8%	0.7%	0.48	16.9	4%
East Capital Power Utilities Fund ¹	1.0%	47.4%	2.25	78.3	20%
East Capital Special Opportunities Fund	-0.3%	25.8%	1.42	49.4	13%
East Capital (Lux) Eastern European Fund (EUR)	4.4%	17.1%	0.39	13.4	3%
	0.4%	20.1%	7.83	272.8	71%
Direct Investments					
OAQ Melon Fashion Group (MFG)	0.0%	0.0%	0.30	10.4	3%
TEO LT, AB ²	0.5%	23.0%	0.28	9.8	3%
East European Debt Finance	0.0%	0.0%	0.01	0.3	0%
	0.2%	9.8%	0.59	20.6	5%
Short-term Investments³					
Short-term Investments (incl. bonds)			1.23	43.0	11%
Cash and cash equivalents			1.42	49.6	13%
			2.66	92.6	24%
Total Portfolio			11.07	386.0	100%
Other assets and liabilities net			-0.05	-1.7	0%
Net Asset Value (NAV)	0.2%	12.9%	11.03	384.3	100%

¹ Fair value change calculation adjusted to reflect the reception of EUR 20.3m after tax as dividend from East Capital Power Utilities Fund in June.

² Fair value change calculation adjusted to reflect the reception of EUR 0.9m after tax as dividend from TEO LT in May.

³ On 25 January 2010, the company announced an investment of EUR 5m in East European Debt Finance together with Intrum Justitia and East Capital Financials Fund. At the end of July EUR 0.3m had been drawn down. The remaining commitment is still held in short term investments.

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

The total number of shares outstanding in East Capital Explorer AB on 31 July was 34 851 675.

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

ⁱ 1 EUR = 9,41 SEK den 31 juli 2010. Källa: Reuters.

The full net asset value report including the portfolio on 31 July 2010 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 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.