

Net Asset Value SEK 104 per share on 30 September 2010

- On 30 September 2010 the net asset value per share in East Capital Explorer amounted to EUR 11.40 (corresponding to SEK 104ⁱ). The total net asset value amounted to EUR 397m (corresponding to SEK 3.6bn)
- The total net asset value (EUR) increased 0.4 percent compared to 31 August 2010
- The value of cash, cash equivalents and other short term investments per share amounted to EUR 2.55 (SEK 23), corresponding to an aggregate of EUR 89m (SEK 813m) of which EUR 49m (SEK 450m) were available for future investments
- The closing price per share on 30 September 2010 was SEK 71.75 (corresponding to EUR 7.84)

Portfolio on 31 July 2010	% Fair value change September	% Fair ¹ value change 2010	Fair value per share, EUR	Fair value, EURm	% of NAV
Fund Investments					
East Capital Bering Russia	-4.8%	13.8%	1.08	37.7	9%
East Capital Bering Ukraine A	-6.8%	9.6%	0.21	7.4	2%
East Capital Bering Ukraine R	-4.5%	5.4%	0.16	5.6	1%
East Capital Bering Balkan	-0.1%	6.6%	1.23	42.9	11%
East Capital Bering Central Asia	-2.1%	1.1%	0.61	21.2	5%
East Capital Bering New Europe	7.7%	9.7%	0.53	18.4	5%
East Capital Power Utilities Fund	4.2%	43.8%	2.45	85.3	21%
East Capital Special Opportunities Fund	-0.7%	34.7%	1.52	52.9	13%
East Capital (Lux) Eastern European Fund (EUR)	3.1%	19.5%	0.39	13.7	3%
	0.6%	24.5%	8.18	285.1	72%
Direct Investments					
OAo Melon Fashion Group (MFG)	0.0%	0.0%	0.30	10.4	3%
TEO LT, AB	13.0%	38.3%	0.33	11.4	3%
East European Debt Finance ²	-6.6%	-7.7%	0.01	0.3	0%
Populi	0.0%	0.0%	0.11	3.7	1%
	23.8%	36.5%	0.74	25.8	6%
Short-term Investments²					
Short-term Investments (incl. bonds)			1.19	41.5	10%
Cash and cash equivalents			1.36	47.3	12%
			2.55	88.8	22%
Total Portfolio			11.47	399.8	101%
Other assets and liabilities net			-0.07	-2.6	-1%
Net Asset Value (NAV)	0.4%	16.7%	11.40	397.2	100%

¹ Fair value change calculation adjusted to reflect additional investments of EUR 5m into East Capital Bering Ukraine Class A and East Capital Bering Balkan, in April and June respectively, the EUR 3.7m investment into Populi in September, as well as the reception of EUR 0.9m as dividend from TEO LT in May, and the reception of EUR 20.3m as dividend from East Capital Power Utilities Fund in June.

² 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 August 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 30 September was 34 851 675.

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

ⁱ 1 EUR = 9.15 SEK on 30 September 2010. Source: Reuters

The full net asset value report including the portfolio on 30 September 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 – 31 September 2010, 11 November 2010
- Year-end Report 2010, 16 February 2011

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.