

PRESS RELEASE

Stockholm, 18 October 2010

East Capital Explorer invests EUR 12m in Komercijalna Banka AD Skopje in Macedonia

East Capital Explorer AB has decided to invest EUR 12m through participation in a new share issue by the publicly listed Komercijalna Banka AD Skopje, based in Macedonia.

Gert Tiivas, CEO East Capital Explorer says: *“We are pleased to make yet another direct investment into one of our favorite sectors. Komercijalna Banka provides a promising opportunity to profit from the growth of this Balkan country.”*

The Macedonian banking sector is poised to grow further as the market penetration is still low. Komercijalna Banka AD Skopje is one of the leading banks in Macedonia, with approximately a third of the country’s market for corporate loans and retail deposits, and a fourth of the country’s banking assets.

The transaction is subject to approval by the shareholders of the bank at an Extraordinary General Meeting and regulatory approvals by the Macedonian Central Bank and Securities and Exchange Commission. East Capital Explorer is investing at a valuation corresponding to a price-to-book ratio of 1.0 and a price-to-earnings ratio of 6.5. The transaction is expected to be completed during the fourth quarter 2010. Following the investment, East Capital Explorer will directly and indirectly hold 10.6% of the company’s share capital. Prior to the transaction East Capital Explorer indirectly holds 1.4% of the company through its 50% holding in East Capital Bering Balkan Fund.

Contact information:

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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.