

**Net Asset Value SEK 111 per share on 31 January 2011**

- On 31 January 2011 the net asset value per share in East Capital Explorer amounted to EUR 12.55 (corresponding to SEK 111<sup>i</sup>). The total net asset value amounted to EUR 438m (corresponding to SEK 3.9bn)
- The total net asset value (EUR) increased 1.7 percent compared to 31 December 2010
- Fondul Proprietatea, the largest indirect investment held by East Capital Explorer AB through the East Capital Special Opportunities Fund and the East Capital Bering Balkan Fund, was successfully listed on the Bucharest Stock Exchange on 25 January. The value of the holding increased 20 percent during January
- The value of cash, cash equivalents and other short term investments per share amounted to EUR 1.25 (SEK 11), corresponding to an aggregate of EUR 44m (SEK 385m) of which EUR 28m (SEK 250m) were available for future investments
- The closing price per share on 31 January 2011 was SEK 88.75 (corresponding to EUR 10.05)

<b>Portfolio on 31 January 2011</b>	<b>% Fair<sup>1</sup> value change January</b>	<b>Fair value per share, EUR</b>	<b>Fair value, EURm</b>	<b>% of NAV</b>
<b>Fund Investments</b>				
East Capital Bering Russia	2.8%	1.26	44.0	10%
East Capital Bering Ukraine A	5.5%	0.24	8.3	2%
East Capital Bering Ukraine R	-3.6%	0.18	6.1	1%
East Capital Bering Balkan	6.5%	1.28	44.7	10%
East Capital Bering Central Asia	-0.5%	0.72	25.2	6%
East Capital Bering New Europe	1.1%	0.55	19.3	4%
East Capital Power Utilities Fund	0.8%	2.70	94.1	22%
East Capital Special Opportunities Fund	4.5%	1.76	61.2	14%
East Capital Special Opportunities Fund II	2.5%	1.09	38.0	9%
East Capital (Lux) Eastern European Fund	1.0%	0.45	15.5	4%
	<b>2.5%</b>	<b>10.23</b>	<b>356.5</b>	<b>81%</b>
<b>Direct Investments</b>				
Melon Fashion Group	0.0%	0.40	13.8	3%
TEO LT	-1.9%	0.44	15.3	3%
East European Debt Finance <sup>2</sup>	0.1%	0.01	0.3	0%
Populi	0.0%	0.10	3.6	1%
Wimm-Bill-Dann	-0.9%	0.20	7.1	2%
	<b>-0.9%</b>	<b>1.15</b>	<b>40.1</b>	<b>9%</b>
<b>Short-term Investments<sup>2</sup></b>				
Other short-term investments (incl. bonds)		0.76	26.6	6%
Cash and cash equivalents		0.49	17.0	4%
		<b>1.25</b>	<b>43.6</b>	<b>10%</b>
<b>Total Portfolio</b>		<b>12.63</b>	<b>440.2</b>	<b>101%</b>
Other assets and liabilities net		-0.08	-2.7	-1%
<b>Net Asset Value (NAV)</b>	<b>1.7%</b>	<b>12.55</b>	<b>437.5</b>	<b>100%</b>

1) Fair value change calculation adjusted to reflect further investments in TEO of EUR 0.4m in January 2011.

2) In 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 January 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.

<sup>i</sup> 1 EUR = 8.83 SEK on 31 January 2011. Source: Bloomberg

The total number of shares outstanding in East Capital Explorer AB on 31 January 2011 was 34,851,675.

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

The full net asset value report with the portfolio as of 31 January 2011 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
- Year-end Report 2010, 16 February 2011
- Annual Report 2010 available in March 2011
- Annual General Meeting 2011 on 12 April 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 and demands made in the exchange rules.*