

PRESS RELEASE

Stockholm, 22 February 2011

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

As announced on 10 October 2010, East Capital Explorer AB 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 see this direct investment completed. We see Komercijalna Banka as 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.

The transaction was carried out through participation in a public offering launched at the end of January 2011. Following the investment, East Capital Explorer directly and indirectly holds 10.9% of the company's share capital. Prior to the transaction East Capital Explorer indirectly held 1.6% of the company through its 52% holding in East Capital Bering Balkan Fund.

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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
- Annual Report 2010 available on 22 March 2011
- Annual General Meeting 2011 on 12 April 2011
- Interim Report, 1 January – 31 March 2011 on 6 May 2011
- Interim Report, 1 January – 30 June 2011 on 5 August 2011
- Interim Report, 1 January – 30 September 2011 on 11 November 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. It was released for publication at 07:00 a.m. CET on 22 February 2011.