

**PRESS RELEASE**

Stockholm, 9 January 2009

**Net Asset Value in East Capital Explorer per 31 December 2008**

- On 31 December 2008 the net asset value per share in East Capital Explorer amounted to EUR 7.34 (corresponding to SEK 79.86<sup>1</sup>)
- The change in net asset value per share (EUR) was –6.0 percent compared to 28 November 2008 and –32.5 percent during 2008
- Cash and deposits per share amounted to EUR 4.85 (SEK 52.77), corresponding to a total of EUR 175.8m (SEK 1 913m) of which EUR 136.7m (SEK 1 487m) is available for future investments
- The closing price per share on 30 December 2008 was SEK 40.20 (corresponding to EUR 3.69)

| <b>Portfolio on 31 December 2008</b>           | <b>Fair value<br/>change<br/>2008 %</b> | <b>Fair value<br/>change Dec<br/>%</b> | <b>NAV/Share<br/>EUR</b> | <b>% of NAV</b> |
|--|---|--|--------------------------|-----------------|
| <b>Semi-Public Equity Fund Investments</b>     |   |  |                          |                 |
| East Capital Bering Russia                     | -68,0%                                  | -16,2%                                 | 0,21                     | 2,9%            |
| East Capital Bering Ukraine                    | -65,8%                                  | -17,1%                                 | 0,23                     | 3,1%            |
| East Capital Bering Balkan                     | -31,8%                                  | -6,0%                                  | 0,48                     | 6,6%            |
| East Capital Bering Central Asia               | -61,1%                                  | -12,0%                                 | 0,21                     | 2,9%            |
| East Capital Bering New Europe                 | -32,3%                                  | -16,2%                                 | 0,19                     | 2,5%            |
| East Capital Power Utilities Fund              | -67,7%                                  | -19,6%                                 | 0,73                     | 10,0%           |
|  | -59,9%                                  | -15,0%                                 | 2,05                     | 28,0%           |
| <b>Direct Investments</b>                      |   |  |                          |                 |
| MFG (OAO Melon Fashion Group)                  | 0,0%                                    | 0,0%                                   | 0,27                     | 3,7%            |
|  |   |  | 0,27                     | 3,7%            |
| <b>Short-term Investments</b>                  |   |  |                          |                 |
| East Capital (Lux) Eastern European Fund (EUR) | -67,5%                                  | -11,5%                                 | 0,16                     | 2,2%            |
| Other short-term investments                   |   |  | 4,85                     | 66,1%           |
|  |   |  | 5,01                     | 68,3%           |
| <b>Total Portfolio</b>                         |   |  | 7,35                     | 100,2%          |
| Other assets and liabilities net               |   |  | -0,01                    | -0,2%           |
| <b>Net Asset Value (NAV)</b>                   |   |  | 7,34                     | 100,0%          |

The total number of shares in East Capital Explorer on the same date was 36,270,160.

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

The full net asset value report including the portfolio on 31 December 2008 is included in the attached pdf-file.

<sup>1</sup> 1 EUR = SEK 10.88 on 31 December 2008. Source: Reuters.

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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 2009 on 18 February 2009
- Annual General Meeting 2009 on 27 April 2009 in Stockholm
- Interim Report 1 January – 31 March 2009 on 14 May 2009

**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.*