

**Net Asset Value SEK 108 per share on 31 March 2011**

- On 31 March 2011 the net asset value per share in East Capital Explorer amounted to EUR 12.07 (corresponding to SEK 108<sup>i</sup>). The total net asset value amounted to EUR 421m (corresponding to SEK 3.8bn)
- The total net asset value (EUR) decreased 2.1 percent compared to 28 February 2011
- The value of cash, cash equivalents and other short term investments per share amounted to EUR 0.86 (SEK 8), corresponding to an aggregate of EUR 30m (SEK 267m)
- As announced in March, East Capital Explorer will receive approximately EUR 13m from the East Capital Special Opportunities Fund and EUR 20m from the East Capital Power Utilities Fund during April. Including these amounts EUR 54m (SEK 485m) is available for future investments
- The closing price per share on 31 March 2011 was SEK 85.50 (corresponding to EUR 9.55)

Portfolio on 31 March 2011	% Fair <sup>1</sup> value change March	% Fair <sup>1</sup> value change 2011	Fair value per share, EUR	Fair value, EURm	% of NAV
<b>Fund Investments</b>					
East Capital Bering Russia	-3.8%	-3.0%	1.19	41.5	10%
East Capital Bering Ukraine A	-5.7%	-0.1%	0.23	7.9	2%
East Capital Bering Ukraine R	-2.0%	-6.4%	0.17	6.0	1%
East Capital Bering Balkan	1.5%	8.2%	1.46	50.9	12%
East Capital Bering Central Asia	-3.6%	-4.1%	0.70	24.3	6%
East Capital Bering New Europe	1.7%	0.5%	0.55	19.2	5%
East Capital Power Utilities Fund	-4.9%	-7.9%	2.47	86.0	20%
East Capital Special Opportunities Fund	-3.9%	-1.5%	1.66	57.7	14%
East Capital Special Opportunities Fund II	-1.1%	0.4%	1.07	37.2	9%
East Capital (Lux) Eastern European Fund	1.1%	2.3%	0.31	10.7	3%
	<b>-2.6%</b>	<b>-1.9%</b>	<b>9.80</b>	<b>341.4</b>	<b>81%</b>
<b>Direct Investments</b>					
Melon Fashion Group	0.0%	0.0%	0.40	13.8	3%
TEO LT	-2.6%	-4.0%	0.45	15.7	4%
East European Debt Finance <sup>2</sup>	1.3%	3.8%	0.01	0.3	0%
Populi	0.0%	-39.4%	0.07	2.3	1%
Wimm-Bill-Dann	0.8%	1.4%	0.21	7.2	2%
Komercijalna Banka Skopje	6.1%	1.9%	0.38	13.1	3%
	<b>0.8%</b>	<b>-3.3%</b>	<b>1.50</b>	<b>52.4</b>	<b>12%</b>
<b>Short-term Investments<sup>2</sup></b>					
Other short-term investments (incl. bonds)			0.77	26.8	6%
Cash and cash equivalents			0.09	3.0	1%
			<b>0.86</b>	<b>29.8</b>	<b>7%</b>
<b>Total Portfolio</b>			<b>12.16</b>	<b>423.6</b>	<b>101%</b>
Other assets and liabilities net			-0.09	-3.1	-1%
<b>Net Asset Value (NAV)</b>	<b>-2.1%</b>	<b>-2.2%</b>	<b>12.07</b>	<b>420.5</b>	<b>100%</b>

1) Fair value change calculation adjusted to reflect further investments in East Capital Bering Balkan Fund of EUR 5.0m, in TEO of EUR 1.1m, in Populi of EUR 0.1m, investments in Komercijalna Banka Skopje of EUR 12.1m during 2011 and the divestment of EUR 5.0m in East Capital (Lux) Eastern European Fund.

2) In January 2010, the company announced an investment of EUR 5.0m 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.

The total number of shares outstanding in East Capital Explorer AB on 31 March 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 March 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
- 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 alternative investment 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. It was released for publication at 07:00 a.m. CET on 7 April 2011.*

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<sup>i</sup> 1 EUR = 8.95 SEK on 31 March 2011. Source: Bloomberg