

PRESS RELEASE

Stockholm, 7 July 2011

Net Asset Value SEK 101 per share on 30 June 2011

- On 30 June 2011 the net asset value per share in East Capital Explorer amounted to EUR 10.96 (corresponding to SEK 101ⁱ). The total net asset value amounted to EUR 382m (corresponding to SEK 3.5bn)
- The total net asset value (EUR) decreased 2.8 percent compared to 31 May 2011
- In June, East Capital Explorer sold its holding in Wimm-Bill-Dann Foods OJSC for EUR 7.4m, and realized an annualized pre-tax return of 17.4% on its initial EUR 6.8m investment (39.7% IRR when measured in the transaction currency USD)
- The value of cash, cash equivalents and other short term investments per share amounted to EUR 1.89 (SEK 17), corresponding to an aggregate of EUR 66m (SEK 605m) EUR 61m (SEK 560m) of those were available for future investments
- The closing price per share on 30 June 2011 was SEK 73.50 (corresponding to EUR 8.01)

Portfolio on 30 June 2011	% Fair ¹ value change June	% Fair ¹ value change 2011	Fair value per share, EUR	Fair value, EURm	% of NAV
Fund Investments					
East Capital Bering Russia Fund	-2.5%	-13.1%	1.07	37.2	10%
East Capital Bering Ukraine Fund A	-6.1%	-8.2%	0.21	7.2	2%
East Capital Bering Ukraine Fund R	0.8%	-7.5%	0.17	5.9	2%
East Capital Bering Balkan Fund	-3.7%	1.4%	1.37	47.6	12%
East Capital Bering Central Asia Fund	-4.7%	-16.4%	0.61	21.2	6%
East Capital Bering New Europe Fund	-3.6%	-5.0%	0.52	18.1	5%
East Capital Power Utilities Fund	-7.1%	-25.5%	1.42	49.3	13%
East Capital Special Opportunities Fund	-1.0%	-8.5%	1.18	41.1	11%
East Capital Special Opportunities Fund II	-5.0%	-5.2%	1.01	35.1	9%
East Capital (Lux) Eastern European Fund	-2.2%	-3.9%	0.28	9.8	3%
	-4.0%	-12.1%	7.82	272.6	71%
Direct Investments					
Melon Fashion Group	0.0%	0.0%	0.40	13.8	4%
TEO LT	9.3%	-1.2%	0.43	14.9	4%
East European Debt Finance (EEDF) ²	1.0%	5.1%	0.01	0.3	0%
Populi	0.0%	-35.7%	0.08	2.7	1%
Komercijalna Banka Skopje	-1.6%	13.0%	0.40	14.0	4%
	2.7%	0.6%	1.31	45.7	12%
Short-term Investments²					
Other short-term investments (incl. bonds)			0.76	26.4	7%
Cash and cash equivalents			1.13	39.4	10%
			1.89	65.7	17%
Total Portfolio			11.02	384.1	101%
Other assets and liabilities net			-0.07	-2.3	-1%
Net Asset Value (NAV)	-2.8%	-11.2%	10.96	381.8	100%

1) Fair value change calculation adjusted to reflect investments in East Capital Bering Balkan Fund of EUR 5.0m, in TEO of EUR 1.1m, in Populi of EUR 0.5m, in Komercijalna Banka Skopje of EUR 13.0m, as well as divestments of EUR 5.0m from East Capital (Lux) Eastern European Fund, EUR 12.5m from East Capital Special Opportunities Fund, EUR 20.3m from East Capital Power Utilities Fund and EUR 7.4m in Wimm-Bill-Dann. It is also adjusted for pre-tax dividends of EUR 1.2m and EUR 0.7m received from TEO LT and Komercijalna Banka Skopje respectively.

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. So far EUR 0.3m has 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 30 June 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 30 June 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
- 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 alternative investment funds as well as in direct investments into private and public companies. 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 July 2011.

i 1 EUR = 9.18 SEK on 30 June 2011. Source: Bloomberg