

PRESS RELEASE
Stockholm, 7 February 2012**Net Asset Value SEK 81 per share on 31 January 2012**

- On 31 January 2011 the net asset value per share in East Capital Explorer amounted to EUR 9.14 (corresponding to SEK 81ⁱ). The total net asset value amounted to EUR 308m (corresponding to SEK 2.7bn)
- The total net asset value (EUR) increased 5.1 percent compared to 31 December 2011
- The value of cash, cash equivalents and other short term investments per share amounted to EUR 1.14 (SEK 10), corresponding to an aggregate of EUR 38m (SEK 342m) of which EUR 23m (SEK 205m) were available for future investments
- During January, East Capital Explorer repurchased additional 42,815 of its own shares at an average price of SEK 53.62 per share. Since the repurchases began on 15 September 2011, the company has repurchased 1,124,369 of its own shares, corresponding to 3.3 percent of the company's outstanding number of shares, at an average price of SEK 51.62 per share
- As announced on 1 February, at the end of January East Capital Explorer decided to invest EUR 10m into the new East Capital Baltic Property Fund II
- The closing price per share on 31 January 2011 was SEK 54.00 (corresponding to EUR 6.07)

Excluding shares held by the company following buy-backs since September 2011, the number of shares outstanding in East Capital Explorer AB on 31 January 2012 was 33,727,306.

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 2012 is included in the attached pdf-file.

ⁱ 1 EUR = 8.90 SEK on 31 January 2012. Source: Bloomberg

EAST CAPITAL EXPLORER

| Portfolio on 31 January 2011 | % Fair value change January | Fair value per share, EUR | Fair value, EURm | % of NAV |
|--|-----------------------------|---------------------------|------------------|--------------|
| Fund Investments | | | | |
| East Capital Bering Russia | 4.9% | 0.87 | 29.4 | 10% |
| East Capital Bering Ukraine A | 6.9% | 0.18 | 6.0 | 2% |
| East Capital Bering Ukraine R | -0.5% | 0.16 | 5.5 | 2% |
| East Capital Bering Balkan | 3.8% | 1.17 | 39.6 | 13% |
| East Capital Bering Central Asia | 5.5% | 0.52 | 17.5 | 6% |
| East Capital Bering New Europe | 8.7% | 0.39 | 13.1 | 4% |
| East Capital Power Utilities Fund | 14.6% | 1.24 | 41.9 | 14% |
| East Capital Special Opportunities Fund | 9.1% | 0.95 | 32.0 | 10% |
| East Capital Special Opportunities Fund II | 2.3% | 0.75 | 25.3 | 8% |
| East Capital (Lux) Eastern European Fund | 13.5% | 0.25 | 8.5 | 3% |
| | 7.2% | 6.49 | 218.8 | 71% |
| Direct Investments | | | | |
| Melon Fashion Group | 0.0% | 0.58 | 19.5 | 6% |
| TEO LT | 4.0% | 0.49 | 16.5 | 5% |
| East European Debt Finance (EEDF) | 6.1% | 0.04 | 1.2 | 0% |
| Populi | 0.0% | 0.00 | 0.1 | 0% |
| Komercijalna Banka Skopje | 1.1% | 0.29 | 9.8 | 3% |
| Trev-2 Group | 0.0% | 0.12 | 4.0 | 1% |
| | 1.6% | 1.52 | 51.2 | 17% |
| Short-term Investments | | | | |
| Other short-term investments | | 0.67 | 22.7 | 7% |
| Cash and cash equivalents | | 0.47 | 15.7 | 5% |
| | | 1.14 | 38.5 | 12% |
| Total Portfolio | | 9.15 | 308.5 | 100% |
| Other assets and liabilities net | | 0.00 | -0.1 | 0% |
| Net Asset Value (NAV) | | 5.1% | 9.14 | 308.4 |
| | | | | 100% |

Note that certain numerical information may not sum due to rounding

Contact information:

Mia Jurke, CEO, East Capital Explorer, +46 8 505 885 32

Charlotte Åsberg, Investor Relations Manager, East Capital Explorer, +46 8 505 885 94

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 2011, 15 February 2012
- Annual Report 2011 available in April 2012
- Annual General Meeting 2011 on 25 April 2012
- Interim Report 1 January – 31 March 2012, 8 May 2012

About East Capital Explorer - East Capital Explorer AB (publ) 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. East Capital Explorer is listed on NASDAQ OMX Nordic 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 February 2012.