

PRESS RELEASE
Stockholm, 8 May 2012

Net Asset Value SEK 83 per share on 30 April 2012

- On 30 April 2012 the net asset value per share in East Capital Explorer amounted to EUR 9.27 (corresponding to SEK 83ⁱ). The total net asset value amounted to EUR 313m (corresponding to SEK 2.8bn)
- The total net asset value (EUR) decreased by 2.6 percent compared to 31 March 2012
- In April, the AGM of East Capital Explorer AB approved the Board's proposal to pay a dividend to the shareholders of SEK 0.80 per share. The AGM also approved the Board's proposal to cancel the previously repurchased shares as well as a new repurchase mandate for the Board
- As announced today in a separate press release, East Capital Explorer AB has decided to divest its holding in TEO LT. The transaction will be completed on 10 May, i.e. after the record date for the dividend decided upon at the TEO LT 2012 AGM, and East Capital Explorer will therefore also receive the dividend. In total, the divestment will result in an annualized pre-tax return of 17.4%
- The value of cash, cash equivalents and other short term investments per share amounted to EUR 1.10 (SEK 10), corresponding to an aggregate of EUR 37m (SEK 330m) of which EUR 24m (SEK 221m) were available for future investments
- The closing price per share on 30 April 2012 was SEK 52.25 (corresponding to EUR 5.87)

Portfolio on 30 April 2012	% Fair ¹ value change April	% Fair ¹ value change 2012	Fair value per share, EUR	Fair value, EURm	% of NAV
Fund Investments					
East Capital Bering Balkan Fund	-3.1%	4.9%	1.19	40.0	13%
East Capital Power Utilities Fund	-7.4%	13.4%	1.23	41.4	13%
East Capital Special Opportunities Fund	-1.1%	17.9%	1.03	34.6	11%
East Capital Bering Russia Fund	-3.4%	6.3%	0.89	29.8	10%
East Capital Special Opportunities Fund II	-3.6%	1.3%	0.74	25.1	8%
East Capital Bering Central Asia Fund	0.0%	16.6%	0.57	19.4	6%
East Capital Bering New Europe Fund	-1.6%	7.5%	0.38	13.0	4%
East Capital (Lux) Eastern European Fund	-3.1%	15.2%	0.25	8.6	3%
East Capital Bering Ukraine Fund A	-0.5%	1.3%	0.17	5.7	2%
East Capital Bering Ukraine Fund R	0.6%	-1.1%	0.16	5.5	2%
	-3.2%	9.3%	6.62	223.0	71%
Direct Investments					
Melon Fashion Group	0.0%	0.0%	0.58	19.5	6%
TEO LT	1.1%	7.2%	0.54	18.1	6%
Komercijalna Banka Skopje	-9.3%	2.8%	0.30	10.0	3%
Trev-2 Group	0.0%	0.0%	0.12	4.0	1%
East European Debt Finance (EEDF)	1.1%	10.2%	0.04	1.3	0%
Populi	0.0%	0.0%	0.00	0.1	0%
	-1.5%	3.1%	1.57	53.1	17%
Short-term Investments					
Other short-term investments			0.58	19.4	6%
Cash and cash equivalents			0.52	17.7	6%
			1.10	37.1	12%
Total Portfolio			9.29	313.2	100%
Other assets and liabilities net			-0.02	-0.6	0%
Net Asset Value (NAV)	-2.6%	6.5%	9.27	312.6	100%

¹) The fair value change calculation is adjusted for investments and distributions during the period, i.e. it is the percentage change between the starting fair value plus any added investment during the period and the ending fair value plus any proceeds from divestments or dividends received during the period.
Note that certain numerical information may not sum due to rounding.

ⁱ 1 EUR = 8.90 SEK on 30 April 2012. Source: Bloomberg

EAST CAPITAL EXPLORER

Excluding shares held by the company following buy-backs since September 2011, the number of shares outstanding in East Capital Explorer AB on 30 April 2012 was 33,709,706.

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 April 2012 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 2012, 7 August 2012
- Interim Report 1 January – 30 September 2012, 9 November 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 special fund products but it also makes in direct investments into private and public companies. East Capital Explorer targets fast growing sectors such as Power Utilities, Financials, Retail and Consumer Goods and Real Estate. 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 8 May 2012.