

PRESS RELEASE

Stockholm, 14 December 2012

East Capital Explorer AB further decreases its exposure to the East Capital Power Utilities Fund

East Capital Explorer is expected to receive in total EUR 14.2m from the East Capital Power Utilities Fund within a week from today, which will be immediately available for future investments. The fund manager has decided to close the Fund in advance and the remaining proceeds are expected to be distributed during the early part of 2013.

Mia Jurke, CEO of East Capital Explorer says: *“We fully support the decision to close down the Fund and the power utilities sector will no longer be one of East Capital Explorer’s key investment themes. The risk in the sector has increased significantly and at the same time we see many interesting investment opportunities elsewhere in today’s attractively valued market, especially among domestic oriented companies and real estate in the Baltics”.*

The investment has generated a limited negative annualized pre-tax return of -2.6% for East Capital Explorer since it first invested into the Fund, while the Fund has outperformed the RTS Electric Utilities index by almost 56 percentage points since inception in December 2007 until 30 November 2012.

Peter Elam Håkansson, representing the Investment Manager of East Capital Explorer, says: *“Due to increased regulatory risks, governmental intervention and unclear reform direction in the sector, we have now decided to terminate the Fund. We believe that there may still be selective investment opportunities in the power utilities sector; however, not enough for a separate strategy”.*

The East Capital Power Utilities Fund aimed to benefit from the expected consolidation and liberalization of the Russian utilities sector. The power utilities sector has been one of East Capital Explorer’s key investment themes since start and the Company’s initial investment amounted to EUR 81m which was made in conjunction with the Fund’s launch. The sector has not developed in line with expectations, which has resulted in a gradually reduced exposure. Prior to this distribution, three distributions have been made from the Fund since 2010 for a total value of EUR 47.3m. As of 30 November 2012, East Capital Explorer’s holding in the Fund was valued at EUR 25.4m, corresponding to 9% of the total Net Asset Value of the Company.

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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 2012, 14 February 2013
- Annual Report 2012 available in April 2013
- Annual General Meeting 2012 on 24 April 2013
- Interim Report, 1 January – 31 March 2013 on 9 May 2013
- Interim Report, 1 January – 30 June 2013 on 14 August 2013
- Interim Report, 1 January – 30 September 2013 on 11 November 2013

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 direct investments into private and public companies. East Capital Explorer's main investment theme is domestic growth and the Company targets fast growing sectors such as Retail and Consumer goods, Financials and Real Estate. East Capital Explorer has appointed East Capital to manage its investment activities. 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 14 December 2012.