

PRESS RELEASE

Stockholm, December 7, 2007

Net Asset Value in East Capital Explorer per November 30, 2007

- On November 30, 2007 the net asset value in East Capital Explorer amounted to EUR 10.82 per share
- The closing price per share on November 30, 2007 was 99 SEK (corresponding to EUR 10.60¹)

The net asset value per November 30, 2007 does not yet reflect any of East Capital Explorer's announced investments of the IPO proceeds. Investments in the East Capital Bering Russia, East Capital Bering Balkan and the East Capital Power Utilities Funds will be reflected in the net asset value per December 31, 2007. The announced investments in the East Capital Bering Central Asia and East Capital Bering Ukraine Funds will be reflected in the net asset value per January 31, 2008.

On November 30, the total number of shares in East Capital Explorer amounted to 33.795.350.

This report has not been subject to review by the company's auditors.

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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 2007 on February 21, 2008
- Annual Report for 2007 available from April 7, 2008
- Interim report January 1 – March 31, 2008 on May 14, 2008

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 semi-public equity 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 November 9, 2007, East Capital Explorer is listed on the OMX Nordic Exchange Stockholm, mid-cap segment.

This information is such that East Capital Explorer must disclose in accordance with the Swedish Securities Market Act. The information was submitted for publication on December 7, 2007 at 08.20 CET.

¹ 1 EUR=9.34 SEK on November 30, 2007. Source: Reuters.