

PRESS RELEASE

Stockholm, November 28, 2007

East Capital Explorer makes its first investment after the IPO

- East Capital Explorer invests a total of approximately EUR 92m in East Capital's four Bering Funds, corresponding to 25% of the proceeds from the IPO
- This gives shareholders of East Capital Explorer access to a well-diversified portfolio of companies that otherwise are difficult to access via the local stock exchanges in Eastern Europe
- The Bering Funds provide exposure to investments in fast growing sectors in Ukraine, Russia, Central Asia and Southeastern Europe

East Capital Explorer invests a total of approximately EUR 92m in East Capital's four Bering Funds following the completion of the initial public offering on the OMX Nordic Exchange. The total investment corresponds to 25% of the proceeds received in the offering, excluding potential additional proceeds from exercising the over-allotment option. Investments will be made upon the next possible opening in each of the funds.

The investments in the different East Capital Bering Funds are expected to be made as presented in the table below:

Fund	Amount ¹	% of proceeds from IPO	Expected investment date
East Capital Bering Russia	USD 35m (EUR 24m)	6.6	December 3, 2007
East Capital Bering Balkan	USD 37m (EUR 25m)	6.8	December 3, 2007
East Capital Bering Central Asia	USD 28m (EUR 19m)	5.2	January 2, 2008
East Capital Bering Ukraine	USD 35m (EUR 24m)	6.6	January 2, 2008
Total investment	USD 135 m (EUR 92m)	25.2	

The investment provides shareholders in East Capital Explorer with immediate exposure to a well-diversified portfolio of unlisted companies and semi-public shares. The funds span a number of sectors including financial, real estate and retail and consumer goods in Ukraine, Russia, Central Asia and Southeastern Europe.

¹ The East Capital Bering Funds are denominated in USD. EUR/USD=1.48
Source: Sveriges Riksbank on November 27, 2007 www.riksbank.se

The East Capital Bering Funds are currently closed for new investments and will be opened exclusively for East Capital Explorer. Subscription fees will not apply to East Capital Explorer's investment, other terms are the same as for the other fund unit holders'.

East Capital Explorer intends to have invested 40-50% within three months of the first day of trading and intends to be fully invested 18 months after the first day of trading.

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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, 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 Securities and Clearing Operations Act. The information was submitted for publication on 28 November 2007 at 08.40 CET.