

PRESS RELEASE

Stockholm, 15 June 2010

East Capital Explorer sees investment in East Capital Russian Property Fund repaid as fund closes

East Capital has decided to close the East Capital Russian Property Fund that was started in July 2008. To date, no investments had been made in the fund.

“As the crisis hit, our highly qualified team made a diligent decision to stay out and wait until the price fall would stabilize. In this post crisis environment, despite intensive efforts, it proved impossible to realize our initial investment strategy within a reasonable timeframe. Acting in the best interest of our investors we have decided to close the fund and return the money to our investors. This decision, does not affect our strong belief in the rapidly developing Russian consumer market” says Kestutis Sasnauskas, CEO of East Capital Private Equity and partner of East Capital.

“We still consider real estate an attractive sector for investments and together with East Capital we will pursue alternative ways to get exposure to the sector. Our goal of being fully invested during 2010 remains in place.” says Gert Tiivas, CEO of East Capital Explorer AB.

Following the closure of the fund, the capital in the fund will be returned to the investors, including East Capital Explorer AB, and the investors’ remaining commitments will be released.

East Capital Explorer committed EUR 40m to the fund in May 2008. By the end of May 2010, EUR 0.6m had been used to cover costs in the fund. Additional cost will arise before final closure. The total costs are estimated to be EUR 1.0m. East Capital Explorer will not pay any management fees to East Capital. Hereafter, East Capital Explorer will have EUR 67m in cash available for further investments.

Contact information:

Gert Tiivas, CEO East Capital Explorer +46 8 505 977 30

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 2010, 20 August 2010
- Interim Report 1 January – 31 September 2010, 11 November 2010

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 9 November 2007, 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 or demands made in the exchange rules.