

PRESS RELEASE

Stockholm, 10 January 2010

East Capital Explorer has made a direct investment of EUR 6.8m in Russian food company Wimm-Bill-Dann

East Capital Explorer AB has made a direct investment of EUR 6.8m in Wimm-Bill-Dann Foods OJSC, a leading dairy and juice company in Russia listed in Moscow and New York.

Gert Tiivas, CEO East Capital Explorer says: *"We see the Wimm-Bill-Dann investment as a good opportunity to maximize returns in the short-term while we have cash waiting for completion of other investments."*

On 2 December 2010, PepsiCo announced it has agreed to acquire 66% of Wimm-Bill-Dann for USD 3.8 billion at a price of USD 132 per common share. The transaction is pending the required government approvals. In accordance with Russian Law, PepsiCo is required to purchase the remaining 34% of the company within 35 days after the close of the transaction at buyout price not below the deal price. PepsiCo has a successful track record of completing similar M&A transactions on the Russian market and implementing strong corporate governance standards.

East Capital Explorer expects to realize a premium above the average price of USD 117.46 paid per shares upon completion of the buyout from PepsiCo. Should the buyout by PepsiCo not be approved, Wimm-Bill-Dann is still considered a sound company with strong fundamentals and a professional management team.

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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 2010, 16 February 2011
- Annual Report 2010 available in March 2011
- Annual General Meeting 2011 on 12 April 2011
- Interim Report 1 January – 31 March 2011, 10 May 2011

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.