

PRESS RELEASE

Stockholm, 28 February 2011

East Capital Explorer divests EUR 5m in East Capital (Lux) Eastern European Fund

East Capital Explorer AB has divested EUR 5m by reducing its holding in East Capital (Lux) Eastern European Fund. The transaction was executed by redeeming units in the fund.

The proceeds will be used for the previously announced EUR 5m add on investment in East Capital Bering Balkan Fund, where newly issued fund units will be received in the beginning of March 2011.

Gert Tiivas, CEO East Capital Explorer says: *“As the company is now fully invested, we will be actively working with existing investments and reallocating our portfolio to seize the most attractive opportunities.”*

The original investment in the East Capital (Lux) Eastern European Fund was done at the fund's inception on 12 December 2007. The now redeemed units were acquired for EUR 5.9m, hence East Capital Explorer realized a loss of EUR 0.9m. The recent fund performance has been strong and from its low point in February 2009, the fund is up 195 percent.

The East Capital (Lux) Eastern European Fund is a daily traded fund and as such easily accessible for all investors. By taking this step East Capital Explorer increases its share of investments that are difficult for other investors to replicate.

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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
- Annual Report 2010 available on 22 March 2011
- Annual General Meeting 2011 on 12 April 2011
- Interim Report, 1 January – 31 March 2011 on 6 May 2011
- Interim Report, 1 January – 30 June 2011 on 5 August 2011
- Interim Report, 1 January – 30 September 2011 on 11 November 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. It was released for publication at 07:00 a.m. CET on 28 February 2011.