

PRESS RELEASE

Stockholm, 28 March 2011

East Capital Explorer makes partial exit from East Capital Special Opportunities Fund

East Capital Explorer is expected to receive EUR 12.7m from the East Capital Special Opportunities Fund in early April, which will be immediately available for future investments. The East Capital Special Opportunities Fund has successfully divested most of its holding in Fondul Proprietata, which during 2010 was the single largest holding in the Fund, enabling it to distribute cash to investors.

Gert Tiivas, CEO of East Capital Explorer AB says: *“As an active investor, we are pleased to announce yet another exit as we constantly seek to maximize returns for our shareholders. The investment manager has realized good return on its holding in Fondul Proprietatea after it had increased by 138% in 2010 and further 25% in 2011.”*

2010 was a successful year for the fund in its entirety. The value per fund unit increased 49% during the period. Since inception in May 2009 until the end of February 2011, the value of the fund increased with 67%.

East Capital Explorer AB invested EUR 10m in the fund in May of 2009 and another EUR 25m in July of 2009, for a total investment of EUR 35m. As of the end of February 2011 the company's investment in the fund was valued at EUR 60.1m, which made it the second largest investment in the portfolio and accounted for 14% of the net asset value.

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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 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 7:00 a.m. CET on 28 March 2011.