

PRESS RELEASE

Stockholm, 29 March 2011

East Capital Explorer makes second partial exit from utilities sector

East Capital Explorer AB is expected to receive EUR 20m from the East Capital Power Utilities Fund in April, which will be immediately available for future investments.

Gert Tiivas, CEO of East Capital Explorer AB says: *“Our investment into the utilities sector has performed very well during the last two years. We are pleased with the investment manager’s actions to once again rebalance the portfolio and lock in some of the gains we have achieved so far.”*

2010 was another successful year for the fund. The value per fund unit increased 55% during the period, and outperformed the benchmark index, RTS Electric Utilities index, by 12 percentage points. This followed the fund’s strong increase in 2009 of 177%, compared to the benchmark index’s 127%. Since inception in December 2007 until the end of February 2011, the value per fund unit increased with 37%, while the benchmark index decreased with 34%.

East Capital Explorer AB invested EUR 81m in the East Capital Power Utilities Fund in December of 2007, and already received a distribution in the amount of EUR 20m in June of 2010. As of the end of February 2011 the company’s investment in the fund was valued at EUR 90m, which made it the largest investment in the portfolio and accounted for 21% of the net asset value. The fund is investing in the power utilities industry in Russia and other CIS countries. The fund presently carries investments mainly in listed companies across sub-sectors of the industry, including electricity generation, distribution and services.

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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 29 March 2011.