

PRESS RELEASE

Stockholm, 15 August 2011

Gert Tiivas to leave East Capital Explorer

Gert Tiivas, CEO of East Capital Explorer since its launch in 2007, has informed the Board that he has received another job offer within the East Capital Group and intends to resign as CEO of East Capital Explorer. In his new position Gert Tiivas will be responsible for developing East Capital's Private Equity investment business in the Baltic countries.

Gert Tiivas, CEO East Capital Explorer, said: *"I would like to thank the Board, and the shareholders, for the opportunity to work at East Capital Explorer during these exciting years. The Baltic States are now firmly back on a recovery path, with many interesting companies seeking capital for the new growth cycle, and I am looking forward to developing this business area for East Capital."*

Paul Bergqvist, Chairman of the East Capital Explorer Board, said: *"I would like to thank Gert for his service to East Capital Explorer and continued support as the Board carries out its search for a new CEO. I wish Gert all the best in his new position."*

The Board has initiated its search for a successor. Gert Tiivas will continue his work with the company while the Board seeks to appoint a new CEO.

Contact information:

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Paul Bergqvist, Chairman East Capital Explorer +46 733 55 41 00

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 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 alternative investment funds as well as in direct investments into private and public companies. 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 8:30 a.m. CET on 15 August 2011.