

PRESS RELEASE
Stockholm, 28 June 2012

East Capital Explorer AB receives another distribution from East Capital Power Utilities Fund

East Capital Explorer is expected to receive in total EUR 7.3m from the East Capital Power Utilities Fund in the coming days, which will be immediately available for future investments.

In line with the decision at the time of the first distribution, the Investment Manager of the fund continue to decrease the size of the fund due to reduced liquidity in the sector and also sharply increased uncertainty about state interference and regulation, while at the same time holdings in the fund have been realized with a good relative performance. The Investment Manager of the fund has therefore decided that it is preferable to distribute available cash to investors in the fund instead of reinvesting into the utilities sector at this time.

For East Capital Explorer, the investment has generated a total return on invested capital (IRR) of -4% per annum and the fund has outperformed its benchmark, RTS Electric Utilities index, by 28 percentage points since inception until the end of May 2012.

Mia Jurke, CEO of East Capital Explorer says: *“Our investment into the utilities sector has not performed in line with our expectations in 2007 during this period, marked by financial crises and high uncertainty, but still performed well compared with competition and reference index”.*

The East Capital Power Utilities Fund was launched in November 2007 and it represented East Capital Explorer's first investment amounting to EUR 81m aimed to benefit from the expected consolidation and liberalization of the Russian utility sector. Prior to this distribution, two payments have been made from the fund. In June 2010 East Capital Explorer received EUR 20m and another EUR 20m was paid out in March 2011. As of 31 May 2012, prior to this distribution, the Company's holding in the fund was valued at EUR 29.3m, corresponding to 10% of the Net Asset Value of the Company.

Peter Elam Håkansson, representing the Investment Manager of East Capital Explorer, says: *“We have identified a number of investment opportunities elsewhere, especially in Russia and in the Baltics, where we intend to increase East Capital Explorer's exposure. In Russia we want to exploit and take advantage of the historically low valuations that we currently see. We also believe that the Baltic region has strong potential for growth and aim to further increase the Company's investment into Baltic real estate. Furthermore we are exploring a number of private equity investment opportunities in this region”.*

Contact information:

Mia Jurke, CEO, East Capital Explorer, +46 8 505 885 32

Charlotte Åsberg, Investor Relations Manager, East Capital Explorer, +46 8 505 885 94

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 June 2012, 7 August 2012
- Interim Report 1 January – 30 September 2012, 9 November 2012

About East Capital Explorer - East Capital Explorer AB (publ) 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 special fund products but it also makes direct investments into private and public companies. East Capital Explorer targets fast growing sectors such as Power Utilities, Financials, Retail- and Consumer goods

and Real Estate. East Capital Explorer has appointed East Capital to manage its investment activities. East Capital Explorer is listed on NASDAQ OMX Nordic Stockholm, Mid Cap.

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