

PRESS RELEASE

Stockholm, 10 December 2008

Webcast from East Capital Explorer's first Capital Markets Day

On 9 December 2008, East Capital Explorer held its first Capital Markets Day. For those of you who were unable to attend the event, you can find an on-demand webcast version of all presentations as well as the investor presentations book that was handed out at the event on www.eastcapitalexplorer.com.

Gert Tiivas, CEO East Capital Explorer said: *“Recent global financial turmoil has also affected our region, but behind the dark clouds we see many successful companies offering attractive investment opportunities. With EUR 175m in cash, of which EUR 126m is available for future investments, we are ready to exploit these opportunities at the right terms. With the expertise of our investment manager, we are very well-positioned to continue building an attractive portfolio for our shareholders.”*

The programme included the following presentations:

Introduction - Gert Tiivas, CEO East Capital Explorer

Eastern Europe: One of the most dynamic regions in the world
Peter Elam Håkansson, Chairman and Founding Partner, East Capital

Update on the macroeconomic development in Eastern Europe
Marcus Svedberg, Chief Economist, East Capital

Assessing exposure to growth in Eastern Europe through Private Equity investments
Kestutis Sasnauskas, Partner and CEO, East Capital Private Equity

Investing in the Russian power utilities sector
Aivaras Abromavicius, Partner and Member of the Portfolio Management Team, East Capital

Company presentation: Chumak
Carl-Olof Sturén, Chumak, a portfolio company in the East Capital Bering Ukraine Fund

Company presentation: MFG
Mikhail Urzhumtsev, CEO of MFG, East Capital Explorer's first direct investment

The Bering perspective on Eastern Europe
Jacob Grapengiesser, Partner and Member of the Portfolio Management Team, East Capital

Global banking crisis 2008 translated into challenges and opportunities in Russia and CIS
Margot Jacobs, Senior Advisor, East Capital Private Equity

Russian real estate: Investing in commercial properties
Biljana Bozic, Head of the Real Estate Team, East Capital Private Equity

Summary - Gert Tiivas

Please contact Sandra Mårtensson on +46 8 505 977 27 or e-mail: sandra.martensson@eastcapitalexplorer.com if you have any questions or would like to order a printed copy of the investor presentations book.

Contact information:

Louise Hedberg, Head of Communications/IR East Capital Explorer +46 8 505 977 20

Financial reporting calendar - East Capital Explorer:

- Monthly Net Asset Value report on the fifth working day after the end of each month
- Year-end report on 18 February 2009
- Annual report available in the week of 6 April 2009
- AGM in Stockholm on 27 April 2009

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.