

PRESS RELEASE

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East Capital Explorer invests EUR 35m in new East Capital Special Opportunities Fund

- East Capital Explorer has decided to invest EUR 35m (corresponding to approximately SEK 395m) in the new East Capital Special Opportunities Fund
- The Fund targets investment opportunities that due to market or owner specific reasons can be acquired at low valuations
- The Fund is mandated to invest in Russia and the rest of Eastern Europe

Gert Tiivas, CEO East Capital Explorer: *"While remaining generally cautious and selective, we want to make sure that we can take advantage of the kind of special opportunities that current volatile markets present."*

The Fund will target investments in companies with a solid business model and outlook which due to market or owner specific reasons can be acquired at low valuation levels. These opportunities are usually sourced outside ordinary markets, thus East Capital's experience and network will be key. The Fund will target investments with both a clear trigger for revaluation and an exit opportunity within four years. The strategy implies that East Capital will, when appropriate, take a more active role in the company through board representation or other means. Investment focus will be listed, or otherwise traded, equity securities, but other financial instruments can also be utilized. Distributions to investors can be made throughout the lifetime of the Fund. All proceeds on divestments after three years will be distributed to the investors.

The Board of Directors in East Capital Explorer AB has decided to invest EUR 35m in the Fund upon its expected launch during the second quarter of 2009.

East Capital will also open the Fund to other institutional and other qualified investors and the maximum fund size is limited to USD 100m (EUR 80m). The fund term is expected to be four years.

There is no subscription fee associated with East Capital Explorer's investment in the Fund. Other terms are an annual management fee of 2 percent of the contributed capital of the Fund and performance fee of 20 percent above a hurdle rate of 7 percent and following a so called 50/50 catch-up, payable at exit of the investments.

Following this investment, cash and short-term deposits in East Capital Explorer amount to EUR 142m (approximately SEK 1,603m), of which EUR 103m (approximately SEK 1,163m) are available for new investments.

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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 Report 2008 available in the week of 6 April 2009
- Annual General Meeting 2009 on 27 April 2009 in Stockholm
- Interim Report 1 January – 31 March 2009 on 14 May 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.

This information is disclosed in accordance with the Securities Markets Act, the Financial Instruments Trading Act or demands made in the exchange rules.