EAST CAPITAL EXPLORER

PRESS RELEASE

Stockholm, 23 March 2009

Report of repurchase of own shares in East Capital Explorer

East Capital Explorer AB hereby reports that the Company, in accordance with the decision of the Board regarding the utilization of the authorization to repurchase own shares as announced on 12 March 2009, has repurchased a total of 193,000 shares between 13 and 20 March 2009 at an average price of SEK 42.81 per share.

East Capital Explorer currently holds a total of 193,000 own shares. The total number of shares in East Capital Explorer amount to 36,270,160.

Shares can be purchased up to and including 9 April 2009, observing blackout periods before reports and all other applicable rules. Execution of the resolution to repurchase shares is dependent upon market terms, applicable rules and regulations and the Company's capital position at any point in time.

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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.

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