

PRESS RELEASE

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East Capital Explorer makes additional investments in East Capital Bering Funds

- Invests an additional EUR 10m in newly issued shares in East Capital Bering Central Asia Fund
- Invests an additional EUR 5m in newly issued shares in East Capital Bering New Europe Fund

Gert Tiivas, CEO East Capital Explorer says: *“This is a good opportunity for us to increase our exposure to these two regions. Our additional investments will allow the funds to capitalise on the attractive valuations that current markets offer.”*

Following these investments and today’s announced allocation of EUR 15m to CIS bonds, East Capital Explorer has EUR 144.4m in cash and deposits, corresponding to EUR 4.07 (SEK 43.39) per share, of which EUR 70m is available for future investments.

East Capital Explorer has been waived the subscription fee. Other terms are the same as for the other fund unit holders which includes a 2% management fee and a 20% performance fee over a so called “high-watermark”. East Capital Explorer will invest in newly issued shares upon an extraordinary opening in the funds which is scheduled for end of May.

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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
- Interim Report 1 January - 30 June 2009 on 20 August 2009
- Interim Report 1 January - 30 September 2009 on 12 November 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.