Interim Report
Q2 2009

EAST CAPITAL
EXPLORER

Interim Report 1 January – 30 June 2009

- Net asset value per share on 30 June 2009 amounted to EUR 8.22 (EUR 10.15). The total net asset value amounted to EUR 292m (EUR 368m), which is a change of 12.6% (-0.5%) during the quarter and a change of 10.1% (-6.6%) during the reporting period
- For the reporting period, the net profit amounted to EUR 39.4m (EUR -30.7m), including EUR 45.9m (EUR -34.0m) in unrealised change in value of investments. Earnings per share amounted to EUR 1.11 (EUR -0.85)
- Net profit for the second quarter amounted to EUR 43.6m (EUR -2.5m), including EUR 50.4m (EUR -3.0m) in unrealised change in value of investments. Earnings per share amounted to EUR 1.23 (EUR -0.07)
- During the quarter, East Capital Explorer invested an additional EUR 10m in newly issued shares in East Capital Bering Central Asia Fund and an additional EUR 5m in newly issued shares in East Capital Bering New Europe Fund
- In May 2009, East Capital Explorer allocated EUR 15m to investments in a portfolio of USD or EUR denominated liquid bonds in order to create more attractive returns on cash while remaining liquid for future investments
- Net asset value per share on 31 July 2009 amounted to EUR 8.31 (SEK 85.84). Cash and deposits per the same date amounted to EUR 110.1m (SEK 1,137.3m) corresponding to EUR 3.10 (SEK 32.02) per share

PORTFOLIO ON 30 JUNE 2009	Number of units	Acquisition value tEUR	Fair value 31 Dec 2008 tEUR	Fair value 30 June 2009 tEUR	Fair value change YTD 2009, %[1]	Fair value change Q2 2009, %[1]	NAV/ share EUR	% of NAV
Semi-public Equity Fund Investments								
East Capital Bering Russia Fund	537,844	23,590	7,377	7,733	4.8	27.7	0.22	2.6
East Capital Bering Ukraine Fund	1,212,296	24,411	7,630	6,350	-16.8	4.3	0.18	2.2
East Capital Bering Balkan Fund	4,538,686	34,938	17,631	21,513	22.0	26.7	0.61	7.4
East Capital Bering Central Asia Fund[2]	5,933,960	29,478	7,389	16,557	-4.5	6.4	0.47	5.7
East Capital Bering New Europe Fund[3]	2,516,097	14,972	6,842	13,504	14.3	13.1	0.38	4.6
East Capital Power Utilities Fund[4]	162,000	81,000	26,515	49,910	88.2	87.2	1.41	17.2
East Capital Special Opportunities Fund[5]	1,342,002	10,000	0	9,471	-5.3	-5.3	0.27	3.2
		218,389	**73,383**	**125,037**	**50.0**	**59.6**	**3.52**	**42.8**
Direct investments								
MFG (OAO Melon Fashion Group)	4,996	9,941	9,941	9,941	0.0	0.0	0.28	3.4
Private Equity Fund Investments								
East Capital Russian Property Fund[6]	400	855	513	195	-62.1	-38.2	0.01	0.1
Public Equity Fund Investments								
East Capital (Lux) Eastern European Fund (EUR)	182,500	18,250	5,814	8,204	41.1	40.3	0.23	2.8
Short-term Investments								
Short-term investments (Bonds)				15,036			0.42	5.2
Other short-term investments				110,113			3.10	37.7
Total Portfolio				**268,525**			**7.56**	**92.0**
Other assets and liabilities net				23,389			0.66	8.0
Net Asset Value (NAV)				**291,914**	**10.1**	**12.6**	**8.22**	**100.0**

1 The fair value change measures the return on the actual invested amount during each respective period.

2 The NAV per unit of the East Capital Bering Central Asia Fund decreased 6.1% during the reporting period. An additional investment of EUR 10m, corresponding to an additional 3,447,506 newly issued shares, was made into the fund in May 2009, bringing the average fair value change of East Capital Explorer's total investment in the fund to -4.5% during the reporting period.

3 The NAV per unit of the East Capital Bering New Europe Fund increased 22.4% during the reporting period. An additional investment of EUR 5m, corresponding to an additional 956,097 newly issued shares, was made into the fund in May 2009, bringing the average fair value change of East Capital Explorer's total investment in the fund to 14,3% during the reporting period.

4 The investment in the East Capital Power Utilities Fund is reported as an investment in the portfolio report above but is consolidated in the financial statements.

5 EUR 35m has been committed to the East Capital Special Opportunities Fund. An initial draw-down of EUR 10m was made during the second quarter 2009. The fair value change in the table above refers to the change in value of the drawn-down amount. The remaining EUR 25m was drawn-down on 30 June and appears under Other assets and liabilities net in this report as the fund units were received in July.

6 EUR 40m has been committed to the East Capital Russian Property Fund. To date, no investments have been made in the fund. An initial draw-down of EUR 0.9m was made in the fourth quarter 2008 to cover costs in the fund. The fair value change in the table above refers to the change in value of this initial draw-down following payment of costs. The remaining committed EUR 39.1m is still placed in cash and short-term deposits.

An indicative net asset value is calculated monthly and published through a press release and on the website www.eastcapitalexplorer.com on the fifth working day after the end of each month.

Comparable figures for 2008 are stated in parentheses. The income statement for 2008 has been restated following the amended IAS 1, see Accounting Principles on page 10. Note that certain numerical information may not sum due to rounding.

East Capital Explorer AB | Kungsgatan 33, Box 7214, 103 88 Stockholm, Sweden
Tel: +46 8 505 97 700 | Corporate identity no. 55 66 93 - 7404 | www.eastcapitalexplorer.com

CEO COMMENTS ON THE SECOND QUARTER

Most of our markets recorded strong gains during the second quarter, whereas the numbers from the real economy continued to be quite poor. June saw a bit of profit taking, but July and August so far have been quite strong again, partly due to better than expected reports from companies and continued bullish sentiment. Russia has clearly benefitted from the rising oil price. The RTS2 index has increased over 100% since the lows recorded in early March, but it is still down 65% from its peak in 2008. RTS index, which started to recover somewhat earlier than RTS2, is now up more than 100% from the lows recorded in late January, but still down 57% from the highs in 2008. So, although we have seen a strong rally, we have to remember that this has come from low levels, and in Eastern Europe markets are nowhere near the pre-crisis levels and valuations remain attractive.

Russia's GDP was down nearly 11% in the second quarter. The Baltics, with declines in the high teens, remain the worst performers in the region along with Ukraine. Poland has managed to stay in the positive territory even during the toughest months. It now seems that many analysts believe that the second quarter was the low-point of the business cycle, although few are ready to rule out further negative surprises. However, whereas until recently most institutions were busy correcting their economic forecasts downwards, we have recently seen the opposite trend.

Sentiment has strengthened markedly, resulting in partial reopening of credit markets and equity offerings for some Eastern European companies. Globally, the change in sentiment is evident in the crux of the discussion shifting from the crisis management topics to the post-crisis clean-up topics, e.g. "exit strategies" for central banks and expected timing of interest rate hikes.

Our NAV increased by 12.6% during the second quarter, taking the total gain in 2009 to 10.1%. Since inception, our NAV is down 24.8% in EUR terms and 10.9% in SEK terms.

The second quarter was quite an active period for us in terms of making new investments: all in all, the proportion of cash in our NAV has decreased from 66% at the end of first quarter to about 50% at the end of July, as the funds were actively capitalizing on opportunities in the market during the quarter. Some of the Bering funds have underperformed their benchmark indices. The reasons for this are that the indices are not always proper benchmarks, those funds have a relatively higher proportion of small cap and private equity holdings.

In May, we announced our plan to invest part of our liquid assets in relatively low risk bonds. This has now been done and we expect the bond portfolio, worth about EUR 15m, to enhance the returns that we are able to earn on our large cash position until we are fully invested.

Investment activities in the East Capital Special Opportunities Fund, to which East Capital Explorer committed EUR 35m, have commenced and at the time of this report, about one quarter of the fund has been invested. The relatively small size of this fund and the focus of the investment team to capitalize on a select number of interesting investments should enable this fund to get off to a good start.

In May we also decided to increase our investments into two of the East Capital Bering funds: East Capital Bering New Europe and East Capital Bering Central Asia, with EUR 5m and EUR 10m, respectively. Most of this money has now been put to work by the fund managers and we have benefitted from the positive market performance.

Melon Fashion Group's performance has been satisfactory, although the summer months have been somewhat more challenging. At the same time the Russian non-food retail market has seen a significant decline. Comparable store sales at Melon Fashion Group were up 10% in the second quarter in RUR terms (a decrease of -8% in EUR terms). By the end of the quarter, MFG had 224 shops, a net increase of 27 shops during the quarter.

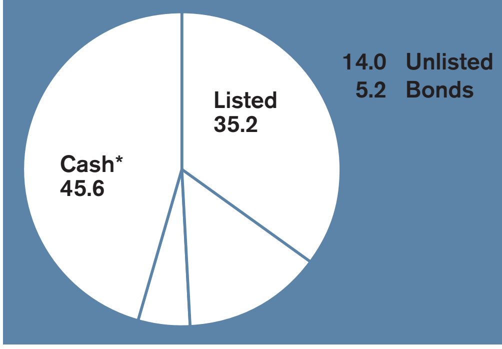
In the East Capital Russian Property Fund, where no investments have been made to date, the investment team is focused on utilizing our competitive advantages in this market situation. A number of bids are currently out and we expect the first deal to happen during this year.

The East Capital Power Utilities Fund, our largest investment to date, had a good quarter. Active portfolio management has paid off and the fund is up over 80% so far this year.

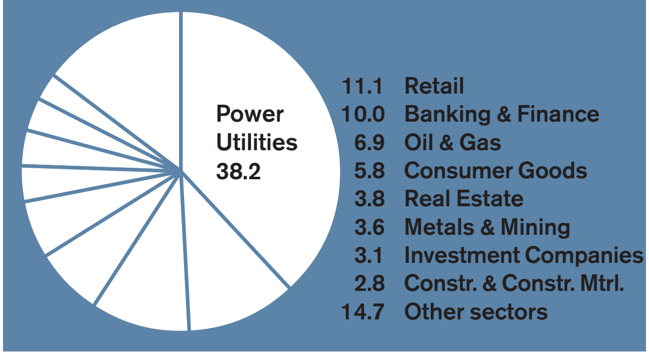
It is encouraging that sentiment has improved and some normalcy has returned. Eastern Europe on the whole has not been so severely hit by the financial crisis as some feared a few months ago. But we are yet to see clear signs of a broader recovery and return to growth. At East Capital Explorer, we will continue to cautiously invest as valuations are attractive and we intend to make the most of this opportunity.

Gert Tiivas, CEO

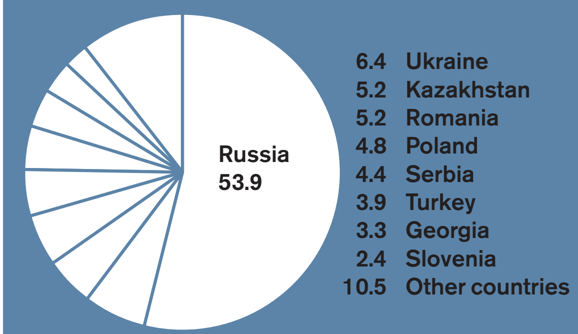
PORTFOLIO EXPOSURE BY TYPE OF COMPANY, %
per 30 June 2009



EXPOSURE OF INVESTED PORTFOLIO BY SECTOR, %
per 30 June 2009



EXPOSURE OF INVESTED PORTFOLIO BY COUNTRY, %
per 30 June 2009



* Includes cash and deposits of EUR 110.1m as well as any cash in the underlying funds per 30 June 2009.

NET ASSET VALUE

Net asset value on 30 June 2009 amounted to EUR 292m (EUR 368m), corresponding to EUR 8.22 (EUR 10.15) per share. This corresponds to a change of 12.6% compared to the net asset value on 31 March 2009 which was EUR 259m (EUR 7.25 per share) and a change of 10.1% compared to the net asset value on 31 December 2008 which was EUR 265m (EUR 7.31 per share).

On 30 June 2009, deposits, cash and cash equivalents amounted to EUR 3.52 (EUR 5.77) per share which corresponds to 42.9% (56.8%) of the total net asset value per share.

The closing price per share on 30 June 2009 was SEK 61.75 (corresponding to EUR 5.70).

Net asset value, share price and index development

(share price and indices in SEK)	1 Jan – 30 June 2009	July 2009	1 Jan – 31 July 2009
Net asset value (EUR)	10.1%	1.1%	11.3%
East Capital Explorer share	53.6%	-0.4%	53.0%
OMXSPI [1]	19.8%	10.1%	32.0%
RTS Index [2]	56.3%	-3.3%	51.2%
RTS 2 Index [3]	57.7%	-2.4%	53.9%
MSCI EM Europe [4]	26.8%	5.7%	34.0%

Results

The Group consists of the Parent Company, East Capital Explorer AB, and the subsidiaries East Capital Explorer Investments AB, East Capital Power Utilities Fund AB and its subsidiary Consibilink Ltd. East Capital Explorer currently holds 73% of the share of equity in East Capital Power Utilities Fund AB which therefore is regarded as a subsidiary and consolidated with the East Capital Explorer Group.

Group

Net profit for the reporting period 1 January – 30 June 2009 amounted to EUR 39.4m (EUR -30.7m), corresponding to earnings per share of EUR 1.11 (EUR -0.85). Net profit for the second quarter 2009 amounted to EUR 43.6m (EUR -2.5m), corresponding to earnings per share of EUR 1.23 (EUR -0.07).

For the reporting period, main items of the net profit include EUR 45.9m (EUR -34.0m) in unrealised change in value of investments, EUR -6.8m (EUR 0m) in realised change in value of investments, which fully relate to sale of investment shares held in the East Capital Power Utilities Fund and EUR 2.4m (EUR 5.1m) in interest income from short-term deposits. Other items include EUR -1.6m (EUR -1.6m) in operating expenses and EUR 0.5m (EUR -0.2m) in income taxes.

For the second quarter, main items of the net profit include EUR 50.4m (EUR -3.0m) in unrealised change in value of investments, EUR -6.8m (EUR 0m) in realised change in value of investments, which fully relate to sale of investment shares held in the East Capital Power Utilities Fund and EUR 0.7m (EUR 2.2m) in interest income from short-term deposits. Other items include EUR -0.6m (EUR -1.0m) in operating expenses and EUR -0.2m (EUR -0.7m) in income taxes.

Of the total operating expenses of EUR -1.6m (EUR -1.6m) during the reporting period, EUR -0.6m (EUR -0.6m) relate to ordinary operating expenses within the Parent Company. The remaining EUR -1.0m (EUR -1.0m) relate to operating expenses from the East Capital Power Utilities Fund.

Parent Company

The Parent Company's net profit for the reporting period amounted to EUR 30.2m (EUR -23.2m) of which EUR 30.6m (EUR -22.8m) refers to a write up of shares in group companies. These shares have been valued to the lower of fair value and acquisition value. Operating expenses amounted to EUR -0.6m (EUR -0.6m).

The Parent Company's net profit for the second quarter amounted to EUR 34.4m (EUR -1.6m) of which EUR 34.6m (EUR -1.4m) refers to a write up of shares in group companies. These shares have been valued to the lower of fair value and acquisition value. Operating expenses for the second quarter amounted to EUR -0.3m (EUR -0.4m).

No investment activities are carried out within the Parent Company.

Tax

East Capital Explorer's consolidated tax of EUR -0.5m (EUR -0.2m) for the reporting period comprises the net effect of deferred income tax within the Parent Company of EUR 0.2m (EUR 0.2m) and actual tax related to subsidiaries of EUR -0.7m (EUR -0.4m).

Financial position

Cash flow from operating activities was EUR 1.2m (EUR -6.7m) during the reporting period. Cash flow from operating activities during the second quarter was EUR 2.3m (EUR 1.1m).

The Group's cash and cash equivalents at the end of the period amounted to EUR 124.4m (EUR 209m) of which EUR 7.9m (EUR 14.5m) is cash in East Capital Power Utilities Fund. Cash and EUR-deposits amounted to EUR 116.5m (EUR 194.5m). Interest income from these deposits during the reporting period amounted to EUR 2.4m (EUR 5.1m). Of the total cash and deposits, EUR 71m was available for future commitments and investments on 30 June 2009.

Commitments and draw-downs

EUR 40m has been committed to the East Capital Russian Property Fund. To date, no investments have been made in the fund. Total draw-downs of EUR 1.5m have been made to cover costs in the fund, of which EUR 0.6m was made after the close of the quarter in July. The remaining committed EUR 38.5m is still placed in cash and short-term deposits.

Of the full EUR 35m that was committed to the East Capital Special Opportunities Fund in March 2009, EUR 10m was drawn-down during the second quarter of 2009. The remaining EUR 25m was draw-down on 30 June and fund units were received in July.

East Capital Explorer had no debt on 30 June 2009.

[1] OMXSPI includes all equities listed on NASDAQ OMX Stockholm.

[2] RTS Index includes the 50 largest companies traded on the Russian Trading System (RTS).

[3] RTS 2 Index includes 78 companies on the RTS that have limited trading volumes.

[4] MSCI EM Europe Index includes Russian, Polish, Hungarian, Czech and Turkish equities.

Portfolio overview

Per 30 June 2009, East Capital Explorer had investments totalling EUR 158.4m compared to EUR 187.9m on 30 June 2008.

Changes in the portfolio during the period

Of the EUR 35m that East Capital Explorer committed to the new East Capital Special Opportunities Fund in March 2009, EUR 10m was drawn-down during the quarter and the remaining EUR 25m was drawn-down on 30 June 2009 (see page 9 for further information on the fund).

In May 2009, East Capital Explorer made additional investments in the East Capital Bering Funds. EUR 10m was invested in 3,447,506 newly issued shares in East Capital Bering Central Asia Fund, bringing East Capital Explorer's total holding in the fund to 5,933,960 shares. EUR 5m was invested in 956,097 newly issued shares in East Capital Bering New Europe Fund, bringing East Capital Explorer's total holding in the fund to 2,516,097 shares.

In May 2009, East Capital Explorer allocated EUR 15m to investments in a portfolio of USD or EUR denominated liquid bonds in order to create more attractive returns on cash while remaining liquid for future investments.

EAST CAPITAL BERING RUSSIA FUND

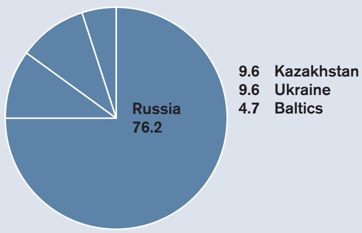
The aim of the fund is to achieve long term capital appreciation from investments in Russian equities, both listed and unlisted.

Sector and country exposure

Sector weighting

Sector	% of the portfolio
Transportation	17.9
Metals and Mining	15.2
Banking and Finance	13.2
Engineering	8.6
Retail	7.2
Constr. and Constr. Mtrl.	7.0
Consumer Goods	5.2
Pharmaceuticals	4.7
Electronics	4.7
Other	16.3

Asset allocation by country
(% of the portfolio)



Fund performance during the period

The NAV per unit of the East Capital Bering Russia Fund increased 4.8% in EUR terms during the reporting period. In USD terms, the NAV per unit increased 4.5% during the reporting period compared to the RTS2 Index which gained 59.2% during the same period.

During the second quarter, the NAV per unit increased 27.7% in EUR terms. In USD terms, the NAV per unit increased 35.8% during the quarter compared to the RTS2 Index which posted a gain of 66.6% during the same period.

On 30 June 2009 the NAV per unit in the fund amounted to USD 20.20.

Market comments second quarter

The Russian market continued to perform strongly for the second subsequent quarter, despite weak economic statistics. During the quarter, inflows continued to rise and the RTS index gained 43.1% in USD terms, making Russia one the best performing markets. The appetite for risk has increased and both foreign and local money is returning to the market.

Notably, the Russian market has been resilient to domestic economic data releases over the reporting period with contradictory signals reported in the economy. Amid weak GDP numbers there are small, but encouraging, signs that unemployment is stabilising and inflationary pressures are diminishing. The Ministry of Economy was forced to downgrade its revision of 2009 GDP estimates due to worsening economic conditions in the first two quarters. Currently, new economic forecasts for 2009 suggest that GDP will contract 8.5% year-on-year, while the inflation target was lowered to 12.0-12.5% year-on-year.

The second quarter was also characterised by the increased volatility of the rouble, as well as notable changes in how the Central Bank of Russia (CBR) has intervened. The rouble appreciated 8% against the dollar and 3% against the euro during the quarter. The recent announcement that the CBR plans to adopt a flexible rouble in 2010, rather than in 2011, now looks more credible.

Major contributors to the outperformance of the Russian market in general were primarily exporters, such as oil and gas companies, chemical companies and metals and mining companies. In addition, the performance of some liquid shares, for example in retail and wireless telecoms, also contributed to the market rally. Among positive indicators, there were better-than-expected first quarter 2009 operational results released by metals and mining companies. Most of them have returned to pre-crisis capacity utilisation rates, driven mainly by improved export demand while local sales remain weak. Metals and mining stocks gained 42.9% during the quarter, while industrials added 56.7%.

Portfolio comments second quarter

The rather large underperformance versus the index can be explained by two main factors. Firstly, the benchmark index RTS2 represents the mid-cap segment of the market while the fund is mostly invested in small-caps. Typically in Russia, a market rally is led by the large caps, followed by mid-caps and finally the small-caps. Mid-caps staged an impressive comeback during the second quarter while most small-caps continued to lag in terms of performance. Many of the large holdings in the fund were flat, or even down during the quarter. Secondly, 16% of the fund is invested in unlisted holdings for which valuations were unchanged during the quarter. It should be noted that many holdings in the portfolio currently are trading at very low valuations and that the smaller companies are expected to catch up with the rest of the market.
On the portfolio side, exposure to the transportation sector increased from 14.6% to 17.9% of NAV during the quarter as a result of sector performance. No major changes were made to the portfolio.

EAST CAPITAL BERING UKRAINE FUND

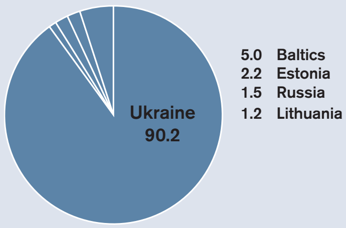
The aim of the fund is to achieve long term capital appreciation from investments in Ukrainian equities, both listed and unlisted.

Sector and country exposure

Sector weighting

Sector	% of the portfolio
Real Estate	29.0
Retail	28.8
Consumer Goods	17.3
Electronics	5.0
Power Utilities - Gen.	3.3
Banking and Finance	3.3
Oil and Gas	3.1
Metals and Mining	2.7
Agriculture	2.5
Other	4.8

Asset allocation by country
(% of the portfolio)



Fund performance during the period

The NAV per unit of the East Capital Bering Ukraine Fund decreased 16.8% in EUR terms during the reporting period. In USD terms, the NAV per unit decreased 17.1% during the reporting period compared to the PFTS Index which gained 35.6% during the same period.

During the second quarter, the NAV per unit increased 4.3% in EUR terms. In USD terms, the NAV per unit increased 11.0% during the quarter compared to the PFTS Index which posted a gain of 88.6% during the same period.

On 30 June 2009 the NAV per unit in the fund amounted to USD 7.36.

Market comments second quarter

During the second quarter, the IMF resumed its lending to Ukraine and the second tranche of USD 2.6bn was paid out in May. The renewed IMF commitment led to decreased CDS spreads and also contributed to the stabilisation of the FX market and strengthening of the hryvnia. Also the range of FX measures introduced by the National Bank of Ukraine (NBU), for both corporate clients and private households, had a positive effect. As a result, a bank run was avoided even after the ban on deposit withdrawals was lifted. However, the hryvnia stability may worsen with increased imports of gas from Russia ahead of the winter and coupled with weak demand for domestic steel and chemicals. It remains to be seen how the NBU will cope with this challenge.

The bail-out of the banking sector began after significant delay. Positively, more stable bank deposits in April-June can be seen as a sign of renewed confidence in the banking system. Credit quality is still deteriorating, however, with NPLs at 15% on average and provisioning levels rising. No banks are yet actively lending. Hence, it may take another year before the real recovery takes place in this sector. It is important to stress that as 50% of all exports and 20% of Ukrainian GDP come from the steel sector, the real revival of the domestic economy depends on the global demand for steel which is still depressed.

Despite the poor real economy, the PFTS index showed an impressive performance over the quarter, with blue-chips rallying across the board. Liquidity, however, remains extremely low and volatility is high. There are no signs of serious interest on the part of foreign investors, but the panic selling typical for the end of 2008 has ceased.

Portfolio comments second quarter

During the quarter the fund significantly underperformed the index due to the portfolio concentration in the illiquid private equity holdings (over 60%) with valuations reflecting impairments conducted at the end of 2008 and the first quarter 2009.

With regards to public equity, the energy sector contributed positively with Ukrainian gencos Tsentrenergo and Khersonoblenergo gaining 101% and 88% respectively. Furthermore, the agro holdings Kreativ Gruppa and Astarta gained 150% and 73% respectively. Exposure to two real estate companies was reduced after the stocks jumped on the back of positive market sentiment.

EAST CAPITAL BERING BALKAN FUND

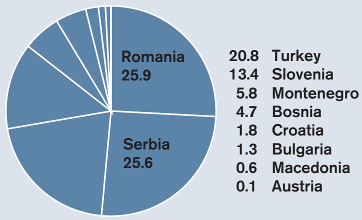
The aim of the fund is to achieve long term capital appreciation from investments in Balkan equities, both listed and unlisted.

Sector and country exposure

Sector weighting

Sector	% of the portfolio
Banking Finance	22.5
Investment Companies	14.0
Consumer Goods	13.1
Media	11.9
Real Estate	5.8
Constr. and Constr. Mtrl.	5.0
Oil and Gas	4.3
Metals and Mining	4.2
Hotels	2.9
Other	16.3

Asset allocation by country
(% of the portfolio)



Fund performance during the period

The NAV per unit of the East Capital Bering Balkan Fund increased 22.0% in EUR terms during the reporting period. In USD terms, the NAV per unit increased 21.9%. There is currently no relevant benchmark index available for this fund.

During the second quarter, the NAV per unit increased 26.7% in EUR terms. In USD terms, the NAV per unit increased 35.1%.

On 30 June 2009 the NAV per unit in the fund amounted to USD 6.73.

Market comments second quarter

Equity markets in Southeastern Europe closed the second quarter with strong gains. The relatively low valuations, as well as increased risk appetite among local, and to some extent, foreign investors, contributed to the rebound.

In general, the macroeconomic conditions in the region remain weak. Several countries in the region reported higher economic declines for the first quarter than expected, with Turkey's economy contracting most, with -13.8%. Continued economic contraction is expected to be reported for the second quarter based on further weak readings on leading indicators (e.g. industrial output and retail sales), as well as by monetary easing cycles by some of the central banks. On the positive side, the relatively large macroeconomic imbalances (e.g. trade deficits and current account deficits) in some countries have corrected sharply over recent months. Furthermore, pressure on the currencies reduced during the second quarter.

After several quarters of losses, Serbian equities posted a sharp rebound, gaining 60.2% during the quarter. Turkish stocks gained

55%, with banks leading the recovery after posting strong quarterly results for the first quarter, mainly driven by declining deposit rates and trading gains. Industrials followed suit, on the back of increased investors' confidence and economic packages announced by the Turkish government.

In Romania, equities gained 54.4% during the quarter. The market was supported, among other things, by strong gains for banks and oil and gas companies. Slovenian equities, which suffered the least during the sell-off in the first quarter, gained 27.3% during the quarter.

Portfolio comments second quarter

The performance of the fund during the quarter was positively impacted by exposure to the Montenegrin mining sector and to the Serbian banking sector, as well as by holdings in the Turkish consumer goods sector. The fund's performance was negatively affected by some of the Bosnian privatisation funds.

During the quarter, the fund increased its position in the Romanian real estate sector. In Turkey, the fund exited the furniture manufacturing sector and added more shares in a consumer goods company which is a partnership with Faber-Castell from Germany, trading at 3.1x trailing earnings and 2.4x trailing EV/EBITDA. Lastly, the fund increased its position in the telecom sector in Montenegro.

EAST CAPITAL BERING CENTRAL ASIA FUND

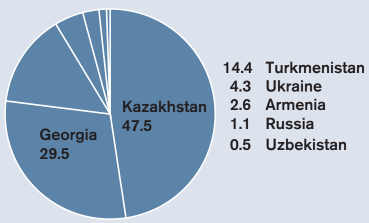
The aim of the fund is to achieve long term capital appreciation from investments in Central Asian equities, both listed and unlisted.

Sector and country exposure

Sector weighting

Sector	% of the portfolio
Oil and Gas	37.1
Banking and Finance	30.9
Agriculture	11.6
Real Estate	7.5
Metals and Mining	5.5
Retail	4.1
Power Utilities - Construction	1.1
Transportation	1.1
Constr. and Constr. Mtrl.	0.5
Other	0.7

Asset allocation by country
(% of the portfolio)



Fund performance during the period

The NAV per unit of the East Capital Bering Central Asia Fund decreased 6.1% in EUR terms during the reporting period. In USD terms, the NAV per unit decreased 6.4% during the reporting period compared to the KASE Index which posted a decline of 2.3% during the same period.

During the second quarter, the NAV per unit increased 23.7% in EUR terms. In USD terms, the NAV per unit increased 31.5% during the quarter compared to the KASE Index which gained 57.0% during the same period.

On 30 June 2009 the NAV per unit in the fund amounted to USD 3.92.

Market comments second quarter

Focus during the quarter remained on the results of the debt restructuring talks of the Kazakh banks BTA and Alliance Bank. As a whole, the banking sector is still in bad shape, with bank asset quality likely to deteriorate further during the year. Some bank analysts estimate that bad loans (either non-performing, restructured or unlikely to be repaid in full) already exceed 25% of total loans. On the positive side, deposits have stabilised and some incremental lending has resumed.

Nonetheless, external and internal finances show signs of improvement. Following the Kazakh government's decision not to bail out BTA and Alliance, rating agencies changed their outlook on the sovereign debt from "negative" to "stable". Between end-March and end-May, reserves grew 6%, to USD 20bn, and approximately USD 13bn in FDI from China and Korea was announced by the Kazakh government. FDI inflows are essential in order keep the current account balanced. Also, given the restructuring of external banking debt and average oil price in 2009 so far exceeding USD 40/bbl budgeted by the government, it is likely that the tenge will remain stable through the year and there will be no need to turn to the IMF for additional financing.

Predictably, the economy is expected to stagnate this year, as both external and internal demand remains extremely weak. Recession has been avoided, owing to the big FDI projects in the oil and gas sector which are not affected by temporary swings in economic activity. Kazakhstan's industrial production rose 7% year-on-year in June and 7.2% month-on-month. The government has earmarked USD 4bn for anti-crisis support by year-end, though the major trigger for the economy would be a surge in the prices of oil and other commodities. As a point of reference, 95% of all exports from the country are commodities.

Portfolio comments second quarter

The local stock market reacted promptly to the rising oil price during the quarter. The fund's largest holding, KazMunaiGaz EP, and oil minors Dragon Oil and BMB Munai gained 28%, 117% and 89% respectively. Banks, with the exception of BTA and Alliance Bank, rallied on the expectations of a successful outcome to debt restructuring talks as well as signs of deposit stabilisation. Among the fund's holdings, BankCenterCredit and Halyk Bank gained 67% and 117%. The fund's exposure to the oil and gas sector was increased in order to capitalise on the rising oil price. The fund also acquired small stakes in much beaten-down but well-run companies in the oil service and construction material related sectors.

The fund's private equity holdings in retail and consumer sector in Georgia had a negative effect on the overall performance of the fund.

EAST CAPITAL BERING NEW EUROPE FUND

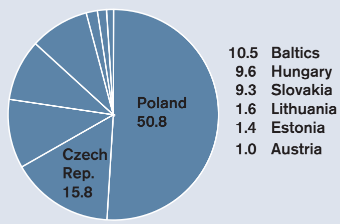
The aim of the fund is to achieve long term capital appreciation from investments in Central European and Baltic equities, both listed and unlisted.

Sector and country exposure

Sector weighting

Sector	% of the portfolio
Consumer Goods	26.6
Banking and Finance	18.0
Constr. and Constr. Mtrl.	14.2
Electronics	10.5
Metals and Mining	7.5
IT and Internet	6.5
Pharmaceuticals	6.2
Engineering	2.8
Holding Companies	1.8
Other	6.0

Asset allocation by country
(% of the portfolio)



Fund performance during the period

The NAV per unit of the East Capital Bering New Europe Fund increased 22.4% in EUR terms during the reporting period. In USD terms, the NAV per unit increased 22.0% during the same period. The fund currently has no relevant benchmark index.

During the second quarter, the NAV per unit increased 20.3% in EUR terms. In USD terms, the NAV per unit had increased 28.0% during the same period.

On 30 June 2009 the NAV per unit in the fund amounted to USD 7.54 and 76% of the fund was invested.

Market comments second quarter

Central European and Baltic small and mid-cap stocks performed strongly during the second quarter and posted a positive year-to-date performance by the end of the reporting period. During the quarter, the Polish mid-cap MIDWIG index gained 42%, OMX Baltic index gained 12,7%, the Hungarian mid-cap index BUMIX was up 57.6% and the Czech composite PX index gained 33.8%. The Slovak SAX index lagged the other markets, gaining only 5.2% (all in USD terms).

Portfolio comments second quarter

During the quarter, the fund underperformed local indices except for the Baltics and Slovakia due to the fact that the fund was not fully invested. Another explanation for the lower performance is the investments in non-listed Baltic holdings, which were around 15% of the portfolio. During April and early May, the fund decreased its cash level from 17% to almost 0%. At the beginning of June, East Capital Explorer invested an additional EUR 5m into the fund, bringing the cash portion to over 33%.

The fund actively increased its position in the banking sector during the quarter, especially in mid and small-cap Polish banks. The fund also bought shares in a mid-cap Hungarian mortgage bank. The exposure to utilities decreased significantly after exiting a Hungarian utility. Another big change in the portfolio was the purchase of shares in a mid-cap Hungarian pharma company, which gained 77% during the period. The fund's largest holding, a Czech consumer goods company, continued to perform very well and gained 58%. The fund's investments in Slovakia underperformed the rest of the region during the quarter.

EAST CAPITAL POWER UTILITIES FUND

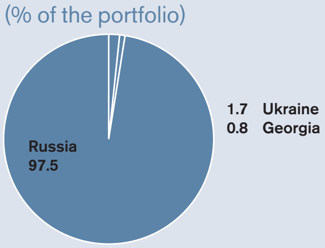
The aim of the fund is to target the many investment opportunities arising from the ongoing power sector reform in Russia. The fund invests in both listed and unlisted companies across sub-sectors of the industry including electricity generation, distribution and services.

Sector and country exposure

Sector weighting

Sector	% of the portfolio
Generation	47.2
Distribution	26.6
Integrated	14.3
Hydro	8.8
Construction	2.6
Engineering	0.3

Asset allocation by country
(% of the portfolio)



Fund performance during the period

The NAV per fund unit in the East Capital Power Utilities Fund increased 89.1% in EUR terms during the reporting period, outperforming the Russian power utilities sector index, RTSeu, which increased 65% during the same period.

During the second quarter, the NAV per unit increased 88.1% in EUR terms, which was in line with RTSeu which increased 87% during the same period.

On 30 June 2009 the NAV per unit in the fund amounted to EUR 308.08 and 89.5% of the fund was invested.

Market comments second quarter

Utilities stocks, which considerably underperformed the RTS index in the beginning of the year, were in greater demand once risk appetite increased during the second quarter and the Russian market experienced strong inflows. Notably, more exotic and much less liquid names posted strong gains during the second quarter such as RAO of Far East, which recorded a 280% gain and Inter RAO which gained 242%. Not even concerns about the uncertainty over next year's tariffs growth, capacity market rules or the possibility of excessive control over the free market in a contracting economy could put pressure on sector performance during the quarter.

The electricity market liberalisation has been among key concerns, but has proceeded as planned. As expected, the state took the important 20% step on 1 July, increasing the share of the free market to 50%. Indeed, so far the state has delivered on the market liberalisation promise made to private investors. However, the friction between the capacity market launch and electricity consumers lobbying to prevent excessive tariff growth has escalated. As a result, the electricity tariff hike for next year was approved at 5% year-on-year, however the final figure is yet to be decided towards the end of 2009.

On the corporate side, the shareholders in Inter RAO approved a new share issue of around USD 0.8bn, expected to be completed in November. The company also announced that Inter RAO and OGK-1 could possibly be transferred to a single share, although at earliest during next year. RusHydro conducted a placement of 7.2bn new shares, is yet to place another 7.4bn shares and is since the beginning of July trading GDRs. RusHydro performed strongly during the quarter, gaining 72%.

Portfolio comments second quarter

During the quarter, the fund increased exposure to the distribution sector from 14.3% to 26.6% of NAV on the back of significant underperformance of distribution companies vs. generation companies. The fund decreased its position in transmission to 4.2% from previously 5.6% of NAV, as RAB implementation appears to be under risk if a lower tariff increase is approved for 2010.

EAST CAPITAL RUSSIAN PROPERTY FUND

The aim of the fund is to invest in shopping centres and other types of cash flow generating retail real estate in Russian cities with more than 1 million inhabitants.

Fund performance during the period

Per 30 June 2009, no investments had been made in the fund. An initial draw-down of EUR 0.9m was made in the fourth quarter 2008 to cover costs in the fund. The fair value of this initial draw-down was EUR 0.2m as of 30 June 2009, following payment of costs. The remaining EUR 39.1m that East Capital Explorer has committed to the fund remained placed in cash and short-term deposits as of 30 June 2009. An additional draw-down of EUR 0.6m was made after the close of the quarter in July. The remaining committed EUR 38.5m is still placed in cash and short-term deposits per 31 July 2009.

Market comments second quarter

The real estate market conditions continued to deteriorate in the second quarter, albeit at a somewhat slower rate. The office market worsened the most with class A office rents decreasing another 5-10% in the second quarter compared to the first quarter and vacancies increasing further. Currently, the average asking office rental rates are USD 700 and USD 350 per m^2 per annum for classes A and B+ respectively. Several new shopping centers were opened during the second quarter in Moscow, including Filion with 55,000 m^2 of GLA (gross leasable area) and Specta with 35,000 m^2 of GLA. Importantly, Carrefour became the anchor tenant in Filion where it opened its first store. Overall, retail sales continued to decelerate in the second quarter as purchasing power and consumer confidence weakened compared to the first quarter causing companies to offer deep discounts. Rental rates for shopping premises declined further by 5-10 % in the second quarter. Vacancy rates continued to increase as retailers try to optimize their portfolios and close down non-performing stores.

Portfolio comments second quarter

During the second quarter the fund was active in pursuing good quality assets located in more liquid markets such as Moscow, St Petersburg and some of the more stable regional cities. As a result of the market conditions many properties meeting the fund's investment criteria are now on the market at the prices that are at least 50% lower compared to the pre-crisis level. Debt financing is still largely unavailable even for existing cash flow producing properties. Western lenders can provide some financing, albeit based on very conservative underwriting criteria. As communicated earlier, assumption of existing debt is, in many instances, a requirement for potential asset acquisition. Although market activity has increased somewhat, the fund continues to maintain a cautious and selective approach.

EAST CAPITAL SPECIAL OPPORTUNITIES FUND

The fund was launched during the second quarter 2009 and targets 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. Investment focus is listed, or otherwise traded, equity securities with a clear trigger for revaluation and an exit opportunity within four years.

Fund performance during the period

In March 2009, the Board of East Capital Explorer decided to commit EUR 35m to the fund. An initial draw-down of EUR 10m was made during the quarter. During the second quarter, the NAV per unit decreased 5.3% in EUR terms.

On 30 June 2009, the remaining EUR 25m was drawn-down to the fund and the fund units were received after the close of the quarter.

Portfolio comments second quarter

During the second quarter, the fund commenced its investment activities and a number of negotiations in Russia, Serbia, Romania and Ukraine were initiated. In Romania, the fund acquired shares in Fondul Proprietatea, a Romanian privatisation fund quoted at 65% discount to NAV. Additional shares were acquired early in the third quarter and Fondul Proprietatea is currently the largest holding in the fund. There are two triggers for positive stock price performance in the company going forward. The first is the appointment of Templeton as manager of the fund, expected to take place during the third quarter; and the second being a formal listing, expected to take place late 2009 or in the first half of 2010.

DIRECT INVESTMENTS

Melon Fashion Group

MFG is an unlisted Russian fashion retailer with brands in the low- and mid-market segment. It has an ambitious management team and a strong shareholder base that contributes with both entrepreneurial skills and solid financial backing. MFG has stable cash flows and no financial debt.

Comments on the second quarter

The value of East Capital Explorer's investment in MFG on 30 June 2009 is equal to the acquisition cost of EUR 9.9m.

During the reporting period, MFG's turnover amounted to RUR 1,374m (EUR 31.1m), an increase of 54% in RUR (28% in EUR) compared to corresponding period 2008. Sales in comparable number of stores for the two original store concepts befree and Zarina increased by 6% in RUR terms and decreased by 12% in EUR terms during the reporting period compared to the same period 2008.

MFG's turnover for the second quarter 2009 amounted to RUR 740m (EUR 16.8m), an increase of 67% in RUR (41% in EUR) compared to the second quarter 2008. Sales in comparable number of stores for the second quarter 2009 for the two original store concepts befree and Zarina increased by 10% compared to the second quarter 2008 in RUR and decreased by 8% in EUR terms. During the quarter the general Russian retail sector posted a significant decline as a consequence of the economic crisis. Non-food retail market turnover decreased by 9% in volume terms compared to same period in 2008. In light of the weak overall market, MFG's performance has been satisfactory. One factor contributing to increased sales during the period was a successful advertising campaign for the Zarina brand featuring the Russian actress and director Renata Litvinova, a campaign that received a lot of attention in Russian media.

On 30 June 2009, MFG had a total of 224 shops, an increase of 27 shops during the second quarter. The number of own shops increased by 21 to 168 shops and the number of franchise shops increased by 6 to 56 shops.

PUBLIC EQUITY FUND INVESTMENTS

East Capital (Lux) Eastern European Fund

The fair value of East Capital Explorer's investment in the East Capital (Lux) Eastern European Fund increased 41.1% during the reporting period while the MSCI EM Europe Index increased 25.7% during the same period. During the second quarter the fair value of the fund gained 40.3% compared to the MSCI EM Europe Index which increased 28.2% during the same period.

SHORT-TERM INVESTMENTS

In May 2009, East Capital Explorer allocated EUR 15m to investments in a portfolio of USD or EUR denominated liquid bonds in order to create more attractive returns on cash while remaining liquid for future investments. On 30 June 2009, the fair value of the bond portfolio amounted to EUR 15m, corresponding to a change of 0.2% during May-June 2009.

Cash and deposits

116.5m (EUR 194.5m) that have not yet been invested or drawn-down, are placed in cash and EUR-deposits. Interest income from deposits during the second quarter amounted to EUR 0.7m (EUR 2.2m), which brings the total income from deposits for the reporting period to EUR 2.4m (EUR 5.1m). Interest rates have come down significantly in the last twelve months.

On 30 June 2009, deposits had an average duration of 6.8 months (3.3 months) and an average interest rate of 2.24% (4.73%).

OTHER INFORMATION

Risks and uncertainty factors

The dominant risk in East Capital Explorer's operations is commercial risk in the form of exposure to certain sectors, geographic regions or individual holdings. The current volatile financial markets may increase the risks associated with our investments. A detailed description of the risks associated with East Capital Explorer's operations is presented on pages 50-52 and 76-77 in the 2008 annual report.

Related party transactions

For information on related party transactions please see pages 52 and 78 in the 2008 annual report. No changes or transactions have occurred during the quarter other than fee payments according to agreements.

Organisational and investment structure

East Capital Explorer is a public limited liability company that indirectly invests in Russia and other countries within the Commonwealth of Independent States (CIS), the Balkans, the Baltic States, Central Asia and Central Eastern Europe, through a selection of East Capital's current and future funds. In addition, the Company may also invest directly in unlisted companies in this region.

The investment activities of the company are governed by an investment policy within an Investment Management Agreement between the Company and East Capital PCV Management AB (the Investment Manager), a company within the East Capital Group.

For further information about the organisation and investment structure of the Company, please see the corporate governance report for 2008 that has been included in the annual report and on our web site www.eastcapitalexplorer.com in the section, 'About East Capital Explorer/Corporate Governance'.

Share buy-back mandate

Between 12 March and 9 April 2009 East Capital Explorer repurchased a total of 771,000 own shares, corresponding to 2.1% of the shares in the company, under the existing repurchase authorization. The total investment in own shares amounted to SEK 35.6m corresponding to an average price of SEK 46.17 per share (SEK 46.24 including commission). The share price on 30 June 2009 was SEK 61.75. During May, the 771,000 shares were cancelled in accordance with the decision at the Annual General Meeting on 27 April 2009. The number of shares in East Capital Explorer thereby amounts to 35,499,160 as of 29 May 2009.

The Annual General Meeting 2009 also issued a new repurchase authorization for the Board to decide on acquiring the company's own shares until the Annual General Meeting 2010. To date, no shares have been bought back by the company under the new authorization.

EVENTS OCCURRING AFTER THE END OF QUARTER

Investments in East Capital Special Opportunities Fund

The East Capital Special Opportunities Fund started its investment activities at the end of the second quarter and at the time of this report, 21.6 % of the fund was invested and the fund had acquired shares in a total of five companies, the largest holdings being Romanian Fondul Proprietatea followed by a Ukranian agro company.

NAV on 31 July 2009

NAV per share per 31 July 2009 amounted to EUR 8.31 (corresponding to SEK 85.84), compared to EUR 8.22 (corresponding to SEK 89.10) on 30 June 2009. The share price on 31 July 2009 was SEK 61.50 (corresponding to EUR 5.95). Cash and deposits on 31 July 2009 amounted to EUR 110.1m (SEK 1,137.3m) which corresponds to EUR 3.10 (SEK 32.02) per share.

PORTFOLIO ON 31 JULY 2009

	Fair value change January-July, %	Fair value change July, %	Nav/ share EUR	% of NAV
Semi-Public Equity Fund Investments				
East Capital Bering Russia	8.2	3.2	0.22	2.7
East Capital Bering Ukraine	-15.9	1.1	0.18	2.2
East Capital Bering Balkan	28.7	5.5	0.64	7.7
East Capital Bering Central Asia	-3,6	0.9	0.47	5.7
East Capital Bering New Europe	31.3	14.9	0.44	5.3
East Capital Power Utilities Fund	84.6	-2.4	1.38	16.6
East Capital Special Opportunities Fund	0.4	2.0	0.99	11.9
	41.5	**2.1**	**4.32**	**52.0**
Direct Investments				
MFG (OAO Melon Fashion Group)	0.0	0.0	0.28	3.4
Private Equity Fund Investments				
East Capital Russian Property Fund	-75.2	-8.6	0.02	0.2
Public Equity Fund Investments				
East Capital (Lux) Eastern European Fund (EUR)	45.4	3.1	0.24	2.9
Short-term Investments				
Short-term investments (Bonds)			0.46	5.6
Cash and deposits			3.10	37.4
Total Portfolio			**8.43**	**101.4**
Other assets and liabilities net			-0.12	-1.4
Net Asset Value (NAV)	**11.3**	**1.1**	**8.31**	**100.0**

ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting principles that have been applied for the Group and Parent Company are in agreement with the accounting principles used in the 2008 annual report.

In the amended IAS 1 Presentation of Financial Statements: A Revised Presentation, changes are made in the presentation of the financial statements and new non-mandatory changes to the titles of the statements are proposed. East Capital Explorer has decided to keep the old titles of the financial statements. In East Capital Explorer, the result for the reporting period corresponds to the total comprehensive income as the Revised IAS 1 Presentation of financial statements entails, and therefore, East Capital Explorer does not present a separate statement over total comprehensive income.

Other new or revised IFRS principles and interpretations of the IFRIC have not had any material effect on the financial position or results of the Group or Parent Company.

The Board of Directors and the CEO declare that the undersigned six-months interim report provides a true and fair overview of the Parent Company's and Group's operations, their financial position and performance, and describes material risks and uncertainties facing the Parent Company and other companies in the Group.

Stockholm, 20 August 2009

Paul Bergqvist
Chairman of the Board

Gert Tiivas
Chief Executive Officer

Anders Ek
Board member

Lars Emilson
Board member

Alexander V. Ikonnikov
Board member

Justas Pipinis
Board member

Kestutis Sasnauskas
Board member

CONTACT INFORMATION

Gert Tiivas, CEO, +46 8 505 977 30
Louise Hedberg, Head of Communications/IR,
+46 8 505 977 20

FINANCIAL CALENDAR

- Monthly net asset value report on the fifth working day after the end of each month
- Interim Report 1 January – 30 September 2009 on 12 November 2009

The information in this interim report is that which East Capital Explorer AB is required to disclose under Sweden's Securities Market Act. It was released for publication at 08:20 a.m. CET on 20 August 2009.

Review Report

To the Board of East Capital Explorer AB (publ)

Corp id 556693-7404

Introduction
We have reviewed the interim report for East Capital Explorer AB (publ) as of 30 June 2009, and the six-month reporting period ending on that date. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Focus and Scope of the Review
We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, *"Review of Interim Financial Information Performed by the Independent Auditors of the Entity"*. A review consists of making inquiries, primarily to persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden RS and other generally accepted auditing practices in Sweden. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed on the basis of a review does not give the same level of assurance as a conclusion expressed on the basis of an audit.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, 20 August 2009
KPMG AB

Carl Lindgren
Authorised Public Accountant

This review report is a translation of the original review report in Swedish.

Income Statement – Group

EUR thousands	1 Jan – 30 June 2009	1 Jan – 30 June 2008[1]	1 Apr – 30 June 2009	1 Apr – 30 June 2008[1]
Result from financial assets at fair value through profit or loss	45,870	-33,974	50,409	-2,926
Realised gains/losses from financial assets through profit or loss	-6,826	-	-6,826	-
Dividends	147	-	42	-
Total operating income	**39,191**	**-33,974**	**43,625**	**-2,926**
Staff expenses	-244	-274	-120	-153
Other operating expenses	-1,394	-1,303	-526	-862
Operating profit/loss	**37,553**	**-35,551**	**42,979**	**-3,941**
Financial income	2,357	5,054	740	2,185
Financial expense	-9	-21	-9	-9
Profit/loss after financial items	**39,901**	**-30,518**	**43,710**	**-1,765**
Income tax	-480	-182	-154	-706
NET PROFIT/LOSS FOR THE PERIOD/TOTAL COMPREHENSIVE INCOME[1]	**39,421**	**-30,700**	**43,557**	**-2,471**
Profit/loss distribution:				
Shareholders of the Parent Company	30,164	-26,026	34,378	-1,642
Minority interest	9,257	-4,674	9,179	-829
	39,421	-30,700	43,557	-2,471
Earnings per share, EUR - shareholders of the Parent Company No dilution effects	1.11	-0.85	1.23	-0.07

[1] In East Capital Explorer, the result for the reporting period corresponds to the total comprehensive income as the Revised IAS 1 Presentation of financial statements entails, and therefore, East Capital Explorer does not present a separate statement over total comprehensive income. 2008 figures have been restated based on the revised IAS 1, see Accounting Principles on page 10.

Segment reporting

East Capital Explorer has chosen to classify the company's segments based on the nature of its investments. Segment results, assets and liabilities include items directly attributable to the segment as well as those that can be allocated on a reasonable basis.

EUR thousands 1 Jan – 30 June 2009	Semi-public Equity Funds	Direct Investments	Private Equity Funds	Short-term Investments	Other & unallocated	Total consolidated
Total operating income	36,943	-	-318	-	2,566	39,191
Other expenses	-	-	-	-	-1,638	-1,638
Operating profit/loss	**36,943**	**-**	**-318**	**-**	**928**	**37,553**
Financial income	-	-	-	2,357	-	2,357
Financial expense	-	-	-	-9	-	-9
Profit/loss after financial items	**36,943**	**-**	**-318**	**2,348**	**928**	**39,901**
Income tax for the period	-	-	-	-626	146	-480
Net profit/loss for the period/ Total comprehensive income	**36,943**		**-318**	**1,722**	**1,074**	**39,421**
Assets	170,236	9,941	195	132,807	4,330	317,509
Liabilities	-	-	-	-	5,913	5,913

EUR thousands 1 Jan – 30 June 2008	Semi-public Equity Funds	Direct Investments	Private Equity Funds	Short-term Investments	Other & unallocated	Total consolidated
Total operating income	-30,401	-	**-**	-3,573	**-**	-33,974
Other expenses	-	-	-	-	-1,577	-1,577
Operating profit/loss	**-30,401**	**-**	**-**	**-3,573**	**-1,577**	**-35,551**
Financial income	-	-	-	5,054	-	5,054
Financial expense	-	-	-	**-21**	-	**-21**
Profit/loss after financial items	**-30,401**			**1,460**	**-1,577**	**-30,518**
Income tax for the period	-	-	-	-	-182	-182
Net profit/loss for the period/ Total comprehensive income	**-30,401**	**-**	**-**	**1,460**	**-1,759**	**-30,700**
Assets	173,182	-	-	223,657	1,620	398,459
Liabilities	-	-	-	-	2,585	2,585

The above tables provides information about allocating revenues to segments for the group. Expenses are not allocated to segments, since a majority of these expenses can not be attributed to one certain segment.

Balance Sheet – Group

EUR thousands	30 June 2009	31 Dec 2008
Shares and participations in investing activities	155,372	95,092
Deferred tax assets	146	-
Total non-current assets	**155,518**	**95,092**
Other short-term receivables	27,546	20
Accrued income and prepaid expenses	1,638	2,617
Short-term Investments	8,405	-
Deposits	108,741	175,190
Cash and cash equivalents	15,661	8,453
Total current assets	**161,991**	**186,280**
Total assets	**317,509**	**281,372**
Share capital	3,628	3,627
Other contributed capital	384,376	387,652
Reserves	-316	-316
Profit brought forward	-125,938	3,298
Net profit/loss for the period	30,164	-129,236
Equity attributable to shareholders of the Parent Company	291,914	265,025
Minority interest	19,682	10,425
Total equity	**311,596**	**275,450**
Deferred tax liabilities	589	589
Total long-term liabilities	**589**	**589**
Tax liabilities	2,371	1,953
Other liabilities	2,527	2,482
Accrued expenses and prepaid income	426	898
Total current liabilities	**5,324**	**5,333**
Total equity and liabilities	**317,509**	**281,372**

Changes in equity – Group

EUR thousands 2009	Share capital	Other contri-buted capital	Reserves	Retained earnings incl. profit /loss for the period	Total equity shareholders in Parent Company	Minority	Total equity
Opening equity 1 Jan 2009	**3,627**	**387,652**	**-316**	**-125,938**	**265,025**	**10,425**	**275,450**
Bonus issue	1	-1	-	-	-	-	-
Share buy-back	-	-3,275	-	-	-3,275	-	-3,275
Net profit/loss for the period/ Total comprehensive income	-	-	-	30,164	30,164	9,257	39,421
Per 30 June 2009	**3,628**	**384,376**	**-316**	**-95,774**	**291,914**	**19,682**	**311,596**

EUR thousands 2008	Share capital	Other contri-buted capital	Reserves	Retained earnings incl. profit/loss for the period	Total equity shareholders in Parent Company	Minority	Total equity
Opening equity 1 Jan 2008	**3,627**	**387,652**	**-316**	**3,298**	**394,261**	**32,313**	**426,574**
Net profit/loss for the period/ Total comprehensive income	-	-	-	-24,385	-24,385	-3,845	-28,230
Per 30 June 2008	**3,627**	**387,652**	**-316**	**-21,087**	**369,876**	**28,468**	**398,344**

Cash Flow Statement – Group

EUR thousands	1 Jan – 30 June 2009	1 Jan – 30 June 2008
Operating activities		
Operating profit/loss	**37,553**	-35,551
Adjusted for unrealised change in value	-45,870	29,371
Capital gain/loss from divestment	6,826	-
Interest received	3,562	4,744
Interest paid	-9	-21
Tax paid	-208	-55
Cash flow from current operations before changes in working capital	**1,854**	**-1,512**
Cash flow from changes in working capital		
Increase (-)/decrease (+) in other current receivables	-85	109
Increase (+)/decrease (-) in other current payables	-575	-5,328
Cash flow from operating activities	**1,194**	**-6,731**
Investing activities		
Investment in shares and participations	-80,206	-42,454
Proceeds from sale of shares and participations	23,046	-
Cash flow from investing activities	**-57,160**	**-42,454**
Financing activities		
Share buy-back	-3,275	-
Cash flow from financing activities	**-3,275**	**-**
Cash flow for the period	**-59,241**	**-49,185**
Cash and cash equivalents at beginning of the year[1]	183,643	260,701
Exchange rate differences in cash and cash equivalents	-	-2,536
Cash and cash equivalents at end of the period	**124,402**	**208,980**

[1] Cash equivalents comprise deposits and cash.

Consolidated key figures

Value at the end of the period	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Net asset value, EURt	291,914	259,314	265,025	318,231	368,235	369,876
Change in NAV during the quarter	12.6%	-2.2%	-16.7%	-13.6%	-0.5%	-6.2%
Equity ratio	98.0%	99.9%	97.9%	99.1%	99.4%	99.5%
Market capitalisation, SEKm	2,192	1,696	1,458	2,167	2,974	3,409
Market capitalisation, EURt[1]	202,221	154,950	134,013	221,363	314,393	363,433
Number of employees	4	4	4	4	4	3

Key figures/share	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Earnings, EUR	1.11	-0.12	-1.48	-1.51	-0.07	-0.67
NAV, SEK[1]	89.10	79.39	79.53	85.86	96.02	95.68
NAV, EUR	8.22	7.25	7.31	8.77	10.15	10.20
Share price, SEK	61.75	47.40	40.20	59.75	82	94
Share price, EUR[1]	5.70	4.33	3.69	6.10	8.67	10.02

[1] Some currency translations are made for informational purposes. 1 EUR = SEK 10.84 on 30 June 2009, SEK 10.95 on 31 March 2009, SEK 10.88 on 31 December 2008, SEK 9.79 on 30 September 2008, SEK 9.46 on 30 June 2008 and SEK 9.38 on 30 June 2008. Source: Reuters.

Income statement – Parent Company

EUR thousands	1 Jan – 30 June 2009	1 Jan – 30 June 2008	1 Apr – 30 June 2009	1 Apr – 30 June 2008
Staff expenses	-244	-274	-120	-153
Other operating expenses	-319	-355	-195	-241
Operating profit/loss	**-563**	**-629**	**-315**	**-394**
Financial income[1]	30,581	26	34,614	11
Financial expense[2]	-	-22,770	-	-1,365
Profit/loss after financial items	**30,018**	**-23,373**	**34,299**	**-1,748**
Income tax	146	169	78	108
NET PROFIT/LOSS FOR THE PERIOD	**30,164**	**-23,204**	**34,377**	**-1,640**

[1] Financial income in Parent Company comprises write up of shares in group companies.
[2] Financial expense in Parent Company comprises write down of shares in group companies.

Balance Sheet – Parent Company

EUR thousands	30 June 2009	31 Dec 2008
Shares and participations in investing activities	289,738	263,764
Deferred tax assets	146	-
Total non-current assets	**289,884**	**263,764**
Other short-term receivables	1,401	1,399
Accrued income and prepaid expenses	99	23
Cash and cash equivalents	768	286
Total current assets	**2,268**	**1,708**
Total assets	**292,152**	**265,472**
Share capital	3,628	3,627
Other contributed capital	384,376	387,652
Profit brought forward	-126,254	1,168
Net profit/loss for the period	30,164	-127,422
Total equity	**291,914**	**265,025**
Tax liabilities	74	63
Other liabilities	46	128
Accrued expenses and prepaid income	118	256
Total current liabilities	**238**	**447**
Total equity and liabilities	**292,152**	**265,472**

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Kungsgatan 33, Box 7214, 103 88 Stockholm, Sweden | Tel: +46 8 505 97 700
Corporate identity no. 55 66 93 - 7404 | www.eastcapitalexplorer.com