

PRESS RELEASE

Stockholm, 5 October 2009

East Capital Explorer AB confirms joint offer, together with some East Capital Funds, for 4.67% of the shares in TEO LT

East Capital Explorer AB, together with the East Capital Special Opportunities Fund, the East Capital Baltic Fund and the East Capital Eastern European Fund, have made an offer to the Board of TEO LT to acquire the shares in TEO LT which are currently held in treasury by the company, corresponding to 4.67% of the total shares in the company. The price offered is LTL 1.95 per share, valuing the 4.67% stake at approximately EUR 21.5m.

Gert Tiivas, CEO East Capital Explorer, says: *“TEO, a leading telecom operator in the Baltics, is an excellent company with a solid track record and strong profitability. We find the current valuation level attractive and have decided to approach the Board of TEO in order to increase our shareholding.”*

Further information will be disclosed to the market when available.

Contact information:

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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 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.