EAST CAPITAL EXPLORER

PRESS RELEASE

Stockholm, 7 April 2009

Net Asset Value in East Capital Explorer per 31 March 2009

- On 31 March 2009 the net asset value per share in East Capital Explorer amounted to EUR 7.28 (corresponding to SEK 79.72[i])

- The change in net asset value per share (EUR) was +2.1 percent compared to 28 February 2009. On 31 March 2009 the total number of shares outstanding in East Capital Explorer amounted to 35,785,160, which, due to the repurchase of own shares during the month, was 485,000 shares less than the number of shares outstanding on 28 February 2009

- Cash and deposits per share amounted to EUR 4.91 (SEK 53.76), corresponding to a total of EUR 175.9m (SEK 1,926.1m) of which EUR 101.8m (SEK 1,114.7m) is available for future investments

- The closing price per share on 31 March 2009 was SEK 47.40 (corresponding to EUR 4.33)

Portfolio on 31 March 2009	Fair value change 2009 %	Fair value change March %	NAV/Share EUR	% of NAV
Semi-Public Equity Fund Investments				
East Capital Bering Russia	-16,5%	4,5%	0,17	2,4%
East Capital Bering Ukraine	-9,5%	-5,7%	0,19	2,7%
East Capital Bering Balkan	-3,3%	2,4%	0,48	6,5%
East Capital Bering Central Asia	-22,0%	-2,4%	0,16	2,2%
East Capital Bering New Europe	0,6%	3,2%	0,19	2,6%
East Capital Power Utilities Fund	0,6%	9,2%	0,75	10,2%
	-5,4%	**3,8%**	**1,94**	**26,7%**
Direct Investments				
MFG (OAO Melon Fashion Group)	0,0%	0,0%	0,28	3,8%
			0,28	**3,8%**
Private Equity Fund Investments				
East Capital Russian Property Fund	-38,6%	-26,7%	0,01	0,1%
			0,01	**0,1%**
Public Equity Fund Investments				
East Capital (Lux) Eastern European Fund (EUR)	0,6%	8,0%	0,16	2,2%
			0,16	**2,2%**
Short-term Investments				
Cash and deposits			4,91	67,5%
			4,91	**67,5%**
Total Portfolio			**7,30**	**100,4%**
Other assets and liabilities net			-0,03	-0,4%
Net Asset Value (NAV)	**-1,8%**	**0,6%**	**7,28**	**100,0%**

In the portfolio report above, the fair value change is calculated based on total net asset value.

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The total number of shares in East Capital Explorer amounts to 36,270,160 of which 35,785,160 shares were outstanding on 31 March 2009. All calculations in this report are based on total number of shares outstanding.

This report has not been subject to review by the Company's auditors.

The full net asset value report including the portfolio on 31 March 2009 is included in the attached pdf-file.

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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 General Meeting 2009 on 27 April 2009 in Stockholm
- Interim Report 1 January – 31 March 2009 on 14 May 2009
- Interim Report 1 January – 30 June 2009 on 20 August 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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[i] 1 EUR = SEK 10.95 on 31 March 2009. Source: Reuters.