EAST CAPITAL EXPLORER

PRESS RELEASE

Stockholm, 11 January 2010

Net Asset Value SEK 97.88 per share on 31 December 2009

- On 31 December 2009 the net asset value per share in East Capital Explorer amounted to EUR 9.54 (corresponding to SEK 97.88[i]). The total net asset value amounted to EUR 338.7m (corresponding to SEK 3,475.1m)
- The change in the total net asset value (EUR) was 3.0 percent compared to 30 November 2009 and 27.8 percent year-to-date
- Cash, deposits and bonds per share amounted to EUR 2.47 (SEK 25.34), corresponding to a total of EUR 87.7m (SEK 899.8m) of which EUR 49.2m (SEK 504.8m) is available for future investments. In December, an additional EUR 11m was allocated to bonds as a short-term cash management tool
- The closing price per share on 30 December 2009 was SEK 67.00 (corresponding to EUR 6.53)
- During December, Ernst & Young performed an external valuation of East Capital Explorer's direct investment in Melon Fashion Group (MFG). As of 31 December 2009, the fair value of the holding amounted to EUR 10.4m, corresponding to a change of 4.6 percent

Portfolio on 31 December 2009	Fair value change 2009 %	Fair value change December %	NAV/Share EUR	% of NAV
Semi-Public Equity Fund Investments				
East Capital Bering Russia	19,7%	3,5%	0,92	9,7%
East Capital Bering Ukraine	-10,9%	3,5%	0,19	2,0%
East Capital Bering Balkan	22,8%	-0,8%	0,96	10,0%
East Capital Bering Central Asia	19,9%	3,8%	0,59	6,1%
East Capital Bering New Europe	39,6%	4,7%	0,46	4,9%
East Capital Power Utilities Fund	176,7%	7,6%	2,07	21,7%
East Capital Special Opportunities Fund	11,8%	4,2%	1,10	11,6%
	45,7%	**4,4%**	**6,29**	**65,9%**
Direct Investments				
MFG (OAO Melon Fashion Group)	4,6%	4,6%	0,29	3,1%
TEO LT, AB	-1,2%	0,6%	0,25	2,6%
			0,54	**5,7%**
Private Equity Fund Investments				
East Capital Russian Property Fund[1]	-8,5%	-1,7%	0,03	0,3%
Public Equity Fund Investments				
East Capital (Lux) Eastern European Fund (EUR)	97,2%	8,2%	0,32	3,4%
Short-term Investments				
Short-term Investments (incl. bonds)			1,05	11,0%
Cash and deposits			1,42	14,9%
			2,47	**25,9%**
Total Portfolio			**9,65**	**101,2%**
Other assets and liabilities net			-0,11	-1,2%
Net Asset Value (NAV)	**27,8%**	**3,0%**	**9,54**	**100,0%**

[1] 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. The fair value change in the table above refers to the change in value of the draw-downs following payment of costs. The remaining committed EUR 38.5m is still placed in cash and short-term deposits.

[i] 1 EUR = SEK 10.26 on 30 December 2009. Source: Reuters.

East Capital Explorer AB (publ)
Kungsgatan 33, P.O. Box 7214, SE-103 88 Stockholm, Sweden | Corporate identity no. 556693-7404 Registered office: Stockholm
Phone +46 (0)8 505 977 00 Fax +46 (0)8 505 977 06 | info@eastcapitalexplorer.com www.eastcapitalexplorer.com

The total number of shares in East Capital Explorer on the same date was 35,499,160.

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

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

Contact information:
Gert Tiivas, CEO East Capital Explorer +46 8 505 977 30
Mathias Pedersen, CFO East Capital Explorer +46 8 505 977 48

Financial reporting calendar - East Capital Explorer:

- Monthly Net Asset Value report on the fifth working day after the end of each month
- Year-end Report 2009, 17 February 2010
- Annual Report 2009 available in the week of 5 April 2010
- Annual General Meeting 2010 in Stockholm on 28 April 2010
- Interim Report 1 January – 31 March 2010, 11 May 2010

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.