

PRESS RELEASE
Stockholm, 7 December 2010

Net Asset Value SEK 109 per share on 30 November 2010

- On 30 November 2010 the net asset value per share in East Capital Explorer amounted to EUR 11.92 (corresponding to SEK 109¹). The total net asset value amounted to EUR 416m (corresponding to SEK 3.8bn)
- The total net asset value (EUR) increased 4.4 percent compared to 31 October 2010
- The value of cash, cash equivalents and other short term investments per share amounted to EUR 1.49 (SEK 14), corresponding to an aggregate of EUR 52m (SEK 475m) of which EUR 36m (SEK 329m) were available for future investments
- The closing price per share on 30 November 2010 was SEK 75.75 (corresponding to EUR 8.30)

Portfolio on 30 November 2010	% Fair ¹ value change November	% Fair ¹ value change 2010	Fair value per share, EUR	Fair value, EURm	% of NAV
Fund Investments					
East Capital Bering Russia	9.9%	23.2%	1.17	40.8	10%
East Capital Bering Ukraine A	8.8%	13.2%	0.22	7.6	2%
East Capital Bering Ukraine R	5.6%	9.1%	0.17	5.8	1%
East Capital Bering Balkan	-0.7%	1.8%	1.18	41.0	10%
East Capital Bering Central Asia	12.5%	18.6%	0.71	24.9	6%
East Capital Bering New Europe	-2.3%	7.6%	0.52	18.0	4%
East Capital Power Utilities Fund	7.9%	54.4%	2.67	93.1	22%
East Capital Special Opportunities Fund	4.3%	40.0%	1.58	55.0	13%
East Capital Special Opportunities Fund II	2.6%	3.3%	1.04	36.2	9%
East Capital (Lux) Eastern European Fund	2.6%	27.4%	0.42	14.6	4%
	5.3%	26.5%	9.67	337.0	81%
Direct Investments					
OAQ Melon Fashion Group (MFG)	0.0%	0.0%	0.30	10.4	3%
TEO LT, AB	2.6%	32.2%	0.40	13.9	3%
East European Debt Finance ²	1.3%	-9.1%	0.01	0.3	0%
Populi	0.0%	-1.7%	0.10	3.6	1%
	1.3%	13.6%	0.81	28.2	7%
Short-term Investments²					
Short-term Investments (incl. bonds)			0.75	26.3	6%
Cash and cash equivalents			0.74	25.7	6%
			1.49	52.0	13%
Total Portfolio			11.97	417.2	100%
Other assets and liabilities net			-0.05	-1.6	0%
Net Asset Value (NAV)	4.4%	22.1%	11.92	415.6	100%

1) Fair value change calculation adjusted to reflect additional investments of EUR 5m into East Capital Bering Ukraine Class A and East Capital Bering Balkan, EUR 3.7m investment into Populi, and EUR 35m investment into East Capital Special Opportunities Fund II, further investments in TEO of EUR 2.2m as well as the receipt of EUR 0.7m as after tax dividend from TEO LT, and the receipt of EUR 20.3m as dividend from East Capital Power Utilities Fund.

2) In January 2010, the company announced an investment of EUR 5m in East European Debt Finance together with Intrum Justitia and East Capital Financials Fund. At the end of October EUR 0.3m had been drawn down. The remaining commitment is still held in short term investments.

Note that certain numerical information may not sum due to rounding.

The total number of shares outstanding in East Capital Explorer AB on 30 November was 34,851,675.

¹ 1 EUR = 9.13 SEK on 30 November 2010. Source: Bloomberg

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

The full net asset value report with the portfolio as of 30 November 2010 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
- Year-end Report 2010, 16 February 2011
- Annual Report 2010 available in March 2011
- Annual General Meeting 2011 on 12 April 2011
- Interim Report 1 January – 31 March 2011, 10 May 2011
- Interim Report 1 January – 30 June 2011, 26 August 2011
- Interim Report 1 January – 30 September 2011, 9 November 2011

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 and demands made in the exchange rules.