



Press Release

Geneva, 14 March 2008

ENR RUSSIA INVEST (“ENR”) RETRACTION OF PREVIOUS ANNOUNCEMENT ON NAFTRANS LIMITED DISPOSAL OF CERTAIN OF ITS GEORGIAN ASSETS - CORRECTION OF THE TRANSACTION DETAILS

ENR Russia Invest SA (“ENR”) confirms the sale by Naftrans of certain of its Georgian assets to the KazMunaiGas group for cash. In particular, ENR retracts any previous statement which may have contained information on the purchase price. ENR is invested in Naftrans, who provides rail forwarding services of oil and oil related products from the Azerbaijan – Georgia border to the Batumi oil terminal and further renders transshipment and storage services at the Batumi port, over which it has operational control.

ENR will receive an interim cash distribution of USD 31.3 million. For this investment, ENR has to date, achieved an internal rate of return of 25% and 1.8 times on cash invested.

ENR is actively exploring new opportunities in Russia and other CIS countries. Businesses positioned to benefit from high growth in consumer and business spending, companies that are exploiting third party natural resource extraction and mid-size infrastructure projects and companies positioned to benefit from government or third party infrastructure developments are high on the priority list.

The net asset value of ENR, after the Naftrans asset disposal, is CHF41.87 per share.

ENR Russia Invest SA

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ENR Russia Invest SA is an investment company whose investment objective is to invest in private and public companies in Russia and other Commonwealth of Independent States countries and in the Baltic States. ENR Russia Invest SA trades on the SWX Swiss Exchange under the ticker RUS.

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