

Press Release

Geneva, 30 April 2009

ENR RUSSIA INVEST SA ANNOUNCES 2008 FINANCIAL RESULTS

2008 was a very challenging year for the world economy and the Russian Federation ("Russia") was no exception. Commodity prices, in particular oil, fell significantly in the second half of the year as the global economic crisis took its toll on demand. In Russia liquidity in the banking sector dried up in the latter half of the year, which, along with the falling commodity prices, led to a real slow-down in economic growth and increasing downward pressure on the rouble. As a consequence, equity markets came down sharply and the RTS index in Swiss Francs fell 73.6% during 2008. The market down turn impacted on ENR Russia Invest SA's (the "Company" or "ENR") portfolio performance, particularly for the shares received from the unbundling of Unified Energy System ("UES") (see below) and ENR's attributable net asset value declined by 19.6% for the year 2008.

The Company was also negatively impacted by the weakening US Dollar against the Swiss Franc, which is the Company's reporting currency, considering that a large part of the Company's assets are denominated in USD.

Due to the uncertain economic outlook the Company focussed on exiting existing investments. In March 2008 the investment in Alini Enterprises B.V. was exited at a 4.6 times multiple on capital invested. Naftrans Limited meanwhile disposed of all its Georgian operating assets, where the cash proceeds are being distributed to its shareholders.

The Company took a prudent investment approach in 2008 as its focus sectors were over-valued and in a weakening economic environment it would not be in the interest of the Company's stakeholders to overpay for new investments. The Company did, however, make two investments during 2008. It invested in the Russian electricity company UES prior to its unbundling in the summer 2008 and subsequently received shares in the unbundled UES subsidiaries. ENR subsequently sold some of the shares received, but at year-end continued to hold shares in the subsidiaries exposed to segments of the Russian electricity market that ENR has a particular interest in, being hydro generation and distribution companies. ENR also made a small investment in the SIX listed Russian real estate company Eastern Property Holdings Limited, which trades at a significant discount to its NAV.

With cash available, ENR is well positioned to invest in businesses across Russia and the Commonwealth of Independent States ("CIS"). The Company will remain cautious in the near term and it is looking to explore investments in businesses operating in the core consumer economy, financial services and with exposure to infrastructure developments.

For the period 1 January 2008 to 31 December 2008, ENR realised a consolidated net loss of CHF 22.8 million. The total assets of the Company at 31 December 2008 amounted to CHF 123.1 million and the attributable net asset value per share on this date was CHF 36.93.

The full annual report of ENR is available on the Company's web site, www.enr.ch.

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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 SIX Swiss Exchange under the ticker RUS.

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