



ENR Russia Invest SA, Geneva

Results of Rights Offering and Free Placement 418'000 new shares issued at an offering price of CHF 95.80

Zurich, 2 May 2002 -- The investment company ENR Russia Invest SA, Geneva, has successfully completed its capital increase, placing a total of 418'000 new shares in the Rights Offering and Free Placement.

The subscription and placement price of the new shares has been set at CHF 95.80 per share. This represents a discount of 14% to the average Net Asset Value per share during the last five business days of the offering period. Settlement and listing of the new shares will take place on 6 May 2002.

Since 1995 ENR is an investment company offering investors the opportunity to participate in a portfolio with exposure primarily to blue chips and special situations/private equity investments in Russia, the CIS Countries and the Baltic States. Its shares are listed on the SWX Swiss Exchange Investment Companies Segment.