



Press Release

ENR RUSSIA INVEST SA, 5 December 2007

ENR Russia Invest SA (ENR+) has completed the placement of 898,945 new bearer shares, each with a par value of CHF 12.40, at a price of CHF 32.00 per share. This was done in a rights offering to existing shareholders and an international placement. An over-allotment option of 134,842 shares has been granted to Valartis Bank AG, on behalf of the managers of the offering. Such over-allotment option is exercisable within 30 calendar days after the first day of trading. The net proceeds from the offering, after deducting expenses, will be approximately CHF 27 million.

The proceeds from the offering will be used to further ENR's private equity investment activities in Russia, the other CIS countries and the Baltic States.

The new shares will rank pari passu with the existing bearer shares of ENR and are expected to be listed and eligible for trading on the SWX Swiss Exchange on or about 11 December 2007.

After the offering, excluding shares from the over-allotment option, ENR will have 2,509,560 bearer shares issued and 2,364,015 bearer shares outstanding.

Geneva, 5 December 2007

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