



Press Release

ENR RUSSIA INVEST SA, 19 November 2007

Listing of ENR Russia Invest SA shares on the investment companies segment of SWX Swiss Exchange on 19 November 2007 and subsequent capital increase

1. History

ENR Russia Invest SA was founded in 1994 and was one of the first investment companies who identified Russia, other members of the Commonwealth of Independent States (%GIS+) and the Baltic States as attractive investment destinations. For over 12 years it has been investing and managing a diversified asset portfolio (including private equity investments) in this region and over this time built up a successful investment track record.

During the course of 2007, its shareholders approved a restructuring, resulting in the split of the company into two separate SWX companies, being:

- Growth Value Opportunities SA (%GRO+) that will focus on global investment opportunities and primarily traditional asset classes; and
- ENR Russia Invest SA (%ENR+) that holds a private equity portfolio, and will be spun-off and continue to invest in private equity transactions in Russia, other members of the CIS and the Baltic States.

2. Separate listing on SWX

On Monday, 19 November 2007 GRO shareholders, for each share they hold in GRO, will receive one ENR share. All the ENR shares will be listed in the investment companies segment on the SWX on the same day. On listing, the consolidated attributable net asset value of ENR is CHF 72,898,964.

3. Capital raising

ENR then wishes to raise approximately CHF 50 million in fresh capital to pursue new private equity investment opportunities in the regions mentioned above and its shareholders will be invited to participate in a rights offering. Subscriptions will commence on Monday, 26 November 2007 and close on Friday, 30 November 2007 - 12:00 (CET). Subscription rights will not be traded and will expire without compensation if not exercised.

After the rights offering, ENR will provide interested third party investors with an opportunity to also subscribe for ENR shares. Pricing of the offered shares should be finalized on 4 December 2007. Thereafter, the new ENR shares will be allocated, the capital increase will be registered and new shares will be listed on SWX on or about December 10, 2007.

4. Share information

Swiss security number: 3447695
ISIN number: CH0034476959
Ticker code: RUS

Geneva, 19 November 2007

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