



Press Release

**ENR RUSSIA INVEST SA, 20 November 2007**

On November 19, 2007, after close of trading, ENR Russia Invest SA ("ENR" or the "Company"), a company listed on the investment company segment of the SWX, has purchased 145,545 of its own shares (representing 9.04% of ENR's share capital), i.e. 93,000 shares from Growth Value Opportunities SA ("GRO") and 52,545 shares from ENR Securities Ltd both at a price of CHF 31.50. As a consequence of this transaction, GRO is no longer directly or indirectly a shareholder of ENR. The trade was initiated by the Investment Manager appointed by ENR because the shares were traded at a discount on the SWX compared to their Attributable Net Asset Value. The Company intends to place and/or sell these treasury shares with new shareholders at a higher price than the price at which it bought said shares. The Company will waive its subscription rights in relation to the new shares to be offered in the context of the forthcoming share capital increase of ENR.

ENR is also pleased to announce that Mr. Alan Apter will become a member of the Investment Committee of ENR. Mr. Apter was born on 25 February 1957. He is a citizen of the USA and a resident of the United Kingdom. Mr. Apter will join the Valartis International Limited on 1 January 2008. From October 2000 to May 2007 he was Managing Director and Head of the Central and Eastern Europe Investment Banking Group at Morgan Stanley & Co. In that role, he substantially expanded Morgan Stanley's activities and client footprint in Russia, Ukraine, Poland, Hungary, Czech Republic and the Balkan countries. Transactions originated and executed included IPOs and mergers and acquisitions for clients across virtually all industry sectors. From June 1998 to October 2000, he was Managing Director and Head of the Investment Banking Group at Troika Dialog in Moscow. Prior to Troika Dialog, he was a partner at Renaissance Capital in Moscow and prior to that position he was a member of the Investment Banking Division at Merrill Lynch & Co. for many years.

The relevant amendment to the prospectus dated November 19, 2007 is expected to be available on November 23, 2007 at the offices of Valartis Bank AG, Zurich.

Geneva, 20 November 2007

Mr. Gustav Stenbolt  
Chairman of the Board  
ENR Russian Invest SA  
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