

ENR Russia Invest SA (“ENR”) - Proposed restructuring and proposed dividend

1. Introduction

ENR is a SWX listed investment company advised by Valartis Asset Management SA. Since its inception in 1995, ENR has invested in Russia, other members of the Commonwealth of Independent States (“CIS”) and the Baltic States, where it currently manages a diversified asset portfolio.

On Monday, 4 June 2007 ENR shareholders will be invited by way of a published invitation in the financial press to attend the forthcoming ENR annual general meeting (“AGM”) on Wednesday, 27 June 2007 at 09h30 at the Hotel Mandarin Oriental du Rhône, Geneva (also refer to www.enr.ch – ‘news’ section). The invitation contains information on the proposed restructuring of ENR and the proposed dividend for the fiscal year 2006.

2. Proposed restructuring of the group

The board of directors of ENR (“board”) will propose a restructuring of ENR at the AGM. If approved by shareholders, ENR will be split into two separate SWX listed companies:

A. ENR Russia Invest SA (to be renamed Growth Value Opportunities SA)

This company will focus on global investment opportunities (including Russia, other members of the CIS and the Baltic States) relating to traditional asset classes and, with the exception of the private equity investment in Sarnatus Trading Limited (“Sarnatus”), will exclude all other ENR private equity investments. ENR shareholders will be asked to approve the change of purpose clause in ENR’s articles and to approve the change of name.

B. ENR Private Equity Geneva SA (to be renamed ENR Russia Invest SA)

This company will focus on private equity investments in Russia, other members of the CIS and the Baltic States. ENR, in return for all the shares in ENR Private Equity Geneva SA, contributed all its existing private equity investments (other than the Sarnatus investment due to structuring complexities). Accordingly, the private equity business will comprise the investments in Nafrans Limited, Redberry Resources Limited and Panariello Enterprises Limited (collectively, “Private Equity Assets”). ENR shareholders will be asked to approve a reduction in ENR’s share capital, resulting from the proposed distribution of the ENR Private Equity Geneva SA shares to ENR shareholders.

Valartis Asset Management SA will be appointed as the investment manager to provide investment management services in respect of private equity investments in Russia,

other members of the CIS and the Baltic States.

This company intends to raise CHF 100 million to fund its investment activities and appropriate details will be incorporated in a placement document to be issued prior to the separate listing of this company on SWX.

ENR Private Equity Geneva SA will be spun-off to ENR shareholders and the split should take place in late September 2007, being the expected time of the listing of this company on SWX. Once the relevant dates have been confirmed, ENR shareholders will be advised accordingly.

The board, in consultation with the lead manager of the 3.75% convertible bonds (expiring November 2010), will announce appropriate information in the financial press on the impact of the proposed restructuring on these bonds and the holders thereof and any steps to be taken.

3. Net asset value and dividend - 12 months ended 31 December 2006

In the fiscal year 2006, net asset value ("NAV") per share increased from CHF 239.95 to CHF 319.17, a 33% increase. Total assets rose to CHF 557.5 million in the 2006 fiscal year, compared to CHF 450.0 million for the previous year.

From 1 January 2001 until 30 April 2007 ENR's NAV increased by an aggregate 702.16%, outperforming the Credit Suisse ROS index over that period.

For the first time in ENR's history a dividend of CHF 12,079,613 (CHF 7.50 per share) will be proposed at the AGM (date of ex-dividend trading: 4 July 2007; payment date of dividend: 11 July 2007).

Chairman of the board

Dr Christoph Löw

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