

## Press Release

Geneva, 30 September 2009

### ENR RUSSIA INVEST SA: NO GROUNDS FOR SPECIAL AUDIT

On 28 September 2009 Paramount-Finanz AG (“Paramount”) published a press announcement referring, amongst other things, to a Paramount request to a Geneva court for a special audit of ENR Russia Invest SA (“ENR”). To date, ENR has not yet received any formal notification of such a request.

Previously, Paramount tabled a similar request at the ENR annual general meeting held in Geneva on 25 June 2009 (“AGM”). This request was rejected. At the AGM, Paramount also raised a number of formal questions and was provided with answers at the meeting, together with subsequent written explanations.

ENR was listed on SIX Swiss Exchange in 2007 as a spin-off of Growth Value Opportunities AG, an investment company controlled by Mr. Georg von Opel. The spin-off itself and the drafting of all agreements between ENR and Valartis International Ltd (“Valartis”) as investment manager of ENR were approved by representatives of Paramount, sitting on the ENR Board of Directors (“Board”). As a result, all administrative fees and performance fees were verified by Rhône-Audit Société Fiduciaire, the administrator, and by PricewaterhouseCoopers, the auditor, as per these agreements. Furthermore, during the entire year 2008, Paramount participated directly in all major decisions through their representatives on the ENR Board.

Given this situation, Paramount's allegations against ENR come as a surprise. The 2008 performance fee of CHF 2.3 million mentioned in their press release was based on the successful sale of a participation in 2007 and was disclosed in ENR's 2007 financial statements. ENR ended the financial year 2007 with a net profit of CHF 16.9 million. After the 2007 financial statements received approval, including the approval of the representatives of Paramount, the performance fee was paid at the beginning of 2008. No further performance-related fees have been paid since that time. To claim that Valartis paid itself a performance fee for 2008 despite the fact that ENR posted a loss is simply false. This information was already communicated to Paramount in detail in connection with their preparation to request a special audit.

What is also difficult to understand is the accusation that in 2008, during the worst financial market and liquidity crisis since the 1930s, ENR held too much cash. The Russian stock market lost 74% of its value during this period. Due to its high cash holdings, the ENR share lost only 19% of its value. ENR is perhaps the only investment company being criticised for holding cash during the crisis. More than 90 potential investment projects were reviewed during the same period, but none were pursued due to the uncertain market and unsatisfactory valuations.

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ENR Russia Invest SA is an investment company whose investment objective is to invest in private and public companies in Russia and other Commonwealth of Independent States countries and in the Baltic States. ENR Russia Invest SA trades on the SIX Swiss Exchange under the ticker RUS and its website address is [www.enr.ch](http://www.enr.ch)

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