



ENR Russia Invest SA, Geneva

Rights Offering and Free Placement April 2002 New shares will be offered at a discount of 14% to the NAV

Zurich, 16 April 2002 -- The new shares stemming from an ordinary capital increase will be offered from 17 to 26 April 2002 to existing shareholders in a rights offering. No trading in Rights will take place. Shares not taken up in the rights offering - including new shares relating to the rights of Hansa AG who has waived its preferential subscription rights - will be offered until 30 April 2002 in a Free Placement. The price of the new shares will be set at a discount of 14% of the average Net Asset Value per Share during the last five business days of the offering period (i.e. the period from 24 to 30 April 2002). Settlement and listing of the new shares will take place as of 6 May 2002.

Since 1995 ENR is an investment company offering investors the opportunity to participate in a portfolio with exposure primarily to blue chips and special situations/private equity investments in Russia, the CIS Countries and the Baltic States. Its shares are listed on the SWX Swiss Exchange Investment Companies Segment.