



**Against a backdrop of declining market indices, ENR Russia Invest's net asset value appreciated by CHF 28.2 million over the first quarter 2007. The portfolio benefited from its heavy exposure to domestic orientated stocks particularly in the electricity and fixed line telecommunications sectors rather than the hard hit oil & gas exporters.**

2007 is shaping up to be another record year in terms of new equity issuances. In April, several billion dollars worth of initial public offerings ("IPO's") came to market from a variety of companies, ranging from a heavy steel manufacturer to a baby food producer and a property developer. Overall we view this surge of IPO's as positive development (even if the present magnitude of share supply does create a short term overhang on equity prices). Many of these new issuers are, after all, raising capital to fund investment programs in high growth, non-energy related business segments and thus providing a key driver to sustaining broad-based economic growth.

Russian Central Bank's reserves jumped more than 10% in April – to \$372 billion. While the country's buoyant financial resources are well known the monthly figure is nevertheless impressive as it alone represents nearly 4% of GDP and is equivalent to Russia's entire foreign currency reserve base only five years ago.

During early June 2007, ENR advised its shareholders and the investment community of a proposed restructuring which the board of directors of ENR ("board") will propose on 27 June 2007 at the annual general meeting. If approved by shareholders, ENR will be split into two separate SWX listed companies:

### • 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 Commonwealth of the Independent States ("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 Trading Limited ("Sarnatus") investment due to structuring complexities). Accordingly, the private equity business will comprise the investments in Naftrans 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 Russia Invest SA

*(to be renamed Growth Value Opportunities SA)*

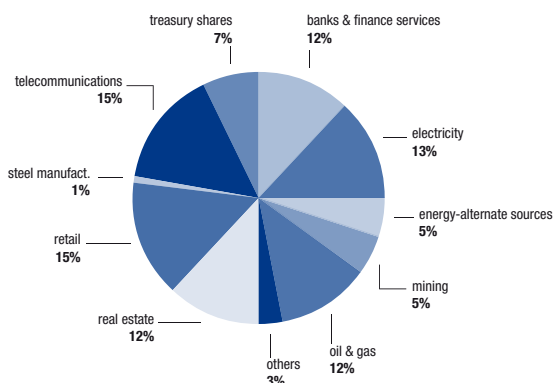
This company will focus on global investment opportunities (including Russia, other members of the CIS and the Baltic States) relating to traditional asset classes and, with the exception of the private equity investment in Sarnatus, will exclude all other ENR private equity investments. ENR shareholders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

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.

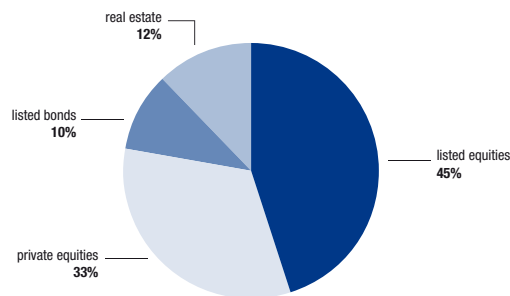
### Top 10 Investments

Listed and Private Securities	Sector	% of NAV
Sarnatus	real estate	14.51
Naftrans	oil	9.75
Eastern Property Holdings	real estate	8.14
Sibir Telecom	telecom	4.41
Panariello	real estate	3.65
Unified Energy System	electricity	3.39
Raspadskaya	mining	3.07
Uralsvyazinform	telecom	2.99
Kubanergo	electricity	2.19
Saratov Territorial Generation	electricity	2.07

### Investment Portfolio as at 30.03.07

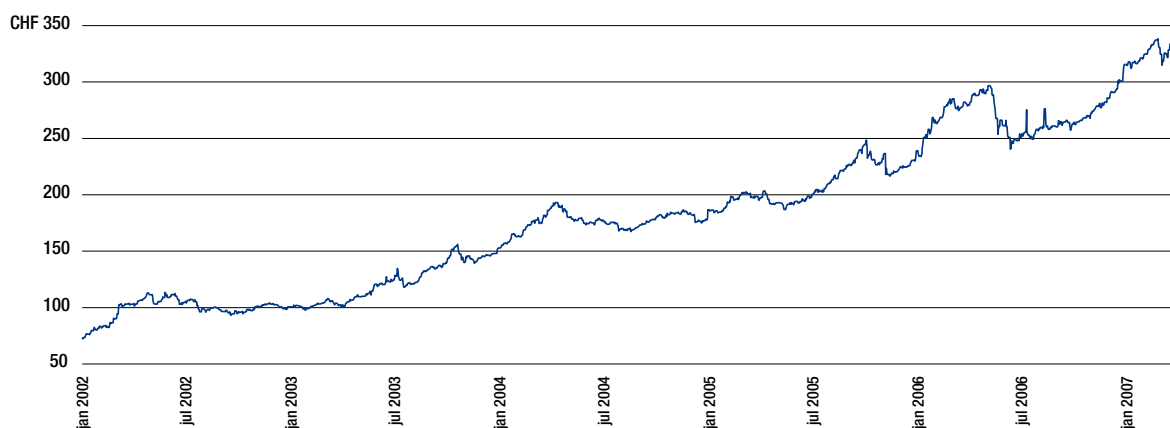


by Sector



by Asset Class

**ENR NAV**



**Price information  
in CHF**

Date	Net Assets (in thousands)	NAV per share	Share price	Par value	Capital increase	Date	Nbr	
31.12.1995	45'958	75.31	88.69					
30.6.1996	70'260	115.13	118.55	1) CHF 50	Subscript. price CHF 120.00	n/a	june 30, 1997	250'000
31.12.1996	69'202	113.39	109.64	2) CHF 50	Subscription price CHF 95.80	n/a	april 26, 2002	418'000
30.6.1997 1)	162'998	217.33	154.00	3) CHF 50	*	*	may 5, 2004	2'016
31.12.1997	149'752	199.67	155.00	4) CHF 50	*	*	3rd quarter 2004	101'268
30.6.1998	65'003	86.67	91.00	5) CHF 50	*	*	november 3, 2004	12'787
31.12.1998	N/A	N/A	25.85	6) CHF 50	*	*	2nd quarter 2005	41'313
30.6.1999	N/A	N/A	24.20	7) CHF 50	*	*	3rd quarter 2005	57'295
31.12.1999	N/A	N/A	25.85	8) CHF 50	*	*	4th quarter 2005	217'857
30.6.2000	30'261	40.35	34.00	9) CHF 50	*	*	january 2006	10'079
31.12.2000	32'296	43.06	38.50					
30.6.2001	52'710	70.28	48.10					
31.12.2001	54'244	72.32	49.00					
30.6.2002 2)	121'621	104.13	86.00					
31.12.2002	116'444	99.69	80.00					
31.3.2003	116'894	100.08	79.50					
30.6.2003	145'440	124.52	95.50					
30.9.2003	163'087	139.63	102.75					
31.12.2003	179'524	153.70	114.50					
31.3.2004	219'283	187.74	140.50					
30.6.2004 3)	208'134	177.44	137.50					
30.9.2004 4)	225'853	177.65	135.00					
31.12.2004 5)	239'491	186.51	136.00					
31.3.2005	250'862	195.36	151.00					
30.6.2005 6)	261'644	197.40	149.00					
30.9.2005 7)	337'346	243.98	174.00					
31.12.2005 8)	383'133	231.32	184.00					
31.3.2006 9)	498'298	278.34	216.00					
30.6.2006	404'846	251.38	211.00					
30.9.2006	425'410	264.12	203.10					
31.12.2006	484'729	319.17	235.00					
31.3.2006	542'289	336.69	248.00					

\* Conversion of the convertible bonds / CHF 5'000.00 for 49.18 shares

**Summary**

Organization	Board of Directors	Christoph Löw Gustav Stenbolt Walter Fetscherin	Chairman Vice-Chairman Member
	Investment Committee	Gustav Stenbolt - Timothy Rogers - Volker Hemprich - Christine Spyrou-Catras Georg von Opel - Alexander Nikolaev - Medina Dietz	
	Investment Manager	Valartis International Limited, B.V.I.	
	Investment Advisor	Valartis Asset Management S.A.	
	Portfolio Management Committee	Alexander Nikolaev - Christine Spyrou-Catras - Medina Dietz	
	Custodian	Pictet & Cie, Geneva - ING Bank Eurasia A/O, Moscow	
	Administrator	Rhône-Audit Société Fiduciaire S.A., Geneva	
	Auditors	PricewaterhouseCoopers, Geneva	
	Management Fee	2% per annum of the average Net Asset Value	
	Performance Fee	15% of the amount if the Net Asset Value increase exceeds an annual return of 10% and 20% of the amount if the Net Asset Value increase exceeds an annual return of 20%	
Publication List	NAV Publication	Finanz & Wirtschaft (twice a week) - The Financial Times (once a week) Reuters: OZ Bankers (daily) - Bloomberg (daily)	
	Interim Report	Available on request from the Company, or on the company website – www.enr.ch	
	Listing	SWX Swiss Exchange	
	Ticker Symbol	Bloomberg: ENR SW Reuters: ENR.Z.S	
	Security Number	Bearer Shares 347166 – CH0003471668 Convertible bonds 2324739 – CH0023247395	
Investment Policy	The investment objective of the Company is to maximize long term returns to shareholders. The Investment Manager intends to achieve this by investing the Company's assets in a diversified portfolio of securities of companies with substantial activities in Russia and in other CIS and other Baltic states, and within certain limits, in debt instruments, physical commodities and privatisation vouchers.		