



("the Company")

Press Release: Geneva, November 9, 2011

ENR RUSSIA INVEST SA ANNOUNCES APPOINTMENT OF NEW CHAIRMAN

With effect from Wednesday, 9 November 2011 Mr. Gustav Stenbolt ("Mr. Stenbolt") has decided to step down as Company chairman, a position he has held since the spin-off and separate listing of the Company on SIX Swiss Exchange in November 2007. Mr. Stenbolt will continue to be a director of the Company.

Mr. Urs Maurer-Lambrou, a current member of the board of directors ("the Board") of the Company has been appointed as the new chairman of the Company.

The Board would like to thank Mr. Stenbolt for his service as Company chairman during his tenure.

9 November 2011

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ENR Russia Invest SA is an investment company listed on the SIX Swiss Exchange. It specialises in the management of equities and equity-like investments as well as fixed income instruments in Russia, the CIS States and the Baltic States. Additional information on ENR Russia Invest SA is available on the company website www.enr.ch