



ENR Russia Invest SA, Geneva

YEAR END RESULTS 2003

Geneva, April 22, 2004 -- ENR Russia Invest SA realised a consolidated net income of CHF 60.7 million for the year 2003. The investment company's total assets rose to CHF 233.3 million as of December 31, 2003 (compared to CHF 117.2 million previous year).

The result of the company's investment activities over the year, as measured in the appreciation of the net asset value per share, presented a gain of 53.9%. Over the same period, the company's share price appreciated 43.1%.

The full Annual Report of ENR Russia Invest SA is available on the Company's website www.enr.ch.

ENR offers investors the opportunity to participate in a portfolio with exposure to listed equity, debt and private equity investments in Russia, the CIS Countries and the Baltic States. Its shares are listed on the SWX Swiss Exchange Investment Companies Segment.