



ENR Russia Invest SA, Geneva

ENR Russia Invest joins MCD in the development of Romanov Dvor, a new office complex near the Moscow Kremlin

Swiss investment company ENR Russia Invest SA has joined with Luxembourg-based MCD in the development of Romanov Dvor, a new office complex less than one block from the Moscow Kremlin. Under construction since March 2002, phase one is scheduled for completion in December 2003. The new seven-story Romanov Dvor is a 44,000 square meter Class-A office complex, and will include two levels of underground parking, a fitness center, and cinema. ENR will have a 19.25% share of the project, and foresees a return of over 20% a year on the investment.

The developer, Luxembourg-based MCD, has completed several property projects in Moscow since 1997. After evaluating a number of real estate projects and developers in the Moscow market, ENR found MCD to represent a unique combination of successful track record, reliability, and proven ability to execute this type of high profile project. The transaction was arranged by Moscow investment bank Troika Dialog. ENR Russia Invest SA is traded on the SWX Swiss stock exchange. Founded in 1994, the company's CHF 160 million (USD 120 million) in assets are mandated for investment in stocks, bonds, and private equity in Russia, the CIS and the Baltic countries. The company's investment advisor, Geneva-based MTrustco, manages over \$200 million in Russia and the CIS and will also be an investor in the project.