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PRESS RELEASE

Stockholm, May 8, 2008

The board of EOS Russia has resolved on directed share issues

The board of EOS Russia (EOS) has today resolved on two directed share issues towards clients of Carnegie and Troika Dialog. The first is an issue in kind for not more than 6,063,045 shares to SEK 74.39 per share. The second is a cash issue for not more than 9,637,042 shares to SEK 75.13 per share. After these directed issues the total outstanding shares could amount to 56,673,177. The subscription prices are based on 100% and 101% respectively to EOS' net asset value at 11:00 CET, May 7th, 2008.

EOS Russia is an investment company headquartered in Stockholm. The overall objective of the company is to offer attractive returns via investments in the Russian electricity industry. EOS Russia's shares have been listed on First North, a marketplace operated by the OMX Nordic Exchange, since June 25, 2007.

Stockholm, May 8, 2008

EOS Russia

For further information, please contact:

Sven Thorngren, CEO: +46 (0) 8 407 31 50

Ann-Sofi Jönsson, Investor Relations: +46 (0) 8 407 31 50

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EOS Russia

Biblioteksgatan 11, 111 46 Stockholm

<http://www.eos-russia.com> | info@eos-russia.com | Phone +46 (0) 8 407 31 50