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PRESS RELEASE

Stockholm, April 21, 2008

EOS Russia announces completion of directed issues and offers second pricing of directed share issues today, Monday, April 21st

The directed share issues announced on April 10th has been completed and as previously announced EOS today will offer institutional clients of Carnegie and Troika Dialog a possibility to participate in a second directed share issues in kind and cash. One final planned pricing date is set to May 7, 2008.

The price for the second placement is set to 100% of EOS' net asset value (NAV) for subscriptions in kind (UES* shares) and 101% of NAV for subscriptions in cash. EOS' NAV for the placement will be calculated at 11.00am CET today. EOS' NAV will thereafter be published at the company's website (www.eos-russia.com) at latest 11.45am.

EOS Russia has received the assets from the directed in kind and cash issue that the Board authorized on April 11, 2008, and has decided on the allotment of the capital. The total number of outstanding shares in EOS Russia after the issue has been registered will amount to 33,504,051.

The total amount of shares offered in all placements is 84.5 million. The objective of the placements is to increase EOS' ownership of UES ahead of the upcoming break-up on July 1st this year and at the same time improve the liquidity in EOS' shares significantly.

As of April 18, 11.00am CET, EOS' NAV per share was SEK 72.73 per share.

*Unified Energy Systems of Russia

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.

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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



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that will contain detailed information about the company and management, as well as financial statements. The company will not be conducting a public offering in the United States.

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Biblioteksgatan 11, 111 46 Stockholm

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