



Press Release

Change in GNR Shareholder Structure

- **SBFTC sold their GNR stake to ETICOIL International Holding**
- **Prof. Kelman und Ido Raam resigned as directors of the board**
- **GNR restructuring planned for early 2009**

Zürich, December 23, 2008: The Swiss British Fiduciary Trust Center Ltd. (SBFTC), former principal shareholder of GNR, announced today that it sold its main part in Global Natural Resources stake to ETICOIL International Holding (CHF 3 million shares, 46,46% of the share capital).

Prof. Eliyahu Kelman, who coordinated GNR activities on behalf of SBFTC, also indicated that SBFTC recently acquired a significant shareholding of a company involved with wind and solar plants, operating in Western Europe and China, and is listed on the Parisian Stock Exchange. Due to this shift in strategy, SBFTC sold its major shareholding to ETICOIL International Limited. Accordingly, Prof. Eliyahu Kelman and Ido Raam resigned from the Board of Directors (Mr. Raam also resigned as COO of GNR).

ETICOIL International Limited was founded by several prominent Italian entrepreneurs and currently has two subsidiaries: ETICOIL Brazil und ETICOIL Morocco. Both companies are involved with start-up projects in the field of bio oil production. Plans to finance various wind and solar projects are also in discussion. Another negotiation between ETICOIL and an algae company (CO2 capture, water purification and oil production) is in its end phase. Finally, ETICOIL also fosters partnerships in the wood production field as well as in trading schemes of natural resources.

The new main shareholder ETICOIL plans a restructuring of GNR in early 2009, starting with a recapitalization in order to secure the development of current projects as well as the expansion of business areas and to stabilize the of today's tight financial situation. This new strategic outlook and all necessary measures that are involved will be presented for approval at the General Assembly during the first quarter of 2009. Until then Dr. C. Vallone (President and CEO) will act as the sole member of the GNR Board of Directors.

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