



(“the Company”)

Press Release
Geneva, 6 July 2011

ENR RUSSIA INVEST SA ANNOUNCES UPDATED INVESTMENT GUIDELINES

On 6 July 2011 the board of directors of the Company has approved updated investment guidelines for the Company. The Company’s investment guidelines are as follows –

“... ENR RUSSIA INVEST SA INVESTMENT GUIDELINES

1. Investment Objective

To invest in private and public companies across different industry sectors and to do so predominately in Russia and other Commonwealth of Independent States countries and in the Baltic States and to manage the asset portfolio to achieve long term capital appreciation on invested capital.

2. Investment Policy

The investment philosophy is growth-oriented and the focus is primarily on longer term strategies and capital appreciation. However, from time to time there may be certain investments which have a shorter investment horizon, reflecting specific opportunities or taking account of prevailing market conditions. At times the asset portfolio may comprise entirely of cash or cash equivalents.

3. Investment Instruments

- Investments will be done primarily through equity and/or equity related and/or debt instruments or derivatives instruments.
- Where capital resources have not been not fully invested, same may be invested in a range of investment products, money market instruments, investment

instruments issued by governments, financial institutions or companies, denominated in the currency of the country where investments are made or in any freely convertible currency. The company may take temporary defensive positions if the investment manager determines that opportunities for capital appreciation are limited or that significant diminutions in value may occur.

- From time to time all or part of risks associated with investments may be hedged through the defensive use of derivative transactions, including, but not limited to, futures, options, swaps or any combination thereof.
- From time to time leverage may be used in a manner commensurate with reasonable risk management to achieve investment objectives.

4. Investment Process and Factors considered

While investment criteria may vary depending upon the type of transaction, factors taken into consideration when analysing potential investments include:

- Attractive valuations and purchase prices;
- Strength, depth and commitment of the management team;
- Existence of a coherent and realistic long term business plan;
- Relevant asset values;
- Corporate governance issues;
- Identifiable exit strategies;
- Risk management; and
- Active post-acquisition investment approach.

Investment opportunities will be identified and analysed by the investment manager or its delegates or agents within the framework of the investment guidelines. The investment manager or its delegates or agents will manage the screening process and, inter alia, conduct interviews with management and owners with the objective of aligning differing interests. The investment manager's responsibilities include valuations, market analyses, competition analyses, debt capacity calculations, bid tactics, tax optimizing holding structures, financing structures, raising of debt finance, management

incentives, personnel reinforcements required, due diligence processes and the intended exit strategy.

Day-to-day investment decisions will be made by the investment committee in accordance with the investment guidelines, as determined by the board of directors.

5. Amendments

The investment guidelines may be amended by the board of directors at any time, in whole or in part. Amendments will become effective upon their approval by the board of directors (after expiry of any notice period for regulatory publications which may be required). The company may from time to time impose further investment restrictions, compatible with or in the interest of investors, or, in certain circumstances, in order to comply with relevant country laws and regulations.

Resolved by the board of directors on 6 July 2011 ...”

Pursuant to listing rules of SIX Swiss Exchange updated investment guidelines have to be published at least one month prior to their entry into force. Consequently the Company’s updated investment guidelines will come into force on Wednesday, 10 August 2011.

The updated investment guidelines are also available on ENR’s web site at www.enr.ch.

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ENR Russia Invest is an investment company listed on the SIX Swiss Exchange. It specialises in the management of equity and/or equity related and/or debt instruments or derivatives instruments predominately in Russia, other Commonwealth of Independent States countries and the Baltic States. Additional information on ENR Russia Invest is available on the company website www.enr.ch