

## Press Release

Geneva, 31 August 2009

### **ENR RUSSIA INVEST SA ANNOUNCES 2009 HALF-YEAR FINANCIAL RESULTS**

The first half of 2009 proved that Russia was not immune to the global financial crisis. Economic activity in Russia slowed significantly during period, resulting in a severe contraction in real gross domestic product in the first six months of the year.

ENR Russia Invest SA (“ENR” or the “Company”) continued its prudent investment approach adopted during 2008. Investment highlights in the first six months of 2009 include increasing ENR’s stake in Eastern Property Holdings Limited and two fixed income investments made with the aim of maximising returns on cash resources.

During the first six months of 2009 ENR made a consolidated net profit of CHF 3.2 million. The total assets of the Company at this date were CHF 124.7 million and the attributable net asset value per share was CHF 38.17, an increase of 3.4% during the reporting period.

The difficulty for especially mid-sized businesses to secure reasonably priced debt funding bodes well for potential private equity investment opportunities. Mid-sized businesses fall within ENR’s size target market and will have to seek alternative funding sources. However, as the growth outlook in Russia remains under pressure and many companies still suffer from heavy debt loads and over-gearred balance sheets, ENR will remain circumspect in its evaluation of the sustainability of growth prospects of potential portfolio businesses. To properly evaluate if a business is sufficiently well positioned to achieve a proper growth path leads to longer lead times for transactions. ENR is currently evaluating a number of potential opportunities, but only time will tell whether these actually become portfolio investments.

With cash available, ENR is well positioned to invest in businesses across Russia and the Commonwealth of Independent States. Going forward ENR will continue to focus on investment opportunities, mainly in the non-cyclical consumer segments of the Russian economy, as well as businesses exposed to third party spending on resource extraction or infrastructure development projects.

The full 2009 semi-annual report of ENR is available on the Company’s web site, [www.enr.ch](http://www.enr.ch).

Contact person:  
Gustav Stenbolt  
Chairman of the Board of Directors  
ENR Russia Invest SA  
+41 22 716 1000

*ENR Russia Invest SA is an investment company whose investment objective is to invest in private and public companies in Russia and other Commonwealth of Independent States countries and in the Baltic States. ENR Russia Invest SA trades on the SIX Swiss Exchange under the ticker RUS.*

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