



(“Company”)

**Press Release
Geneva, 24 October 2016**

**ENR RUSSIA INVEST SA ANNOUNCES ATTRIBUTABLE NET ASSET VALUE PER SHARE
AT END THIRD QUARTER 2016 AND UPDATED INVESTMENT GUIDELINES**

ATTRIBUTABLE NET ASSET VALUE PER SHARE AT END THIRD QUARTER 2016

At 30 September 2016 the unaudited attributable net asset value of ENR Russia Invest SA was CHF 17.51 per share.

UPDATED INVESTMENT GUIDELINES

On 24 October 2016 the board of directors of the Company approved updated investment guidelines for the Company. The updated 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 as well as the real estate sector 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 24 October 2016 ...”

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 26 November 2016.

The updated investment guidelines are also available on ENR's website at www.enr.ch.

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ENR Russia Invest SA is an investment company listed on the SIX Swiss Exchange. It specialises in the management of equities and equity-like investments, real estate as well as fixed income instruments in Russia, other members of the Commonwealth of Independent States and the Baltic States. Additional information on ENR Russia Invest is available on the company website www.enr.ch