

Press Release:

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## ENR RUSSIA INVEST SA UNAUDITED INTERIM RESULTS AND 30 JUNE 2015 NET ASSET VALUE

For the 6 months ended 30 June 2015 ENR Russia Invest SA (“ENR” or the “Company”) and its subsidiaries produced a consolidated net profit of CHF 697’831 (compared to a consolidated net loss of CHF 4.11 million for the 2014 financial half year). At 30 June 2015 ENR’s International Financial Reporting Standards based consolidated net asset value was CHF 59.14 million, reducing from CHF 88.22 million at 31 December 2014 primarily due to an aggregate CHF 29.60 million dividend which was approved by shareholders at the Company’s June 2015 annual general meeting. Via the dividend distribution ENR balanced stakeholder aspirations to return a meaningful cash amount to shareholders and to retain sufficient cash resources to continue with investments in line with the Company’s investment objectives.

The net profit of CHF 697’831 for the first six months of 2015 should be seen in the light of ENR’s reporting currency, the Swiss Franc. ENR’s investments are all in a ruble based economy in companies who have the ruble as their currency. Consequently, the depreciation of the ruble against the Swiss Franc represents a challenge for ENR, who reports in Swiss Franc.

During the reporting period ENR acquired fixed income instruments issued by Russian corporates for an aggregate value of CHF 2.41 million. ENR generated CHF 4.14 million via the sale of and/or the repayment of fixed income instruments during the first half of 2015. For the Petrovsky Fort investment ENR refinanced the loan from UniCredit Bank towards the office center for a new three year period and reduced the outstanding amount of the loan to US\$ 24.50 million.

In Russia gross domestic product growth declined by 2.2% year-on-year in the first quarter 2015 and by 4.6% year-on-year during the second quarter. Oil and gas prices remain the key factors to the prospects of the Russian economy and account for two-thirds of exports and a large part of federal budget revenues (low global oil prices will have a negative impact on Russian economic growth).

There is a strong correlation between these prices and the value of the ruble which declined by more than 20% against the US dollar since May 2015 as oil prices continued to fall. Higher consumer prices and utility tariffs and a weaker ruble have a negative impact on inflation (15.27% at end June 2015). To make lending more accessible for businesses the key interest rate in Russia was cut from 12.5% to 11.5% in June and to 11% at end July.

As for past challenging economic cycles there are currently interesting investment opportunities at lower entry valuations (such as production, export or import substitution focused businesses).

ENR's interim report for the six months ended 30 June 2015 is available from today on ENR's web site at [www.enr.ch](http://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 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](http://www.enr.ch)