



Press Release
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ENR RUSSIA INVEST SA ANNOUNCES 2016 RESULTS AND ATTRIBUTABLE NET ASSET VALUE PER SHARE AT END FIRST QUARTER 2017

2016 Results

For the year ended 31 December 2016 ENR Russia Invest SA (“ENR”) and its subsidiaries produced a consolidated net profit of CHF 5.81 million. At 31 December 2016 ENR’s consolidated net asset value (as per International Financial Reporting Standards) was CHF 46.15 million (up from CHF 42.18 million at 31 December 2015), partly due to the higher valuation of the Petrovsky Fort business center in Saint-Petersburg.

In 2016 there were signs of improvement in the Russian economy as dual shocks from lower oil prices and sanctions have been partly absorbed and gross domestic product (“GDP”) contracted by 0.6% in 2016 (better than the -2.5% range estimated at the beginning of the year). The International Monetary Fund estimates that GDP will expand by 1.1% in 2017. Inflation was down from 12.9% in December 2015 to 5.6% at year-end 2016, which allowed the Central Bank of Russia to cut its key rate to 10%.

During 2016 ENR acquired fixed income instruments of Russian corporates for a total value of CHF 15.19 million. ENR also generated CHF 8.06 million via the sale of or the repayment of fixed income instruments in 2016.

Oil and gas prices remain key factors to the prospects of the Russian economy, representing the majority of exports and generating the bulk of federal budget revenues. Low global energy prices have a negative impact on the economy. During 2016 global oil prices recovered from around US\$ 34 per barrel (Brent) to higher levels in the region of US\$ 55 per barrel (Brent) at year-end 2016.

ENR continues to consider interesting investment opportunities in Russia for businesses where there are potential lower entry valuations (for example where assets can be acquired at discounts to their historical costs), for export orientated and import substitution orientated businesses and for companies operating in non-cyclical sectors.

The ENR annual report is available from today on ENR’s website at www.enr.ch

Attributable net asset value per share at end first quarter 2017

At 31 March 2017 the unaudited attributable net asset value of ENR Russia Invest SA was CHF 19.10 per share.

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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 SA is available on the company website www.enr.ch