

Press Release
Geneva, 20 April 2015

ENR RUSSIA INVEST SA ANNOUNCES 2014 RESULTS AND ATTRIBUTABLE NET ASSET VALUE PER SHARE AT END FIRST QUARTER 2015

2014 Results

During 2014 and mainly towards the end of the year, the Russian economy slowed-down meaningfully as the impact of a sharp decline in crude oil prices (from US\$ 115 a barrel at mid-year to the US\$ 57 levels at year-end) was felt. Lower oil prices were the key trigger to sharp ruble depreciation during this time (by 43.30% against the US\$ in 2014). Western sanctions also had a negative impact.

The Russian Central Bank introduced a flexible exchange rate regime towards the end of 2014. To curb currency speculation and assist to stabilise the rouble at that time, the key lending rate was raised by 6.50% in mid-December and the official lending rate reached a high of 17% (subsequently reduced to 15%). Bank funding rates became very expensive, loan demand reduced and consumer confidence declined. Inflation increased to 11.40% at year-end, eroding real incomes.

This was a challenging economic environment for businesses operating or investing in Russia and ENR Russia Invest SA and its subsidiaries (collectively, "ENR") results reflect that. For the 12 months ended 31 December 2014 ENR produced a consolidated net loss of CHF 24.50 million (consolidated net loss of CHF 3.75 million for the 2013 financial year). At 31 December 2014 ENR's IFRS based consolidated net asset value was CHF 88.22 million (CHF 114.68 million at 31 December 2013).

During the year ENR assessed a number of private equity opportunities and this resulted in two transactions in Russia during 2014. ENR is participating in a residential real estate (economy plus class market) development outside Moscow and also acquired the Petrovsky Fort office centre in St. Petersburg, Russia. Taking account of high volatility in fixed income markets (especially near the end of the year) and funding commitments towards transactions, ENR reduced its fixed income portfolio meaningfully in 2014 and year-end cash balances increased to CHF 48.08 million.

Even in past challenging economic cycles there were interesting investment opportunities, for example investments in production and export focused or import substitution related businesses, with a possibility of lower entry valuations. ENR continues to monitor regional economic and political developments and will consider interesting private equity

transactions in Russia, Kazakhstan and other members of the Commonwealth of Independent States.

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 2015

At 31 March 2015 the unaudited attributable net asset value of ENR Russia Invest SA was CHF 34.10 per share.

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ENR Russia Invest is an investment company listed on the SIX Swiss Exchange. It specializes in the management of equities and equity-like investments as well as fixed income instruments in Russia, the CIS States and the Baltic States. Additional information on ENR Russia Invest is available on the company website www.enr.ch