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## ENR RUSSIA INVEST SA ANNOUNCES 2013 RESULTS

For the 12 months ended 31 December 2013 ENR Russia Invest SA (“ENR”) and its subsidiaries produced a consolidated net loss of CHF 3.75 million (compared to a consolidated net profit of CHF 20.16 million for the 2012 financial year). At 31 December 2013 the IFRS based consolidated net asset value (“NAV”) was CHF 114.68 million (CHF 118.44 million at 31 December 2012), a 3.17% decline year-on-year.

Gross domestic product growth in the Russian Federation slowed during 2013 and grew by 1.3%, down from 3.4% in 2012. In 2013 the RTS index declined by 8.46% in US dollar terms and by 12.17% in CHF terms. The USD/CHF exchange was 0.9154 at the start of 2013, weakening to 0.8929 at 31 December 2013. The rouble declined by 10.32% against the CHF in 2013. On the fixed income front, ENR made sales and/or there were repayments of CHF 22.20 million whilst CHF 30.88 million was reinvested in fixed income instruments of Russian companies during 2013.

In late 2013 Ukraine and the European Union failed to conclude an association agreement and Ukraine agreed to a financial aid package from Russia. A political crisis developed, polarizing sentiment between Ukraine’s western and central regions and those in the south and east that are home to more Russian speakers and ethnic Russians. This spiraled into anti-government demonstrations. An agreement with opposition parties has since been reached and presidential elections have been scheduled for May this year. Tensions remain and a political stand-off has developed between Russia and Ukraine concerning Crimea’s re-incorporation into Russia. These regional uncertainties impacted world stock markets negatively and Russia has been no exception. ENR continues to monitor developments in Ukraine. ENR’s investment focus remains on Russia where ENR continues to be prudent when considering potential new investments.

During 2013 ENR concluded a new private equity transaction with OOO RS Nedvizhimost (“RSN”), a Russian flower retail business. RSN sources a range of ready-made flower bouquets from a leading fresh-cut long stem flower producer in Russia and sells these flower bouquets to the public via a chain of indoor based outlets.

The ENR annual report will be available from Tuesday, 29 April 2014 on ENR’s website at [www.enr.ch](http://www.enr.ch).

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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](http://www.enr.ch)