

Press Release

Geneva, 27 April 2012

ENR RUSSIA INVEST SA ANNOUNCES 2011 RESULTS

For the 12 months ended December 31, 2011 ENR Russia Invest SA (“ENR” or the “Company”) and its subsidiaries produced a consolidated net loss of CHF 7.21 million (CHF 0.65 million net loss at December 31, 2010). At December 31, 2011 the IFRS based consolidated net asset value was CHF 98.28 million (CHF 105.49 million at December 31, 2010), a 6.9% decline year-on-year (“YOY”).

2011 was a difficult year for Russian Federation (“Russia”) stock markets and the RTS index declined YOY by 21.94% in US dollar terms and by 21.79% in CHF terms. In this environment the Company was pleased to have received a CHF 2.02 million dividend from Eastern Property Holdings Limited. Although the USD/CHF exchange rate was largely similar at the start and end of 2011, there were meaningful movements during the year. For example, in September the USD was trading as low as 0.7209 against the CHF, only to reach a high of 0.9737 in November. The Rouble also lost 4.64% of its value against the CHF in 2011.

In a challenging year for fixed income markets in the midst of Euro zone sovereign debt and growth challenges, spreads on bonds increased and face values declined. Despite this, ENR generated aggregate returns of 3.11% in USD terms on its USD based fixed income instruments and 4.21% in Rouble terms on its Rouble based fixed income instruments. The Company further invested CHF 29.25 million in 2011 in fixed income instruments of known Russian companies.

On the private equity front ENR continued with its leading role to assist Transterm Holdings Cyprus Limited (“Transterm”) with the disposal of its remaining asset in Russia. ENR received a further USD 1.02 million in cash from Transterm in 2011. The Company also concluded a partnership with a leading Russian debt collection agency to source and review non-performing loan portfolios (“NPL”) acquisition opportunities. Together with its joint venture partner ENR evaluated more than 40 NPL offered for sale by Russian financial institutions in 2011. ENR also participated in a number of bidding processes and will continue to evaluate and bid for interesting NPL portfolios at appropriate pricing levels.

As for private equity, ENR has been continuously reviewing potential investments and has developed a pool of interesting investment opportunities. The Company has seen a number of highly geared Russian businesses in 2011, some who operate in high growth industries. With high debt loads, many of these businesses are not able to fund growth as free cash is used to service debt obligations. In some cases funding banks have or are considering converting debt into equity or may consider refinancing should a business attract outside

investment. This presents potential interesting private equity investment opportunities if satisfactory arrangements could be made with funding banks to restructure debt obligations. The Company is making progress with its investigative investment processes and due diligence investigations on a number of transactions in this field.

Based on the aggregate value of ENR's investments, it was 89% invested at year- end.

The ENR annual report is available on ENR's web site at www.enr.ch.

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ENR Russia Invest 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, the CIS States and the Baltic States. Additional information on ENR Russia Invest is available on the company website www.enr.ch