



Press Release

Geneva, 29 April 2011

ENR RUSSIA INVEST SA ANNOUNCES 2010 RESULTS

For the 12 months ended 31 December 2010, ENR Russia Invest SA (“ENR”) and its subsidiaries generated CHF 2.29 million in revenue. With total expenses of CHF 2.94 million, ENR recorded a consolidated net loss of CHF 0.65 million for the reporting period. During 2010 consolidated total assets grew to CHF 133.95 million (2009: CHF 129.65 million) and the IFRS based consolidated net asset value at year-end was CHF 105.49 million (2009: CHF 106.15 million).

During the reporting period the USD declined by some 9.2% against ENR’s reporting currency, the Swiss Franc. The Rouble also declined by some 12.5% against the Swiss Franc. This had a negative impact on the CHF value of ENR’s Russian assets. Through an active hedging strategy the negative impact of the adverse currency movements was limited.

In 2010 some CHF 7.31 million was invested into fixed income instruments of known Russian companies. On the private equity front ENR played a leading role in negotiating a settlement agreement between Naftrans Limited (“Naftrans”) and a debtor for the recovery of funds owing to Naftrans. In late 2010, ENR received USD 6.79 million in cash from Naftrans out of a first settlement payment.

In 2010 the recovery of the Russian economy continued and gross domestic product (“GDP”) increased by some 4%. The economic recovery process is poised to continue in 2011 where GDP growth is expected to exceed 4%. Over the mid to long term, with the 2018 football world cup having been awarded to Russia and with Russia hosting the 2014 winter Olympics, meaningful infrastructure development will take place. Foreign investment should increase, the tourism industry will be boosted and other sectors of the economy will also benefit.

ENR will continue to focus on interesting potential investment opportunities, especially in financial services businesses, consumer focused operations and businesses servicing or providing products to the infrastructure industry. Strong management, market relevance and good growth potential are important factors to consider.

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