



Press Release
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ENR RUSSIA INVEST SA ANNOUNCES 2009 FINANCIAL RESULTS

For the period 1 January 2009 to 31 December 2009, ENR realised a consolidated net profit of CHF 9.72 million. At 31 December 2009 total assets amounted to CHF 129.64 million, shareholders equity was CHF 106.14 million and the attributable net asset value per share was CHF 40.64.

During 2009 ENR deployed CHF 46.37 million to acquire a range of local and foreign currency fixed income instruments of Lukoil, TNK BP, VTB Group, Russian Railways and Magnit as well as a Lithuania government bond. ENR should receive a satisfactory return on its investments and has secured investment exposure to the oil and gas, financial services, transport and retail sectors of the Russian economy. A further USD 2.5 million was invested in the Valartis Russia and CIS Fixed Income Fund and ENR increased its position in Eastern Property Holdings Limited by some CHF 4.65 million.

Due to the global financial crisis and factors such as lower oil prices, capital flow reversals and productivity, the Russian economy cooled down in 2009. As monetary policy tightened and liquidity dried-up, banks saw an increase in defaults and bad loans. A number of mid-sized businesses found it challenging to secure growth funding and may now consider private equity capital and expertise. Growth is projected in excess of 3% in 2010. In Ukraine the economy contracted by 15% in 2009 and was hard hit by the financial crisis and a downturn in exports. With a more stable political environment, higher steel prices and increasing exports, growth rates of up to 3% could be achieved in 2010. Kazakhstan is still heavily dependant on energy exports and moderate growth of up to 2% is expected, whilst the Belarus economy remains largely state owned and will have to attract private capital.

In a challenging 2009 economic environment ENR maintained a prudent investment approach. With improving economic conditions ENR will continue to consider new potential investments where the main focus is on Russian based opportunities. Consumer segments remain of interest and ENR will not pursue investments in over-gearred businesses or those faced with significant counterparty risks. Good management teams, sustainable cash flow and market relevance are very important.

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.