ENR RUSSIA INVEST

("ENR" or the" Company")

Press Release
Geneva, 13 December 2013

BEN DE BRUYN APPOINTED AS NEW CEO OF ENR RUSSIA INVEST SA AS OF 1 JANUARY 2014

Ben de Bruyn (born 1966, South African) holds business and legal degrees from the University of Stellenbosch, South Africa, as well as a postgraduate diploma in taxation from the University of Johannesburg, South Africa. In 1993, he was admitted as an attorney of the High Court of South Africa.

He has more than 15 years of experience in the fields of private equity, mergers and acquisitions, capital raisings, privatizations and group restructurings. Before joining Valartis Asset Management SA in 2006, he led the corporate finance division of Brait SA, a South African private equity and investment group where he was involved in a number of private equity transactions, including leveraged buy-outs of listed companies. Prior to this, he worked for the capital markets team of Absa Bank Ltd. and in the corporate banking division of First Rand Ltd.

In connection with the "Minder" Ordinance that was adopted by the Federal Council on 20 November 2013 (the "Ordinance"), the Board of Directors also made other changes to the Company's governance structure.

With effect on 1 January 2014, the Company amended its existing management agreement with Valartis International Ltd in compliance with the new requirements of the Ordinance. As part of the agreed terms, the existing investment committee shall be dissolved and the annual management fee will be reduced from 2% per annum (based on the average net asset value of the Company) to 1.5% per annum.

Enclosure: Picture of Ben de Bruyn

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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