



Press Release
Geneva, 9 April 2019

ENR RUSSIA INVEST SA ANNOUNCES 2018 RESULTS

ENR Russia Invest SA (“ENR”) showed a consolidated net loss of CHF 4.44 million for the year ended 31 December 2018 (2017: CHF 2.40 million consolidated net profit) due to lower valuations and a CHF 2.48 million impairment for the Zaytsevo real estate development (i.e. non cash losses). There was also a cumulative translation adjustment due to negative currency movements against the Swiss Franc arising from consolidation of group subsidiaries. This resulted in lower year-end 2018 consolidated equity of CHF 40.47 million (2017: CHF 48.40 million).

By year-end 2018 the ruble had depreciated some 16 % against the Swiss Franc. This resulted in the lower Swiss Francs values for the Petrovsky Fort business center in Saint-Petersburg (the value of the business center increased year-on-year in ruble terms) and for the listed equity portfolio, which was impacted also by weaker equity markets.

The loan from UniCreditbank towards the Petrovsky Fort business center was successfully refinanced with UniCreditbank as a 5 year loan of Euro 12.60 million with a lower interest margin of 4% and a favorable amortisation schedule. Under a capex program, a window refurbishment and replacement program was completed at the business center.

The ENR annual report is available from today on ENR’s website at www.enr.ch

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ENR Russia Invest SA is an investment company listed on the SIX Swiss Exchange. It specialises in the management of equities and equity-like investments, real estate as well as fixed income instruments in Russia, other members of the Commonwealth of Independent States and the Baltic States. Additional information on ENR Russia Invest SA is available on the company website www.enr.ch