

**Press Release**  
**Geneva, 6 April 2021**

**ENR RUSSIA INVEST SA ANNOUNCES 2020 RESULTS**

For the year ended 31 December 2020, ENR Russia Invest SA produced a consolidated net loss of CHF 5.73 million (2019: CHF 6.23 million consolidated net profit) due the negative impact of the ruble's 25% depreciation against the Swiss Franc. On consolidation, negative currency movements also resulted in cumulative translation adjustments and a decrease of the consolidated equity to CHF 36.76 million (2019: CHF 48.13 million).

In 2020 ENR made further investments in the Russian flower growing business, Kaluga Flower Holding LLC ("KFH") (ruble 365 million or CHF 4.95 million). In greenhouses 11.2 hectares were refurbished and are in operation. Investments were used for new or improved engineering, technical and flower growing systems; flower plants and bulbs and to part fund operations. 5 of the hectares were planted with 16 varieties of roses (sales started June 2020) and 1.2 hectares with gerberas (sales started October 2020). On 5 hectares, a range of seasonal flower programs were completed. Sberbank recently approved funding facilities of ruble 1.21 billion (CHF 14.21 million) to KFH for capex and enhancement programs and working capital.

At the Petrovsky Fort business center in Saint- Petersburg, the COVID-19 pandemic impact was well managed by the local management team. A few tenants were not able to renew short-term rental contracts due to the adverse impacts of the pandemic on their businesses. The optimisation program for the two retail floors to improve the tenant mix slowed due to the pandemic. Even though overall vacancies increased by 6% in 2020 the business center was more profitable compared to 2019 and there are no tenant payment arrears. Regular ongoing improvements and capex programs continue. A new upmarket 500 square meter retail area was developed in the business center in an area between the business center and next-door Hotel Saint Petersburg. This will increase footfall in the business center and allow for joint marketing, retail and service initiatives with the hotel, enhancing the attractiveness of the business center for tenants.

At the Turgenevskaya parking garage in Moscow, rental of parking bays to corporates and their employees and hourly parking demand slowed in 2020 during periods where Moscow City introduced work from home restrictions to combat the COVID-19 situation (after summer 2020, demand started to recover).

The COVID-19 pandemic triggered challenging economic conditions worldwide. Russia was no exception. The Bank of Russia expects 2020 full year GDP to slow by 4.0%–5.0%.

The ENR annual report is available from today on ENR's website at <https://enr.ch/wp-content/uploads/ENR-Annual-Report-2020.pdf>

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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](http://www.enr.ch)