



ENR Russia Invest SA, Geneva

Successful placement of ENR Russia Invest Convertible Bond Issue. Issue amount of the convertible bond of CHF 40 million

ENR Russia Invest Finance Ltd., a fully owned subsidiary of ENR Russia Invest SA listed on the SWX Swiss Exchange, has successfully placed the convertible bonds on 14 February 2003. The definitive amount of the convertible bond issue is CHF 40 million after completion of the allocations. The greenshoe was partially exercised. The first trading day of the convertible will be 24 February 2003. The innovative conditions of this convertible bond helped the successful placement. Hedging clauses ensure that the outstanding nominal value of the bonds (excluding treasury bonds) is protected with cash and liquid securities during the whole life of the bonds. Additional protection will be created through dynamic hedging of liquid securities.

OVERVIEW OF THE CONDITIONS

Issue amount: CHF 40 million

Interest rate: 4.125%, payable annually on March 3, for the first time on March 3, 2004

Conversion premium: 22.9%, based on the volume weighted average price of the bearer share of ENR Russia Invest SA on 14 February 2003

Conversion price CHF 101.66 First trading day SWX February 24, 2003

Swiss security number: ISIN 1548690 / CH0015486902