



ENR Russia Invest SA, Geneva

Successful placement of ENR Russia Invest Convertible Bond Issue

Geneva, 17 February 2003 -- 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 announced on 10 February 2003. The interest rate was fixed at 4.125%. In agreement with the investors, the conversion premium was set at 22.9% instead of the previously planned conversion premium range of 15% and 18%.

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 price 100%

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