



ENR Russia Invest SA, Geneva

ENR Russia Invest issues Convertible Bonds of CHF 30m. (with a Greenshoe of CHF 20m)

Geneva, 10 February 2003 -- ENR Russia Invest, an investment company listed on the SWX Swiss Exchange, issues convertible bonds of CHF 30m with a greenshoe of CHF 20m. 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.

The offering period starts on February 10 and ends on February 14, 2003 12.00 noon. Pricing is on February 14, 2003, 5.30 pm. swissfirst Bank AG, Zurich, leads the transaction.

Most important specifications:

Issuer: ENR Russia Invest Ltd., Grand Cayman, Cayman Islands

Guarantor: ENR Russia Invest SA, Geneva

Issue Price: 100%

Offer Period: February 10, 2003 - February 14, 2003, 12:00 (CET)

Pricing: February 14, 2003, 17:30 (CET)

Coupon: Between 4.00 and 4.25%, payable annually on March 3, for the first time on March 3, 2004

Life: 5 years

Indentures: 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. Cash shall be deposited with top-quality banks. Hedging transactions shall be made with the same banks as counter parties.

Conversion Premium: Between 15 und 18% of the volume weighted average price of an ENR share on February 14, 2003

Listing: The admission of the bonds as well as the shares ex conditional capital for the listing on the SWX will be applied for. The bonds will be provisionally admitted to trading on February 24, 2003.