

ENR Russia Invest Finance LTD.

4 1/8 % CHF 45'000'000 Convertible Bonds 2003-2008

Swiss Security No.: 1.548.690 ISIN Code: CH0015486902 Ticker: ENR03

Notice is hereby given that pursuant to Section 3 (c) (ii) of the Terms of the Bonds (150% Acceleration Clause) the Issuer has elected to redeem all of the outstanding Bonds on **January 10, 2006** at a redemption price of 100% of the aggregate principal amount plus interest accrued for the period May 10, 2005 (excluding) to January 10, 2006 (including).

Please note that as of November 7, 2005, the NAV of ENR Russia Invest S.A. (ISIN Code : CH0003471668) will be a fully diluted NAV, under the assumption that all outstanding bonds will be converted, rather than redeemed at face value.

November 7, 2005

ENR Russia Invest Finance Ltd.