



Press Release

ENR Russia Invest Finance Ltd, a wholly owned subsidiary of ENR Russia Invest SA, issued and placed CHF 50 million 3,75% Convertible Bond 2005- 2010, convertible into shares of ENR Russia Invest SA. The bonds are traded on the SWX Swiss Exchange starting 21 November 2005. The sole global lead manager is OZ Bankers AG, Pfäffikon. The major terms of the issue are as follows:

Interest Rate	3,75% p.a., payable annually
Conversion Right	On or after December 1, 2005, up to and including November 1, 2010, 12:00 (CET), or five Business Days prior to the date fixed for redemption, each Bond of CHF 5,000 principal amount is convertible into bearer shares of ENR Russia Invest SA with a nominal value of currently CHF 50 each. Fractions are paid out in cash.
Conversion Price	CHF 216.27 subject to adjustments
Final Redemption	November 23, 2010
Early Redemption	Callable at 130% of conversion price and clean-up call
Covenants	Negative Pledge (with restrictions) / Pari Passu / Cross-Default
Denomination	CHF 5'000
Security Number	2324739
ISIN	CH0023247395
Ticker symbol	ENR05