

Current report no. 12/2011  
Dated 18 April 2011

### MARCH 2011 PRODUCTION UPDATE

Sadovaya Group S.A., a joint stock company under Luxembourg law, with registered office at 412F, route d'Esch, L-2086 Luxembourg, registered in the Luxembourg Register of Companies under No. B 153.489, (the "Company"), hereby provides update on coal production in March 2011:

- Production of coal at mines increased 170.7% year to year and 29.0% month to month
- Coal sales increased 103.9% year to year and 33.9% month to month

*in tonnes*

	March 2011	March 2010	% change, y-o-y	February 2011	% change, m-o-m
<b>Coal traded</b>	<b>100,794</b>	<b>49,428</b>	<b>103.9%</b>	<b>75,283</b>	<b>33.9%</b>
Coal mined	41,196	15,221	170.7%	31,928	29.0%
<i>Sadovaya mine</i>	<i>19,070</i>	<i>9,593</i>	98.8%	11,626	64.0%
<i>Rassvet-1 mine</i>	<i>18,405</i>	<i>5,095</i>	261.2%	20,302	-9.3%
Coal recovered from wastes and dumps	3,721	533	n/m	740	402.8%

**Legal grounds:** Art.14 of the Luxembourg Law of 9 May 2006 on market abuse, and Art. 56 of the Act of 29 July 2005 on the public offering, conditions governing the introduction of financial instruments to organised trading system and on public companies.

Signatures of individual authorised to represent the Company:

Viktor Chornogor