

Current report no. 38/2011
Dated 21 December 2011

NOVEMBER 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 November 2011 and for 11M2011:

- Total coal sales volume in November 2011 increased by 2.6% compared to November 2010 and 17.5% year to date
- Production of coal at mines in November 2011 increased by 102.8% compared to November 2010 and 65.1% year to date

in tonnes

	November 2011	November 2010	% change, y-o-y	October 2011	% change, m-o-m	Year-to-date 2011	Year-to-date 2010	% change, y-o-y
Coal sold	131,819	128,435	2.6%	136,198	-3.2%	1,141,298	971,083	17.5%
Coal mined	47,968	23,650	102.8%	45,710	4.9%	418,237	253,395	65.1%
<i>including:</i>								
<i>Sadovaya mine</i>	27,278	10,583	157.8%	26,980	1.1%	227,921	102,516	122.3%
<i>Rassvet-1 mine</i>	20,690	13,067	58.3%	18,730	10.5%	190,316	150,879	26.1%
Coal recovered from waste dumps	5,834	3,370	73.1%	5,800	0.6%	50,070	10,740	366.2%

Legal grounds: article 56.1 in connection with article 56.6 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