

Current report no.25/2012  
Dated 15 November 2012

### OCTOBER 2012 PRODUCTION UPDATE

Sadovaya Group S.A., a joint stock company under Luxembourg law, with registered office at 65, boulevard Grande-Duchesse Charlotte L-1331 Luxembourg, registered in the Luxembourg Register of Companies under No. B 153.489, (the “Company”), hereby provides update on coal production in October 2012:

- Coal sales decreased 71.6% month-on-month, as of mid-November demand remains weak
- Coal mining decreased 46.6% month-on-month due to temporary discontinued mining operations at Sadovaya mine and repair works at Rassvet-1 mine. As of mid-November production at Sadovaya mine is still paused, while Rassvet-1 mine is continuing repair works
- Modular enrichment complex “Vahrushevsky” continued operations in a test mode

<i>in tones</i>	October 2012	October 2011	% change, y-o-y	September 2012	% change, m-o-m	Year-to- date 2012	Year-to- date 2011	% change, y-o-y
Coal sold	16 027	136 198	-88.2%	56 352	-71.6%	536 804	1 009 479	-46.8%
Coal mined	29 890	45 710	-34.6%	56 000	-46.6%	402 760	370 269	8.8%
<i>including:</i>								
<i>Sadovaya mine</i>	13 440	26 980	-50.2%	26 030	-48.4%	204 100	200 643	1.7%
<i>Rassvet-1 mine</i>	16 450	18 730	-12.2%	29 970	-45.1%	198 660	169 626	17.1%
Coal recovered from waste dumps	-	5 800	n/a	-	n/a	7 985	44 236	-81.9%

**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