

Current report no.26/2012
Dated 13 December 2012

NOVEMBER 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 November 2012:

- Coal sales increased 34.6% month-on-month, as of mid-December demand remains weak
- Coal mining decreased 92.2% month-on-month due to temporary discontinued mining operations at Sadovaya mine and repair works at Rassvet-1 mine. As of mid-December 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 tonnes</i>	November 2012	November 2011	% change, y-o-y	October 2012	% change, m-o-m	Year-to-date 2012	Year-to-date 2011	% change, y-o-y
Coal sold	21,580	131,819	-83.6%	16,027	34.6%	558,384	1,141,298	-51.1%
Coal mined	2,323	47,968	-95.2%	29,890	-92.2%	405,083	418,237	-3.1%
<i>including:</i>								
<i>Sadovaya mine</i>	-	27,278	n/a	13,440	n/a	204,100	227,921	-10.5%
<i>Rassvet-1 mine</i>	2,323	20,690	-88.8%	16,450	-85.9%	200,983	190,316	5.6%
Coal recovered from waste dumps	-	5,834	n/a	-	n/a	7,985	50,070	-84.1%

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:
Julie Chepeleva