

Current report no. 25/2011
Dated 23 August 2011

INCORPORATION OF MANAGEMENT COMPANY SADOVAYA GROUP LLC (UKRAINE)

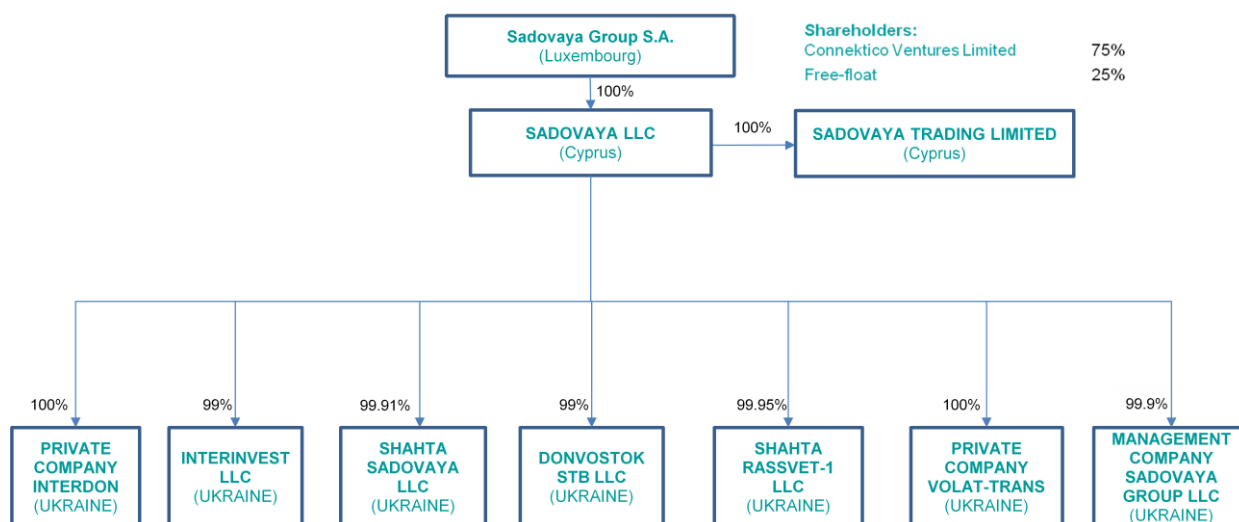
Sadovaya Group S.A., a joint stock company under Luxembourg law, with registered office at 412F, route d'Esch, L-2086 Luxembourg, registered in the Luxembourg Register of Companies under No. B 153.489, (the "Company"), hereby informs that

Sadovaya Limited, the wholly owned subsidiary of the Company, and Connectico Ventures Limited incorporated Management Company Sadovaya Group LLC (Ukraine). The share capital of Management Company Sadovaya Group LLC (Ukraine) is UAH 3,003,000 with 99.9% held by Sadovaya Limited (Cyprus) and 0.01% held by Connectico Ventures Limited; the share capital of Management Company Sadovaya Group LLC (Ukraine) will be paid in cash till the end of the year 2011.

The newly established Management Company Sadovaya Group LLC (Ukraine) will act solely as managerial authority for Ukrainian companies.

The Registered Office of the Sadovaya Management Company Sadovaya Group LLC (Ukraine) will be Alchevsk 94204, Luhansk Oblast, Ukraine, 6 Moskovska Street.

Updated Sadovaya Group legal structure is presented below.



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