



Sadovaya Group

Current report no.3/2012

Dated 24 January 2012

NOTIFICATION OF SHAREHOLDING

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

on 23 January 2012 the Company received a notification from BZ WBK Towarzystwo Funduszy Inwestycyjnych S.A. (the "Fund") which acted on behalf of:

1. Arka BZ WBK Fundusz Inwestycyjny Otwarty.
2. Arka BZ WBK Akcji Srodkowej i Wschodniej Europy Fundusz Inwestycyjny Zamknięty.
3. Arka Prestiż Specjalistyczny Funduszu Inwestycyjny Otwarty
4. Credit Agricole Fundusz Inwestycyjny Otwarty

in respect of reaching the threshold of 5% voting rights of the Company in total ownership. As a result of transaction settled on 17 January 2012, the number of total voting rights in direct ownership of the Fund increased to 2,178,159 (two million one hundred seventy eight thousand one hundred fifty nine) or 5.06% of total voting rights of the Company.

Legal grounds: Article 70.1 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies dated 29 July 2005

Signatures of individual authorised to represent the Company:

Viktor Chornogor