



Sadovaya Group

Current report no.37/2011

Dated 19 December 2011

DEBT REFINANCING COMPLETED

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

the Group successfully secured a new loan facility of USD 25 million ("the Loan") from JSC OTP Bank (Ukraine). On December, 16th the Group successfully received the first disbursement of USD 18 million. The disbursement was used for repayment of existing short-term loan facilities with PJSC "Credit Dnepr Bank".

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