



Current report no. 14/2011
Dated 11 May 2011

CORRECTIONS IN 2010 ANNUAL REPORT

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 provides corrections of numerical errors spotted in the Annual Report 2010 published on 29 April 2011:

The third paragraph on the second page of the Annual Report 2010 should be read as stated below:

Before the corrections:

In 2010 we outperformed our own expectations. According to operational results, with the 905 ths. tones of coal sold and 278.5 ths. tones of coal mined, Sadovaya Group boasts to be the fourth private energy coal producer in Ukraine and holds 5.6% market share in terms of coal consumed by Ukrainian TPPs (Thermal Power Plants). Strong operational results found its reflection in the income statement. Total revenue increased from US\$13.3 million as of 31 December 2009 to US\$65.4 million as of 31 December 2010, revealing an impressive 391% year-to-year surge. Operating profit has increased from negative US\$7.3 million as of 31 December 2009 to US\$12.1 million as of 31 December 2010. Finally, net income has reached US\$ 7.9 million as of 31 December 2010 compared to US\$ 8.4 million loss as of 31 December 2009

After the corrections:

In 2010 we outperformed our own expectations. According to operational results, with the 1,098 ths. tones of coal sold and 278.5 ths. tones of coal mined, Sadovaya Group boasts to be the fourth private energy coal producer in Ukraine and holds 6.8% market share in terms of anthracitic coal consumed by Ukrainian TPPs (Thermal Power Plants). Strong operational results found its reflection in the income statement. Total revenue increased from US\$13.3 million as of 31 December 2009 to US\$65.4 million as of 31 December 2010, revealing an impressive 391% year-to-year surge. Operating profit has increased from negative US\$7.3 million as of 31 December 2009 to US\$12.1 million as of 31 December 2010. Finally, net income has reached US\$ 7.9 million as of 31 December 2010 compared to US\$ 8.4 million loss as of 31 December 2009.

Legal grounds: Art.14 of the Luxembourg Law of 9 May 2006 on market abuse, and Art. 56 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