



Dear Shareholders,

Anti-terroristic operation in Donbas where all its subsidiaries are situated is continued.

Situation in the Company is still difficult but Sadovaya Group continues to fight. We do our best to save all production units and its assets.

Currently all subsidiaries of Sadovaya Group are saved, all equipment is in work mode but all enterprises are still in sustaining mode. As soon as situation is normalized we are ready to restart the activity.

The company carries on negotiations with all its creditors. The situation is rather hard but it is remediable. We try to find the compromise for each case.

Due to continuation of Anti-terroristic operation and impossibility to restart the production activity the Annual report 2014 was not still published but we will make any effort to publish it until the end of this year. Management of the Company makes an in-depth study of all possible variants of this question settlement.

Sadovaya Group will justify your trust.

We appreciate your understanding and thank for your credence,

A handwritten signature in blue ink, appearing to be 'A. Tolstoukhov', written in a cursive style.

Patiently yours,

Aleksandr Tolstoukhov,

Director,

Sadovaya Group S.A.