



Sadovaya Group S.A.

Société Anonyme
412F, route d'Esch
L-2086 Luxembourg
R.C.S. Luxembourg B 153489

Interaudit S.à r.l.
119, avenue de la Faïencerie
L-1511 Luxembourg

April 29, 2011

Management statement

Management of Sadovaya Group S.A. (Group) is responsible for preparing the consolidated financial statements which reflect, in all material aspects, the financial position of the Group at December 31, 2010 and at December 31, 2009.

This statement is provided to confirm that to the best of our knowledge the consolidated financial statements and comparative information have been prepared in compliance with IFRS and give a true and fair view of the Group's assets, financial standing and net results and that the directors' report on the operations of the Group's, including the business portfolio review, review of financial results, risk factors and risk management policies review, and review of management remuneration, related party transactions and changes to management, truly reflects the development, achievements and situation of the Group.

This statement is also provided to confirm that Interaudit S.à r.l. has been appointed in accordance with the applicable laws and performed the audit of the consolidated financial statements of Sadovaya Group S.A. for the year ended 31 December 2010, and that it has met the conditions necessary to issue an independent report on the audit in accordance with International Standards on Auditing.

On behalf of the Management

Iryina Daryina,
Director A

Pierre Mestdagh
Director B