



FOR IMMEDIATE RELEASE

17 January, 2013

APPOINTMENT OF NEW BOARD MEMBERS

Kyiv, Ukraine – 17 January, 2013 – Ukrproduct Group Limited (“Ukrproduct” or the “Company”) (AIM: UKR), one of the leading producers and distributors of branded dairy products and beverages (kvass) in Ukraine, today announces the appointment of three new Board members. Mrs Tetyana Komarova, Mr Yuriy Hordiychuk and Mrs Kateryna Kryuchko will join the Board as Executive Directors with immediate effect.

Sergey Evlanchik, Chief Executive Officer of Ukrproduct, commented: “I am delighted to welcome the new members to the Board of Directors of Ukrproduct. They bring valuable experience together with extensive knowledge of the industry and will make a significant contribution to the success of Ukrproduct and help it to achieve its challenging goals”

The details of the new Directors are set out below:

Tetyana Komarova aged 38, MBA, Chief Financial Officer

Has over 15 years of experience and prior to joining Ukrproduct Group held senior financial positions in leading dairy companies in Ukraine. Between April 2009 and September 2011 Mrs Komarova served as Chief Financial Officer of Terra Food Group, one of the leading Ukrainian Food and Agri-Holding. Prior to that between June 2005 and April 2009 Mrs Komarova held the position of Chief Financial Officer of the Ukrainian branch of Wimm Bill Dann Group, one of the Russia's leading branded food-and-beverage companies. Tetyana is a graduate of Kharkov State Economic University and also holds a Senior Executive MBA degree awarded by the Business School MIM-Kyiv.

Mrs Komarova replaces Mrs Olena Yakovenko who has resigned from the Board and will continue her career at Ukrproduct Group on the position of Head of Controlling and Risks Analysis Department.

Mr Yuriy Hordiychuk aged 43, MBA Chief Operational Officer

Has been with the Group since 2002 and since 2008 he held the position of General Director of PJSC Ukrproduct Group, the Ukrainian subsidiary of the Company. Yuri has more than ten years of experience of administrative activity and holds an MBA degree from the School of Economics (Russia).

Mrs Kateryna Kryuchko aged 38, Chief Strategy and Marketing Officer

Kateryna rejoined Ukrproduct in 2010 after serving as Head of Advertising at Technocom from 2007 to 2008. From 2002 to 2004, Kateryna held the position of Director of Marketing at Ukrproduct and was instrumental in positioning Ukrproduct as the truly national leader in the processed cheese and packaged butter markets in Ukraine. She graduated from The Kyiv Polytechnic Institute with two BA degrees in Marketing, and Systems Analysis and Management.

There is no further information on the new Directors to be disclosed under Rule 17 or paragraph (g) of Schedule 2 of the AIM Rules for Companies.

For further information, please visit www.ukrproduct.com or contact:

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Ukrproduct Group Ltd is one of the leading Ukrainian producers and distributors of branded dairy products and now in addition kvass, a traditional fermented beverage. The Group's product portfolio includes processed and hard cheese, packaged butter, skimmed milk powder (SMP) and kvass. Ukrproduct has built a range of recognisable product brands ("Our Dairyman", "People's Product", "Creamy Valley", "Molendam", "Farmer's") that are well known and highly regarded by consumers. The Group has modern production facilities that comprise four dairy plants in western and central regions of Ukraine (Zhytomyr, Starokonstantyniv, Krasyliv and Letychiv) with a total annual integrated capacity of approximately 60,000 tons of dairy products. With its own fleet of more than 200 vehicles, Ukrproduct has one of the largest logistics and distribution networks in Ukraine which covers the country's eight major cities. The Group reported total assets of approximately GBP 33.5 million as at June 30, 2012 and consolidated revenues of approximately GBP 25.3 million for the six months ended June 30, 2012. Ukrproduct's securities are traded under the symbol "UKR" on AIM, a market operated by the London Stock Exchange. Ukrproduct's securities are traded under the symbol "UKR" on AIM, a market operated by the London Stock Exchange.

Some of the information in this press release may contain projections or other forward-looking statements regarding future events or the future financial performance of the Group. You can identify forward looking statements by terms such as "expect," "believe," "anticipate," "estimate," "intend," "will," "could," "may" or "might" the negative of such terms or other similar expressions. These statements are only predictions and they may differ materially from the actual events or results. We do not intend to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Many factors could cause the actual results to differ materially from those contained in such projections or forward-looking statements, including, among others, general economic conditions, our competitive environment, risks associated with operating in Ukraine, rapid technological and market change in our industry, as well as many other risks specifically related to the Group and its operations.