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[Go to market news section](#)



Company Ukrproduct Group Ltd
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UKRPRODUCT GROUP LIMITED

TRADING UPDATE FOR THE FIRST HALF OF 2007

Ukrproduct Group Ltd (“the Group”), one of Ukraine’s leading producers of branded foods, provides the following update on its trading activities.

The Group’s trading performance during the first half of the current year has remained encouraging. Sales across all product segments performed well with margins sustained or in some cases, such as skimmed milk powder, improving. As a result, the trading performance of the Group for the period has been ahead of management’s expectations.

In processed cheese, the Group’s market share has stabilised. Sales in certain varieties of cheeses such as smoked sausage cheese has been constant with further growth anticipated to resume in September. Packaged butter, both in terms of volumes and margins, remained a dependable product category for the Group. Skimmed milk powder continues to enjoy robust demand on the world market with prices and margins in the first half of the year being very favourable for the Group. In May and June, the Group succeeded in growing skimmed milk powder sales to match the enlarged capacity in full and there are prior indications to the same effect for July and August. Production of hard cheese, a new category, has started with the first sales of the product expected in August.

For further information please contact:

Ukrproduct Group Limited +38 044 502 8014
Iryna Yevets, CEO,
Dmitry Dragun, CFO,

WH Ireland Limited 0161 832 2174
David Youngman

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