



FOR IMMEDIATE RELEASE

January 29, 2009

RESULTS OF UKRPRODUCT' EXTRAORDINARY GENERAL MEETING

Kiev, Ukraine – January 29, 2009 – Ukrproduct Group Ltd (“Ukrproduct” or the “Group”) (AIM: UKR), a leading producer and distributor of branded dairy products in Ukraine, today announced that the Extraordinary General Meeting of the Group’s shareholders held earlier today approved the resolution to make one or more purchases of ordinary shares of GBP 0.10 each in the capital of the Group, subject to certain conditions.

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Ukrproduct Group Ltd is a leading Ukrainian producer and distributor of branded dairy products. The Group’s product portfolio includes processed and hard cheese, skimmed milk powder (SMP) and butter. 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 five dairy plants in western and central regions of Ukraine (Molochnik, Starokonstantinovskiy Dairy Plant, Krasilovskiy Dairy Plant, Zhmerinka Plant and Letichiv Dairy Plant) with a total annual integrated

capacity of approximately 70,000 tons of dairy products. With its own fleet of more than 120 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 25.1 million as at June 30, 2008 and consolidated revenues of approximately GBP 23.6 million for the first six months of 2008. 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 that actual events or results may differ materially. 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.