



UKRPRODUCT GROUP

FOR IMMEDIATE RELEASE

3 September, 2010

**UKRPRODUCT APPOINTS OLENA YAKOVENKO
AS CHIEF FINANCIAL OFFICER**

Kyiv, Ukraine – 3 September, 2010 – Ukrproduct Group Limited (“Ukrproduct” or the “Group”) (AIM: UKR), one of the leading producers and distributors of branded dairy products in Ukraine, today announces that it has appointed Olena Yakovenko to the Board of Directors as Chief Financial Officer of Ukrproduct with immediate effect. Olena Yakovenko replaces Roman Prannychuk who is leaving the Group to pursue other interests and has today resigned from the Board.

In August 2009, Olena Borysivna Yakovenko (nee Khodareva), age 48, rejoined Ukrproduct as Head of Controlling and Risks Analysis department, having previously served as Head of Finance of the Group between 2001 and 2004. From February 2008 to July 2009, she was an executive director and Deputy General Director in charge of Finance of ViDi Group Limited, a diversified Ukrainian holding company. Prior to that, she held senior management positions at ViDi Group Limited between July 2006 and February 2008, and served as Finance Director at UTL-COM Limited between 2005 and 2006 and as Deputy Financial Director of Ukrtechnoprom, one of the leading suppliers of heating equipment in Ukraine, between 2004 and 2005. Olena is a graduate of Donetsk National University with a degree in Economics.

Jack Rowell, Chairman of the Board of Directors of Ukrproduct, commented: “I am delighted to welcome Olena to the Board of Directors of Ukrproduct. Olena brings many years of solid financial experience to the Group and I am confident that she will make a significant contribution to the success of Ukrproduct and help it to achieve its challenging goals.”

There is no further information 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. 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 four operational dairy plants in western and central regions of Ukraine (Zhytomyr, Starokonstantyniv, Krasyliv and Letychiv) with a total annual integrated capacity of approximately 60,000 tonnes of dairy products. With its own fleet of more than 150 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 18.3 million as at December 31, 2009 and consolidated revenues of approximately GBP 43.2 million for the twelve months of 2009. 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.