



FOR IMMEDIATE RELEASE

May 29, 2009

UKRPRODUCT SETS THE DATE OF AGM

Kyiv, Ukraine – May 29, 2009 – Ukrproduct Group Ltd (“Ukrproduct” or the “Company”) (AIM: UKR), a leading producer and distributor of branded dairy products in Ukraine, today announced that the Board of Directors (the “Board”) set the date for the Group’s Annual General Meeting of shareholders (“AGM”) for June 26, 2009. The AGM will take place at 6.00 pm (local time) at the offices of Ukrproduct Group Ltd at the following address: 14th floor, 39-41 Shota Rustaveli Street, 01033 Kyiv, Ukraine.

The Board recommended the AGM to consider the following resolutions and to:

1. receive the consolidated accounts of the group for the year ended 31 December 2008, together with the report of the Directors' and the report of the Company's auditor thereon;
2. receive the accounts of the Company for the year ended 31 December 2008, together with the report of the Directors' and the report of the Company's auditor thereon;
3. declare the payment of a final dividend of 0.40 pence per Ordinary Share in respect of the year ended 31 December 2008, to be paid on 27 July 2009 to Shareholders registered when the resolution is passed;
4. re-elect Jack Rowell, retiring in accordance with Article 17 of the Articles of Association of the Company, as a Director of the Company with effect from the date of the AGM;
5. re-elect Sergey Evlanchik, retiring in accordance with Article 17 of the Articles of Association of the Company, as a Director of the Company with effect from the date of the AGM;
6. re-elect Alexander Slipchuk, retiring in accordance with Article 17 of the Articles of Association of the Company, as a Director of the Company with effect from the date of the AGM;
7. elect Roman Prannyukh, having been appointed by the Directors as an additional Director of the Company, as a Director of the Company with effect from the date of the AGM;

8. approve the appointment of BDO Stoy Hayward LLP as auditor to the Company to hold office until the conclusion of the next annual general meeting and to authorise the Directors' to fix the auditor's remuneration;
9. authorise the Company to hold as treasury shares, any shares which it purchases pursuant to the special resolution passed at the Extraordinary General Meeting of the Company held on 29 January 2009 (which authorised the Company to purchase up to 10,000,000 Ordinary Shares representing 20% of the Company's authorised Ordinary Share capital on the terms set out in the special resolution); and
10. amend the Articles of Association of the Company by way of special resolution of the Company, to:
 - (a) make explicit that the Company may hold treasury shares;
 - (b) to reduce the notice period for Annual General Meetings of the Company and any general meetings for the passing of a special resolution, from twenty-one to fourteen days;
 - (c) to reduce the quorum for Directors' meetings (unless otherwise determined by the Directors) from four to three;
 - (d) to amend Article 25(3) of the articles of association of the Company to reflect that the provisions of the Law concerning distributions are now substantially contained in article 115 rather than article 114 of the Law;
 - (e) to make explicit that the Company in general meeting may by ordinary resolution fix the time for payment of dividends; and
 - (f) to include a new article in the articles of association of the Company providing that the Company in general meeting by ordinary resolution or the Directors may fix a date as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made.

Shareholders must be entered on the Company's share register at 6 pm on 24 June 2009 in order to be entitled to attend and vote at the AGM. Such shareholders may only cast votes in respect of shares held at such time. Changes to entries on the relevant register after that time shall be disregarded in determining the rights of any person to attend or vote at the AGM.

Further information with regard to the AGM and other related issues will be available on the Ukproduct's website www.ukrproduct.com from May 29, 2009, as well as by request at the following address: Bedell Secretaries Limited, Secretary, 26 New Street St. Helier Jersey JE2 3RA Channel Islands.

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

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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 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 22.5 million as at December 31, 2008 and consolidated revenues of approximately GBP 52.3 million for the twelve 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.