



FOR IMMEDIATE RELEASE

29 June, 2009

UKRPRODUCT ANNOUNCES RESULTS OF THE AGM

Kyiv, Ukraine – 29 June, 2009 – Ukrproduct Group (“Ukrproduct” or the “Group”) (AIM: UKR), a leading producer and distributor of branded dairy products in Ukraine, today announced that nine out of ten resolutions put to shareholders at the Annual General Meeting of its shareholders (the “AGM”), which took place on June 26, 2009, were approved.

Resolution number eight on 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 was rejected by the majority of votes.

The statutory Board meeting which was held following the AGM appointed Baker Tilly Channel Islands LTD as Ukrproduct’s independent auditor for 2009. Baker Tilly Channel Islands is part of Baker Tilly International which has a strong presence in Ukraine. In line with Ukrproduct’s policy, the Board made the decision to rotate the external auditors.

There have been no reportable events or reservations in the audit report for the last four years in connection with the engagement of BDO Stoy Hayward LLP as auditors of the Company.

The Directors are hereby authorised to fix the auditor's remuneration.

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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.