



Consolidated Quarterly report for the period
1st April 2011 – 30 June 2011

16th August 2011

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1. General information about Company

1.1 Company details

Company name:	Agroliga Group PLC
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1.2 Company profile

Agroliga Group ("Group") is Ukraine based company conducting food and agricultural business. The Group produces sunflower oil, grain and breeds milk cows. The Group consists of six companies:

- Agroliga Group PLC – the holding company based in Cyprus;
- Agroliga operating in Ukraine. It conducts plant production;
- Mechnikovo operating in Ukraine. It specializes in milk cows breeding and plant production;
- Agrokom Novaj Vodolaga operating in Ukraine. It conducts sunflower oil production;
- PLC Liga A operating in Ukraine. It focuses on sales and trading services for other companies in the Group.
- Group of Companies Agroliga LLC– the holding company based in Ukraine.

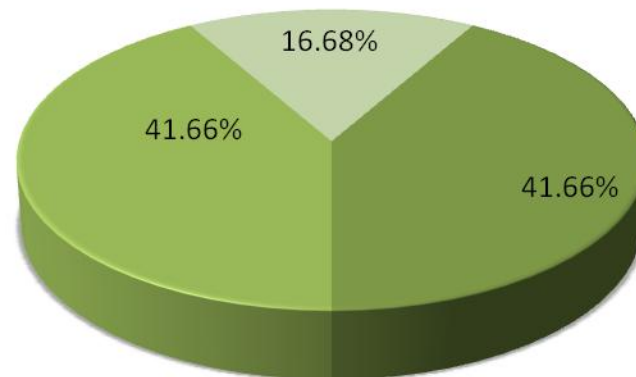
1.3 Management Board

Aleksander Berdnyk - Chairman of the Board of Directors

Bizserve Investments Limited – Member of the Board of Directors

Bizserve Management Limited – Member of the Board of Directors

1.4 Shareholder structure



■ Irina Poplavskaya ■ Alexandr Berdnyk ■ Others

2. Selected Financial Results

Table 1. Selected financial dates from the profit and loss account

Selected Financial Results	2Q2011	2Q2010*	Cumulative 1Q2011-2Q2011	Cumulative 1Q2010-2Q2010
	€ 000		€ 000	€ 000
Revenues from the sale	306,90		1 853,23	1 117,16
Profit / loss on sale	- 8,84		203,84	277,94
Profit / loss from operating activities	- 13,57		222,84	146,97
Profit / loss Gross	- 53,74		178,84	115,57
Profit / loss net	- 47,46		178,84	167,53
Depreciation	6,02		28,20	17,43

* IFRS in quarter basis was implemented in 3Q 2010, so only 1H2010 data available.

Table 2. Selected financial dates from balance sheet

Selected financial dates from balance sheet	30.06.2011	31.03.2011	30.06.2010*
	€ 000	€000	€ 000
Tangible fixed assets	652	953	763
Long-term receivables	0	00	0

Current assets	5 220	4 743	4074
Short-term receivables	327	253	347
Cash and cash equivalents	318	854	107
Equity	5 914	4 323	2242
Long-term liabilities	34	8	17
Short-term liabilities	1 982	1 365	1815

** IFRS in quarter basis was implemented in 3Q 2010, so only 1H2010 data available.*

3. The Board of Directors' comment on the factors and events that affect the achieved financial results

The second quarter of 2011 was time for re-equipping of the Company. There was an increase in expenses, not the income.

On 11th April 2011 the Company signed an agreement with BESSARABIIA-V PP for the purchase of the oil refining equipment for the second line of oil refining factory. Equipment has already been delivered and is being installed in order to enter new season with a new capacity. The value of agreement was 200 000 euro, which was financed from revenues from private placement of company's shares. Purchase of oil refinery equipment

Since April our oil refining was stopped for new equipment installation, and most of revenue in this period was from stock sales, oil and crops. Most of the group revenue from the agriculture activities will be in the next quarter of the year, as well as results from start of oil refinery with new capacity.

Also in 2Q of 2011 results of 2010 audit were implemented, as goodwill and PPE impairment, so fixed assets and depreciation were decreased. It does not affect new dairy and refining equipment that presents now in balance sheet as prepayment.

4. Report on the Company’s activities in 2011Q2

As it was mentioned above, in this quarter Group has been preparing for new level of activities. At first, the Company has started the expanding of our oil refinery from 20 to 55 ths tons of sunflower per year. It will be finished to the next production high season.

At second, we have bought an excellent addition to our dairy herd – 100 heifers. By the end of this year, this number is expected to increase to 800-850 units. Over the next three years – to 1200 pieces.

The Board of Directors and Company’s management was also conducting work over the Group’s strategy that was described in documentation published in connection to the NewConnect debut. Main targets for years :

YEAR	PLANNED INVESTMENT
By 2012	<ul style="list-style-type: none"> • Increase of productivity from 1 ha by 20-50% • Increase of herd by 200 pedigree, high-milk cows • Launch of second installation for sunflower production able to produce 10 thousand tons a year, which will allow to increase total production by 17 thousand tons/year • Reach of 5% share in Charkow’s sunflower oil production market
By 2014	<ul style="list-style-type: none"> • Investments to increase warehouse capacity, elevators and sunflower oil tanks • Increase of cows herd to 1,2 thousand • Introduction of employees’ long-term motivational program, individual paths of development, rotation of human resources and share in Agroliga Group’s profits • Reach of 5% share in Charkow’s milk production market
After 2015	<ul style="list-style-type: none"> • Leasing of additional seeding grounds • Introduction of sunflower oil rafination, deodorization and confection technologies • Organization of production of milk preserves addressed to end client • Introduction of social programs

5. The Management Board's opinion about the possibility of achieved the forecasts for 2011 in light of the presented financial data for the period from 01.04.2011 to 30.06.2011

In the second quarter of 2011, Agroliga reached EUR 306,9 ths revenues from sales and EUR 47,46 ths net loss. On a cumulative basis, after the first half of year, the Company recorded a 1 853,23 ths euros revenues and 178,84 ths euros net profit.

Thus, financial forecasts after the second quarter have been completed in 18 percent at the level of revenues and 9 percent at the level of net profit. At this period of the previous year these ratios were 25 percent and 13 percent respectively, with estimates reached at the end of the year.

In light of the presented results, the Board maintains the forecasts presented in Information Document dated on 21st January 2011.



Aleksandr Berdnyk
Chairman of the Board of Directors