



Consolidated Quarterly report for the period
1st January 2011 – 31 March 2011

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1. General information about the 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.

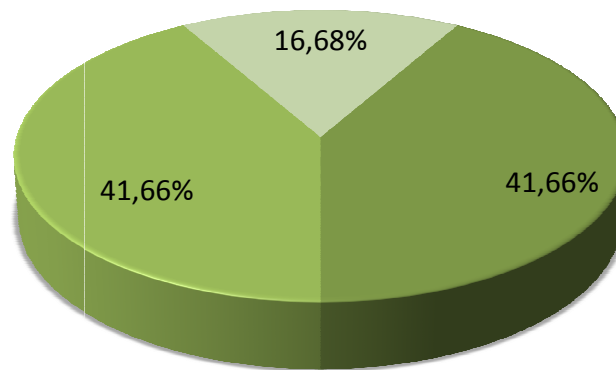
1.3 Management Board

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 Consolidated Financial Results

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

Selected Financial Results	1Q2011*	Cumulative
	€000	1Q2011 €000

Revenues from the sale	1 546	1 546
Profit / loss on sale	213	213
Profit / loss from operating activities	235	235
Profit / loss Gross	225	225
Profit / loss net	218	218
Depreciation	22,18	22,18

**Accounting in first half of 2010 was held according to national standards. In order to provide pro - forma consolidated financial statement for first half of 2010 all data were transform to IFRS at annual basis, without quarterly division. So there are no comparative data for 1Q2010.*

Table 2. Selected financial data from balance sheet

Selected financial data from balance sheet	31.03.2011	31.12.2010
	€000	€000*
Tangible fixed assets	599	670
Long-term receivables	00	00
Current assets	4 743	4 883
Short-term receivables	253	1 621
Cash and cash equivalents	854	193
Equity	4 323	4 110

Long-term liabilities	8	12
Short-term liabilities	1 365	1 923

**Accounting in first half of 2010 was held according to national standards. In order to provide pro - forma consolidated financial statement for first half of 2010 all data were transform to IFRS at annual basis, without quarterly division. So there are no comparative data for 1Q2010.*

3. Management's comment on the factors and events that affect the achieved financial results

It was quite successful period for the company. Market prices for agricultural production were rising all the time, and demand for sunflower oil was high. As a result, we improve our financial results.

In the first quarter of 2011, Agroliga Group achieved EUR 1 546m revenues. This was possible mostly due to successful work of our oil refinery.

4. Report on the Company's activities in 2011Q1

At first, during 1Q 2011 our company has made our debut at New Connect.

It was a great pleasure for us to become a part of this successful community.

In the first few weeks of trade price for our shares was rising, and it was a very good signal for our investors.

According our strategy, main targets for year 2011 were:

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

tonnes per year, which will allow to increase total production by 17 thousand tonnes/year

- Reach of 5% share in Charkow's sunflower oil production market

It was not so much time from the beginning of 2011, but we are ready to report about first steps on this way.

At first, since this year was implemented program of using new liquid fertilizers. The introduction of CAS as a primary fertilizer will enable the Company to achieve a 30-40 percent higher yields per year.

At second, agreement was signed with Poltava cow breeding farm – and 50 milk cows will join our herd in May, and another 50 in September. We are still looking for more good additions for our milk farm.

At third, reequipping of oil refinery was started, and was found a possibility to expand its capacity even more, then was planned. It's estimated 50-55 thousand tones of sunflower processing per year. The factory will be ready by August, to start a new season with new capacity.

The Company's management was also conducting work over the Company's strategy that was described in documentation published in connection to the NewConnect debut. Main targets for years 2011 - 2015:

YEAR	PLANNED INVESTMENT
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 adressed 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 01.01.2011 to 31.03.2011

According to results of 1Q 2011 year, we take a good start this year. Our revenue is 1 546ths Euro (forecast all 2011 – 10 228.6ths Euro) and our profit is 225ths Euro (forecast all 2011 – 1 931.7ths Euro).

Usually, 1Q of the year gives from 1/8 to 1/6 of the year revenue, so our forecasts look quite realistic.



Aleksandr Berdnyk
Chairman of the Board of Directors