



Milkiland: New division of duties in the Board of Directors

Press-release

Kyiv, 23rd May 2011 – Board of Directors of Milkiland N.V. (the “Company”) submitted draft regulation of the division of duties of Board members for approval by the Annual General Meeting of Shareholders of the Company to be held on June 17, 2011. According to this document, Mr. Fredrick Aherne, currently Non-executive Director of the Company is proposed to serve as CEO of Milkiland N.V. Mr. Vyacheslav Rekov will continue to work in the Board as Non-Executive Director responsible for strategic acquisitions and integration of new businesses and IR issues.

Comment of Vyacheslav Rekov, CEO: “I have had an honour to work for Milkiland for more than a decade, transforming the Group’s business from a small local manufacturer into public international company, one of the TOP5 players in the CIS dairy market. This was very challenging and awarding job and I am looking forward to continue bringing Milkiland to new levels and placing the Company among the most famous global food companies and brands. I believe Mr. Aherne will contribute his impressive international expertise to Milkiland’s success”.

Comment of Fredrick Aherne: “I am honoured to have been invited to lead Milkiland through its next exciting phase of development. The previous team has created a company with strong fundamentals: excellent products, strong financials and a good team. It has been my good fortune to work in Ukraine for 6 years with Nestle Ukraine where I have built an understanding of the commercial and regulatory frameworks of food businesses in Ukraine. Milkiland is ready to take the next challenging steps to build on its impressive beginnings as an international dairy company, it is my aim to further strengthen the business at all levels of management and operations.”

Comment of Anatoliy Yurkevich, Chairman of the Board: “The achieved success of Milkiland, a true merit of the management team headed by Vyacheslav Rekov, brought us to a new stage of the Group’s evolution. I am confident that Fredrick Aherne is exactly the right person to lead Milkiland further. His extensive international business experience and “achiever mind” coupled with strong team building skills will fuel long-term development of the Group’s business in our core markets and beyond. Meanwhile, I am looking forward for further close collaboration with Vyacheslav Rekov in the Board of Directors. His extensive knowledge and insight are of major importance for Milkiland”.

Fredrick Joseph Aherne (62)

Frederick Joseph Aherne has spent the majority of his career in Nestle where he spent 24 years with various positions in the UK and latterly in Ukraine where since 2003 he held the position of Technical Director and later (2008) including HR Director. In 2010 he left Nestle and operated a consultancy based in Ukraine which worked with clients in the fields of operational improvement and senior management coaching. He was appointed as Non-executive Director of Milkiland N.V. in December 2010.



Mr. Aherne holds a degree in Fuel Engineering from Leeds University and has completed post graduate studies in IMD (Lausanne) and London Business School.

About Milkiland N.V.

Milkiland is a TOP-5 CIS diversified dairy producer operating in Russia and Ukraine, offering a wide range of dairy products such as fresh dairy, cheese and butter, to satisfy consumers in their everyday needs for healthy and tasty foods.

In Russia, the company produces fresh dairy products at Moscow-based OJSC “Ostankino Milk Combine” and sells under Dobryana and Ostankinskaya brands. Also, Dobryana Ukrainian cheese is sold in most of Russian regions. In Ukraine, the company operates 10 plants and offers wide range of fresh dairy, cheese and butter under Dobryana and Kolyada brands. Milkiland exports dairy products from Ukraine to over 30 countries.

Shares of Milkiland N.V. has been listed on the Warsaw Stock Exchange since December, 6, 2010.

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