

4 June 2012, Luhansk, Ukraine



**AGROTON PUBLIC LIMITED 1Q 2012 FINANCIAL RESULTS:
REVENUES UP 50.4%, EBITDA UP 115.6%, NET PROFIT UP 150.2%**

Agroton Public Limited, one of the largest agricultural producers in Ukraine, announces its consolidated interim financial results for the three months ended 31 March 2012.

During the first three months 2012 the Company's net profit increased by 150.2%, from USD 7.0 million to USD 17.6 million.

FINANCIAL RESULTS – REVIEW

Selected financial data (in USD thousands)

	1Q 2011	1Q 2012	Change
Total revenues⁽¹⁾	24,933	37,489	50.4%
Sales revenues	12,686	20,519	61.7%
<i>Crop production</i>	<i>6,170</i>	<i>13,994</i>	<i>126.8%</i>
<i>Livestock</i>	<i>3,673</i>	<i>6,496</i>	<i>76.9%</i>
<i>Food processing</i>	<i>2,476</i>	<i>-</i>	<i>n/a</i>
<i>Other</i>	<i>367</i>	<i>29</i>	<i>(92.1%)</i>
Fair value change (IAS 41)⁽²⁾	12,247	16,970	38.6%
Cost of sales	(12,366)	(19,144)	54.8%
Gross profit	12,567	18,345	46.0%
Gross margin	50.4%	48.9%	(2.9%)
EBITDA⁽³⁾	9,644	20,793	115.6%
EBITDA margin	38.7%	55.5%	43.4%
Profit for the year	7,040	17,617	150.2%

Notes:

⁽¹⁾ Total revenue is the sum of Sales revenue and Fair value change (IAS 41)⁽²⁾.

⁽²⁾ Fair value change (IAS 41) is the gain from changes in fair value less cost to sell of biological assets and agricultural products, net.

⁽³⁾ EBITDA is the sum of net profit, finance costs, income tax expense, depreciation and amortization and extraordinary or nonrecurring impairments.

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Yuriy Zhuravlev, CEO of Agroton commented:

'On behalf of Agroton, I am pleased to report that our first quarter earnings are in line with expectations and previous statements by the company. Furthermore, during April and May 2012 we also received USD 13,690,000 in the trade receivables from two clients whose gross balances had amounted to USD 43,766,000 as of March 31, 2012. This allowed us to release part of the provision on trade receivables we made on December 31, 2011. Based on Agroton's 2012 performance and financial numbers to date, we anticipate continued strong results over the course of this year as we continue to implement our growth strategy in line with company objectives.'

Link to consolidated interim financial statements for the three months ended 31 March 2012:

<http://agroton.com.ua/en/key.htm>

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On Agroton Public Limited

The Agroton Group is one of the largest agricultural producers in Ukraine. The company is vertically integrated, and its core business is cultivation, processing, storage and sale of grain, chiefly sunflower and wheat. The Company also handles production and sale of livestock as well as food production.

The Company operates storage facilities with a capacity of about 285,000 metric tonnes, which allows it to store its products and sell during the periods of the most favourable prices. The current capacity of Agroton's grain elevators makes it the largest grain elevator operator in the Luhansk region.

Agroton has been listed on the Warsaw Stock Exchange since November 2010.

More information at www.agroton.com.ua

Agroton Public Limited

Consolidated interim financial information (Unaudited)

For the three months ended 31 March 2012

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Board of Directors and Other Officers

Board of Directors:

Iurii Zhuravlov (Chief Executive Officer)
Tamara Lapta (Deputy Chief Executive Officer)
Larisa Orlova (Executive Director)
Volodymyr Kudryavtsev (Non-Executive Director)
Borys Supikhanov (Non-Executive Director)

Audit Committee:

Borys Supikhanov (Head of the Committee)
Volodymyr Kudryavtsev

Remuneration Committee:

Borys Supikhanov (Head of the Committee)
Volodymyr Kudryavtsev

Company Secretary:

Inter Jura Cy (Services) Limited
1 Lampousas Street
CY-1095 Nicosia
Cyprus

Registered office:

1 Lampousas Street
CY-1095 Nicosia
Cyprus

Board of Directors and Other Officers (continued)

Legal Advisors:

Dr. K. Chrysostomides & Co LLC
1 Lampousas Street
CY-1095 Nicosia
Cyprus

TOV Beiten Burkhardt Ukraine
vul. Turhenevska 38
01054 Kyiv
Ukraine

White & Case, W. Daniłowicz, W. Jurcewicz i Wspólnicy - Kancelaria Prawna sp.k.
ul. Marszałkowska 142
Warszawa, 00-061
Poland

White & Case LLP
5 Old Broad Street
London EC2N 1DW
United Kingdom

Financial Advisor:

Bank Zachodni BZWBK S.A.
ul. Rynek 9/11
50-950 Wrocław
Poland

Agroton Public Limited
Consolidated interim statement of comprehensive income
for the three months ended 31 March 2012

(in thousand USD, unless otherwise stated)

	Note	For the three months ended 31 March 2012	For the three months ended 31 March 2011
Continuing operations:			
Sales revenue	5	20 519	12 686
Gain from changes in fair value less cost to sell of biological assets and agricultural products, net		16 970	12 247
Cost of sales	6	<u>(19 144)</u>	<u>(12 366)</u>
Gross profit		<u>18 345</u>	<u>12 567</u>
Administrative expenses		(2 076)	(1 169)
Distribution expenses		(173)	(385)
Other income/(expenses), net		3 066	(3 027)
Finance expenses, net		<u>(1 701)</u>	<u>(822)</u>
Profit/(loss) for the period from continuing operations		<u>17 461</u>	<u>7 164</u>
Discontinued operations:			
Profit/(loss) for the period from discontinued operations		<u>156</u>	<u>(124)</u>
Profit for the period		<u>17 617</u>	<u>7 040</u>
Other comprehensive income for the period:			
Effect from currency translation		41	155
Total comprehensive income for the period		<u>17 658</u>	<u>7 195</u>
Profit for the period attributable to:			
Owners of the parent		17 633	7 072
Non-controlling interests		<u>(16)</u>	<u>(32)</u>
		<u>17 617</u>	<u>7 040</u>
Total comprehensive income attributable to:			
Owners of the parent		17 674	7 227
Non-controlling interests		<u>(16)</u>	<u>(32)</u>
		<u>17 658</u>	<u>7 195</u>
Total comprehensive income attributable to owners of the parent arises from:			
Continuing operations		17 519	7 351
Discontinued operations		155	<u>(124)</u>
		<u>17 674</u>	<u>7 227</u>
Basic and diluted earnings per share (in USD cents)	17	<u>81</u>	<u>33</u>

The notes on pages 10 to 23 form an integral part of this consolidated interim financial information.

Agroton Public Limited
Consolidated interim statement of financial position
as at 31 March 2012

(in thousand USD, unless otherwise stated)

	Note	31 March 2012	31 December 2011
ASSETS			
Property, plant and equipment	7	31 438	31 151
Intangible assets	8	9 743	10 017
Non-current biological assets	9	2 438	1 772
Non-current loans receivable		207	204
Other non-current assets	10	13 404	13 755
Total non-current assets		57 230	56 899
Current biological assets	11	27 827	10 495
Inventories	12	47 113	52 449
Trade receivables		40 575	39 717
Other receivables and prepayments		5 379	1 279
Cash and cash equivalents		16 805	17 627
Total current assets		137 699	121 567
Assets of disposal group classified as held for sale		1 587	1 431
Total assets		196 516	179 897
EQUITY AND LIABILITIES			
Share capital	13	661	661
Share premium	13	88 532	88 532
Retained earnings		58 120	40 487
Foreign currency translation reserve		(10 111)	(10 152)
Equity attributable to owners of the parent		137 202	119 528
Non-controlling interests		276	292
Total equity		137 478	119 820
Non-current bonds	14	47 756	47 580
Non-current finance lease liabilities		274	312
Total non-current liabilities		48 030	47 892
Current portion of non-current liabilities		151	149
Current bank loans, government loans and bonds	15	1 792	3 624
Trade payables		2 662	1 935
Other payables and accrued expenses		6 140	6 159
Other provisions		150	116
Current income tax liabilities		113	202
Total current liabilities		11 008	12 185
Total liabilities		59 038	60 077
Total equity and liabilities		196 516	179 897

On 4 June 2012 the Board of Directors of Agroton Public Limited authorized these consolidated financial statements for issue.

Mr Iurii Zhuravlov
Director

Ms Tamara Lapta
Director

The notes on pages 10 to 23 form an integral part of this consolidated interim financial information.

Agroton Public Limited
Consolidated interim statement of changes in equity
for the three months ended 31 March 2012

(in thousand USD, unless otherwise stated)

	Share capital (Note 13)	Share premium (i), (Note 13)	Retained earnings (ii), (iii)	Foreign currency translation reserve	Total equity attributable to owners of the parent company	Non- controlling interest	Total
Balance at 1 January 2011	661	88 532	42 606	(9 962)	121 837	280	122 117
Comprehensive income:							
Profit for the period	-	-	7 072	-	7 072	(32)	7 040
Other comprehensive income:							
Effect from currency translation	-	-	-	155	155	-	155
Total comprehensive income for the period	-	-	7 072	155	7 227	(32)	7 195
Transactions with Owners	-	-	-	-	-	-	-
Balance at 31 March 2011	661	88 532	49 678	(9 807)	129 064	248	129 312
Balance at 1 January 2012	661	88 532	40 487	(10 152)	119 528	292	119 820
Comprehensive income:							
Profit for the period	-	-	17 633	-	17 633	(16)	17 617
Other comprehensive income:							
Effect from currency translation	-	-	-	41	41	-	41
Total comprehensive income for the period	-	-	17 633	41	17 674	(16)	17 658
Transactions with Owners	-	-	-	-	-	-	-
Balance at 31 March 2012	661	88 532	58 120	(10 111)	137 202	276	137 478

(i) In accordance with the Cyprus Companies Law, Cap. 113, Section 55 (2) the share premium reserve can only be used by the Company in (a) paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares; (b) writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; and (c) providing for the premium payable on redemption of any redeemable preference shares or of any debentures of the Company.

(ii) Companies which do not distribute 70% of their profits after tax, as defined by the relevant tax law, within two years after the end of the relevant tax year, will be deemed to have distributed as dividends 70% of these profits. Special contribution for defence at 20% for the tax years 2012 and 2013 and 17% for 2014 and thereafter (in 2011 the rate was 15% up to 30 August 2011 and 17% thereafter) will be payable on such deemed dividends to the extent that the shareholders (companies and individuals) are Cyprus tax residents. The amount of deemed distribution is reduced by any actual dividends paid out of the profits of the relevant year at any time. This special contribution for defence is payable by the Company for the account of the shareholders.

(iii) In accordance with the Company's Articles of Association, par. 120, dividends can only be paid out of retained earnings.

The notes on pages 10 to 23 form an integral part of this consolidated interim financial information.

Agroton Public Limited
Consolidated interim statement of cash flows
for the three months ended 31 March 2012
(in thousand USD, unless otherwise stated)

	For the three months ended 31 March 2012	For the three months ended 31 March 2011
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax from continuing operations	17 461	7 164
Adjustments for:		
Depreciation and amortisation	1 631	1 658
Gain from changes in fair value less cost to sell of biological assets and agricultural products, net	(16 970)	(12 247)
Interest income	-	(35)
Interest expenses	1 674	753
Gain/(loss) on revaluation of non-current accounts receivable at amortised value	(3)	3
Provision/recovery of provision for doubtful debts	(3 833)	928
Losses on disposal and write-off of non-current assets, net	-	8
Bad debts written-off	1	-
(Gains)/losses from foreign exchange differences, net	29	46
	(17 471)	(8 886)
Changes in working capital:		
Change in trade accounts receivable, gross	2 974	1 375
Change in prepayments and other current assets, gross, excluding interest receivable	(4 100)	2 302
Change in inventories and biological assets, gross, before revaluation	4 308	(2 868)
Change in trade accounts payable	727	532
Change in other short-term liabilities and accrued expenses, excluding interest payable	1 648	(375)
Change in other provisions accrued	34	(13)
	5 591	953
Net cash from (used in) / operating activities	5 581	(769)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(1 293)	(1 216)
Interests received	-	35
Net cash used in investing activities	(1 293)	(1 181)

Agroton Public Limited**Consolidated interim statement of cash flows (continued)****for the three months ended 31 March 2012***(in thousand USD, unless otherwise stated)***CASH FLOWS FROM FINANCING ACTIVITIES:**

Movements in credit lines, net	(1 832)	(620)
Receipts from current and non-current loans and borrowings	-	10 000
Borrowing costs paid	(3 246)	(762)
Repayment of financial lease liabilities	(73)	(4 558)
Net cash from / (used in) financing activities	(5 151)	4 060

NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS**(863)****2 110****For the three
months ended
31 March 2012****For the three
months ended
31 March 2011**

Effect from translation into presentation currency

41

155

Cash and cash equivalents at the beginning of the period

17 627**13 629**

Cash and cash equivalents at the end of the period

16 805**15 894****Cash flows of discontinued operations:**

Operating cash flow	(3)	(15)
Investing cash flow	-	-
Financing cash flow	-	-
	(3)	(15)

The notes on pages 10 to 23 form an integral part of this consolidated interim financial information.

Agroton Public Limited

Notes to the consolidated interim financial information

(in thousand USD, unless otherwise stated)

1. GENERAL INFORMATION

The Company was incorporated in Cyprus on 21 September 2009 as a public limited liability company in accordance with the provisions of the Cyprus Companies Law, Cap. 113. The Company is also domiciled in Cyprus and its registered office is at 1 Lampousas Street, CY-1095 Nicosia, Cyprus.

On 8 November 2010 the shares of the Company were admitted on the regulated market of the Warsaw Stock Exchange.

The principal activities of the Group are grain and oil crops growing, agricultural products storage and sale, cattle breeding (milk cattle-breeding, pig-breeding, poultry farming) and milk processing.

This consolidated interim financial information was approved for issue on 4 June 2012. This consolidated interim financial information has been not been audited.

Group structure

The Group structure as at 31 March 2012 and 31 December 2011 was as follows:

Name of company	Country of incorporation	Principal Activity	Effective ownership rate	
			31 March 2012	31 December 2011
Agroton Public Limited	Cyprus	Holding company	parent company	parent company
"Living" LLC	Ukraine	Holding investments	99,99%	99,99%
PE Agricultural Production Firm "Agro"	Ukraine	Agricultural activity	99,99%	99,99%
"Agroton" PJSC	Ukraine	Agricultural activity	99,99%	99,99%
OJSC "Belokurakinskiy Elevator" (i)	Ukraine	Agricultural activity	84,68%	84,68%
OJSC "Breeding Poultry Farm "Mirnyi" (i)	Ukraine	Agricultural activity	78,46%	78,46%
"Agro Meta" LLC	Ukraine	Agricultural activity	99,99%	99,99%
"Rosinka-Star" LLC	Ukraine	Agricultural activity	99,99%	99,99%
"Etalon-Agro" LLC (i)	Ukraine	Agricultural activity	99,99%	99,99%
ALLC "Noviy Shlyah"	Ukraine	Agricultural activity	99,99%	99,99%
AF named by Shevchenko	Ukraine	Agricultural activity	99,99%	99,99%
ALLC "Shiykivske"	Ukraine	Agricultural activity	94,58%	94,58%
"Agro-Chornukhinski Kurchata" LLC	Ukraine	Poultry farming	99,99%	99,99%
"Agro-Svinprom" LLC	Ukraine	Pig-breeding	99,99%	99,99%
"Markivskii sirzavod" LLC	Ukraine	Milk processing	100,00%	100,00%
Agroton BVI Limited	British Virgin Islands	Trading	100,00%	100,00%
"Gefest" LLC	Ukraine	Land lease rights	100,00%	100,00%
"Tais-Abb" PE	Ukraine	Land lease rights	100,00%	100,00%

(i) OJSC "Breeding Poultry Farm "Mirnyi", OJSC "Belokurakinskiy Elevator", "Etalon-Agro" LLC are in a process of liquidation.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES**2.1. Basis of preparation of consolidated interim financial information**

This condensed consolidated interim financial information for the three months ended 31 March 2012 has been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”. The consolidated interim financial information should be read in conjunction with the annual consolidated financial statements of the Company for the year ended 31 December 2011, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

2.2. Accounting policies

The accounting policies adopted in the preparation of this consolidated interim financial information are consistent with those of the annual consolidated financial statements of the Company for the year ended 31 December 2011, except as described below in respect of the the exchange rates used for the translation of subsidiaries different from the Group’s presentation currency:

Currency	31 March 2012	Average exchange rate for the three months ended 31 March 2012	31 December 2011	Average exchange rate for the three months ended 31 March 2011	31 March 2011
UAH/USD	7,987	7,988	7,99	7,945	7,96
UAH/EURO	10,6	10,457	10,298	10,849	11,216

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group’s consolidated interim financial information requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

In the process of applying the Group’s accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the consolidated interim financial information:

3.1. Contingent liabilities

Contingent liabilities are determined by the occurrence or non-occurrence of one or more future events. Measurement of contingent liabilities is tightly connected with development of significant judgments and estimates relating to the consequences of such future events.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

3.2. Biological assets

Animals in growing and fattening and working and productive cattle are measured at fair value less costs to sell at the date of initial recognition and at every reporting date. Fair value is determined using prices of the active markets in Ukraine less costs to sell for one kilogram of meat applied by net marketable weight of appropriate group of assets.

Due to the lack of observable market prices for biological assets of crops under cultivation in their condition at the reporting dates, the fair value of such biological assets was estimated by present valuing the net cash flows expected to be generated from the assets discounted at a current market-determined pre-tax rate 22 %. Fair values of biological assets were based on the following key assumptions:

- a) expected crop yield is based on the past crop yield adjusted on weather conditions;
- b) prices for grains are obtained from external verifiable sources;
- c) cultivation and production costs are projected based on actual historical information;
- d) the discount rate calculated as average interest rate of loans in foreign currency.

3.3. Inventories

Agricultural products are initially recognized at fair value less costs to sell at the date of harvest. Fair value is determined using the average price of the three largest markets or buyers in Ukraine as these products are sold within the Ukrainian market at the date of harvesting less costs to sell. As at the period end any agricultural products that have been harvested and no sold are reported within inventories at the lower of cost (fair value at date of harvest) and net realisable value at the consolidated interim financial position date.

3.4. Impairment of trade receivables

The Group provides for impairment of trade receivables to cover the potential losses when a customer may be unable to make necessary payments. Assessing the adequacy of allowance for impairment, management considers the current economic conditions in general, of the age of accounts receivable, the Group's experience in writing off of receivables, solvency of customers and changes in conditions of settlements. Economic changes, industry situation or financial position of separate customers may result in adjustments related to the amount of allowance for doubtful debts reflected in the consolidated financial statements as impairments of receivables.

3.5. Legal proceedings

The Group's management applies significant assumptions in measurement and reflection of reserves and risks of exposure to contingent liabilities, related to existing legal proceedings and other unsettled claims, and also other contingent liabilities. Management's judgment is required in estimating the probability of a successful claim against the Group or crystallising of a material obligation, and in determining the probable amount of the final settlement or obligation. Due to uncertainty inherent to the process of estimation, actual expenses may differ from the initial estimates. Such preliminary estimates may alter as far as new information is received, from internal specialists within the Group, if any, or from third parties, such as lawyers. Revision of such estimates may have significant effect on the future results of operating activity.

4. SEGMENT INFORMATION

The Group is involved in grain and oil crops growing, agricultural products storage and sale, cattle breeding (milk cattle-breeding, pig-breeding, poultry farming), milk processing and foodstuff manufacture.

The Group identifies a business segment as "a component of entity", that is engaged in business activity such as production of separate product or service, which brings profit and is exposed to risks. Profit and risks of each segment are different.

The Group identified the following business segments that include products and services which have different risk levels and conditions of revenue earning:

(i) Plant breeding segment raises and sells of agricultural products and renders accompanying services. The main agricultural products which are sold in this business segment are wheat, rye, barley, sunflowers, rape. The main services which are sold in this business segment are ploughing, handling and grain storage services.

(ii) Livestock segment raises and sells biological assets and agricultural products of cattle breeding. The main biological assets and agricultural products which are sold in this business segment are poultry, cattle, pigs and milk.

(iii) Agricultural products segment processes agricultural products and produces finished products. The main type of products which is produced and sold in this business segment is food stuff - baked and macaroni goods, hard cheese, milk, sunflower-seed oil.

No operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the interim consolidated financial information. However, Group financing (including finance costs and finance income) and income taxes are managed on a group basis and are not allocated to operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

4. SEGMENT INFORMATION (CONTINUED)

For the three months ended 31 March 2012:

	Livestock	Plant breeding	Agricultural products processing	Other	Adjustments and eliminations	Total
Total revenue	6 541	15 725	-	29		22 295
Inter-segment sales	(45)	(1 731)	-	-	-	(1 776)
Revenue from external customer	6 496	13 994	-	29	-	20 519
Gain from changes in fair value less cost to sell of biological assets and agricultural products, net	569	16 401	-	-	-	16 970
Gross profit	866	17 481	-	(2)	-	18 345
Depreciation and amortization	270	693	-	45	623	1 631
Segment profit /(loss)	866	17 481	-	(2)	(728)	17 617
Total assets include:						
Capital expenses	99	936	-	236	-	1 271
Total assets	22 823	153 929	313	1 897	17 554	196 516

Business segment profit /(loss) stated at each operating segment does not include administrative expenses (USD 2 076 thousand), distribution expenses (USD 173 thousand), other income (expenses), net (USD 3 066 thousand), financial income (expenses), net (USD (1 701) thousand), profit (loss) from discontinued operations (USD 156 thousand).

Assets of segments do not include non-current loans receivable (USD 207 thousand), other receivables (USD 542 thousand), cash and cash equivalents (USD 16 805 thousand) since management of these assets is carried out at the Group's level.

During the three months ended 31 March 2012 the revenue from segment plant breeding that was derived from three contractors (Kernel Trade, Louis Dreyfus, Nibulon) amounted to USD 9 915 thousand.

4. SEGMENT INFORMATION (CONTINUED)

For the three months ended 31 March 2011:

	Livestock	Plant breeding	Agricultural products processing	Other	Adjustments and eliminations	Total
Total revenue	4 010	7 197	2 476	367		14 050
Inter-segment sales	(337)	(1 027)	-	-	-	(1 364)
Revenue from external customer	3 673	6 170	2 476	367	-	12 686
Gain from changes in fair value less cost to sell of biological assets and agricultural products, net	(2 115)	14 362	-	-	-	12 247
Gross profit	(2 711)	15 288	(126)	116	-	12 567
Depreciation and amortization	256	887	226	89	200	1 658
Segment profit /(loss)	(2 711)	15 288	(126)	116	(5 527)	7 040
Total assets include:						
Capital expenses	672	412	-	132	-	1 216
Total assets	24 971	96 448	9 123	2 531	16 085	149 158

Business segment profit /(loss) stated at each operating segment does not include administrative expenses (USD 1 169 thousand), distribution expenses (USD 385 thousand), other income (expenses), net (USD (3 027) thousand), financial income (expenses), net (USD (822) thousand), profit (loss) from discontinued operations (USD (124) thousand).

Assets of segments do not include non-current loans receivable (USD 163 thousand), other receivables (USD 28 thousand), cash and cash equivalents (USD 15 894 thousand) since management of these assets is carried out at the Group's level.

During the three months ended 31 March 2011 the revenue from segment plant breeding that was derived from one contractor (Kernel Trade) amounted to USD 2 507 thousand.

5. SALES REVENUE

For the three months ended 31 March 2012 and 31 March 2011 the components of sales revenue were presented as follows:

	For the three months ended 31 March 2012	For the three months ended 31 March 2011
Sales of finished goods (i)	20 022	11 961
Sales of services (ii)	497	725
	20 519	12 686

The Group's total revenue is from external customers in Ukraine.

(i) The revenue generated from the main agricultural products for the three months ended 31 March 2012 and 31 March 2011 was as follows:

	For the three months ended 31 March 2012	For the three months ended 31 March 2011
Winter wheat	8 027	103
Sunflower	3 578	4 534
Corn in grain	1 621	533
	13 226	5 170

The revenue generated from the other business segments is analysed in Note 4.

(ii) The revenue generated from sales of services mainly relates to tillage, storage and handling services granted to third parties which is reflected within the revenue of plant-breeding segment in Note 4.

6. COST OF SALES

For the three months ended 31 March 2012 and 31 March 2011 the components of cost of sales were presented as follows:

	For the three months ended 31 March 2012	For the three months ended 31 March 2011
Livestock and related operations	6 199	4 269
Plant breeding and related operations	12 914	5 244
Agricultural products processing and related operations	-	2 602
Other activity and related operations	31	251
	19 144	12 366

7. PROPERTY, PLANT AND EQUIPMENT

As at 31 March 2012 and 31 December 2011 the book value of property, plant and equipment subjected to finance lease agreements was amounting to USD 6 729 thousand and USD 6 938 thousand respectively.

8. INTANGIBLE ASSETS

There were no material transactions in relation to intangible assets during the three months ended 31 March 2012.

9. NON-CURRENT BIOLOGICAL ASSETS

As at 31 March 2012 and 31 December 2011 the non-current biological assets were as follows:

	31 March 2012		31 December 2011	
	Number, of heads	Fair value	Number, of heads	Fair value
Cattle	2 678	2 435	2 746	1 769
Other	13	3	7	3
	2 691	2 438	2 753	1 772

10. OTHER NON-CURRENT ASSETS

As at 31 March 2012 and 31 December 2011 the other non-current assets were as follows:

	31 March 2012	31 December 2011
Advances:		
Advance for land lease (i)	8 000	8 000
Less: amortisation (i)	(1 400)	(1 200)
Advance for land lease - net	6 600	6 800
Prepayments:		
Prepayments for the immediate right to use the elevator - gross (ii)	10 000	10 000
Less: Provisions for impairment (ii)	(3 072)	(3 072)
Less: amortisation (ii)	(173)	-
Prepayments for the elevator - net	6 755	6 928
Other prepayments for equipment	49	27
	13 404	13 755

11. CURRENT BIOLOGICAL ASSETS

As at 31 March 2012 and 31 December 2011 the current biological assets were as follows:

	<u>31 March 2012</u>	<u>31 December 2011</u>
Crops under cultivation (a)	25 122	7 602
Animals in growing and fattening (b)	2 705	2 893
	<u>27 827</u>	<u>10 495</u>

(a) Crops under cultivation:

As at 31 March 2012 and 31 December 2011 the crops under cultivation were as follows:

	<u>31 March 2012</u>		<u>31 December 2011</u>	
	Area, thousands of hectares	Amount, USD thousand	Area, thousands of hectares	Amount, USD thousand
Sunflower sowing	-	-	-	-
Corn sowing	-	-	-	-
Winter wheat sowing	43	24 741	43	7 218
Winter rape sowing	-	-	2	186
Winter barley sowing	1	203	1	161
Winter rye sowing	-	159	-	24
Other sowing	-	19	-	13
	<u>44</u>	<u>25 122</u>	<u>46</u>	<u>7 602</u>

The increase of balances of crops under cultivation during the three months ended 31 March 2012 is primarily attributable to revaluation of winter crops as at 31 March 2012.

Sowed winter crops of rape were lost during the three months ended 31 March 2012 due to adverse weather conditions. The loss was included in other income (expenses), net.

(b) Animals in growing and fattening:

As at 31 March 2012 and 31 December 2011 animals in growing were as follows:

	<u>31 March 2012</u>		<u>31 December 2011</u>	
	Number, of heads	Fair value	Number, of heads	Fair value
Cattle	3 028	1 377	3 018	1 369
Poultry	519 959	1 314	695 336	1 508
Other	23	14	25	16
	<u>523 010</u>	<u>2 705</u>	<u>698 379</u>	<u>2 893</u>

12. INVENTORIES

As at 31 March 2012 and 31 December 2011 the inventories were as follows:

	<u>31 March 2012</u>	<u>31 December 2011</u>
Raw materials	7 594	3 554
Work-in-progress	12 106	8 460
Agricultural products (i)	23 915	38 771
Finished goods	173	145
Other	3 325	1 519
	<u>47 113</u>	<u>52 449</u>

(i) Agricultural products:

As at 31 March 2012 and 31 December 2011 the main agricultural products at storage were as follows:

	<u>31 March 2012</u>	<u>31 December 2011</u>
Winter wheat	10 576	18 541
Sunflower	11 929	15 432
Corn	128	1 692
Other agricultural crops	1 282	3 106
	<u>23 915</u>	<u>38 771</u>

As at 31 March 2012 and 31 December 2011 loans were secured by inventories of book value of USD 4 194 thousand and USD 4 193 thousand respectively.

13. SHARE CAPITAL AND SHARE PREMIUM

	<u>Number of shares</u>	<u>Nominal value, USD</u>	<u>Share premium, USD</u>	<u>Total</u>
Issued and fully paid:				
At 1 January 2011	21 670 000	661 128	88 531 664	89 192 792
At 31 December 2011 / 1 January 2012	21 670 000	661 128	88 531 664	89 192 792
At 31 March 2012	21 670 000	661 128	88 531 664	89 192 792

Authorised capital

On 31 March 2012 and 31 December 2011 the authorized share capital of the Company was 47 619 048 ordinary shares of nominal value €0,021 each.

Issued capital

There were no changes in the share capital of the Company during the year ended 31 December 2011 and the three months ended 31 March 2012.

14. NON-CURRENT BANK LOANS AND BONDS

As at 31 March 2012 and 31 December 2011 the non-current borrowings were as follows:

	<u>31 March 2012</u>	<u>31 December 2011</u>
Bonds (i)	47 756	47 580
	<u>47 756</u>	<u>47 580</u>

As at 31 March 2012 and 31 December 2011 the Group had not liabilities for non-current bank loans.

(i) On the 14 July 2011, the Company's issued USD 50 000 000 12,50% Notes due on 14 July 2014. The Notes have been admitted to the official list of the UK Listing authority and to the London Stock Exchange Plc and are trading on the London Stock Exchange's regulated market.

The Notes bear interest from as of 14 July 2011 at a rate of 12.50% per annum payable semi-annually in arrears on 14 January and 14 July in each year, commencing on 14 January 2012.

The Notes are recognised initially at fair value USD 50 000 000 net of issue costs equal to USD 2 777 014. The difference between the proceeds (net of issue costs) and the redemption value as at 14 July 2014 is recognised in the consolidated income statement over the period of the issue.

15. CURRENT BANK LOANS, GOVERNMENT LOANS AND BONDS

As at 31 March 2012 and 31 December 2011 the current loans were as follows:

	<u>31 March 2012</u>	<u>31 December 2011</u>
Current bank loans:		
Bank loans in UAH (a)	1 416	3 248
	<u>1 416</u>	<u>3 248</u>
Bonds and government loans:		
Government loans	376	376
	<u>376</u>	<u>376</u>
	<u>1 792</u>	<u>3 624</u>

(a) Current bank loans:

As at 31 March 2012 the details of the current bank loans in national and foreign currency were as follows:

<u>Lender</u>	<u>Interest rate</u>	<u>Maturity date</u>	<u>Currency</u>	<u>Principal amount</u>
OJSC "Ukrkommunbank"	18%	01.06.2012	UAH	581
OJSC "Vostochno-promishlennyi bank"	18%	18.04.2012	UAH	835
				<u>1 416</u>

As at 31 December 2011 the details of the current bank loans in national and foreign currency were as follows:

<u>Lender</u>	<u>Interest rate</u>	<u>Maturity date</u>	<u>Currency</u>	<u>Principal amount</u>
OJSC "Ukrkommunbank"	18%	01.06.2012	UAH	1 412
OJSC "Vostochno-promishlennyi bank"	18%	18.04.2012	UAH	1 836
				<u>3 248</u>

16. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Retirement and other liabilities

Most employees of the Group receive pension benefits from the Pension Fund, an Ukrainian Government organization in accordance with the applicable laws and regulations of Ukraine. The Group is required to contribute a specified percentage of the payroll to the Pension Fund to finance the benefits. The only obligation of the Group with respect to this pension plan is to make the specified contributions from salaries. As at 31 March 2012 and 31 December 2011 the Group's entities had no liabilities for supplementary pensions, health care, insurance benefits or retirement indemnities to its current or former employees.

Legal proceedings

In the course of carrying out its activities, the Group's entities take part in legal proceedings and various claims are advanced to them.

Management believes that legal proceedings will have no significant effect on the Group's financial position.

Liabilities under land and fixed assets operating lease agreements

Plough-land is leased by the Group from individuals. The total size of leased plough-land as at 31 March 2012 is 171 thousand hectares (31 December 2011: 171 thousand hectares). The average rental payment for leased plough-land in the three months ended 31 March 2012 is 2% (year ended 31 December 2011 : 2%) from the normative value of land.

Each lease payment is determined by normative land evaluation and the current year indexation coefficient. Due to changes in legislation, the normative land evaluation was indexed by a coefficient of 3,2 from 01.01.2011. There exists a remote possibility that a coefficient of 1,756 will be applied in 2012 with its effect from 01.01.2012.

17. EARNINGS PER SHARE

a) Basic

In the course of carrying out its activities, the Group's entities take part in legal proceedings and various claims are advanced to them.

	For the three months ended 31 March 2012	For the three months ended 31 March 2011
Profit from continuing operations attributable to ordinary equity holders of the Company	17 477	7 196
Profit/(loss) from discontinued operations attributable to ordinary equity holders of the Company	156	(124)
Total profit attributable to equity holders of the Company	17 633	7 072
Weighted average number of ordinary shares in issue (in thousands)	21 670	21 670
Earnings per share from continuing and discontinued operations attributable to the ordinary equity holders of the Company during the year (in USD cents per share):		
Earnings per share from continuing operations	80	34
Earnings per share from discontinued operations	1	(1)
Total basic earnings per share	81	33

b) Diluted

The diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company does not have dilutive potential ordinary shares, such as convertible debt and share options, and as a result the diluted earnings per share equals to the Basic earnings per share.

18. TRANSACTIONS WITH RELATED PARTIES

As at 31 March 2012 and the date of signing these consolidated interim financial information, the Company is controlled by Mr. Iurii Zhuravlov, who holds 51,04% of the Company's share capital. The remaining 48,96% of the shares is widely held.

For the purposes of this consolidated interim financial information, parties are considered to be related if one party has the ability to control the other party, is under common control, or can exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

18. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

During the three months ended 31 March 2012 and the three months ended 31 March 2011 the following transactions with related parties were carried out according to categories of related parties:

	For the three months ended 31 March 2012	For the three months ended 31 March 2011
Finance income/ expenses, net:		
Key management significantly influencing the Group and having an interest in equity of Group's companies	6	5
	<u>6</u>	<u>5</u>

Assets and liabilities which arose as a result of those transactions were as follows:

	31 March 2012	31 December 2011
Non-current loans receivable:		
Loans advanced to key management significantly influencing the Group and having an interest in equity of Group's companies	184	178
	<u>184</u>	<u>178</u>

For the three months ended 31 March 2012 and the three months ended 31 March 2011 compensations for key management personnel and related expenses were presented as follows:

	For the three months ended 31 March 2012	For the three months ended 31 March 2011
Payroll	43	35
Vacation allowance and other expenses	1	-
Contributions to social funds	15	12
	<u>59</u>	<u>47</u>

19. EVENTS OCCURRING AFTER THE REPORTING PERIOD

The following events occurred after the reporting period:

(a) All existing bank loans have been repaid until their maturity dates, being 18 April 2012 and 1 June 2012.

(b) The Group has received additional USD 13 690 thousand from the trade receivables arising from 2 customers, whose balances had amounted to gross USD 43 766 thousand as at 31 March 2012 and to gross USD 44 868 thousand as at 31 December 2011.