



Report for the period
1st January 2013 – 30 June 2013

12 th August 2013

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1. General information about the Company

1.1 Company details

Company name:	Agroliga Group PLC
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Telephone:	+38 (057) 719-49-84
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E-mail:	info@agroliga.com.ua
www:	www.agroliga.com.ua

Source: Issuer

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.
- VostokAgroKontrakt operating in Ukraine. It conducts plant production;

1.3 Management Board

Aleksander Berdnyk - Chairman of the Board of Directors

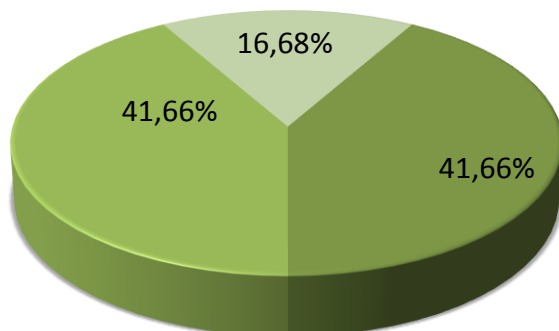
Bizserve Investments Limited – Member of the Board of Directors

Bizserve Management Limited – Member of the Board of Directors

1.4 Shareholder structure

Table 1 - The Shareholding structure of the Issuer, indicating shareholders holding at least 5% of the votes at the date of report (as of 12/08/2013)

Stockholder	Number of shares	Number of votes at the general meeting	Participation in share capital	Participation in the total number of votes at the general meeting
Alexandr Berdnyk	128 150	128 150	41,66%	41,66%
Irina Poplavskaya	128 150	128 150	41,66%	41,66%
Others	51 260	51 260	16,68%	16,68%
ALL	307 560	307 560	100,00%	100,00%



- Irina Poplavskaya
- Alexandr Berdnyk
- Others

2. Selected Financial Results

Tables below provides selected key data from consolidated and unaudited financial statement of Agroliga Group PLC, in accordance with International Financial Reporting Standards for a 1H2013 (period ended 30 June 2013)

Table 2 - Selected financial data from the profit and loss account

Selected Financial Results	2Q2013	2Q2012	Cumulative	Cumulative
	€ 000	€ 000	1-2Q2013 € 000	1-2Q2012 € 000
Revenues from the sale	5 468	3 353	7 319	6 094

Gross profit / loss on sales	190	174	417	285
Profit / loss from operating activities	141	136	524	272
Gross profit / loss	76	58	404	118
Net profit / loss	76	57	403	117
Depreciation	32	29	64	55,49

Source: Issuer

Table 3 - Selected financial data from balance sheet

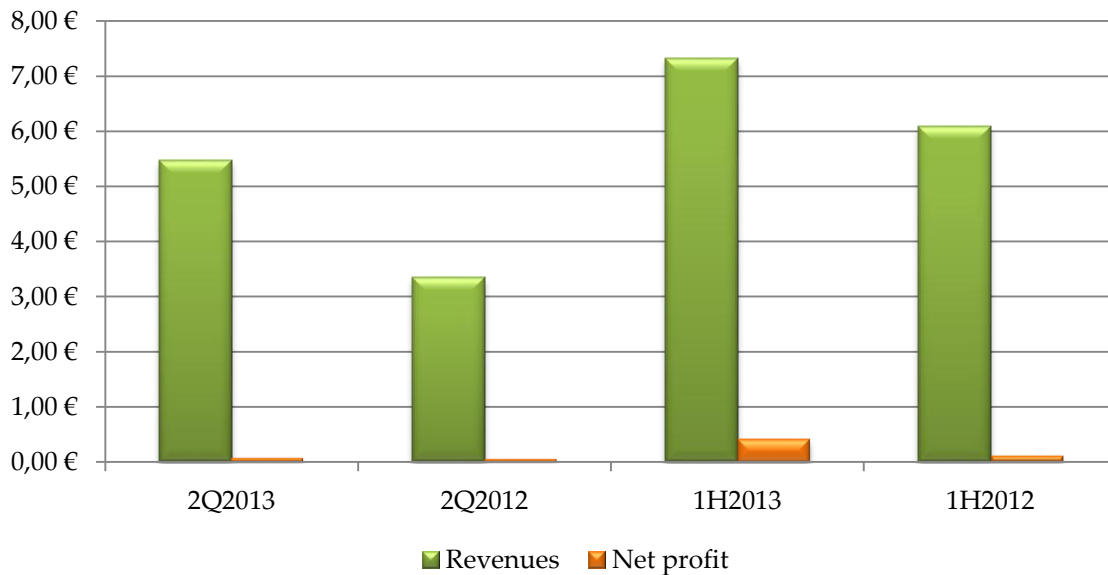
Selected financial data from balance sheet	30.06.2013 € 000	31.12.2012 € 000	30.06.2012 € 000	31.12.2011 € 000
Tangible fixed assets	2 067	1 482	1 353	1 237
Long-term receivables	0	0	0	0
Current assets	10 518	9 712	7 066	7 194
Short-term receivables	954	1 115	775	703
Cash and cash equivalents	41	24	37	104
Equity	10 124	9 610	6 320	7 992
Long-term liabilities	75	139	156	153
Short-term liabilities	2 822	1 653	2 157	2 435

Source: Issuer

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

In the first quarter of 2013 Agroliga noted EUR 1851 ths revenues and 327 ths net profit. Compared to the same period of the previous year, revenues decreased by EUR 890 ths and net profit increased by EUR 267 ths.

Chart 4 Selected financial data for the 2nd quarter of 2013 and on a cumulative basis, together with data for 2012 [ths EUR]



Source: Issuer

Revenue in the 2-st quarter is better, than year before, because of successful work of our oil refinery. In first half of 2013 year refinery have already been processed 15,5 ths. tons of sunflower, whereas the whole last year – 17,6 ths tons.

The current situation on the Ukrainian market for cereals and oilseeds

Grain and pulse production in Ukraine is expected to increase in Marketing Year 2013/14 and will result in higher exports, mainly for wheat and corn. The wheat production is forecast to grow by over 40 percent due to low winter kill and generally favorable weather. Corn area is anticipated to remain high at about 4.3 million hectares, similar to the previous season, while barley area is expected to continue declining with projected production at about 7.4 million metric tons. Feed and food consumption is anticipated to grow slightly. It is expected that the Government of Ukraine and the grain industry will once again sign an agreement on grain export quantities and thus would continue some control of exports.

Wheat

Production:

In 2013 wheat production is expected to increase over the previous season by about 40 percent, up to 22.6 MMT, mainly due to favorable weather and excellent winter crop conditions. Winter wheat was reported to have sustained minimal losses of under five percent country-wide.

Consumption:

Decreased wheat production in MY 2012/13 lowered domestic consumption as well as trade. However, Ukraine is anticipated to do much better in the coming season due to higher production. This will ease tightness on the domestic market.

Bread producers have been struggling to break even for the last few years when domestic wheat prices increased and stayed at relatively higher levels. Thus production of bread, as well as bread products, in general has been on the decline in Ukraine in recent years.

Trade:

Exports

Exports of wheat from Ukraine were strong at the start of the season, but slowed down after the MOU-defined level of about five MMT had been reached. GOU officials have been watching closely the wheat export situation this season to ensure food security in the nation.

Overall wheat exports for the current season are not expected to go over 6.5 MMT as the supplies are tight and trade is more oriented towards corn at this point in the marketing year. In MY 2013/14, exports of wheat are projected to increase up to 11 MMT as a result of an expected good harvest and generous supply.

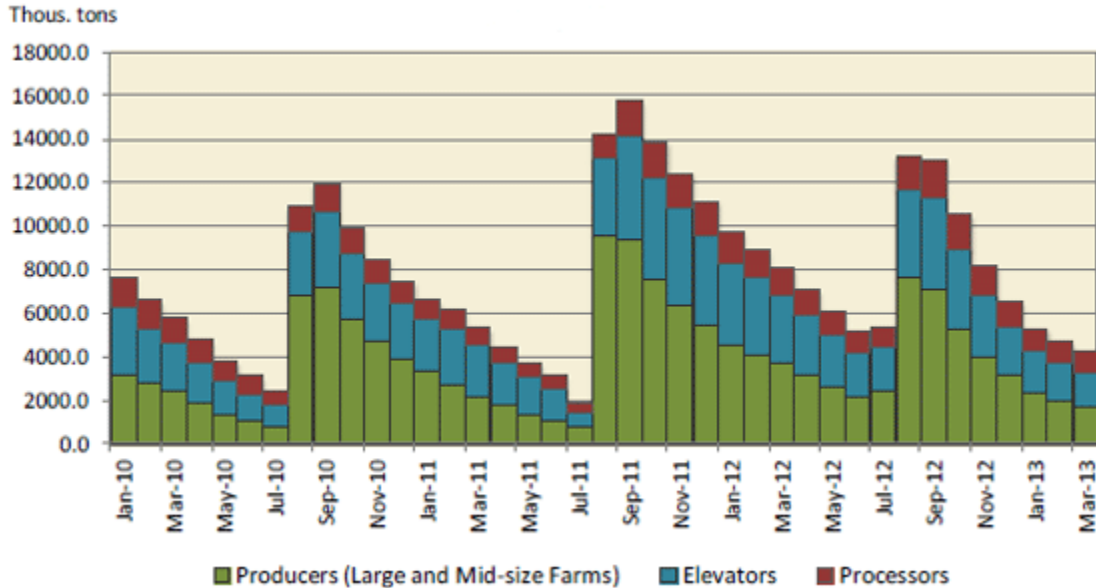
Imports:

Wheat imports for MY 2013/14 are likely to remain low due to record high beginning stocks.

Stocks:

For MY 2013/14 Ukraine is expected to hold half the beginning stocks it did in the previous season.

Wheat Stocks Held by Producers, Elevators and Processors in Ukraine (1000 MT)



Source: State Statistics Committee of Ukraine

Barley

Production:

Barley production is forecast to increase by about seven percent in MY 2013/14 mainly due to insignificant winter losses. However, spring barley plantings would go down influenced by unfavorable spring weather and a late spring in general which could lead to reduced yields for the spring crop.

Consumption:

Barley consumption in MY 2013/14 is expected to remain at the level of the current season due to limited supply. Even though compound feed production has been on the rise, it is mostly attributed to the use of feed grains for pork and poultry production.

Trade:

In MY 2012/13, barley exports are expected to decrease to 2.5 MMT, compared to 2.8 MMT estimated by FAS-Kyiv for MY 2011/12. The following factors are expected to influence barley exports in the coming season:

1. Domestic barley prices are anticipated to remain on average on higher levels due to projected low production and consequently tight supply
2. Low profitability of barley in the new season due higher production expenses and large winter kill
3. Tight supplies

Saudi Arabia is expected to remain the largest buyer for Ukrainian barley in the current and upcoming season with a market share of over 50 percent. In general, Middle East buyers have been favoring Ukraine for their barley purchases due to availability of the crop and close

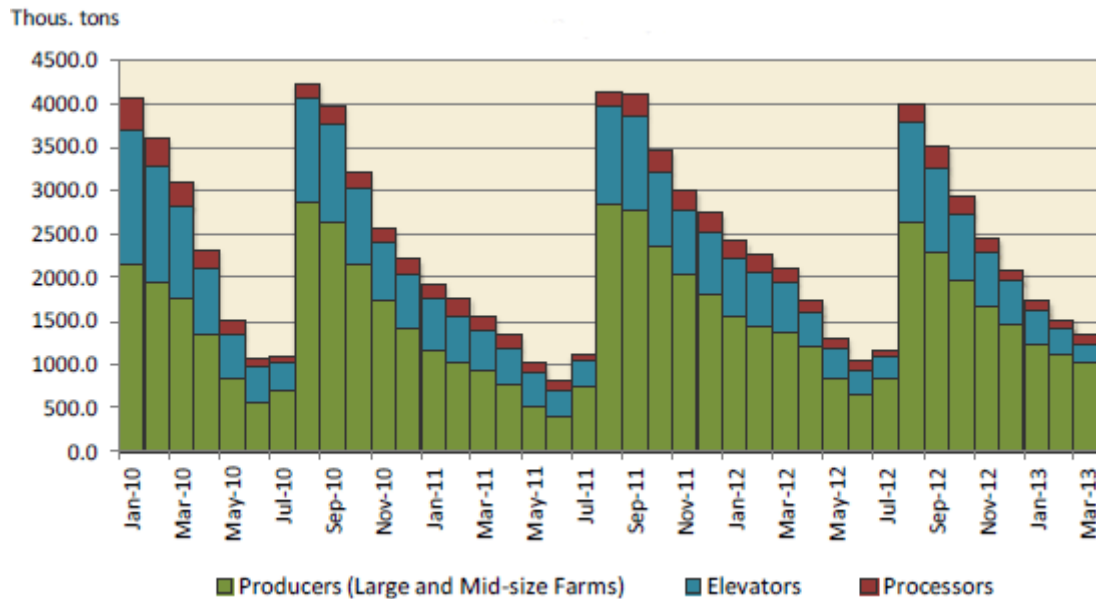
proximity, which keeps shipping costs low.

In MY 2012/13 exports of barley at the beginning of the season were influenced by the exportlimiting MOU that GOU has signed with the trade.

Stocks:

Barley stocks remained high through the current season due to slow trade.

Barley Stocks Held by Producers, Elevators and Processors in Ukraine (1000 MT)



Source: State Statistics Committee of Ukraine

Source – USDA FAS

3.1 The Management Board’s opinion about the achieved results and the forecasts for 2013.

In the Group development forecast dated on 24 June 2013, the Company published its financial prognoses, which assumed the achievement in 2013:

- 17 555 000 EUR revenue from sales
- and 3 601 000 EUR net profit.

Results of the first half of 2013 are consistent with these forecasts, as for revenue as for net profit.

	Forecast published in the Group forecasts	Achieved results for 1H2013	Level of implementation of the new forecast (%)
Revenue from sale	17 505 000 EUR	7 319 000 EUR	42%
Net profit	3 601 000 EUR	403 000 EUR	11%

During 1H 2013 year, the Issuer achieved 7 319 ths EUR of revenue and 403 ths EUR net profit. These results represent the implementation of the forecasts, respectively in 42 and 11 percent. This level of implementation is seasonally influence when the most profit of Group is generated in second half of year.

Forecast of economic development of Ukraine in 2013

Ministry of Economic Development and Trade of Ukraine published the latest forecast of the economic development of Ukraine Fri "Ukraine: prospects of development".

According to this forecast in 2013 the real GDP growth of 4.1% (1.7 billion UAH). Exports of goods and services from the Ukraine in 2013 will increase compared to 2012, from 10.1% to 10.9% and imports of goods and services to Ukraine will decline from 10.5% to 9.9%. The average consumer price index (December to December) in 2013 is estimated at 7.2% (it may be in the range 5.9% - 9%), while industrial prices will increase 9.7% (possible variations in the interval 6.3% - 15.5%).

Forecasts of the Ministry are based on assessment of the further economic development of Ukraine, prepared by experts from 15 national, international and private analytic institutions operating in Ukraine.

4. Report on the Company's activities in 1H 2013

In the 1st quarter 2013, Company concentrated on oil production, and preparations to the spring sowing time, which was conducted in April.

Also at first quarter of 2013, agricultural companies of the Agroliga Group continued to sell crops obtained in 2012.

In the second quarter of year Agroliga actively preparing to enter a main market of Warsaw Stock Exchange. In May Company start a cooperation with Noble Securities brokerage house, which is preparing company to transition of quotation. The Board Agroliga Group considering the transition could be possible to the end of this year. In April Agroliga Group from April 1, 2013 was included in the NewConnect LEAD segment.

NewConnect LEAD includes 18 companies from 454 companies listed at NewConnect, which show the best results and the most dynamic development and have the best chance to move their quotes on the main market of the Warsaw Stock Exchange. Inclusion Agroliga group in the NC LEAD is a recognition of our results and one of the most important steps on the way to WSE main market.

Agroliga Group publishes strategy development plan for 2013 -2015. The main goal of this plan is creating vertical food processing holding joining the group of leading suppliers food in Kharkov region, third most populous region in Ukraine. Implementation of this strategy will be conduct in three areas:

- 1) Developing oil refinery and significant increasing this segment in result of company Agroliga Group will be conduct this task by increasing capacity from 55 ths ton to 70 ths tons in 2015 and – up to 100 ths ton until 2017 accordingly. Agroliga plans to be producer more profitable products through implementation of new technology of oil extraction and in the long term perspective starting of bottling oil.
- 2) Agroliga Group plans to be mostly use own sunflower seeds for production what allow to better control prices of raw material and finally to achieve a better margin. For this Company will be expand land bank to 12,3 ths ha. and will be actively working for significant increasing of efficiency and yields crops.
- 3) Agroliga will be also focused on develop dairy farm. Besides significant increasing of cowherd to 1400 cows Agroliga will be establish production of processing products. In plan of company is a starting dry milk and soft chesse.

This strategy is the second stage of development Company. In December 2012 Agroliga informed about ending of first stage of development.

06 June Agroliga group became the winner of the contest WSE IR Leader NewConnect 2012 among foreign issuers whose shares are listed on the Warsaw Stock Exchange, in the category of companies listed on NewConnect. The Forum of foreign companies WSE June 5, 2013 Agroliga was awarded with a certificate for the appreciation of the company's communication with the media and investors. Agroliga's website was also highly appreciated.

The goal of the competition is to choose foreign issuers with the best investor relations practices (IR). Issuers were evaluated by members of the Competition Jury appointed by the WSE. Among them are representatives of media, the Warsaw Stock Exchange, the Polish Association of Individual Investors (SII) and the Association of Exchange Issuers (SEG), and a representative of the Chamber of fund managers and assets (IZFiA) and the Chamber of Industry of pension funds (IGTE).

5. Indication of the units included in the Issuer's group on the last day of the period covered by the half year report

The Agroliga Group consists of six companies:

- Agroliga Group PLC – the holding company based in Cyprus;
- Agroliga operating in Ukraine. It conducts plant production;
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A handwritten signature in blue ink, appearing to read "Aleksandr Berdnyk", is written over a horizontal line.

Aleksandr Berdnyk
Chairman of the Board of Directors