



Quarterly report for the period
1st July 2012 – 30 September 2012

14th November 2012

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1. General information about the Company

1.1 Company details

Company name:	Agroliga Group PLC
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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

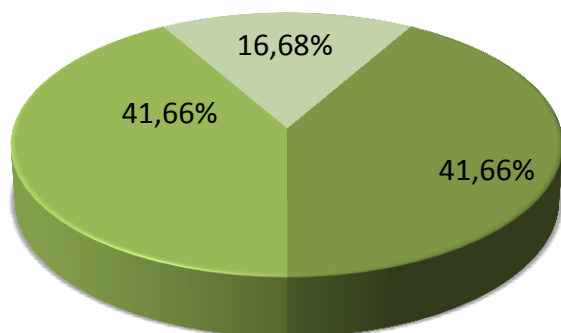
Bizserve Investments Limited – Member of the Board of Directors

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 general meeting (as of 08/14/2012)

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			41,66%	41,66%
Irina Poplavskaya			41,66%	41,66%
Others			16,68%	16,68%
ALL			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 3Q2012 (quarterly period ended 30 September 2012)

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

Selected Financial Results	3Q2012	3Q2011	Cumulative	Cumulative
	€ 000	€ 000	1-3Q2012 € 000	1-3Q2011 € 000
Revenues from the sale	7 342	3 560	13 435,46	5 413,50

Gross profit / loss on sales	2 873	1 442	3 158,55	1 645,64
Profit / loss from operating activities	3 245	1 251	3 517,18	1 472,71
Gross profit / loss	3 152	1 216	3 270,66	1 386,71
Net profit / loss	3 152	1 216	3 269,38	1 386,71
Depreciation	21	21	76,73	48,83

Source: Issuer

Table 3 - Selected financial data from balance sheet

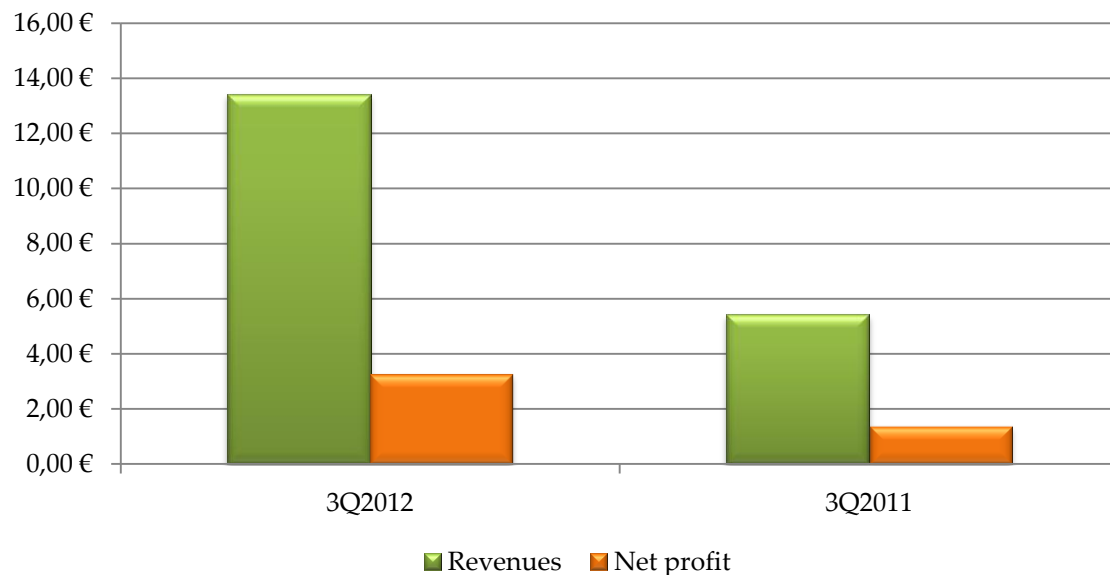
Selected financial data from balance sheet	30.09.2012 € 000	30.06.2012 € 000	30.09.2011 € 000	30.06.2011 € 000
Tangible fixed assets	1 509	1 353	1 387	652
Long-term receivables	0	0	0	0
Current assets	8 470	7 066	7 416	5 220
Short-term receivables	818	775	1 300	327
Cash and cash equivalents	148	37	103	318
Equity	8 811	6 320	7 937	5 914
Long-term liabilities	153	156	153	34
Short-term liabilities	1 218	2 157	2 614	1 982

Source: Issuer

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

In the third quarter of 2012 Agroliga noted EUR 7342 ths revenues and 3152 ths net profit. Compared to the same period of the previous year, revenues increase by EUR 3781 ths and net profit by EUR 1936 ths.

Chart 4 Selected financial data for the 3^d quarter of 2012 and on a cumulative basis, together with data for 2011 [ths EUR]



Source: Issuer

The significant increase of revenue in comparison with previous year in this quarter is the result of excellent sunflower harvest this year as well as fully included in Group's working process previous year purchase, Vostokagrokontrakt. Despite the good prognoses for this year harvest and new technologies implementing, the sunflower harvest was over the all expectations.

The situation on the Ukrainian meat market

According to the National Statistical Service of Ukraine, in the period from January to March 2012, Ukraine produced 731.4 thousand tons of meat, a decrease of 2% over the same period of 2011. In addition, the cow population in January-March 2012 decreased by 1.3%, which fell to 2.6 million units.

The current situation on the Ukrainian market for cereals and oilseeds

According to official data, on September 1, 2012 in agricultural enterprises (except small) and enterprises engaged in storage, processing crops, was present 19.4 million tons of grain (by 11% down to September 1, 2011), including 13 million tons of wheat, 3.5 million tons of barley, 1.3 million tons of maize, 0.5 million tons of rye

Farmers held on the date 11.4 million tons of grain, by 17% less than a year ago, including 7 million tons of wheat, 2.3 million tons of barley, 0.8 million tons of corn.

The remaining grain was held by grain storage and processing enterprises

According to analysts, the reason for this is natural to increase grain yields in 2011 (63 million tons) and the introduction of export duties on cereals - which greatly influenced the level of exports of cereals. It is estimated that the current situation on the domestic market in cereals may lead to lower prices for grain in Ukraine.

USDA forecasts Ukraine sunflowerseed production for 2012/13 at 8.5 million tons, down 0.7 million or 8 percent from last month and down 1.0 million or 11 percent from last year. Harvested area is estimated at 6.0 million hectares, up 0.2 million from last year. Yield is forecast at 1.42 tons per hectare, down 6 percent from the 5-year average.

Weather was unusually hot during June, July, and August in Ukraine's main sunseed region. The heat was accompanied by below-normal precipitation during much of the growing season,

but the most significant weather event was the excessive late-July and early-August heat that prevailed as the sunflower crop advanced through the flowering stage. According to Ministry of Agriculture data, sunflower seed harvest was 13 percent complete by September 4 with yield roughly 25 percent lower, compared to the same date last year. Harvest will continue throughout October.

3.1 The Management Board's opinion about the possibility of achieved the forecasts for 2012 in light of the presented financial data for the period from 01.01.2012 to 30.09.2012

In the Information Document dated on 21 January 2011, the Company published its financial forecasts, which assumed the achievement in 2012:

- 13 181 700 EUR revenue from sales
- and 2 564 800 EUR net profit.

In connection with a delay in the installation of the second new line of sunflower refinery, the Company decided to correct the projected financial results. The revised forecasts were published in the current report EBI No. 4/2012 of 15 May 2012.

Under the new assumptions, the Issuer at the end of 2012 plans to achieve:

- 10 205 400 EUR revenue from sales,
- 2 108 050 EUR net profit.

Financial forecasts for 2012 presented in Information Document assumed that new line will start working in January 2012, which would significantly increase capacity to process sunflower seeds into sunflower oil. Unfortunately, the installation will finish in 3rd quarter 2012, what will affect the results achieved by the Company in 2012. The delay is caused by the need for further refinement of equipment by the supplier.

	Forecast published in the Information Document dated on 21.01.2011	New Forecast (EBI Report 4/2012 dated on 15.05.2012)	Achieved results for 2Q2012	Level of implementation of the new forecast (%)
Revenue from sale	13 181 700 EUR	10 205 400 EUR	13 435,46 EUR	132%
Net profit	2 564 800 EUR	2 108 050 EUR	3 269,38 EUR	155%

During the 3 quarter of 2012, the Issuer achieved 13 435,46 ths EUR of revenue and 3269,38 ths EUR net profit. These results represent the implementation of the revised forecasts, respectively in 132 and 155 percent.

The main driver of excellent results of this quarter was unpredictable good harvest of sunflower. The average yield this year was 4,37 tons per hectare. In the last year sunflower yield was 3,5 tons per hectare. According USDA prognoses year ago, 2012 season should be less favorable for oil cultures in Ukraine, and crops as well, and in our plans early estimation for this year sunflower yield was about 3 tons per hectare. Increasing to this estimation grant us more than 1,4 mln euro extra profit, as well as prices for sunflower rose at 3300 to 4100 UAH per ton for the last year without also estimated UAH/Euro rate decreasing, giving us additional unexpected profit. Even more, by the end of September not the all sunflower was harvested, and its price is still rising, and in this situation we cannot replace prognoses by any more probable ones.

Forecast of economic development of Ukraine in 2012-2013

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, the nominal GDP of the country in 2012 will be 1.5 billion UAH, and real GDP growth at 3.2% (in the Budget of Ukraine for the year 2012 this rate was assumed at

3.9% forecast by the European Bank for Reconstruction and Development and the World Bank, Ukraine's economic growth at 2.5%). In turn, 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 2012Q3

III quarter is a harvest time for Agroliga group. During the third quarter of 2011 Agroliga focused its activities on the harvest of winter wheat and rape from fields held a total area of 2010 ths hectares, and spring barley, corn, sunflower, buckwheat and peas from 4812 ha sown. Some of the cultures were also harvested in IV quarter, so we give detailed analyses of harvest in the annual report.

In the III quarter 2012, Company also continues to increase oil production, by installing the final equipment for the II line reconstruction. At 17-th of September renovated oil factory were launched and by the end of the September were increasing its production in a testing mode. With new equipment installed our oil factory ready to process up to 55 thousand tons of sunflower seeds per year.

Summary of progress Agroliga Group PLC in implementing its development strategy

YEAR	PLANNED INVESTMENT	Progress
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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 	<ul style="list-style-type: none"> • Done • Done • Done. • In progress
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The Issuer significantly increased agricultural productivity in 2011. This increase is about 50-70 percent by 2010 and 25-30% in comparison with the average yield achieved in the region.

The Company also implemented to increase dairy cow herd from 570 units in 2010 to 850 pieces at the end of 2011.

In addition, the Issuer commenced the second phase of modernization of the machinery, that's finished in 3Q2012.

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 :

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
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	<p>paths of development, rotation of human resources and share in Agroliga Group's profits</p> <ul style="list-style-type: none">• 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. Indication of the units included in the Issuer's group on the last day of the period covered by the quarterly report

The Agroliga Group consists of six companies:

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Aleksandr Berdnyk
Chairman of the Board of Directors