



Quarterly report for the period
1st October 2012 – 31 December 2012

14th February 2013

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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

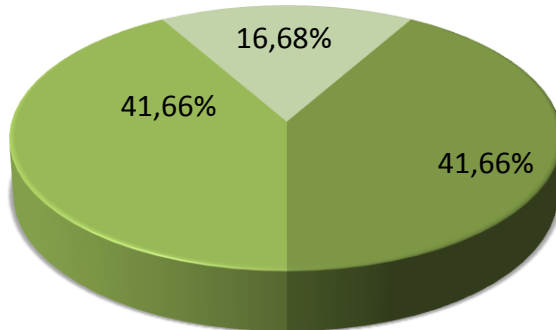
Bizserve Investments Limited – Member of the Board of Directors

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	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 4Q2012 (quarterly period ended 31 December 2012)

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

Selected Financial Results	4Q2012	4Q2011	Cumulative	Cumulative
	€ 000	€ 000	1-4Q2012 € 000	1-4Q2011 € 000
Revenues from the sale	3 079	1 650	16 514	7 063

Gross profit / loss on sales	489	512	3 648	2 158
Profit / loss from operating activities	-51	404	3 466	1 877
Gross profit / loss	-102	306	3 169	1 693
Net profit / loss	-110	340	3 160	1 727
Depreciation	40	21	117	70

Source: Issuer

Table 3 - Selected financial data from balance sheet

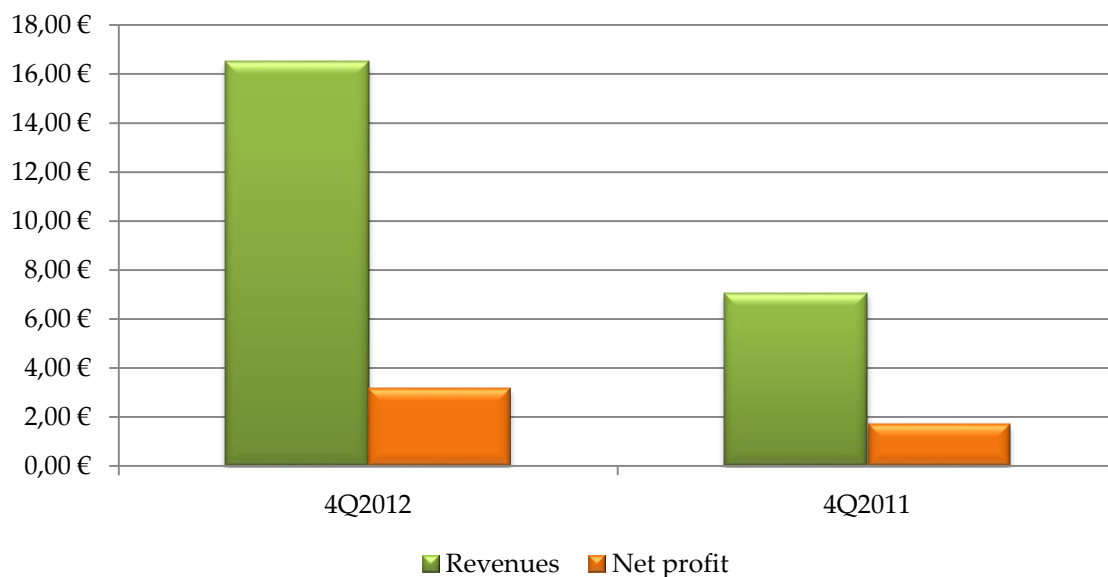
Selected financial data from balance sheet	31.12.2012 € 000	30.09.2012 € 000	31.12.2011 € 000	30.09.2011 € 000
Tangible fixed assets	1 482	1 509	1 387	1 387
Long-term receivables	0	0	0	0
Current assets	9 712	8 470	7 416	7 416
Short-term receivables	1 115	818	1 300	1 300
Cash and cash equivalents	24	148	103	103
Equity	9 610	8 811	7 937	7 937
Long-term liabilities	139	153	153	153
Short-term liabilities	1 653	1 218	2 614	2 614

Source: Issuer

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

In the fourth quarter of 2012 Agroliga noted EUR 3079 ths revenues and 110 ths net loss. Compared to the same period of the previous year, revenues increase by EUR 1429 ths and net profit decreased by EUR 450 ths.

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



Source: Issuer

Revenue in the 4-th quarter is twice more, than year before, because of sunflower refinery production. But the last quarter of the year bears a lot of annually calculated expenses for production, and therefore not as profitable, as previous quarter. Anyway, our cumulative profit is about two times bigger, than in 2011.

The current situation on the Ukrainian market for cereals and oilseeds

In January 2013 the rise in prices on the world grain market stalled. However, by the end of the 2012-13 season, the growth can be activated under the influence of declining global stocks. The market is the medium to grain decreases, which also activates the real purchase. In the season 2013-14 is expected to increase crop production in the world, which will reduce the potential growth rates of 1-2%.

The January USDA forecast also showed a decrease in world wheat production in the 2012-13 season, the December forecast of 0.1% to 654.31 million tons, which is also 6.0% below the world wheat production in 2011-12 season.

World consumption is reduced by 0.07% in December 2012 to 673.45 million tons, but it is also a 3.6% lower consumption in the 2011-12 season. In this case, carry-over stocks of wheat in the world will fall by 9.8% compared to last season to 176.64 million tons and by 0.2% compared to the December forecast.

Grain harvest in Ukraine in 2012 was 46.17 million tons, of which 15.76 million tons of wheat (-19.4% to last year), 20.92 million tons of corn (-8.4%, 6.94 million tons of barley (-23.8%).

Winter crops was sown at 8.1 million hectares, which is 34% lower than last year Grain harvest in 2013 is officially 56 million tons, according to analysts about 51.85 million tons.

Ministry of Agrarian Policy and Food of Ukraine forecasts grain harvest increased in 2013 by 20-30% compared with 2012.

In case of favorable weather conditions in the winter and spring, 2013 harvest may rise to 55-57 million tons.

Grain exports in the 2012-13 season at the end of December 2012 amounted to 15.26 million tons, of which 5.9 million tons of wheat, 7.15 million tons of corn and 1.95 million tons of barley. Total exports in the 2012-13 season officially estimated at 23 million tons, traders - at 21 million tons.

The average annual cost of wheat in 2012 was \$ 275 / ton (749.3 c / bush), corn - 272.8 \$ / ton (694.1 c / bush). According to the calculation model the average price of wheat in 2013 will amount to 288.9 \$ / ton (786.9 cents / bushel), the average annual cost of maize in 2013 is estimated at \$ 278.7 / t (709.1 cents / bushel).

In the domestic market can be expected to continue rising prices due to falling grain carryover stocks at the end of the 2012-13 season. In a January report of USDA World cereal production in 2012-13 season is given at the level of 2241.09 million tons, which is 3.2% lower than in the 2011-12 season.

According to the Ministry of Agriculture of the United States, the export from Ukraine of sunflower last marketing year amounted to 300 000 tons, with a forecast for this year to 450 000 tons. Ukrainian sunflower oil export according this forecast will rise by 21% - up to 3.5 million tons.

3.1 The Management Board's opinion about the achieved results and the forecasts for 2012 in light of the presented financial data for the period from 01.01.2012 to 31.12.2012

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 4Q2012	Level of implementation of the new forecast (%)
Revenue from sale	13 181 700 EUR	10 205 400 EUR	16 514 145 EUR	162%
Net profit	2 564 800 EUR	2 108 050 EUR	3 159 618 EUR	150%

During 2012 year, the Issuer achieved 16 514 ths EUR of revenue and 3 160 ths EUR net profit. These results represent the implementation of the revised forecasts, respectively in 162 and 150 percent.

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

In the fourth quarter, we continue to increase output of the II line of oil refinery after renovation.

Despite the testing and adjusting, the production of this line was fine addition to the Group's revenue.

In the 4-th quarter of 2012 agricultural companies of the group continued to sell crops of this year harvest. Also in this time was started field preparation and sowing of winter wheat and barley.

Summary of progress Agroliga Group PLC in implementing its development strategy

YEAR	PLANNED INVESTMENT	Progress
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 	<ul style="list-style-type: none"> Done Done Done.

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

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.

According the market research in November 2012, we reached the 5% of crude oil production in Kharkov region.

The Board of Directors and Company's management decided to set first phase of Agroliga group investment program as completed.

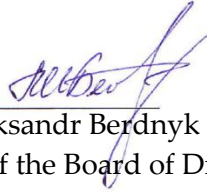
In the light of achieved results and received propositions, next phase of the Group's development will be significantly changed comparing with Information Document presented in 2010.

New investment and development plan is under construction now, and will be presented in the next few months. However, we could already say, that Agroliga group is going to enter main market of Warsaw Stock Exchange during this year.

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