



FOR IMMEDIATE RELEASE

August 29, 2008

APPOINTMENT OF ROMAN PRANNYCHUK AS CFO

Kiev, Ukraine – August 29, 2008 – Ukrproduct Group (“Ukrproduct” or the “Group”) (AIM: UKR), a leading producer and distributor of branded dairy products in Ukraine, today announces the appointment of Roman Prannychuk to the board of directors as Chief Financial Officer, with immediate effect. Mr. Prannychuk previously held the position as Head of Finance. Roman Prannychuk replaces Dmitry Dragun, who is leaving the Group to pursue other interests.

Jack Rowell, Chairman of the Board of Directors of Ukrproduct, commented: “Roman Prannychuk has established himself as a highly skilled professional at Ukrproduct. We wish him further success in his new role.”

Roman Vasylyevich Prannychuk, age 34, joined the Group in 2001. He has held a number of positions within the finance department, including Head of Internal Audit between 2005 and 2007. In June 2007, Mr. Prannychuk was appointed Head of Finance. Mr. Prannychuk holds a Bachelors degree from Kiev State Commercial and Economic University and a diploma from Chernovitskiy Financial Technical School with the Ministry of Finance of Ukraine. Mr. Prannychuk is a Certified Accounting Practitioner and a certified auditor with the Ukrainian Audit Chamber.

There are no other disclosures required under Schedule Two paragraph (g) of the AIM Rules for Companies.

For further information, please visit www.ukrproduct.com or contact:

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Ukrproduct Group Ltd is a leading Ukrainian producer and distributor of branded dairy products. The Group's product portfolio includes processed and hard cheese, skimmed milk powder (SMP) and butter. Ukrproduct has built a range of recognisable product brands, well known and highly regarded by consumers ("Our Dairyman", "People's Product", "Creamy Valley", "Molendam", "Farmer's"). The Group has modern production facilities that comprise four dairy plants in western and central regions of Ukraine (Molochnik, Starokonstantinovskiy Dairy Plant, Zhmerinka Plant and Letichiv Dairy Plant) with a total annual integrated capacity of approximately 70,000 tons of dairy products. Ukrproduct has one of the largest logistics and distribution networks which covers eight major cities of Ukraine with its own fleet of 266 vehicles. Ukrproduct's securities are traded under the symbol "UKR" on AIM, a market operated by the London Stock Exchange.