NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, CANADA, JAPAN OR AUSTRALIA

5 May 2011, Luhansk, Ukraine

AGROTON

FITCH RATING ASSIGNES B- RATING TO AGROTON

Fitch Ratings has assigned Agroton Public Limited Long-term foreign and local currency Issuer Default Ratings (IDR) of 'B-'. Fitch has also assigned a National Long-term rating of 'BBB(ukr)'. The Outlook is Stable.

The Long-term IDRs reflect Agroton's above-average business risks, due to the strong cyclicality and seasonality of agricultural commodities, its weak free cash flow profile as a result of the large amount of capital tied up in working capital, its reliance on one geographical area in Ukraine and its small size, as illustrated by reported net sales and EBITDA for fiscal year ending December 2010 of USD97.1m and USD38.5m, respectively. These factors are mitigated by the long-term growth prospects for the agricultural sector in Ukraine and Agroton's high output yields relative to peers and independent farmers.

The ratings also take into account the diversification provided by the livestock division, which mitigates factors such as the volatility in crop production volumes and yields derived from factors which are outside management control, namely adverse weather conditions, cost inflation and/or a sudden decline in selling prices. Agroton's large storage capacity (almost 100% of total grain production), also mitigates sudden changes in selling prices, as it allows the company to sell grain at more convenient prices throughout the year.

Furthermore, management's commitment to maintain a maximum total debt/EBITDA ratio of 2.0x (throughout the year) and inventories that can be liquidated with relative ease should the need arise, underpins the group's financial flexibility.

The ratings also reflect Fitch's expectation of a conservative financial policy, maintaining adequate liquidity reserves while minimising refinancing risk in the longer term. Moreover, the group has accessed equity capital, by way of two equity issues in November 2009 and November 2010, raising USD90m in aggregate, which was used to repay existing debt and fund working capital in the business. Fitch also acknowledges that the company demonstrates better corporate governance procedures relative to other Ukrainian peers, including two independent directors on the board and no related-party transactions.

Although Fitch does not anticipate a positive rating action in the near term, broad guidelines for a 'B' local-currency IDR include the combination of larger scale, the ability to fund future capex by internally-generated cash flows, and FFO adjusted leverage between 1.5-2.0x (on a rolling two-year basis), equating to 1.2x-1.6x lease-adjusted gross leverage. Further rating uplift on the 'B-' foreign-currency IDR is constrained by lack of sizeable export revenues. Fitch notes that Agroton plans to start exporting directly in H211.

For more information please contact:

Magda Kołodziejczyk Tel. +48 22 625 71 40, 501 16 88 07
M+G – Press office of Agroton Plc in Poland E-mail: magda.kolodziejczyk@mplusg.com.pl

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.

Since 2001 Agroton has tripled acreage of its land bank, and it now manages 151,000 hectares of black earth (a.k.a chernozem) land.

The Company operates storage facilities with a capacity of about 235,000 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.

With respect to production and sale of livestock, Agroton is the largest poultry producer in the Luhansk region, raising about 3 million chickens annually. The company also has about 4,500 head of dairy cows, making it the fifth-largest milk producer in Ukraine.

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

More information at www.agroton.com.ua

The information contained herein is not for publication or distribution, directly or indirectly, in or into the United States of America. The materials do not constitute an offer of securities for sale in the United States, nor may securities be offered or sold in the United States absent registration or an exemption from registration as provided in the U.S. Securities Act of 1933 and the rules and regulations thereunder. The information contained herein shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction.