

MHP S.A.
AND ITS SUBSIDIARIES

Condensed Consolidated Interim Financial Statements
For the three months
ended 31 March 2008

MHP S.A. AND ITS SUBSIDIARIES

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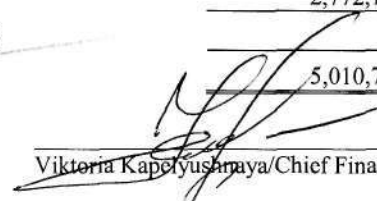
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MHP S.A. AND ITS SUBSIDIARIES**CONDENSED CONSOLIDATED INTERIM BALANCE SHEET
AS OF 31 MARCH 2008 (in Ukrainian Hryvnias and in thousands)**

	Notes	31 March 2008	31 December 2007
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment, net		3,156,135	3,155,028
Prepayments for property, plant and equipment		28,059	29,699
Deferred tax assets		13,658	13,658
Long-term agricultural VAT prepaid		8,795	8,795
Non-current biological assets		221,634	212,586
Other non-current assets		43,052	40,468
Total non-current assets		3,471,333	3,460,234
CURRENT ASSETS			
Inventories		240,517	215,358
Biological assets		560,868	458,466
Agricultural produce		96,625	159,984
Other current assets, net		153,872	133,199
Taxes recoverable and prepaid, net		241,350	229,272
Trade accounts receivable, net		141,108	102,832
Cash and cash equivalents		105,114	50,942
Total current assets		1,539,454	1,350,053
TOTAL ASSETS		5,010,787	4,810,287
LIABILITIES AND SHAREHOLDERS' EQUITY			
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT			
Share capital		1,269,121	1,269,121
Additional paid-in capital		303,299	303,299
Revaluation reserve		47,275	47,672
Retained earnings		552,589	433,874
		2,172,284	2,053,966
MINORITY INTEREST			
Total equity		2,238,670	2,118,000
NON-CURRENT LIABILITIES			
Long-term bank borrowings		341,818	332,686
Bonds issued		1,232,118	1,230,198
Long-term finance lease and vendor financing obligations		158,409	154,215
Other long-term payables		11,664	10,129
Deferred tax liabilities		32,851	32,851
Total non-current liabilities		1,776,860	1,760,079
CURRENT LIABILITIES			
Trade accounts payable		92,975	126,837
Accounts payable for property, plant and equipment		46,103	48,611
Other current liabilities		87,781	91,331
Short-term bank borrowings and current portion of long-term bank borrowings		414,917	372,969
Current portion of bonds issued		200,000	200,000
Interest accrued		55,467	20,717
Current portion of finance lease obligations		72,996	70,210
Deferred income		25,018	1,533
Total current liabilities		995,257	932,208
TOTAL LIABILITIES		2,772,117	2,692,287
CONTINGENCIES AND CONTRACTUAL COMMITMENTS			
		-	-
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		5,010,787	4,810,287

On behalf of the Board

 Yuriy Kosyuk/Chief Executive Officer


 Viktoriya Kapelyushchaya/Chief Financial Officer

MHP S.A. AND ITS SUBSIDIARIES

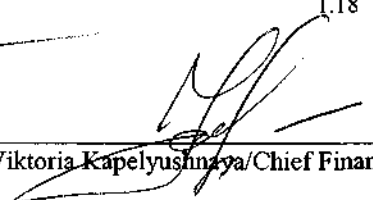
CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED 31 MARCH 2008

(in Ukrainian Hryvnias and in thousands)

	Notes	Three months ended 31 March	
		2008	2007
<i>Continuing operations</i>			
REVENUE		890,375	382,210
Net change in fair value of biological assets and agricultural produce		270	467
COST OF SALES		(658,368)	(288,912)
GROSS PROFIT		232,277	93,765
Selling, general and administrative expenses		(78,973)	(51,185)
Government grants recognized as income		88,079	43,152
Other operating income and expenses		(6,388)	(1,469)
OPERATING PROFIT BEFORE LOSS ON IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT		234,995	84,263
Loss on impairment of property, plant and equipment		-	-
OPERATING PROFIT		234,995	84,263
Finance costs, net		(66,535)	(55,915)
Foreign exchange (losses)/gains, net		(45,750)	(8,205)
Other income and expenses		957	1,648
OTHER EXPENSES, NET		(111,328)	(62,472)
PROFIT BEFORE TAX		123,667	21,791
Income tax expense		(1,567)	1,229
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		122,100	23,020
<i>Discontinued operations</i>			
(Loss)/profit for the year from discontinued operations		-	(643)
NET PROFIT FOR THE YEAR		122,100	22,377
ATTRIBUTABLE TO:			
Equity holders of the Parent		118,318	21,952
Minority interest		3,782	425
EARNINGS PER SHARE			
From continuing operations (UAH per share):			
Basic		1.18	0.23
Diluted		1.18	0.23
From continuing and discontinued operations (UAH per share):			
Basic		1.18	0.22
Diluted		1.18	0.22

On behalf of the Board


Yuriy Kosynuk/Chief Executive Officer


Viktoriya Kapelyushnaya/Chief Financial Officer

The notes on pages 7 to 13 form an integral part of these condensed consolidated financial statements.

MHP S.A. AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED 31 MARCH 2008
(in Ukrainian Hryvnias and in thousands)

	Attributable to Equity Holders of the Parent				Total equity
	Share capital	Additional paid-in capital	Revaluation reserve	Retained earnings	
1 January 2007	1,269,121	287,713	2,858	224,111	1,783,803
Net profit for the period	-	-	-	21,952	21,952
31 March 2007	1,269,121	287,713	2,858	246,063	1,805,755
1 January 2008	1,269,121	303,299	47,672	433,874	2,053,966
Net profit for the period	-	-	-	118,318	118,318
Depreciation charged to the revaluation of property, plant and equipment reserve	-	-	(397)	397	-
Acquisition and changes in non-controlling interest in subsidiaries	-	-	-	-	(1,430)
31 March 2008	1,269,121	303,299	47,275	552,589	2,172,284
Minority interest	-	-	-	-	66,386
Total	-	-	-	-	2,238,670

On behalf of the Board

Yuriy Kosyuk/Chief Executive Officer

Viktoriya Kapelyushina/Chief Financial Officer

The notes on pages 7 to 13 form an integral part of these condensed consolidated financial statements.

MHP S.A. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED 31 MARCH 2008 (in Ukrainian Hryvnias and in thousands)

	Three months ended 31 March	
	2008	2007
OPERATING ACTIVITIES		
Profit before income tax	123,667	21,148
Adjustments to reconcile profit to net cash provided by operations		
Depreciation of property, plant and equipment	64,186	37,278
Finance costs, net	66,535	55,915
Effect of fair value adjustments	(270)	5,420
Non-operating foreign exchange loss/(gain), net	45,750	8,205
Change in allowance for irrecoverable amounts and VAT and direct write-offs	2,302	323
Impairment of property, plant and equipment		
(Gain)/loss on disposal of property, plant and equipment	1,800	(138)
Other non-cash items	(343)	(2,219)
Operating profit before working capital changes	<u>303,627</u>	<u>125,932</u>
Increase in inventories	(30,811)	(15,710)
Increase in biological assets	(83,692)	(21,741)
Decrease in agricultural produce	43,672	2,104
Decrease in natural gas stock	-	18,559
Increase in other current assets	(16,467)	(2,159)
Increase in taxes recoverable and prepaid	(17,412)	(24,998)
(Increase)/decrease in trade accounts receivable	(39,073)	24,963
Increase in other long-term payables	2,747	31
(Decrease)/increase in trade accounts payable	(33,519)	1,871
(Decrease)/increase in other current liabilities	(4,576)	2,666
Increase in deferred income	23,485	1,829
Cash generated by operations	147,981	113,347
Finance costs paid	(30,334)	(20,853)
Interest received	1,324	2,671
Income tax paid	(1,567)	(1,118)
Net cash generated by operating activities	<u>117,404</u>	<u>94,047</u>
INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(63,575)	(343,052)
Purchases of other non-current assets	(2,584)	-
Proceeds from disposals of property, plant and equipment	882	18,736
Purchases of non-current biological assets	(3,548)	(51,208)
Short-term deposits	(5,000)	1,273
Withdrawals of short-term deposits	8,819	-
Loans provided to employees, net	(1,315)	(2,196)
Loans provided to related parties, net	(354)	(1,850)
Net cash used in investing activities	<u>(66,675)</u>	<u>(378,297)</u>

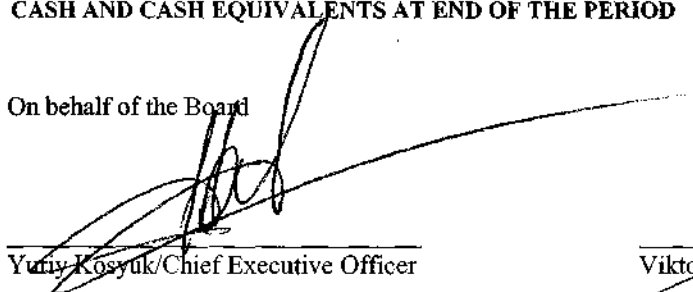
MHP S.A. AND ITS SUBSIDIARIES

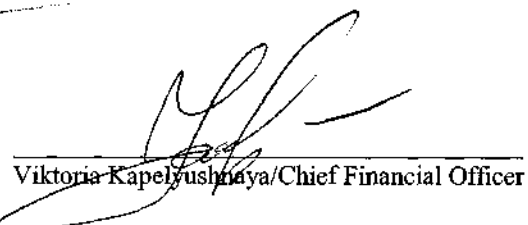
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FFLAWS FOR THE THREE MONTHS ENDED 31 MARCH 2008

(in Ukrainian Hryvnias and in thousands)

FINANCING ACTIVITIES		
Proceeds from loans received	303,000	234,483
Repayment of bank loans	(284,504)	(116,140)
Finance lease payments	(15,053)	(12,930)
Net cash generated by financing activities	<u>3,443</u>	<u>105,413</u>
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS	54,172	(178,837)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	<u>50,942</u>	<u>224,297</u>
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	<u>105,114</u>	<u>45,460</u>

On behalf of the Board


Yuriy Kosyuk/Chief Executive Officer


Viktoria Kapelyushchaya/Chief Financial Officer

The notes on pages 7 to 13 form an integral part of these condensed consolidated financial statements.

MHP S.A. AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2008 (in Ukrainian Hryvnias and in thousands)

1. DESCRIPTION OF FORMATION AND THE BUSINESS

Description of formation

MHP S.A. (the "Parent" or "MHP S.A."), a limited liability company registered under the laws of Luxembourg, was formed on 30 May 2006. MHP S.A. was formed to serve as the ultimate holding company of OJSC "Myronivsky Hliboproduct" ("MHP") and its subsidiaries. The registered address of MHP S.A. is 8-10, rue Mathias Hardt, L-1717 Luxembourg, Grand-Duchy of Luxembourg.

In the course of the corporate reorganization related to the establishment of MHP S.A., Raftan Holding Limited ("RHL") was established as a subholding company under MHP S.A. and through a series of transactions became the immediate parent of MHP. As a result of these transactions (collectively referred to as the "Corporate Reorganization") MHP S.A. indirectly owned 99.8% of MHP.

References to the "Group" for periods prior to the formation of MHP S.A. are references to MHP and its subsidiaries and for periods after the formation of MHP S.A. are to MHP S.A. and its subsidiaries.

The primary subsidiaries and the principal activities of the companies forming the Group as of 31 March 2008 and 31 December 2007 were as follows:

Operating entity	Country of registration	Year established/ acquired	Principal activity	Effective ownership interest*, %	
				31 March 2008	31 December 2007
MHP S.A.	Luxembourg	2006	Holding company	Parent	Parent
RHL	Republic of Cyprus	2006	Sub-holding company	100	100
MHP	Ukraine	1998	Management, marketing and sales	99.8	99.8
Myronivsky Zavod po Vygotovlennyu Krup i Kombikormiv ("MZVKK")	Ukraine	1998	Fodder and sunflower oil production	88.3	84.7
Peremoga Nova ("Peremoga")	Ukraine	1999	Chicken farm	99.8	99.8
Druzhba Narodiv Nova ("Druzhba Nova")	Ukraine	2002	Chicken farm	99.8	99.8
Oril-Leader ("Oril")	Ukraine	2003	Chicken farm	99.8	99.8
Tavriysky Kombikormovy Zavod ("TKZ")	Ukraine	2004	Fodder production	99.9	99.9
Ptahofabryka Shahtarska Nova ("Shahtarska")	Ukraine	2003	Breeder farm	99.8	99.8

Operating entity	Country of registration	Year established/ acquired	Principal activity	Effective ownership interest*, %	
				31 March 2008	31 December 2007
Myronivska Pticefabryka ("Myronivska")	Ukraine	2004	Chicken farm	99.8	99.8
Starynska Ptahofabryka ("Starynska")	Ukraine	2003	Breeder farm	84.8	84.8
Ptahofabryka Snyatynska Nova ("Snyatynska")	Ukraine	2005	Geese breeder farm	99.8	99.8
Zernoproduct	Ukraine	2005	Fodder grain cultivation	89.8	89.8
Katerynopilsky Elevator	Ukraine	2005	Fodder production and grain storage	99.8	99.8
Druzhba Narodiv ("Druzhba")	Ukraine	2006	Cattle breeding, plant cultivation	95.3	95.3
Agrofirma Kyivska ("Kyivska")	Ukraine	2006	Cattle breeding	75.8	75.8
Crimean Fruit Company ("Crimean Fruit")	Ukraine	2006	Fruits grain cultivation	81.8	81.8
NPF Urozhay ("Urozhay")	Ukraine	2006	Fodder grain cultivation	89.8	89.8
Agrofort ("AGF")	Ukraine	2006	Fodder grain cultivation	86.0	86.0
Zernoproduct-Lypivka ("ZPL")	Ukraine	2006	Fodder grain cultivation	62.9	62.9

* Effective voting rights in subsidiaries did not differ from effective ownership rights. Direct ownership interest in subsidiaries by the Parent differs from the effective ownership interest due to cross holdings between subsidiaries.

Description of the business

The principal business activities of the Group are presented by the three operating segments: poultry and related operations, grain growing and other agricultural operations. The Group's poultry and related operations integrate all functions related to the production of chicken, including hatching, fodder manufacturing, raising chickens to marketable age ("grow-out"), processing and marketing of branded chilled products and include the production and sale of chicken products, sunflower oil, mixed fodder and convenience food products. Other agricultural operations comprise the production and sale of sausages, beef, goose meat, foie gras, fruits, potatoes and feed grains. Grain growing comprises the production and sale of grains.

The grain growing segment operations results are dependent on seasonality. The main sales of harvested grain incur beginning in the third quarter.

Prior to 2007, the Group also had natural gas related operations which were discontinued in April 2007.

The Group's operational facilities are located in different regions of Ukraine, including Kyiv, Cherkassy, Dnipropetrovsk, Donetsk, Ivano-Frankivsk, Vinnytsya, Kherson regions and Autonomous Republic of Crimea.

2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated interim financial statements are prepared on the basis of accounting policies as set forth in the Group's consolidated financial statements as at and for the year ended 31 December 2007. Certain information and footnote disclosures normally included in consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") have been condensed or omitted. However, such information reflects all adjustments (consisting of normal recurring adjustments), which are, in the opinion of the Group management, necessary to fairly state the results of interim periods. Interim results are not necessarily indicative of results to be expected for the full year. The 31 December 2007 balance sheet was derived from the audited consolidated financial statements.

3. PROPERTY, PLANT AND EQUIPMENT

In 2008 the Group continues investment mainly into its poultry and grain business. During the three months ended 31 March 2008, the Group's additions to Property, plant and equipment amounted to UAH 80,383 thousand.

There have been no significant disposals of equipment during the three months ended 31 March 2008.

4. RELATED PARTY BALANCES AND TRANSACTIONS

For the purposes of these financial statements, parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Related parties may enter into transactions which unrelated parties might not, and transactions between related parties may not be effected on the same terms and conditions as transactions between unrelated parties.

The following companies and individuals are considered to be related parties to the Group as of 31 March 2008:

Name of the related party	Nature of relations with the Group
Mr. Yuriy Kosyuk	Chief Executive Officer of MHP S.A. and the Principal Shareholder of the Group
WTI	Immediate parent, company owned by Mr. Yuriy Kosyuk
Mrs. Olena Kosyuk	Wife of Mr. Yuriy Kosyuk
Allied Tech LLP (United Kingdom)	Companies owned or controlled by Mr. Yuriy Kosyuk
Allied Tech LLC (USA)	
Allied Tech Commerce LLP (United Kingdom)	
Agrofirma Berezanska Ptahofabryka	
ULL Beteiligungs und Management GmbH	
Merkaba LLC	
Spector	Company owned by Merkaba LLC

In April 2007, Mr. Yuriy Kosyuk sold his shareholding in Roda. Accordingly, starting from June 2007 Roda and Realizatsiyina Baza ceased to be related parties to the Group.

During the three months ended 31 March 2008 the Group has engaged into transactions with its related parties within the normal course of business. The revenue from sales to related parties has decreased from UAH 26,720 thousand as for the three months ended 31 March 2007 to UAH 13,991 thousand for the three months ended 31 March 2008. The revenue for the three months ended 31 March 2008 related primarily to the sale of mixed fodder and its components to Agrofirma Berezanska Ptahofabryka. During the three months ended 31 March 2007, the Group also sold property, plant and equipment for UAH 17,500 thousand to Agrofirma Berezanska Ptahofabryka.

The balances of trade accounts receivable due from related parties related to the mixed fodder sale primarily and amounted to UAH 6,639 thousand and UAH 16,276 thousand as at 31 December 2007 and 31 March 2008 respectively.

Terms and conditions of sales to related parties are determined based on arrangements, specific to each contract or transaction. Management believes that the accounts receivable due from related parties do not require allowance for irrecoverable amounts and that the amounts payable to related parties will be settled at cost.

Compensation to key management personnel

Total compensation of the Group's key management personnel (including compensation to Mr. Yuriy Kosyuk), which consist of contractual salary and performance bonuses amounted to UAH 4,828 thousand and UAH 3,834 thousand for the three months ended 31 March 2008 and 2007, respectively.

The balances outstanding of interest free loans provided to the key management personnel amounted to UAH 6,302 thousand and UAH 5,927 thousand as of 31 March 2008 and 31 December 2007 respectively.

5. CHANGES IN INVENTORIES, BIOLOGICAL ASSETS, AND AGRICULTURAL PRODUCE

The main changes in the inventories, biological assets and agricultural produce as of 31 March 2008 as compared to 31 December 2007 were caused by seasonality.

The changes in the Group's inventories during the three months ended 31 March 2008 were in line with the normal course of the Group's operations and resulted from accumulation of stock of raw materials by grain growing entities.

During the three months 2008 significant increase of balances of crops in fields was related to cost incurred with respect to future harvest. The significant costs borne during the first quarter reflect seasonality element inherent in the grain growing segment, and, respectively, they will be realised at the harvest starting the third quarter.

An increase in current biological assets is primarily attributable to the positive fair value measurement effect of broiler poultry closing balances resulting from the increase of chicken meat prices. At the same time the fair value of a hatchery egg has decreased by 31 March 2008 as compared to 31 December 2007 which resulted in a decline of the value of hatchery eggs and breeders held for hatchery eggs production.

Agricultural produce balances has decreased as a result of seasonal reduction of grain stock. The stock of chicken meat has also decreased between the two dates due to strengthened market demand.

6. BANK BORROWINGS

Ukrainian banks

Uni Credit Bank Ukraine ("UCB")

In February 2008, the Group entered into a short-term loan agreement with UCB for the total amount of USD 30,000 thousand (UAH 151,500 thousand). The facility was granted to satisfy working capital needs. The credit facility is denominated in multiple currencies, bears interest at rates of LIBOR plus 3.5% (for USD loans). The balance outstanding as of 31 March 2008 under the loan facility from UCB was USD 30,000 thousand.

In 2008 the Group withdrew and repaid overdraft facility from HVB within the limit of UAH 6,500 thousand.

OTP Bank ("OTP")

In January 2008 the Group entered into a short-term loan agreement with OTP for the total amount of USD 20,000 thousand (UAH 101,000 thousand) to finance working capital needs. The balance outstanding as of 31 March 2008 under the loan facility was USD 11,000 thousand. The credit facility is denominated in multiple currencies, bears interest at rates of LIBOR plus 4.0%.

In 2008 the Group withdrew and repaid overdraft facility from OTP within the limit of UAH 5,000 thousand.

Pledges

As of 31 March 2008, the Group had borrowings of EUR 12,222 thousand that were secured, outstanding due to *Commerzbank AG*. Property, plant and equipment with the net book value of UAH 55,958 thousand were pledged by the Group to secure its bank borrowings as of 31 March 2008.

7. CONTINGENCIES AND CONTRACTUAL COMMITMENTS

Operating environment – The principal business activities of the Group are within Ukraine. Laws and regulations affecting businesses operating in Ukraine are subject to rapid changes and the Group's assets and operations could be at risk if there are any adverse changes in the political and business environment.

Taxation – Ukrainian tax authorities are increasingly directing their attention to the business community as a result of the overall Ukrainian economic environment. In respect of this, the local and national tax environment in Ukraine is constantly changing and subject to inconsistent application, interpretation and enforcement. Non-compliance with Ukraine laws and regulations can lead to the imposition of severe penalties and interest. Future tax examinations could raise issues or assessments which are contrary to the Group companies' tax filings. Such assessments could include taxes, penalties and interest, and these amounts could be material. While the Group believes it has complied with local tax legislation, there have been many new tax and foreign currency laws and related regulations introduced in recent years which are not always clearly written.

Legal issue – The Group is involved in litigations and other claims that are in the ordinary course of its business activities. Management believes that the resolution of such matters will not have a material impact on its financial position or operating results.

Contractual commitments on purchase of raw materials and biological asset – As of 31 March 2008, seeds purchase commitments on forward contracts amounted to UAH 381,632 thousand (31 December 2007: UAH 545,875 thousand).

The fair value of the forward contracts obligations was not materially different from the purchase obligations as of 31 March 2008 as compared to 31 December 2007, thus neither assets nor liabilities in respect of the financial instrument were recognized as of 31 March 2008.

As of 31 March 2008, purchase commitments on acquisition of biological assets from foreign suppliers amounted to UAH 28,900 thousand (31 December 2007: UAH 44,108 thousand).

8. SEGMENT INFORMATION

The following is an analysis of revenue, results for the period and gain/(loss) arising on fair value recognition of biological assets and agricultural produce by the Group's primary basis of segmentation:

	Revenue		Segment result		Gain / (loss) from recognition at fair value	
	Three months ended		Three months ended		Three months ended	
	31 March 2008	31 March 2007	31 March 2008	31 March 2007	31 March 2008	31 March 2007
Poultry and related operations	792,998	326,646	229,402	83,726	14,100	5,675
Other agricultural operations	88,254	47,931	15,138	339	2,312	(5,106)
Grain growing	<u>9,123</u>	<u>7,633</u>	<u>1,780</u>	<u>198</u>	<u>(16,142)</u>	<u>(102)</u>
Unallocated expenses			(11,325)			
Total of continues operations	<u>890,375</u>	<u>382,210</u>	<u>234,995</u>	<u>84,263</u>	<u>270</u>	<u>467</u>

9. NET PROFIT FOR THE PERIOD

The increase in MHP's net profit for the three months ended 31 March 2008 as compared to the three months ended 31 March 2007 was primarily caused by an increase of gross profit of poultry and related operations segment. The gross profit increase is attributable to the increase of sale volume and chicken meat price.

10. CHANGE IN SHAREHOLDERS' STRUCTURE

On May 15, 2008 MHP S.A.' 10,750,000 new ordinary shares in the form of global depositary receipts has been admitted to trading on the London Stock Exchange.

Estimated net proceeds, after deducting estimated expenses, of the MHP S.A. from the offering amounted to USD 149,850 thousand.

The selling shareholder has also placed part of existing ordinary shares, including those sold within over-allotment option execution.

As the result of offering approximately 22.32% of the MHP S.A.' shares are floated on the London Stock Exchange.

11. SUBSEQUENT EVENTS

In June 2008, the Group received the approval of a committed two-year credit facility for the aggregate amount of USD 35,000 thousand from ING Bank to refinance domestic bonds.

Contractual commitments on purchase of property, plant and equipment – As of 31 March 2008, purchase commitments of the Group on contracts with foreign and Ukrainian suppliers for the purchase of property, plant and equipment for development of agricultural operations amounted to UAH 14,516 thousand (31 December 2007: UAH 19,446 thousand).

Contractual commitments on sales of sunflower oil – As of 31 March 2008, commitments of the Group on sunflower oil sales comprised UAH 14,733 thousand (31 December 2007: UAH 64,990 thousand).

Commitments on operating lease of land – The Group's non-cancelable contractual obligations as to the operating lease of land did not change significantly from 31 December 2007 to 31 March 2008.