



KSG Agro S.A
*incorporated as a public limited liability company (société anonyme),
under the laws of the Grand Duchy of Luxembourg,
having its registered office at 46A Avenue J-F. Kennedy, L-1855 Luxembourg, the Grand Duchy of Luxembourg*

SUPPLEMENT No. 1
dated 18 April 2011

TO THE PROSPECTUS
dated 4 April, 2011

**relating to the offering of up to 4,925,500 Shares with a nominal value of USD 0.01 each,
in the share capital of KSG Agro S.A., and admission of all the issued Offer Shares
to trading on the main market of the Warsaw Stock Exchange (the “Prospectus”)**

regarding execution of the Placement Agreement

This Supplement constitutes a supplement to the prospectus in the meaning of article 13 of the Prospectus Act 2005 (as defined in the Prospectus).

Terms defined in the Prospectus have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Prospectus dated 4 April, 2011.

KSG Agro S.A. accepts responsibility for the information contained in this Supplement. To the best of the knowledge of KSG Agro S.A. (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement will be published in the same way as the Prospectus, i.e. on the website of the Issuer www.ksgagro.com and of the Offering Broker www.dmbzwbk.pl. In addition, the Supplement shall be published on the website of the Luxembourg Stock Exchange www.bourse.lu.

To the extent that there is any inconsistency between any statement in this Supplement and any other statement in the Prospectus, the statements in this Supplement will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus since the approval of the Prospectus.

The page numbers indicated in the Supplement relates to the numbering of the Prospectus approved by the *Commission de Surveillance du Secteur Financier*.

Investors who have already agreed to subscribe for the Offer Shares before this Supplement is published shall have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances.

On 14 April 2011 the Issuer executed the Placement Agreement in respect of the Offering with the Principal Shareholder, Beneficial Owner, the Lead Manager and Offering Broker, the Lead Arranger and Financial Advisor and Capital Advisor as a result the following changes are made to the prospectus:

1. Page 131 Section “The Offering and Plan of Distribution - Public Announcement of the Offering Results”, last sentence of the second paragraph:

Deleted wording:

“The Placement Agreement will include conditions to the closing of the Offering”

Current wording:

“The Placement Agreement includes conditions to the closing of the Offering.”

2. Page 134, Section “Placing”, the first paragraph:

Deleted wording:

“The Issuer intends to enter, prior to the Allotment Date, into a placement agreement (the "Placement Agreement") in respect of the Offering with the Lead Manager and Offering Broker, Lead Arranger and Financial Advisor and Capital Advisor, in which the Lead Manager and Offering Broker, Lead Arranger and Financial Advisor and Capital Advisor will commit to undertake certain actions in connection with organization of the Offering”

Current wording:

“On 14 April 2011 the Issuer entered into a placement agreement (the "Placement Agreement") in respect of the Offering with the Principal Shareholder, Beneficial Owner, the Lead Manager and Offering Broker, Lead Arranger and Financial Advisor and Capital Advisor, in which the Offering Broker, Financial Advisor and Capital Advisor committed to undertake certain actions in connection with organization of the Offering.”