



Third Quarter FY2009 Results

14 May 2009



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Q3 FY2009 Financial Highlights

Amounts in USD millions, except for EPS and ratios	Q3 FY2008	Q3 FY2009	% change
Revenue	243.2	203.4	(16.4%)
EBIT	29.3	48.8	66.7%
Net income *	19.6	47.3	141.1%
Cash	38.9	124.0	218.8%
EPS **	0.31	0.69	
Net Debt / EBITDA ***	1.99	0.81	
EBITDA / Interest	5.3	9.2	

* Net Income attributable to group, before minorities

** EPS is measured in US Dollars per share, based on 68,741,000 shares outstanding as of 31 March 2009 and 63,341,000 shares outstanding as of 31 March 2008.

*** Net debt to EBITDA calculation for Q3 FY2009 is basis EBITDA guidance for FY2009

Financial Highlights – 9 months to 31 March

Amounts in USD millions, except for EPS	9 months ended 31 March 2008	9 months ended 31 March 2009	% change
Revenue	493.6	865.9	75%
EBIT	68.8	142.3	107%
Net income *	40.2	113.8	183%
EPS **	0.63	1.66	

* Net Income attributable to group, before minorities

** EPS is measured in US Dollars per share, based on 68,741,000 shares outstanding as of 31 March 2009 and 63,341,000 shares outstanding as of 31 March 2008.

Key Drivers – financial year to date

Markets

- ✓ Large 2008 crop in grain and oil-bearing crops, leading to record export volumes from Ukraine :
 - in excess of 20 Mio tons export of grain, mainly feed wheat, corn and barley
 - in excess of 2 Mio tons of oil export
- ✓ Rebound in soft commodity prices:
 - sunflower oil: 35% increase over December 2008 prices
 - grain: 40% increase over December 2008 prices

Strategy implementation

- ✓ Crushing capacity increase on track to be delivered in fall 2009
- ✓ Future expansion: Kernel seeking to expand beyond Ukraine and into the CIS and Central Europe through M&A
- ✓ Farming development: Kernel working on increasing its farming business through full acquisition of farming enterprises and equity stakes in large farmers in key regions

Financial developments

- ✓ Strong company results significantly improve company operational cash flow
- ✓ 2nd quarter Hrivnia devaluation significantly impacts gross margins, increasing y-o-y from 21% to 42%
- ✓ Company continues to hold large cash balances in view of continued financial uncertainty in the markets and future M&A opportunities

Q3 FY2009 Income Statement Highlights

Amounts in USD millions, except for EPS and margins	Q3 FY2008	Q3 FY2009	% change
Revenue	243.2	203.4	(16.4%)
EBITDA	32.4	54.1	67%
EBIT	29.3	48.8	66.7%
Net income *	19.5	47.2	142.1%
EPS **	0.31	0.69	
Gross margin	21%	42%	
EBITDA margin	13%	27%	
EBIT margin	12%	24%	

* Net income attributable to group, before minorities

** EPS is measured in US Dollars per share, based on 68,741,000 shares outstanding as of 31 March 2009 and 63,341,000 shares outstanding as of 31 March 2008.

Q3 FY2009 Balance Sheet Highlights

Amounts in \$m	March 31 2008	Dec. 31 2008	March 31 2009
Invested Capital			
Cash & cash equivalent	38.9	97.4	124.0
Net trade accounts receivable	48.4	44.1	35.7
Inventory	212.2	100.1	102.6
Of which: Readily Marketable Inventories *	206.5	96.2	98.6
Other currents assets	82.3	95.3	93.0
Net property, plant & equipment	142.4	190.5	208.5
Other non-current assets	64.9	73.4	76.2
Total assets	589.2	600.8	639.9
Financed by			
Short-term liabilities	178.8	200.6	189.3
Of which: interest-bearing debt	162.2	170.1	165.1
Long-term liabilities	143.8	134.6	135.6
Of which: long-term interest bearing debt	122.0	114.6	116.5
Total Equity	266.5	265.6	315.0

* Readily Marketable Inventories are agricultural inventories readily convertible into cash because of their commodity characteristics, widely available markets and international pricing mechanisms.

Q3 FY2009 Cash Flow Highlights

Amounts in USD millions	Q3 FY2008	Q3 FY2009
Operating profit before working capital changes	32.3	52.7
Changes in working capital	30.2	12.3
Cash obtained from / (used in) operations	62.6	65.0
Finance costs paid	(6.3)	(5.9)
Income tax paid	(2.1)	(0.2)
Net cash obtained from / (used in) operations	54.2	58.9
Net PPE (purchases) / disposals	(21.2)	(19.9)
Net (purchases) / disposals of intangible and other non-current assets	(0.09)	- -
Net cash used in investing activities	(21.3)	(19.9)
Net cash resulting from investing & operating activities	33.0	39.0

Segments Results – 9 months to 31 March

	Revenue, \$ million			EBIT, \$ million			EBIT margin, %		Tonnage *		
	FY08	FY09	% change	FY08	FY09	% change	FY08	FY09	FY08	FY09	% change
Bottled oil	150	105	- 30%	25	24	-	17%	23%	77	82	6,5%
Bulk oil	202	201	-	32	43	34%	16%	21%	136	151	11%
Grain handling & transshipment	--	39	--	--	20	--	--	51%	--	2 324	--
Farming	45	44	-	4	- 3	-	9%	-	69	264	283%
Grain	125	493	294%	18	66	267%	14%	13%	218	1 804	728%
Silo services	20	37	85%	5	14	180%	25%	38%	1 106	1 824	65%

* Tonnage in thousand tons, except for bottled oil expressed in million liters

Q3 FY2009 Liquidity position

Amounts in USD millions, except ratios

	Q3 FY2008	Q2 FY2009	Q3 FY 2009
Cash	38.9	97.4	124.0
Inventories	212.2	100.1	102.6
Of which: Readily Marketable Inventories	206.5	96.2	98.6
RMI/Inventories	97.3%	96.1%	96.1%

✓ Due to continued uncertainty in financial markets, cash levels remain significantly higher than in previous financial year

✓ Lower commodity price levels result in much lower inventory levels

✓ With an RMI to inventory ratio of 96%, inventories remain highly liquid in nature

Q3 FY2009 Credit metrics

Amounts in \$m, except ratios

	Q3 FY2008	Q2 FY2009	Q3 FY2009
Gross interest-bearing debt	284.2	284.7	281.5
Cash	(38.9)	(97.4)	124.0
Net interest-bearing debt	245.3	187.2	157.5
Readily marketable inventories	(206.5)	(96.2)	(98.6)
Adjusted net financial debt *	38.8	91.0	58.9
Shareholders' equity	257.5	260.4	312.4
Net debt / EBITDA **	1.99	1.01	0.81
EBITDA / Interest	5.3	3.48	9.2

**Adjusted net financial debt is the sum of short-term interest-bearing debt, current maturities of long-term interest-bearing and long-term interest-bearing debt, less cash and cash equivalents, marketable securities and readily marketable inventories*

*** Net debt to EBITDA calculation for Q2 FY2009 and Q3 FY2009 is basis EBITDA guidance for FY2009*

FY2009 Outlook

Revised full-year guidance

- ✓ USD 1 100 million revenue
- ✓ USD 195 million EBITDA
- ✓ USD 125 million Net income