

KERNEL

Third Quarter FY2010 Results

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Q3 FY2010 Financial Highlights

Amounts in USD millions, except for EPS and ratios	Q3 FY2009	Q3 FY2010	% change
Revenue	203.4	269.4	32.5%
Operating profit (EBIT)	48.8	45.4	(6.9)%
Net profit *	47.2	40.0	(15.2)%
EBITDA	54.1	50.2	(7.0)%
Cash	124.0	14.8	(88.1)%
EPS **	0.69	0.58	
Net Debt / EBITDA ***	0.83 X	1.49 X	
EBITDA / Interest	9.2 X	9.9 X	

* Net profit attributable to equity holders of Kernel Holding S.A.

** EPS is measured in US Dollars per share, based on 68,741,000 shares outstanding as of 31 March 2009 and 31 March 2010.

*** Q3 FY2010 Net debt to EBITDA calculated basis FY2010 EBITDA guidance

Financial Highlights – 9 months to 31 March

Amounts in USD millions, except for EPS	9 months ended 31 March 2009	9 months ended 31 March 2010	% change
Revenue	865.9	782.0	(9.7)%
Operating profit (EBIT)	142.3	127.3	(10.5)%
Net profit *	113.8	122.5	7.6%
EBITDA	160.5	142.1	(11.5)%
EPS **	1.66	1.77	

* Net profit attributable to equity holders of Kernel Holding S.A.

** EPS is measured in US Dollars per share, based on 68,741,000 shares outstanding as of 31 March 2009 and 31 March 2010.

Key Drivers

Markets

- ✓ Agricultural commodity prices remain subdued and below price levels seen a year ago
- ✓ No clear price trend yet for agricultural commodities over next season 2010-2011

Strategy implementation

- ✓ Significant year-on-year increase in oilseed crushing capacities leads to 111% year-on-year increase in bulk oil sales contracts executed over Q3 FY2010

Financial developments

- ✓ VAT refund expected to be initiated through issuance of government bonds , to be approved by Ukrainian government in June 2010
- ✓ Successful USD 80 million capital increase to underpin further growth of company in grain terminal and oil businesses

Q3 FY2010 Income Statement Highlights

Amounts in USD millions, except for EPS and margins *	Q3 FY2009	Q3 FY2010	% change
Revenue	203.4	269.4	32.7%
Operating profit (EBIT)	48.8	45.4	(6.9)%
Net profit **	47.2	40.0	(15.1)%
EBITDA	54.1	50.2	(7.0)%
EPS ***	0.69	0.58	
Gross margin	42.4%	32.9%	
Operating (EBIT) margin	24.0%	16.9%	
Net margin	23.2%	14.9%	
EBITDA margin	26.6%	18.7%	

* Due to Hrivnia devaluation in October 2008, Q3 FY2009 margins are not representative of sustainable Group margins

** Net profit attributable to equity holders of Kernel Holding S.A.

*** EPS is measured in US Dollars per share, based on 68,741,000 shares outstanding as of 31 March 2009 and 31 March 2010

Q3 FY2010 Balance Sheet Highlights

Amounts in \$m	March 31 2009	Dec. 31 2009	March 31 2010
Invested Capital			
Cash & cash equivalent	124.0	50.3	14.8
Net trade accounts receivable	35.7	58.6	42.9
Inventory	102.6	268.4	190.5
Of which: Readily Marketable Inventories *	98.6	265.2	186.8
Other currents assets	93.0	167.4	188.1
Net property, plant & equipment	208.5	252.7	258.3
Other non-current assets	76.1	110.3	155.5
Total assets	639.9	907.8	849.6
Financed by			
Short-term liabilities	189.3	291.0	197.0
Of which: interest-bearing debt	165.1	249.2	161.8
Long-term liabilities	135.6	167.5	160.9
Of which: long-term interest bearing debt	116.5	151.5	144.2
Total Equity	315.0	449.2	491.7

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

Q3 FY2010 Cash Flow Highlights

Amounts in USD millions	Q3 FY2009	Q3 FY2010
Operating profit before working capital changes	52.7	49.9
Changes in working capital	12.3	66.4
Cash obtained from / (used in) operations	65.0	116.3
Finance costs paid	(5.9)	(5.1)
Income tax paid	(0.2)	(0.2)
Net cash obtained from / (used in) operations	58.9	111.0
Net PPE (purchases) / disposals	(19.9)	(8.8)
Net (purchases) / disposals of intangible and other non-current assets	- -	(45.8)
Net cash used in investing activities	(19.9)	(54.6)
Net cash resulting from investing & operating activities	39.0	56.4

Segments Results

	Revenue, USD million			Operating profit, USD million			Operating margin, %		Tonnage *		
	FY09	FY10	% change	FY09	FY10	% change	FY09	FY10	FY09	FY10	% change
Bottled oil	21.7	28.6	31.8%	5.5	7.1	29.1%	25.3%	24.8%	23.5	26.3	11.9%
Bulk oil	50.5	87.6	73.5%	17.6	18.6	5.7%	34.9%	21.2%	40.3	85.2	111.0%
Grain handling & transshipment	11.8	15.3	29.7%	7.2	6.8	(5.4)%	61.0%	44.6%	909.3	956.8	5.2%
Farming	1.4	0.5	(64.3)%	(1.8)	(0.6)	--	--	--	--	--	--
Grain	118.7	146.5	23.4%	24.4	14.5	(40.6)%	20.6%	9.9%	643.0	763.2	18.7%
Silo services	7.2	4.8	33.3%	2.5	2.0	(20.0)%	34.7%	41.1%	1 800	1 200	(33.0)%
Other & Reconciliation	(7.9)	(13.9)		(6.6)	(3.0)						
Total	203.4	269.4	32.5%	48.8	45.4	(7.0)%	24.0%	16.9%			

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

Q3 FY2010 Liquidity position

Amounts in USD millions, except ratios

	Q3 FY2009	Q2 FY2010	Q3 FY 2010
Cash	124.0	50.3	14.8
Inventories	102.6	268.4	190.8
Of which: Readily Marketable Inventories	98.6	265.2	186.8
RMI/Inventories	96.1%	98.8%	97.9%

Q3 FY2010 Credit metrics

Amounts in \$m, except ratios

	Q3 FY2009	Q2 FY2010	Q3 FY2010
Gross interest-bearing debt	281.5	400.7	306.0
Cash	124.0	50.3	14.8
Net interest-bearing debt	157.5	350.4	291.2
Readily marketable inventories	(98.6)	(265.2)	(186.8)
Adjusted net financial debt *	58.9	85.2	104.4
Shareholders' equity	312.4	448.4	490.8
Net debt / EBITDA **	0.83 X	1.8 X	1.49 X
EBITDA / Interest	9.2 X	10.3 X	9.9 X

* 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

** Q2 FY2010 and Q3 FY2010 Net debt to EBITDA calculated basis FY2010 EBITDA guidance

FY2010 Outlook

Unchanged at

- ✓ USD 1 050 million revenue
- ✓ USD 195 million EBITDA
- ✓ USD 155 million Net income