

A large yellow gantry crane stands prominently in the center of the image, its long jibs extending outwards. To the left, a large cylindrical storage tank is visible. In the background, several cargo ships are docked at the pier, with other cranes visible in the distance. The sky is clear and blue. The text is overlaid on the left side of the image.

H1

FY2011

FINANCIAL RESULTS PRESENTATION

KERNEL

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Financial Highlights ⁽¹⁾

Amounts in USD millions, except for EPS and ratios	H1 FY2010	H1 FY2011	% change
Revenue	512.5	912.4	78.0 %
Result from operating activities (EBIT)	81.9	125.3	53.0 %
Net profit ⁽²⁾	82.4	86.2	4.6 %
EBITDA ⁽³⁾	91.8	141.3	53.9 %
EPS ⁽⁴⁾	1.19	1.16	(2.5) %
Net Debt / EBITDA ⁽⁵⁾	1.8 x	2.3 x	
EBITDA / Interest	10.3 x	7.0 x	

1. Reviewed Financial Statements for the 6-month periods ended 31 December 2009 and 31 December 2010
2. Net profit attributable to equity holders of Kernel Holding S.A.
3. EBITDA is a non-IFRS measure calculated by adding amortization and depreciation to result from operating activities
4. EPS is measured in US Dollars per share, based on 69.2 million diluted shares as of 31 December 2009 and 74.1 million diluted shares as of 31 December 2010
5. Net Debt / EBITDA as at 31 December 2010 calculated basis FY2011 EBITDA revised guidance

Income Statement Highlights ⁽¹⁾

Amounts in USD millions, except for EPS and margins	H1 FY2010	H1 FY2011	% change
Revenue	512.5	912.4	78.0 %
Result from operating activities (EBIT)	81.9	125.3	53.0 %
Net profit ⁽²⁾	82.4	86.2	4.6 %
EBITDA ⁽³⁾	91.8	141.3	53.9 %
EPS ⁽⁴⁾	1.19	1.16	(2.5) %
Gross margin	30.3 %	22.7 %	
Operating (EBIT) margin	16.0 %	13.7 %	
Net margin	16.1 %	9.5 %	
EBITDA margin	17.9 %	15.5 %	

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Balance Sheet Highlights ⁽¹⁾

Amounts in USD millions	31 December 2009	30 June 2010	31 December 2010
Invested Capital			
Cash & cash equivalent	50.3	59.5	21.6
Net trade accounts receivable	58.6	65.5	127.7
Inventory	268.4	147.8	547.0
Of which: Readily Marketable Inventories ⁽²⁾	265.2	142.9	538.9
Other current assets	167.5	325.9	319.8
Net property, plant & equipment	252.7	379.0	387.8
Other non-current assets	110.3	147.1	118.0
Total assets	907.8	1 124.8	1 521.9
Financed by			
Short-term liabilities	291.0	352.2	622.7
Of which: interest-bearing debt	249.2	209.9	547.2
Long-term liabilities	167.5	167.7	208.3
Of which: long-term interest bearing debt	151.5	135.3	177.8
Total Equity	449.3	604.9	690.9

1. Audited amounts as at 30 June 2010. Reviewed amounts as at 31 December 2009 and 31 December 2010.
2. Readily Marketable Inventories are agricultural inventories readily convertible into cash because of their commodity characteristics, widely available markets and international pricing mechanisms

Cash Flow Highlights ⁽¹⁾

Amounts in USD millions	H1 FY2010	H1 FY2011
Operating profit before working capital changes	107.2	137.7
Changes in working capital	(206.9)	(517.8)
Cash used in operations	(99.7)	(380.1)
Finance costs paid	(8.9)	(20.3)
Income tax paid	(0.5)	(0.8)
Net cash used in operations	(109.0)	(401.2)
Net PPE purchases	(28.7)	(22.0)
Net purchases of intangible and other non-current assets	(13.5)	(0.4)
Net cash used in investing activities	(42.2)	(22.4)
Net cash resulting from investing & operating activities	(151.2)	(423.6)

1. Reviewed financial statements for the 6-month periods ended 31 December 2009 and 31 December 2010

Segmental Results

	Revenue ⁽¹⁾ , USD million			Operating profit ⁽²⁾ , USD million			Operating margin, %		Tonnage ⁽³⁾		
	H1 FY10	H1 FY11	% change	H1 FY10	H1 FY11	% change	H1 FY10	H1 FY11	H1 FY10	H1 FY11	% change
Bottled oil	62.9	71.8	14.2 %	11.3	11.2	(1.5) %	18.0 %	15.6 %	65.3	61.4	(6.0) %
Bulk oil	143.9	440.3	205.9 %	21.0	54.2	157.5 %	14.6 %	12.3 %	141.6	379.5	168.0 %
Export terminals	30.6	20.9	(31.5) %	16.4	10.7	(35.0) %	53.6 %	51.2 %	1 982.9	1 238.6	(37.5) %
Farming ⁽⁴⁾	39.9	50.8	27.5 %	8.6	8.0	(6.6) %	21.6 %	15.8 %	269.0	218.4	(18.8) %
Grain	275.4	387.3	40.6 %	22.3	44.9	10.7 %	8.1 %	11.6 %	1 293.9	1 230.0	(4.9) %
Silo services	17.7	17.4	(1.6) %	7.5	4.3	(42.0) %	42.4 %	24.7 %	1 204	1 200.6	(0.3) %
Other & Reconciliation	(57.9)	(76.1)		(5.2)	(8.0)						
Total	512.5	912.4	78.0 %	81.9	125.3	52.9 %	16.0 %	13.7 %			

1. Segment revenue includes intersegment sales reflected in item "Other & Reconciliation"
2. Segment operating profit calculated prior certain non-allocated G&A expenses reflected in item "Other & Reconciliation"
3. Tonnage in thousand tons, except for bottled oil expressed in thousand liters
4. Farming operating profit includes gain or losses from changes in fair value of biological assets

Liquidity position & credit metrics

Amounts in USD millions, except ratios	31 December 2009	30 June 2010	31 December 2010
Cash	50.3	59.5	21.6
Inventory	268.4	147.8	547.0
Of which: Readily Marketable Inventories	265.2	142.9	538.9
RMI/Inventories	98.8%	96.7 %	98.5 %
Gross interest-bearing debt	400.7	345.2	725.0
Net interest-bearing debt	350.4	285.7	703.4
Adjusted net financial debt ⁽¹⁾	85.2	142.8	164.5
Shareholders' equity	448.4	601.9	687.1
Net debt / EBITDA ⁽²⁾	1.8 x	1.5 x	2.3 x
EBITDA / Interest	9.7 x	8.3 x	7.0 x

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

2. Net debt/EBITDA as at 31 December 2010 calculated basis revised EBITDA guidance for FY2011