

An aerial photograph of a large industrial facility, likely a refinery or chemical plant. The image shows several large, cylindrical blue silos with conical roofs, interconnected by a complex network of blue metal structures, pipes, and walkways. In the foreground, there are several large, rectangular buildings with green corrugated metal roofs and walls. The ground is paved, and there are various pieces of equipment, including pipes and small structures, scattered across the site. The overall scene is industrial and well-maintained.

Q2

FY2011

**FINANCIAL
RESULTS
PRESENTATION**

KERNEL

Disclaimer

The information in this document has not been independently verified and no representation or warranty, expressed or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. None of the Company or any of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss whatsoever arising from any use of this document, or its contents, or otherwise arising in connection with this document.

This presentation does not constitute or form part of any offer or invitation to sell or purchase, or any solicitation of any offer to sell or purchase any shares or securities in Kernel Holding S.A. It is not intended to form the basis upon which any investment decision or any decision to purchase any interest in Kernel Holding S.A. is made.

Information in this document relating to the price at which investments have been bought or sold in the past or the yield on investments cannot be relied upon as a guide to future performance.

Certain statements in this document are forward-looking statements. By their nature, forward-looking statements involve a number of risks, uncertainties or assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties or assumptions could adversely affect the outcome and financial effects of the plans and events described herein. Forward-looking statements contained in this document regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. You should not place undue reliance on forward-looking statements, which speak only as of the date of this announcement.

Except as required by law, the Company is under no obligation to update or keep current the forward-looking statements contained in this document or to correct any inaccuracies which may become apparent in such forward-looking statements.

Financial Highlights⁽¹⁾

Amounts in USD millions, except for EPS and ratios	Q2 FY2010	Q2 FY2011	% change
Revenue	272.3	566.4	108.0%
Result from operating activities (EBIT)	51.2	62.6	22.3%
Net profit ⁽²⁾	43.3	49.4	14.1%
EBITDA ⁽³⁾			
EPS ⁽⁴⁾	0.63	0.67	6.4%
Net Debt / EBITDA ⁽⁵⁾	1.8x	2.3 x	
EBITDA / Interest	9.7x	5.8 x	

1. Unaudited Consolidated Financial Statements for the 3-month period ended 31 December
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 74.2 million diluted shares as of 31 December 2010
5. Net Debt / EBITDA as at 31 December 2010 calculated basis FY2011 EBITDA revised guidance

Key drivers

Key market factors

- Strong international demand in oil and grain markets drives prices 50% higher year-on-year
- Ukraine government endeavors to rein in inflation and exerts pressure on oil producers

Kernel company developments

- Kernel concludes bulk oil export contracts and locks in margin covering 90% of volume planned for FY2011 on the back of strong international demand and record 2010 sunflower seed harvest
- Kernel exports 860 000 tons of grain, boosted by quota allocation to export 436 000 tons of grain, received on 12 November 2010
- Export terminal business well supported by new oil and meal handling and transshipment services in port of Nikolayev, adding 200 000 tons throughput in Q2

Income Statement Highlights⁽¹⁾

Amounts in USD millions, except for EPS and margins	Q2 FY2010	Q2 FY2011	% change
Revenue	272.3	566.4	108.0%
Result from operating activities (EBIT)	51.2	62.6	22.3%
Net profit ⁽²⁾	43.3	49.4	14.1%
EBITDA ⁽³⁾	56.1	70.3	25.5%
EPS ⁽⁴⁾	0.63	0.67	6.4%
Gross margin	34.6%	19.2%	
Operating (EBIT) margin	18.8%	11.1%	
Net margin	15.9%	8.7%	
EBITDA margin	20.6%	12.4%	

1. Unaudited consolidated financial statements for the 3-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 74.2 million diluted shares as of 31 December 2010

Balance Sheet Highlights ⁽¹⁾

Amounts in USD millions	31 December 2009	30 September 2010	31 December 2010
Invested Capital			
Cash & cash equivalent	50.3	44.5	21.6
Net trade accounts receivable	58.6	53.8	128.1
Inventory	268.4	373.0	556.2
Of which: Readily Marketable Inventories ⁽²⁾	265.2	367.2	548.1
Other current assets	167.5	326.7	320.1
Net property, plant & equipment	252.7	383.2	385.2
Other non-current assets	110.3	129.3	117.7
Total assets	907.8	1 310.5	1 529.0
Financed by			
Short-term liabilities	291.0	511.6	633.7
Of which: interest-bearing debt	249.2	378.3	547.2
Long-term liabilities	167.5	160.3	206.9
Of which: long-term interest bearing debt	151.5	129.6	177.8
Total Equity	449.3	638.6	688.4

1. Amounts as at 31 December 2009 are reviewed. Amounts as at 30 September 2009 and 31 December 2010 are unaudited
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	31 December 2009	31 December 2010
Operating profit before working capital changes	54.8	66.8
Changes in working capital	(75.3)	(286.5)
Cash obtained from / (used in) operations	(20.5)	(219.7)
Finance costs paid	(5.8)	(12.2)
Income tax paid	(0.3)	(0.4)
Net cash obtained from / (used in) operations	(26.6)	(232.3)
Net PPE (purchases) / disposals	(19.3)	(5.4)
Net (purchases) / disposals of intangible and other non-current assets	(12.6)	0
Net cash used in investing activities	(31.9)	(5.4)
Net cash resulting from investing & operating activities	(58.5)	(237.7)

1. Condensed reviewed financial statements for the 3-month period ended 31 December 2009 and unaudited financial statements for the 3-month period ended 31 December 2010

Segmental Results

	Revenue ⁽¹⁾ , USD million			Operating profit ⁽²⁾ , USD million			Operating margin, %		Tonnage ⁽³⁾		
	Q2 FY10	Q2 FY11	% change	Q2 FY10	Q2 FY11	% change	Q2 FY10	Q2 FY11	Q2 FY10	Q2 FY11	% change
Bottled oil	35.9	36.3	1.1%	8.0	4.6	(42.5)%	22.3%	12.6%	36.5	28.2	22.7%
Bulk oil	66.8	258.1	286.4%	9.8	26.5	170.4%	14.7%	10.3%	64.1	195.2	204.5%
Export terminals	18.0	12.4	(31.1)%	9.8	6.4	(34.7)%	54.4%	51.4%	1 096	801.2	(26.9)%
Farming ⁽⁴⁾	20.8	14.6	(29.8)%	7.8	0	-	37.5%	0%	2 67.8	218.4	(18.4)%
Grain	151.9	266.4	75.4%	13.4	24.8	85.1%	8.8%	9.3%	703.8	860.8	22.3%
Silo services	10.9	11.1	1.8%	5.1	5.4	5.9%	46.8%	48.7%	1 204	1 200	0%
Other & Reconciliation	(32.0)	(32.5)		(2.7)	(5.1)						
Total	272.3	566.4	108.0%	51.2	62.6	22.3%					

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 September 2010	31 December 2010
Cash	50.3	44.5	21.6
Inventory	268.4	373.0	556.2
Of which: Readily Marketable Inventories	265.2	367.2	548.1
RMI/Inventories	98.8%	98.5%	98.5%
Gross interest-bearing debt	400.7	507.9	725.0
Net interest-bearing debt	350.4	463.4	703.3
Adjusted net financial debt ⁽¹⁾	85.2	96.2	155.2
Shareholders' equity	448.4	636.7	684.5
Net debt / EBITDA ⁽²⁾	1.8x	1.8x	2.3x
EBITDA / Interest	9.7x	8.2x	5.8x

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

Outlook & Revised Guidance for full financial year 2011

\$1,800 million Revenue

\$300 million EBITDA

\$225 million Net income