



Q3
FY2011

FINANCIAL
RESULTS
PRESENTATION

KERNEL

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Financial Highlights ⁽¹⁾

Amounts in USD millions, except for EPS and ratios	Q3 FY2010	Q3 FY2011	% change
Revenue	269.4	515.4	91.3%
Result from operating activities (EBIT)	45.4	81.8	80.2%
Net profit ⁽²⁾	40.0	77.9	94.8%
EBITDA ⁽³⁾	50.2	90.1	79.5%
EPS ⁽⁴⁾	0.58	1.04	80.1%
Net Debt / EBITDA ⁽⁵⁾	1.5 x	1.7 x	
EBITDA / Interest	9.9 x	6.4 x	

1. Unaudited Financial Statements for the 3-month periods ended 31 March 2010 and 31 March 2011
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 69.5 million diluted shares as of 31 March 2010 and 74.6 million diluted shares as of 31 March 2011
5. Net Debt / EBITDA as at 31 March 2011 calculated basis FY2011 EBITDA revised guidance

Financial Highlights — 9 months to 31 March

Amounts in USD millions, except for EPS	9 months ended 31 March 2010	9 months ended 31 March 2011	% change
Revenue	782.0	1 427.8	82.6%
Operating profit (EBIT)	127.3	207.1	62.7%
Net profit ⁽¹⁾	122.4	164.1	34.0%
EBITDA	142.1	231.5	62.9%
EPS ⁽²⁾	1.77	2.21	

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

2. EPS is measured in US Dollars per share, based on 69.3 million diluted shares as of 31 March 2010 and 74.3 million diluted shares as of 31 March 2011

Income Statement Highlights ⁽¹⁾

Amounts in USD millions, except for EPS and margins	Q3 FY2010	Q3 FY2011	% change
Revenue	269.4	515.4	91.3%
Result from operating activities (EBIT)	45.4	81.8	80.2%
Net profit ⁽²⁾	40.0	77.9	94.8%
EBITDA ⁽³⁾	50.2	90.1	79.5%
EPS ⁽⁴⁾	0.58	1.04	80.1%
Gross margin	32.9%	28.8%	
Operating (EBIT) margin	16.9%	15.9%	
Net margin	14.9%	15.1%	
EBITDA margin	18.6%	17.5%	

1. Unaudited financial statements for the 3-month periods ended 31 March 2010 and 31 March 2011
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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 69.5 million diluted shares as of 31 March 2010 and 74.6 million diluted shares as of 31 March 2011

Balance Sheet Highlights ⁽¹⁾

Amounts in USD millions	31 March 2010	31 December 2010	31 March 2011
Invested Capital			
Cash & cash equivalent	14.8	216.0	59.3
Net trade accounts receivable	42.9	127.7	116.9
Inventory	190.5	547.0	388.9
Of which: Readily Marketable Inventories ⁽²⁾	186.8	538.9	384.3
Other currents assets	188.1	319.8	321.2
Net property, plant & equipment	258.3	387.8	384.4
Other non-current assets	155.5	118.0	132.4
Total assets	849.6	1 521.9	1 403.1
Financed by			
Short-term liabilities	197.0	622.7	447.7
Of which: interest-bearing debt	161.8	547.2	397.4
Long-term liabilities	160.9	208.3	178.7
Of which: long-term interest bearing debt	144.2	177.8	164.6
Total Equity	491.7	690.9	776.7

1. Reviewed amounts as at 31 December 2010. Unaudited amounts as at 31 March 2010 and 31 March 2011.
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	Q3 FY2010	Q3 FY2011
Operating profit before working capital changes	49.9	89.8
Changes in working capital	66.4	113.2
Cash obtained from operations	116.3	203.0
Finance costs paid	(5.1)	(14.0)
Income tax paid	(0.2)	(0.5)
Net cash obtained from operations	111.0	188.5
Net PPE purchases	(8.8)	0.6
Net purchases of intangible and other non-current assets	(45.8)	(0.1)
Net cash (used in)/provided by investing activities	(54.6)	0.5
Net cash resulting from investing & operating activities	56.4	189.0

1. Unaudited financial statements for the 3-month periods ended 31 March 2010 and 31 March 2011

Segmental Results

	Revenue ⁽¹⁾ , USD million			Operating profit ⁽²⁾ , USD million			Operating margin, %		Tonnage ⁽³⁾		
	Q3 FY10	Q3 FY11	% change	Q3 FY10	Q3 FY11	% change	Q3 FY10	Q3 FY11	Q3 FY10	Q3 FY11	% change
Bottled oil	28.6	33.0	15.4%	7.1	3.5	(50.7)%	24.8%	10.7%	26.3	22.8	(13.4)%
Bulk oil	87.6	354.2	304.3%	18.6	68.8	269.9%	21.2%	19.4%	85.2	224.1	163.1%
Export terminals	15.3	7.7	(49.7)%	6.8	2.8	(58.8)%	44.4%	36.4%	956.8	509.9	(46.7)%
Farming ⁽⁴⁾	0.5	1.2	140.0%	(0.6)	(1.7)	(183.3)%	-	-	-	-	-
Grain	146.5	126.0	(14.0)%	14.5	12.8	(11.7)%	9.9%	10.2%	763.2	393.3	(48.5)%
Silo services	4.8	5.8	20.8%	2.0	0.2	(90.0)%	41.7%	3.4%	1 200	1 233	2.8%
Other & Reconciliation	(13.9)	(12.5)		(3.0)	(4.6)						
Total	269.4	515.4	91.3%	45.4	81.8	80.2%	16.9%	15.9%			

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 March 2010	31 December 2010	31 March 2011
Cash	14.8	21.6	59.3
Inventory	190.5	547.0	388.9
Of which: Readily Marketable Inventories	186.8	538.9	384.3
RMI/Inventories	98.0%	98.5%	98.8%
Gross interest-bearing debt	306.0	725.0	562.0
Net interest-bearing debt	291.2	703.4	502.6
Adjusted net financial debt ⁽¹⁾	104.4	164.5	118.3
Shareholders' equity	490.8	687.1	772.8
Net debt / EBITDA ⁽²⁾	1.5 x	2.3 x	1.7 x
EBITDA / Interest	9.9 x	7.0 x	6.4 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 March 2011 calculated basis revised EBITDA guidance for FY2011