



H1

FY2012

FINANCIAL RESULTS PRESENTATION

KERNEL

Kernel Holding S.A.
29 February 2012

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Financial Highlights ⁽¹⁾

| Amounts in USD millions, except for EPS and margins | H1 FY2011 | H1 FY2012 | % change |
|---|-----------|-----------|----------|
| Revenue | 912.4 | 985.9 | 8.1% |
| Profit from operating activities | 125.3 | 116.4 | (7.1%) |
| Net profit ⁽²⁾ | 86.2 | 101.9 | 18.1% |
| EBITDA ⁽³⁾ | 141.3 | 148.6 | 5.2% |
| EPS ⁽⁴⁾ | 1.16 | 1.29 | 10.8% |
| Net debt / EBITDA ⁽⁵⁾ | 2.9x | 1.6x | (44.8%) |
| EBITDA / Interest | 7.0x | 5.4x | (11.5%) |

1. Reviewed condensed consolidated interim financial statements for 6 months ended 31 December 2010 and 31 December 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 74.1 million and 79.0 million diluted shares for 6 months ended 31 December 2010 and 31 December 2011

5. Net Debt/EBITDA as at 31 December 2011 calculated based on FY2012 EBITDA guidance

Differences are possible due to rounding

Income Statement Highlights⁽¹⁾

| Amounts in USD millions, except for EPS and margins | H1 FY2011 | H1 FY2012 | % change |
|---|-----------|-----------|----------|
| Revenue | 912.4 | 985.9 | 8.1% |
| Gross profit | 206.7 | 218.9 | 5.9% |
| Profit from operating activities | 125.3 | 116.4 | (7.1%) |
| Net profit ⁽²⁾ | 86.2 | 101.9 | 18.1% |
| EBITDA ⁽³⁾ | 141.3 | 148.6 | 5.2% |
| EPS ⁽⁴⁾ | 1.16 | 1.29 | 10.8% |
| Gross profit margin | 22.7% | 22.2% | |
| Net margin | 9.5% | 10.3% | |
| EBITDA margin | 15.5% | 15.1% | |

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Differences are possible due to rounding

Balance Sheet Highlights ⁽¹⁾

| Amounts in USD millions | 31 December 2010 | 30 June 2011 | 31 December 2011 |
|---|------------------|---------------|------------------|
| Invested Capital | | | |
| Cash & cash equivalents | 21.6 | 115.9 | 129.8 |
| Net trade accounts receivable | 127.7 | 111.6 | 116.1 |
| Inventory | 547.0 | 183.7 | 561.3 |
| of which: readily marketable inventories ⁽²⁾ | 538.9 | 168.3 | 531.3 |
| Other current assets | 319.8 | 398.6 | 373.4 |
| Net property, plant & equipment | 387.8 | 502.8 | 678.2 |
| Other non-current assets | 118.0 | 249.4 | 335.1 |
| Total assets | 1 521.9 | 1561.9 | 2 193.9 |
| Financed by | | | |
| Short-term liabilities | 622.7 | 395.0 | 741.1 |
| of which: interest-bearing debt | 547.2 | 265.9 | 450.9 |
| Long-term liabilities | 208.3 | 169.6 | 298.4 |
| of which: long-term interest bearing debt | 177.8 | 156.1 | 279.2 |
| Total Equity | 690.9 | 997.3 | 1 154.4 |

1. Amounts as at 31 December 2010 and as at 31 December 2011 are reviewed by auditors. Amounts as at 30 June 2011 are audited

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

Differences are possible due to rounding

Cash Flow Highlights ⁽¹⁾

Amounts in USD millions

| | H1 2011 | H1 2012 |
|---|----------------|----------------|
| Operating profit before working capital changes | 120.9 | 147.0 |
| Changes in working capital | (501.0) | (175.4) |
| Cash used in operating activities | (380.1) | (28.4) |
| Finance costs paid | (20.3) | (25.2) |
| Income tax paid | (0.8) | (1.0) |
| Net cash used in operating activities | (401.2) | (54.6) |
| Net PPE purchases | (22.0) | (36.4) |
| Net purchases of intangible and other non-current assets | (0.4) | (152.8) |
| Net cash used in investing activities | (22.4) | (189.2) |
| Net cash used in investing& operating activities | (423.6) | (243.8) |

1. Reviewed condensed consolidated interim financial statements for 6 months ended 31 December 2010 and 31 December 2011
Differences are possible due to rounding

Segmental Results

| | Revenue ⁽¹⁾ , USD million | | | Operating profit ⁽²⁾ , USD million | | | Operating margin, % | | Tonnage ⁽³⁾ | | |
|------------------------|--------------------------------------|--------------|-------------|---|--------------|---------------|---------------------|--------------|------------------------|----------------------|----------|
| | H1 FY11 | H1 FY12 | % change | H1 FY11 | H1 FY12 | % change | H1 FY11 | H1 FY12 | H1 FY11 | H1 FY12 | % change |
| Bottled oil | 71.8 | 123.5 | 72.0% | 11.2 | 21.3 | 90.7% | 15.6% | 17.2% | 61.4 | 78.2 | 27.3% |
| Bulk oil | 440.3 | 487.8 | 10.8% | 54.2 | 67.9 | 25.3% | 12.3% | 13.9% | 379.5 | 335.1 | (11.7%) |
| Export terminals | 20.9 | 13.5 | (35.7%) | 10.7 | 4.9 | (54.2%) | 51.0% | 36.4% | 1 238.6 | 859.0 | (30.7%) |
| Farming ⁽⁴⁾ | 50.8 | 104.9 | 106.3% | 8.0 | 13.0 | 62.1% | 15.8% | 12.4% | 218.4 ⁽⁵⁾ | 525.0 ⁽⁵⁾ | 140.4% |
| Grain | 387.3 | 310.8 | (19.8%) | 44.9 | 13.2 | (70.6%) | 11.6% | 4.3% | 1 230.0 | 1 015.2 | (17.5%) |
| Silo services | 17.4 | 28.0 | 61.0% | 4.3 | 9.0 | 108.8% | 24.9% | 32.3% | 1 200.6 | 1 794.1 | 49.4% |
| Sugar | - | 27.8 | n/m | - | 1.5 | n/m | - | 5.5% | - | 119.6 | n/m |
| Other & reconciliation | (76.1) | (110.3) | - | (8.0) | (14.5) | - | - | - | - | - | - |
| Total | 912.4 | 985.9 | 8.1% | 125.3 | 116.4 | (7.1%) | 13.7% | 11.8% | | | |

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.
5. Farm production, yearly harvest (excl. 480.0 thousand tons of sugar beet)
Differences are possible due to rounding

Liquidity position & credit metrics

Amounts in USD millions, except ratios

| | 31 December 2010 | 30 June 2011 | 31 December 2011 |
|--|------------------|--------------|------------------|
| Cash | 21.6 | 115.9 | 129.8 |
| Inventory | 547.0 | 183.7 | 561.3 |
| of which: readily marketable inventories | 538.9 | 168.3 | 531.3 |
| RMI / Inventories | 98.5% | 91.6% | 94.7% |
| Gross interest-bearing debt | 725.0 | 422.0 | 730.1 |
| Net interest-bearing debt | 703.4 | 306.1 | 600.3 |
| Adjusted net financial debt ⁽¹⁾ | 164.5 | 137.8 | 69.0 |
| Shareholders' equity ⁽²⁾ | 687.1 | 971.6 | 1 081.4 |
| Net debt / EBITDA ⁽³⁾ | 2.9x | 1.0x | 1.6x |
| EBITDA / Interest | 7.0x | 7.3x | 5.4x |

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. Equity attributable to Kernel Holding S.A. equity holders

3. Net debt / EBITDA as at 31 December 2011 calculated based on EBITDA guidance for FY2012

Differences are possible due to rounding



FY2012 Guidance

- Revenue of US\$2.3 billion
- EBITDA of US\$370 million
- Net income of US\$255 million