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. Neither the Company (as defined below) or any of its affiliates 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. Unless otherwise stated, the data in this presentation has been provided by the Company (as defined below) and its fairness, accuracy or completeness has not been verified by or sourced from any third party.

This presentation may not be reproduced, retransmitted or further distributed to the press or any other person or published, in whole or in part, for any purpose. Failure to comply with this restriction may constitute a violation of applicable securities laws.

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. (the "Company"). It is not intended to form the basis upon which any investment decision or any decision to purchase any interest in the Company 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. 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.

This presentation is intended only for persons having professional experience in matters relating to investments being relevant persons (as defined below). Solicitations resulting from this presentation will only be responded to if the person concerned is a relevant person. For a description of certain risks identified by the Company, see “Risks” in the Appendices to this document.

Neither the presentation nor any copy of it may be taken or transmitted into the United States of America, its territories or possessions, or distributed, directly or indirectly, in the United States of America, its territories or possessions. Any failure to comply with this restriction may constitute a violation of U.S. securities laws. The presentation is not an offer of securities for sale in the United States.

This presentation is made to and is directed only at persons in the United Kingdom having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 and to those persons in any other jurisdictions to whom it can otherwise lawfully be distributed (such persons being referred to as “relevant persons”).
COMPANY OVERVIEW
Kernel at a glance

**EDIBLE OIL**

FY2013 EBITDA: US$ 199 Mio, 62% of total

- **Bulk oil segment**
  - #1 oilseed crusher and exporter in Ukraine
  - 3 Mio tons/year sunflower seed crushing capacity

- **Bottled oil segment**
  - #1 bottled sunflower oil producer and marketer in Ukraine with 32% market share

**GRAIN**

FY2013 EBITDA: US$ 59 Mio, 18% of total

- **Grain segment**
  - Leading grain originator and marketer with over 10% of Ukraine’s total grain exports
  - Emerging player in grain export from Russia

- **Export terminals segment**
  - 4 Mio tons/year deep-water grain terminal on the Black Sea in Ukraine
  - 3 Mio tons/year deep-water grain terminal on the Black Sea in Russia
  - 1 Mio tons/year oil and meal terminal in Ukraine

- **Silo services segment**
  - #1 grain silo network with 2.8 Mio tons of grain storage capacity in Ukraine

**FARMING**

FY2013 EBITDA: US$ 64 Mio, 20% of total

- **Farming segment**
  - Large scale farming with 405,000 ha of agricultural land in Ukraine
  - Focus on black soil and humidity-rich central and western parts of Ukraine
  - Margin enhancement through utilization across the whole supply chain

---

(1) Hereinafter, EBITDA is calculated as a sum of the profit from operating activities plus amortisation and depreciation.

Audited consolidated financial statements for the 12-month period ended 30 June 2013, amounts provided in US$ Mio prior to certain G&A allocation.
FY2013 contribution by operating segment

Revenue by segment (1)
(US$ Mio / % of total revenue)

US$ 2 797 Mio

US$ 293 / 1.0%
US$ 464 / 1.5%
US$ 972.3 / 32.4%
US$ 193.1 / 6.4%
US$ 491 / 1.6%

EBITDA (2)
(US$ Mio / % of EBITDA)

US$ 287.5 Mio

US$ (4.0) / -1.2%
US$ 194 / 6.0%
US$ 12.5 / 0.4%
US$ 67.7 / 21.0%
US$ 27.1 / 8.4%
US$ 29.3 / 1.0%
US$ 12.5 / 0.4%
US$ 25.8 / 8.0%
US$ 17.2 / 5.8%

1. Audited consolidated financial statements for the 12-month period ended 30 June 2013; amounts provided in US$ Mio and percentage of total revenue, including intersegment sales. Figures may not add up due to rounding

2. Hereinafter, EBITDA is calculated as a sum of the profit from operating activities plus amortisation and depreciation. Audited consolidated financial statements for the 12-month period ended 30 June 2013, amounts provided in US$ Mio prior certain G&A allocation.
SEGMENTAL REVIEW
Bulk oil segment

**Kernel – No1 oilseed crusher in Ukraine with 2.6 Mio tons/year sunflower seed crushing capacity**

- Kernel – 1/4 of Ukraine’s total crushing capacity
- Main competitors: Cargill – 10%; Creative - 10% (Kernel’s estimate of main competitors’ crushing capacity, in percent of Ukraine’s total crushing capacity)

**Strategic location of Kernel’s crushing plants in Ukraine**

- 7 crushing plants owned and operated by Kernel cover sunflower belt from the Black Sea to the Russian border
- Feedstock origination directly at farm gate

**Bandurka & BSI crushing plants add multiple feedstock processing option**

**Good position to access export markets by leveraging the competitive advantages of Ukraine**

- Large oilseed supply base
- Unique position on the Black Sea

**Expansion in Russia**

- 410 000 tons/year sunflower seed crushing capacity in Russia acquired in FY2012
- Comparative size market with 8-9 million tons sunflower seed supply

---

**Kernel crushing capacity and plants (incl. Russia)**

- Russia
- Bandurka
- Kirovograd
- Nikolaev
- BSI
- Prikolotnoe
- Volchansk
- Milove
- Poltava

**Bulk oil sales**

(tons)

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (tons)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY08</td>
<td>167 315</td>
</tr>
<tr>
<td>FY09</td>
<td>224 130</td>
</tr>
<tr>
<td>FY10</td>
<td>365 941</td>
</tr>
<tr>
<td>FY11</td>
<td>820 987</td>
</tr>
<tr>
<td>FY12</td>
<td>828 370</td>
</tr>
<tr>
<td>FY13</td>
<td>1 040 332</td>
</tr>
</tbody>
</table>

17% of international trade

**Sunflower seed crushing capacity, thousand tons/year**

- FY03: 0
- FY04: 50
- FY05: 100
- FY06: 200
- FY07: 300
- FY08: 500
- FY09: 800
- FY10: 1 000
- FY11: 1 200
- FY12: 1 400
- FY13: 1 600

1. Milove crushing plant divested in FY2006
Bottled oil segment

Kernel – leading bottled oil producer and marketer in Ukraine

Consolidated bottled oil sector
- Kernel and Bunge supply close to half of bottled oil sold in Ukraine
- Kernel and Bunge are the only nationwide marketers of bottled oil

Seamless seed-to-bottle production process at two production sites with integrated crushing, refining and bottling operations
- 173,000 tons/year refining capacity (excl. Russia)
- 134,000 tons/year bottling capacity (excl. Russia)

Three brands strategy + PL
- Schedry Dar
- Stozhar
- Chumak Zolota
- Private label (30% of bottled oil revenue)

Distribution throughout Ukraine
- Ukraine - Kernel’s primary market for bottled oil (70%-80% of sales)
- Approximately 2/5 sold directly to largest nationwide retailers, 3/5 through 40 regional distributors

Bottled oil sales (in million litres)

FY05 FY06 FY07 FY08 FY09 FY10 FY11 FY12 FY13

26.4 38.9 78.4 100.9 97.8 112.4 118.0 131.7 108.2

Mio. litres

Bottled oil segment

Kernel – leading bottled oil producer and marketer in Ukraine

Consolidated bottled oil sector
- Kernel and Bunge supply close to half of bottled oil sold in Ukraine
- Kernel and Bunge are the only nationwide marketers of bottled oil

Seamless seed-to-bottle production process at two production sites with integrated crushing, refining and bottling operations
- 173,000 tons/year refining capacity (excl. Russia)
- 134,000 tons/year bottling capacity (excl. Russia)

Three brands strategy + PL
- Schedry Dar
- Stozhar
- Chumak Zolota
- Private label (30% of bottled oil revenue)

Distribution throughout Ukraine
- Ukraine - Kernel’s primary market for bottled oil (70%-80% of sales)
- Approximately 2/5 sold directly to largest nationwide retailers, 3/5 through 40 regional distributors

Bottled oil sales (in million litres)

FY05 FY06 FY07 FY08 FY09 FY10 FY11 FY12 FY13

26.4 38.9 78.4 100.9 97.8 112.4 118.0 131.7 108.2

Mio. litres
Leading grain supply chain operator in Ukraine with 12% market share of grain & oil-bearing crops export in 2012/13 season

Extensive and well-established origination base
- Origination effected directly at farm level through Kernel’s regional office & silo network
- Origination, merchandising and export of wheat, barley, corn, rapeseed & soy
- Widespread farmer supply base throughout Ukraine, with dominant position in Kharkov and Poltava oblasts

Prudent purchasing policy
- No crop financing

Logistics throughout Ukraine fully under Kernel’s control and management

Primary market: export
- 70%+ of grain and oilseed exports through TransBulk Terminal
- Delivery effected to port of discharge in customer’s home market

Grain & oilseed sales
(in thousand tons)

<table>
<thead>
<tr>
<th>Crop</th>
<th>FY05</th>
<th>FY06</th>
<th>FY07</th>
<th>FY08</th>
<th>FY09</th>
<th>FY10</th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheat</td>
<td>524</td>
<td>704</td>
<td>536</td>
<td>317</td>
<td>2,260</td>
<td>2,225</td>
<td>1,810</td>
<td>2,123</td>
<td>3,022</td>
</tr>
<tr>
<td>Corn</td>
<td>704</td>
<td>536</td>
<td>317</td>
<td>2,260</td>
<td>2,225</td>
<td>1,810</td>
<td>2,123</td>
<td>3,022</td>
<td></td>
</tr>
<tr>
<td>Soybean</td>
<td>524</td>
<td>704</td>
<td>536</td>
<td>317</td>
<td>2,260</td>
<td>2,225</td>
<td>1,810</td>
<td>2,123</td>
<td>3,022</td>
</tr>
<tr>
<td>Other</td>
<td>1,810</td>
<td>2,123</td>
<td>3,022</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: all grains excluding rice
Source: USDA, September 2013.
Export terminals segment

**TransBulkTerminal (“TBT”)**

2nd largest grain terminal in Ukraine, 4 Mio tons/year grain throughput capacity

**Key features:**
- 200 000 tons grain storage capacity in 38 vertical bins directly alongside berth
- Handles all types of grain
- Grain & oilseeds delivery to terminal by train and truck
- Loading and export of grain onto Handy-size and Panamax vessels
- Located in Illichevsk, major Black Sea port and key gateway to international grain markets
- Owned and operated by Kernel since 2008, TBT is a provider of grain handling and transshipment services to Kernel and third parties

**Taman grain terminal**

3 Mio tons/year deep-water grain terminals in Russia

**Key features:**
- 3 Mio tons/year grain throughput capacity with a future increase to 5 Mio tons/year
- Greenfield best-in-class facility commissioned in summer 2011
- The largest truck hub for grains on the Black Sea in Russia
- 55 000 tons deadweight, 12m draft to service Panamax size vessels
- Acquired through a 50/50 joint venture in September 2012

**OilTransTerminal (“OTT”)**

0.5 Mio tons/year oil and meal throughput capacity

**Key features:**
- 30 000 tons oil storage capacity
- Bulk oil delivery by train and truck
- Loading at berth of up to 25 000 tons oil per vessel
- Located in Nika-Terra port, Nikolayev
- Owned and operated by Kernel since 2010
Largest private grain silo network in Ukraine with 2.8 Mio tons grain storage capacity

- Strategic location of silos in key origination areas and close to Kernel’s crushing plants
- All silos connected to national railway network, allowing grain shipment to port by railcar
- 160,000 tons grain silos commissioned in FY2012
  300,000 tons grain silos to be commissioned in FY2013

Grains and oilseed received in Kernel’s inland silos (in thousand tons)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY2009</th>
<th>FY2010</th>
<th>FY2011</th>
<th>FY2012</th>
<th>FY2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,924</td>
<td>1,261</td>
<td>1,254</td>
<td>2,059</td>
<td>1,737</td>
</tr>
</tbody>
</table>

Source: Kernel
Prime location of farms in grain and sunflower belt of Ukraine

- Kernel has been active in farming since 2002
- Farms benefit from close location to Kernel’s grain silos and processing plants
- Largest landbank among listed Ukrainian companies
- FY2013 crop yields below management expectations

Kernel’s farming operations

Farming segment
FINANCIAL HIGHLIGHTS
FY2013
## FY2013 financial highlights

<table>
<thead>
<tr>
<th>USD million except ratios and EPS</th>
<th>FY2013</th>
<th>FY2012</th>
<th>y-o-y</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income statement highlights</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>2,796.8</td>
<td>2,071.8</td>
<td>35.0%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>287.5</td>
<td>318.8</td>
<td>(9.8)%</td>
</tr>
<tr>
<td>Net profit attributable to equity holders of Kernel Holding S.A.</td>
<td>111.3</td>
<td>206.7</td>
<td>(46.2)%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>10.3%</td>
<td>15.4%</td>
<td>(4.9pp)</td>
</tr>
<tr>
<td>Net margin</td>
<td>4.0%</td>
<td>10.0%</td>
<td>(5.6pp)</td>
</tr>
<tr>
<td>EPS, USD</td>
<td>1.40</td>
<td>2.61</td>
<td>(46.5)%</td>
</tr>
<tr>
<td><strong>Cash flow highlights</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit before working capital changes</td>
<td>260.4</td>
<td>291.4</td>
<td>(10.6)%</td>
</tr>
<tr>
<td>Changes in working capital</td>
<td>156.9</td>
<td>(242.1)</td>
<td>n/m</td>
</tr>
<tr>
<td>Cash obtained from/(used in) operations</td>
<td>417.3</td>
<td>49.3</td>
<td>8.5</td>
</tr>
<tr>
<td>Net cash obtained from/(used in) operating activities</td>
<td>297.7</td>
<td>(24.0)</td>
<td>n/m</td>
</tr>
<tr>
<td>Net cash obtained from/(used in) investing activities</td>
<td>(259.9)</td>
<td>(229.2)</td>
<td>13.4%</td>
</tr>
<tr>
<td><strong>Liquidity position and credit metrics</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net interest-bearing debt</td>
<td>655.4</td>
<td>615.8</td>
<td>6.4%</td>
</tr>
<tr>
<td>of which: readily marketable inventories</td>
<td>175.1</td>
<td>385.1</td>
<td>(54.5)%</td>
</tr>
<tr>
<td>Adjusted net financial debt</td>
<td>480.3</td>
<td>230.7</td>
<td>2.1x</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>1,334.8</td>
<td>1,179.7</td>
<td>13.2%</td>
</tr>
<tr>
<td>Net debt/EBITDA</td>
<td>2.3x</td>
<td>1.9x</td>
<td>+0.3x</td>
</tr>
<tr>
<td>Adjusted net debt/EBITDA</td>
<td>1.7x</td>
<td>0.7x</td>
<td>+0.9x</td>
</tr>
<tr>
<td>EBITDA/Interest</td>
<td>3.8x</td>
<td>5.1x</td>
<td>(1.3x)</td>
</tr>
</tbody>
</table>

Note: Financial year ends 30 June.

1. Hereinafter, EBITDA is calculated as a sum of the profit from operating activities plus amortization and depreciation.
2. 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 equivalents, marketable securities and readily marketable inventories.
## Segmental results

<table>
<thead>
<tr>
<th></th>
<th>Revenue (1)</th>
<th>EBITDA (2)</th>
<th>EBITDA (3) margin</th>
<th>Tonnage (3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bottled sunflower oil</td>
<td>182.6</td>
<td>203.0</td>
<td>(10.0%)</td>
<td>25.8</td>
</tr>
<tr>
<td>Sunflower oil in bulk</td>
<td>1 527.7</td>
<td>1 191.6</td>
<td>28.2%</td>
<td>173.2</td>
</tr>
<tr>
<td>Export terminals</td>
<td>49.1</td>
<td>28.9</td>
<td>69.8%</td>
<td>27.1</td>
</tr>
<tr>
<td>Farming</td>
<td>193.1</td>
<td>171.0</td>
<td>12.9%</td>
<td>67.7</td>
</tr>
<tr>
<td>Grain</td>
<td>972.3</td>
<td>598.7</td>
<td>62.4%</td>
<td>12.5</td>
</tr>
<tr>
<td>Silo services</td>
<td>46.4</td>
<td>51.0</td>
<td>(9.1%)</td>
<td>19.4</td>
</tr>
<tr>
<td>Sugar &amp; Discontinued</td>
<td>29.3</td>
<td>13.4</td>
<td>118.3%</td>
<td>(4.0)</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
<td>(34.1)</td>
</tr>
<tr>
<td>Reconciliation</td>
<td>(203.7)</td>
<td>(185.8)</td>
<td>9.6%</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>2 796.8</td>
<td>2 071.8</td>
<td>35.0%</td>
<td>287.5</td>
</tr>
</tbody>
</table>

Source: Audited consolidated financial statements for the 12-month period ended 30 June 2013; figures may not add up due to rounding.

1. Segment revenue includes intersegment sales reflected in item "Other & reconciliation".
2. EBITDA is calculated as a sum of the profit from operating activity and amortisation and depreciation. Segment EBITDA calculated prior to certain non-allocated G&A expenses reflected in the item "Other & reconciliation".
4. Includes grains and oilseed.
FINANCIAL HIGHLIGHTS
FY2006 – FY2013
# Income statement FY2006 – FY2013

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>215.2</td>
<td>350.4</td>
<td>663.1</td>
<td>1 047.1</td>
<td>1 020.5</td>
<td>1 899.1</td>
<td>2 071.8</td>
<td>2 796.8</td>
</tr>
<tr>
<td>EBITDA(^2)</td>
<td>17.0</td>
<td>46.4</td>
<td>123.2</td>
<td>190.1</td>
<td>190.0</td>
<td>309.6</td>
<td>318.8</td>
<td>287.5</td>
</tr>
<tr>
<td>EBIT</td>
<td>12.0</td>
<td>38.6</td>
<td>111.6</td>
<td>166.6</td>
<td>167.5</td>
<td>277.3</td>
<td>257.3</td>
<td>200.9</td>
</tr>
<tr>
<td>Net financial costs</td>
<td>(9.3)</td>
<td>(18.9)</td>
<td>(28.1)</td>
<td>(32.2)</td>
<td>(22.8)</td>
<td>(42.5)</td>
<td>(63.1)</td>
<td>(74.9)</td>
</tr>
<tr>
<td>Net profit attributable to equity holders of Kernel Holding S.A.</td>
<td>1.3</td>
<td>19.5</td>
<td>83.2</td>
<td>135.5</td>
<td>152.0</td>
<td>226.3</td>
<td>206.7</td>
<td>111.3</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>7.9%</td>
<td>13.2%</td>
<td>18.6%</td>
<td>18.2%</td>
<td>18.6%</td>
<td>16.3%</td>
<td>15.4%</td>
<td>10.3%</td>
</tr>
<tr>
<td>Net margin</td>
<td>0.6%</td>
<td>5.6%</td>
<td>12.6%</td>
<td>12.9%</td>
<td>14.9%</td>
<td>11.9%</td>
<td>10.0%</td>
<td>4.0%</td>
</tr>
<tr>
<td>EPS, USD</td>
<td></td>
<td></td>
<td></td>
<td>2.08</td>
<td>1.97</td>
<td>2.20</td>
<td>3.03</td>
<td>2.61</td>
</tr>
</tbody>
</table>

2. EBITDA is a non-audited result calculated by adding amortization and depreciation to operating profit.
Balance sheet FY2006 – FY2012

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Invested Capital</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash &amp; cash equivalents</td>
<td>6.4</td>
<td>25.3</td>
<td>88.5</td>
<td>129.3</td>
<td>59.5</td>
<td>115.9</td>
<td>82.5</td>
<td>78.8</td>
</tr>
<tr>
<td>Net trade accounts receivable</td>
<td>9.1</td>
<td>9.8</td>
<td>48.7</td>
<td>32.4</td>
<td>65.5</td>
<td>111.6</td>
<td>14.6</td>
<td>149.6</td>
</tr>
<tr>
<td>Inventory</td>
<td>32.3</td>
<td>40.2</td>
<td>144.7</td>
<td>99.1</td>
<td>147.8</td>
<td>183.7</td>
<td>410.2</td>
<td>270.2</td>
</tr>
<tr>
<td>of which: readily marketable inventories&lt;sup&gt;2&lt;/sup&gt;</td>
<td>29.3</td>
<td>38.1</td>
<td>138.6</td>
<td>94.9</td>
<td>142.9</td>
<td>172.7</td>
<td>385.1</td>
<td>175.1</td>
</tr>
<tr>
<td>Other current assets</td>
<td>20.2</td>
<td>40.7</td>
<td>95.4</td>
<td>117.6</td>
<td>325.9</td>
<td>398.6</td>
<td>479.3</td>
<td>598.8</td>
</tr>
<tr>
<td>Net property, plant &amp; equipment</td>
<td>72.5</td>
<td>127.9</td>
<td>231.6</td>
<td>221.8</td>
<td>379.0</td>
<td>502.8</td>
<td>728.4</td>
<td>767.3</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>15.4</td>
<td>31.2</td>
<td>146.7</td>
<td>99.6</td>
<td>147.0</td>
<td>260.1</td>
<td>269.6</td>
<td>502.1</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>155.8</td>
<td>275.1</td>
<td>755.6</td>
<td>699.7</td>
<td>1,124.8</td>
<td>1,572.6</td>
<td>2,116.4</td>
<td>2,366.9</td>
</tr>
</tbody>
</table>

| Financed by             |        |        |        |        |        |        |        |        |
| Short-term liabilities  | 34.5   | 59.2   | 185.1  | 195.1  | 352.2  | 395.0  | 446.2  | 705.3  |
| of which: interest-bearing debt | 28.9 | 44.4 | 126.7 | 159.7 | 209.9 | 265.9 | 271.4 | 458.5 |
| Long-term liabilities   | 73.8   | 130.6  | 130.1  | 147.2  | 167.7  | 180.3  | 459.5  | 309.3  |
| of which: long-term interest bearing debt | 64.4 | 119.9 | 98.1 | 132.9 | 135.3 | 156.1 | 426.9 | 275.7 |
| Total equity            | 47.6   | 77.8   | 440.4  | 357.5  | 604.9  | 997.3  | 1,210.7 | 1,352.4 |

1. Consolidated audited accounts for 12 month periods ending 30 June 2006 to 2013. Figures may not add up due to rounding.
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 FY2006 – FY2012 (1)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit before working capital changes</td>
<td>16.6</td>
<td>45.4</td>
<td>116.1</td>
<td>188.2</td>
<td>205.7</td>
<td>275.2</td>
<td>291.4</td>
<td>260.4</td>
</tr>
<tr>
<td>Changes in working capital</td>
<td>(35.8)</td>
<td>(14.7)</td>
<td>(210.3)</td>
<td>(25.0)</td>
<td>(97.4)</td>
<td>(180.1)</td>
<td>(242.1)</td>
<td>156.9</td>
</tr>
<tr>
<td>Cash obtained from/(used in) operations</td>
<td>(19.3)</td>
<td>30.7</td>
<td>(94.1)</td>
<td>163.2</td>
<td>108.4</td>
<td>95.1</td>
<td>49.3</td>
<td>417.3</td>
</tr>
<tr>
<td>Finance costs paid</td>
<td>(9.4)</td>
<td>(18.4)</td>
<td>(28.1)</td>
<td>(32.2)</td>
<td>(22.8)</td>
<td>(36.0)</td>
<td>(66.8)</td>
<td>(76.2)</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(0.4)</td>
<td>(0.7)</td>
<td>(3.4)</td>
<td>(1.7)</td>
<td>(0.8)</td>
<td>(3.0)</td>
<td>(6.5)</td>
<td>(43.4)</td>
</tr>
<tr>
<td><strong>Net cash obtained from/(used in) operating activities</strong></td>
<td>(29.0)</td>
<td>11.6</td>
<td>(125.6)</td>
<td>129.3</td>
<td>84.8</td>
<td>56.1</td>
<td>(24.0)</td>
<td>297.7</td>
</tr>
<tr>
<td>Net PPE disposals/(purchases)</td>
<td>(6.0)</td>
<td>2.2</td>
<td>(24.4)</td>
<td>(88.6)</td>
<td>(56.2)</td>
<td>(48.1)</td>
<td>(93.1)</td>
<td>(85.6)</td>
</tr>
<tr>
<td>Sales/(Purchase) of intangible and other non-current assets</td>
<td>0.6</td>
<td>0.3</td>
<td>(48.5)</td>
<td>(1.2)</td>
<td>0.8</td>
<td>(66.5)</td>
<td>(1.6)</td>
<td>(22.2)</td>
</tr>
<tr>
<td>Acquisition of subsidiaries and purchase of investment in joint ventures</td>
<td>-</td>
<td>(59.7)</td>
<td>(97.2)</td>
<td>(5.5)</td>
<td>(70.2)</td>
<td>(11.5)</td>
<td>(134.5)</td>
<td>(152.1)</td>
</tr>
<tr>
<td><strong>Net cash obtained from/(used in) investing activities</strong></td>
<td>(5.4)</td>
<td>(57.2)</td>
<td>(170.1)</td>
<td>(95.3)</td>
<td>(125.6)</td>
<td>(126.1)</td>
<td>(229.2)</td>
<td>(259.9)</td>
</tr>
<tr>
<td>Net cash obtained from/(used in) investing &amp; operating activities</td>
<td>(34.4)</td>
<td>(45.7)</td>
<td>(295.7)</td>
<td>34.0</td>
<td>(40.9)</td>
<td>(69.9)</td>
<td>(253.2)</td>
<td>37.8</td>
</tr>
</tbody>
</table>

1. Consolidated audited accounts for 12-month periods ending 30 June 2006 to 2013; figures may not add up due to rounding.
## Credit metrics FY2006 – FY2012 (1)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross interest-bearing debt</td>
<td>93.3</td>
<td>164.3</td>
<td>224.8</td>
<td>292.6</td>
<td>345.1</td>
<td>422.0</td>
<td>698.3</td>
<td>734.2</td>
</tr>
<tr>
<td>Cash</td>
<td>6.4</td>
<td>25.3</td>
<td>88.5</td>
<td>129.3</td>
<td>59.5</td>
<td>115.9</td>
<td>82.5</td>
<td>78.8</td>
</tr>
<tr>
<td>Net interest-bearing debt</td>
<td>87.0</td>
<td>139.1</td>
<td>136.2</td>
<td>163.3</td>
<td>285.6</td>
<td>306.1</td>
<td>615.8</td>
<td>655.4</td>
</tr>
<tr>
<td>Readily marketable inventories</td>
<td>29.3</td>
<td>38.1</td>
<td>138.6</td>
<td>94.9</td>
<td>142.9</td>
<td>172.7</td>
<td>385.1</td>
<td>175.1</td>
</tr>
<tr>
<td>Adjusted net financial debt</td>
<td>57.7</td>
<td>101.0</td>
<td>(2.4)</td>
<td>68.4</td>
<td>142.7</td>
<td>133.4</td>
<td>230.7</td>
<td>480.3</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>41.7</td>
<td>64.6</td>
<td>396.8</td>
<td>355.8</td>
<td>601.9</td>
<td>971.6</td>
<td>1 179.7</td>
<td>1 334.8</td>
</tr>
<tr>
<td>Net debt / EBITDA</td>
<td>5.1</td>
<td>3.0</td>
<td>1.1</td>
<td>0.9</td>
<td>1.5</td>
<td>1.0</td>
<td>1.9</td>
<td>2.3</td>
</tr>
<tr>
<td>Adjusted net debt / EBITDA</td>
<td>3.4</td>
<td>2.2</td>
<td>(0.0)</td>
<td>0.4</td>
<td>0.8</td>
<td>0.4</td>
<td>0.7</td>
<td>1.7</td>
</tr>
<tr>
<td>EBITDA / Interest</td>
<td>1.8</td>
<td>2.5</td>
<td>4.4</td>
<td>5.9</td>
<td>8.3</td>
<td>7.3</td>
<td>5.1</td>
<td>3.8</td>
</tr>
</tbody>
</table>

1. Consolidated audited accounts for 12-month periods ending 30 June 2006 to 2013; figures may not add up due to rounding.
2. 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.
APPENDICES
Ukraine: market leader in production and export of sunflower oil

Major producing regions, season 2012/13

Source: USDA, July 2013, APK-Inform data for Ukraine and the Russian Federation

Average sunflower seed yields (t/ha), 2012/13

- **EU - 27**
  - 7.0 Mio tons sunflower seed production
  - 2.7 Mio tons sunflower oil production
  - 1.0 Mio tons sunflower oil net import

- **Russia**
  - 8.2 Mio tons sunflower seed production
  - 3.4 Mio tons sunflower oil production
  - 1.0 Mio tons sunflower oil export

- **Argentina**
  - 3.2 Mio tons sunflower seed production
  - 1.4 Mio tons sunflower oil production
  - 0.9 Mio tons sunflower oil export

- **Ukraine**
  - 8.6 Mio tons sunflower seed production
  - 3.9 Mio tons sunflower oil production
  - 3.4 Mio tons sunflower oil export

Source: USDA
Ukraine: global leader in sunflower oil trade and major exporter of grain

Ukraine accounts for half of global sunflower oil export

- Ukraine is the world’s largest exporter of sunflower oil, accounting for half of global sunflower oil exports
- Ukraine is well positioned to increase supply thanks to large agricultural resources and logistical advantages to supply EU, North Africa and Middle East markets
- Sunflower seed yield in Ukraine expected to increase to 2.0-2.5 tons/ha, driven by industrialization of Ukrainian farming sector and global demand for vegetable oils
- Global long-term demand for edible oil is well supported by population growth and changing dietary patterns
- CIS, and Ukraine in particular, will remain key consumer markets with sunflower oil a basic ingredient in the region’s diet

Major grain producer and exporter

- 57 Mio tons grain production in 2011, 46 Mio tons in 2012
- 23 Mio tons grain export in 2011/12, 22 Mio tons in 2012/13
- Grain production is strategically important to Ukraine, with approximately 1/5 of Ukraine’s hard currency earnings provided by grain and food exports
- Emerging third largest corn exporter after the USA and Argentina in 2011/2012
- Ukraine benefits from a strategic location on the Black Sea to supply EU, North Africa and Middle East markets
- Ukraine is one of the few countries in the world with substantial growth potential to be unlocked by adding farm land into production and by increasing production yields per ha

Ukrainian sunflower oil exports by destination, season 2012/13

- India, 29%
- Turkey, 8%
- Egypt, 11%
- Spain, 11%
- Middle East, 14%
- China, 8%
- Israel, 6%
- Italy, 6%
- Portugal, 4%
- Morocco, 4%
- Netherlands, 5%
- Other, 25%

Ukrainian grain(1) exports by destination, season 2012/13

- Egypt, 15%
- Spain, 15%
- Middle East, 14%
- Portugal, 4%
- Netherlands, 5%
- Other, 30%
- Israel, 6%

Source: State Statistics Service of Ukraine

(1) Wheat, corn and barley

57 Mio tons grain production in 2011, 46 Mio tons in 2012
23 Mio tons grain export in 2011/12, 22 Mio tons in 2012/13
Grain production is strategically important to Ukraine, with approximately 1/5 of Ukraine’s hard currency earnings provided by grain and food exports
Emerging third largest corn exporter after the USA and Argentina in 2011/2012
Ukraine benefits from a strategic location on the Black Sea to supply EU, North Africa and Middle East markets
Ukraine is one of the few countries in the world with substantial growth potential to be unlocked by adding farm land into production and by increasing production yields per ha
IR Contact

- **Yuriy Kovalchuk**  
  Investor Relations Director  
  investor_relations@kernel.ua

- **Yegor Samusenko**  
  Investor Relations Manager  
  y.samusenko@kernel.ua  
  Tel.: (+38-044) 461-88-01, ext. 70-88