



Leveraging Ukraine's natural advantage in agriculture



C O M P A N Y P R E S E N T A T I O N

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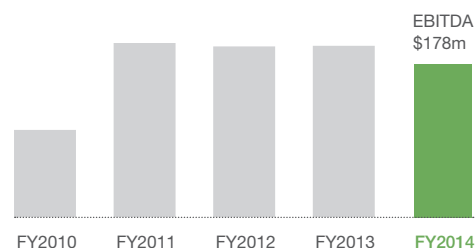
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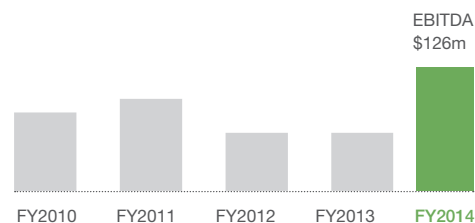
Kernel at a glance

Sunflower oil



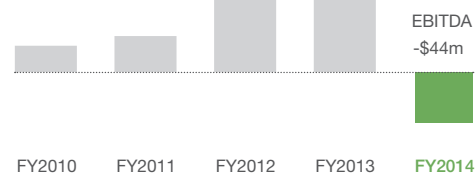
- #1 sunflower oil producer and exporter in Ukraine.
- 2.9 million tons/year sunflower seed crushing capacity.
- #1 bottled sunflower oil producer and marketer in Ukraine with 30% market share.

Grain and infrastructure



- Leading grain originator and marketer with 9-12% of Ukraine's total grain exports.
- Emerging player in grain export from Russia.
- 3 export terminals in Ukraine and Russia with a total annual capacity to transship 6 million tons.
- #1 inland grain silo network with 2.8 million tons of storage capacity in Ukraine.

Farming



- #2 crop producer in Ukraine with 389,000 hectares of leasehold farmland.
- Modern large-scale machinery, sustainable agronomic practices, cluster management system, focused export-oriented crop mix.
- 85-90% of output goes through our grain and infrastructure or sunflower oil segments, earning incremental profits.

Note: Hereinafter, segment EBITDA is presented prior to certain unallocated G&A costs.

Stock information

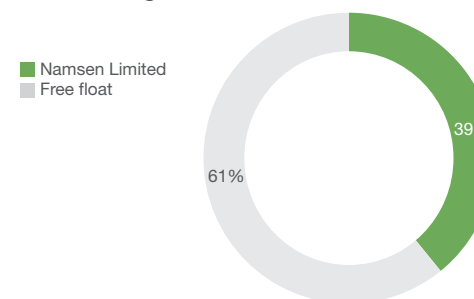
Exchange	Warsaw Stock Exchange
Stock quote currency	PLN
Issued shares	79,683,410
Bloomberg Reuters ticker	KER PW KERN.WA
ISIN code	LU0327357389

Market data as of 31 October 2014

Market capitalization	USD 627.0 million
Closing price	PLN 26.5 / USD 7.9
Lowest/Highest price for last six months	USD 6.7 / 11.3
Average daily turnover, six months	197,142 shares / USD 1.8 million

USD million except ratios and EPS	FY2014	FY2013	y-o-y
Revenue	2,393.3	2,796.8	(14.4%)
EBITDA	223.0	287.5	(22.4%)
Net (loss)/profit ⁽¹⁾	(98.3)	111.6	n/m
EBITDA margin	9.3%	10.3%	(1.0pp)
Net margin	(4.1%)	4.0%	(8.1pp)
EPS, USD	(1.23)	1.40	n/m

Shareholding structure



⁽¹⁾ Net (loss)/profit attributable to equity holders of Kernel Holding S.A.
Note: Shareholder structure as of 30 June 2014. Source: Bloomberg, Kernel.

Q1 FY2015 operations update

Volume and tonnage	Q1 FY2015	Q1 FY2014	y-o-y
Grain sales, tons	1,220,855	884,701	38%
Sunflower oil sales in bulk, tons	202,592	95,710	2.1x
Bottled sunflower oil sales, '000 liters	22,774	22,400	2%
Sunflower seed crush, tons	506,386	232,249	2.2x
Export terminals' throughput, tons	1,212,552	778,164	56%

Key highlights:

- › Ukraine's good wheat and barley harvests (up 5% and 19% y-o-y, respectively) and Russia's overall strong crop harvest (up 25% y-o-y to date) have driven our grain exports by 38% y-o-y in Q1 FY2015 to 1.2 million tons.
- › 2.2x y-o-y growth in sunflower seed crush as a result of solid carry-over stock of sunflower seed and an earlier start of the crushing campaign.
- › 2.1x y-o-y increase in sunflower oil sales as a result of production growth and higher brought forward sunflower oil stock.
- › Export terminal throughput rose 56% y-o-y to 1.2 million tons, reflecting growth in grain exports.

Corporate and regulatory:

- › In August 2014, Kernel renewed its pre-export credit facilities, which are being used to finance working capital in the sunflower oil and grain business. With this renewal, the Company completed its refinancing needs for this marketing season.
- › In July 2014, the Ukrainian parliament adopted changes to the Tax Code that are effective from 1 October 2014, reinstating VAT refunds on grain exports for farming companies that directly export agricultural products. VAT on grain exports was not refunded from 1 July 2011 to 1 January 2014 and from 1 April 2014 to 1 October 2014.
- › Condensed consolidated financial statements for the three months ended 30 September 2014 will be published prior market opening on 26 November 2014.

Harvest update:

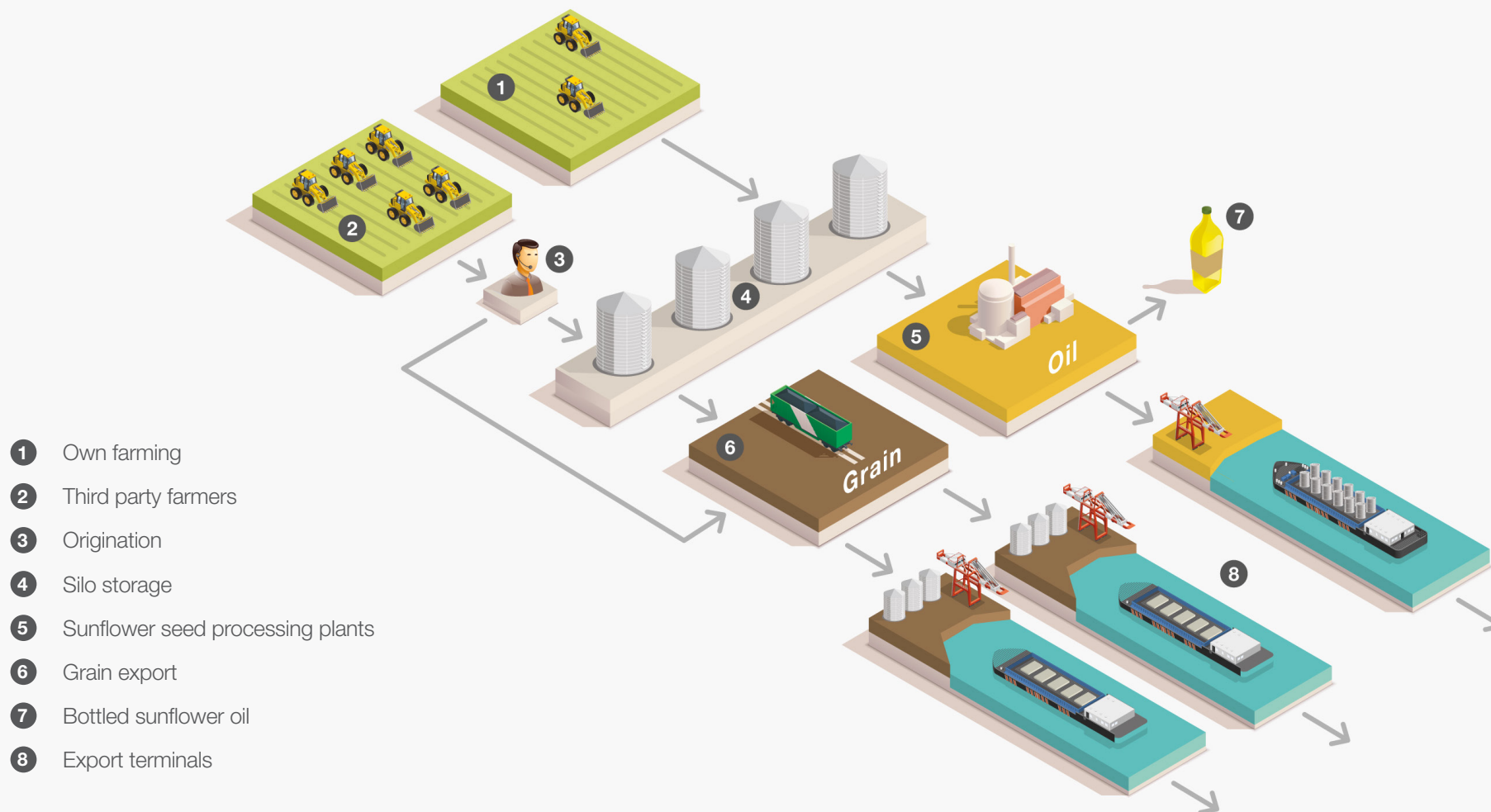
- › Crop yields up 20-32% y-o-y, driven by operational improvements.
- › Total crop production estimated to increase 1.3x y-o-y to 1.8 million tons.
- › Winter crop planting campaign finished, with 82.1 thousand hectares of winter wheat and rapeseed reported in good condition.

	Acreage, thousand hectares			Net crop yield ⁽¹⁾ , tons/hectare		
	FY2015	FY2014	y-o-y	FY2015	FY2014	y-o-y
Corn	184.1	161.6	14%	7.2	5.5	31%
Wheat	30.7	33.6	(9%)	5.4	4.3	25%
Sunflower	69.8	102.8	(32%)	2.5	2.1	20%
Soybean	66.6	61.2	9%	1.9	1.4	32%
Other ⁽²⁾	21.7	29.6	(27%)			
Total	372.9	388.7	(4%)			

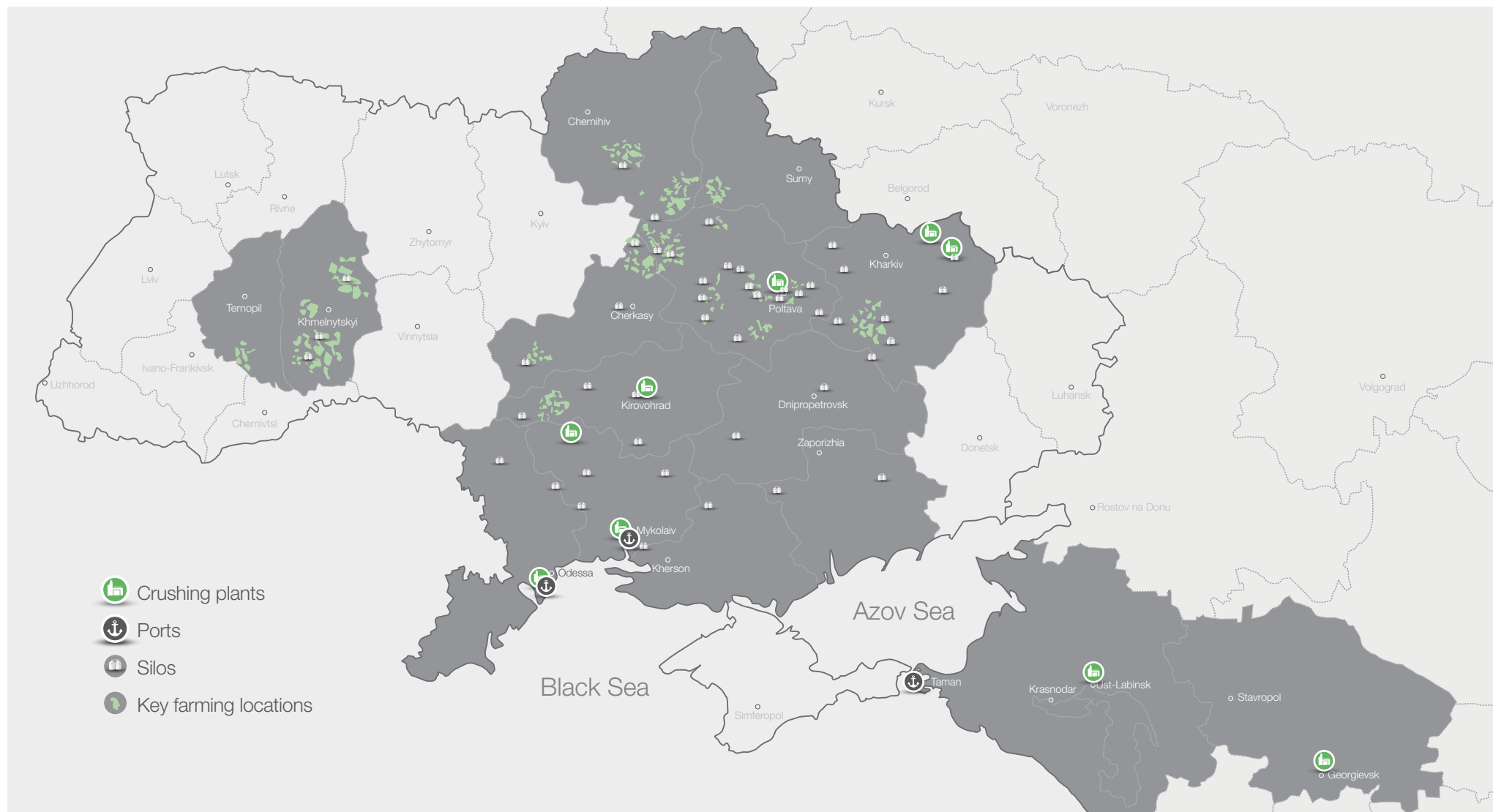
⁽¹⁾Net crop yields are estimated based on 53% of corn acreage harvested as of 20 October 2014, 100% for other crops.

⁽²⁾Includes sugar beets, barley, rye, oats, forage crops. Excludes fallow land.

Kernel at a glance



Asset map



Sunflower Oil

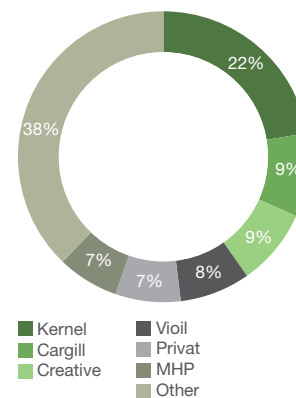


Our business model

- #1 oilseed crusher in Ukraine; total capacity of 2.9 million tons of sunflower seed per year.
- Diversified asset base: 7 plants located across the sunflower seed belt in Ukraine, 2 plants in southern Russia.
- Diversified supplier base: 5,000+ suppliers annually. Own farming contributes 6-9% of total volumes.
- 'Balanced book' policy of locking into margins at the moment of sunflower seed procurement.
- 90% volumes exported in bulk; 10% sold domestically via three brands and private labels.

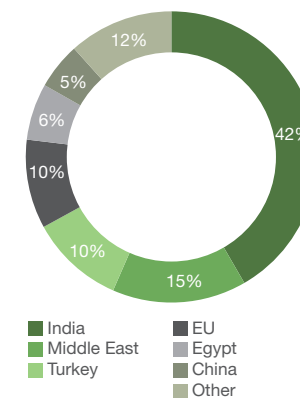


Sunflower seed industrial crushing capacity in Ukraine



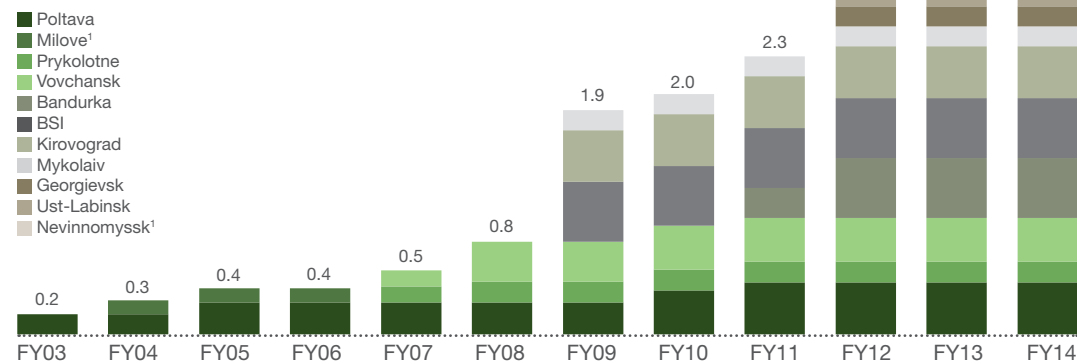
Source: Kernel.

Kernel's sunflower oil export by destination (FY2014)



Source: Kernel.

Kernel oilseed crushing capacity (million tons per year)



(1) Milove oilseed crushing plant divested in FY2006. Nevinnomyssk oilseed crushing plant divested in FY2014.
Source: Kernel.

FY2014 performance

Sunflower oil sold in bulk:

- › Volumes down 12% y-o-y due to poor Q1 (low carry-over sunflower seed and oil inventories because of inferior 2012 harvest in Ukraine).
- › Strong margin in Q2-Q4 FY2014 (16% EBITDA, driven by strong sunflower seed harvest in Ukraine in 2013), negligible contribution in Q1 FY2014, resulting in full year EBITDA at 14%, up 3 pp y-o-y.

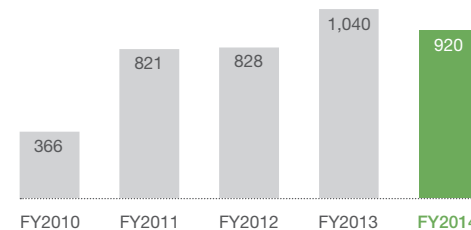
Bottled sunflower oil:

- › Volumes down 13% y-o-y because of Q1 and lower branded sales, as we increased our price premium vs. private labels.
- › EBITDA margin up to 20% (from 14%) as a result of lower sunflower seed prices and an increased price premium.

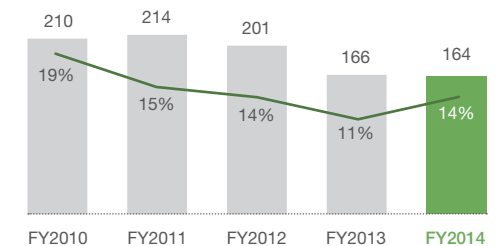
Key market trends in 2013/14:

- › Global edible oil prices, including for sunflower oil, declined by 20-35% y-o-y in 2013/14, resulting in a decrease in sunflower seed prices.
- › The sunflower seed harvest in Ukraine was 11.1 million tons in 2013/14, up from 8.4 million tons in 2012/13.
- › The strong harvest in Ukraine improved the sunflower seed crushing margin and the industry's capacity utilization in 2013/14.
- › Abundant stock of sunflower seed at yearend ensures strong utilization in Q1 FY2015.

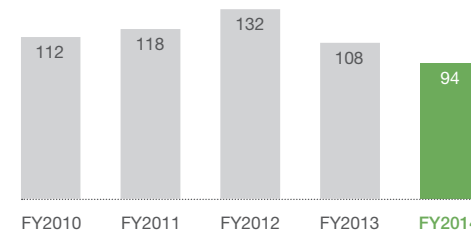
Sunflower oil sold in bulk
(thousand tons)



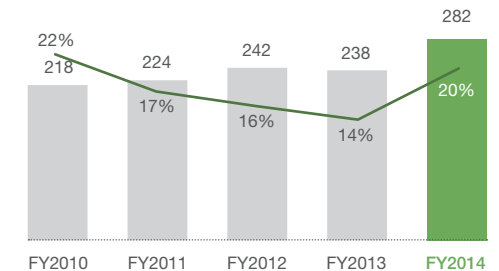
Sunflower oil sold in bulk EBITDA
(USD/ton, %)



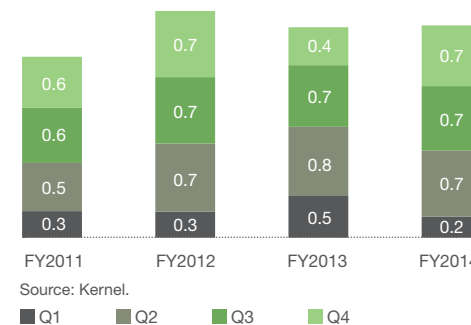
Sunflower oil sold bottled
(thousand tons)



Bottled sunflower oil EBITDA
(USD/thousand liters, %)

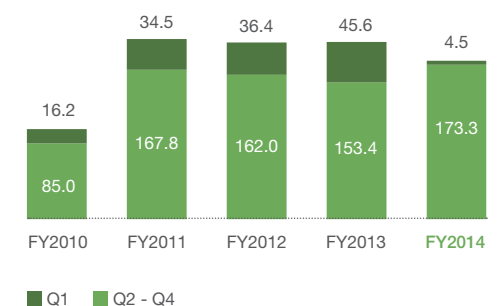


Sunflower seed crushing volumes
(million tons)



Source: Kernel.

Sunflower oil segments' EBITDA
split by quarters (USD million)



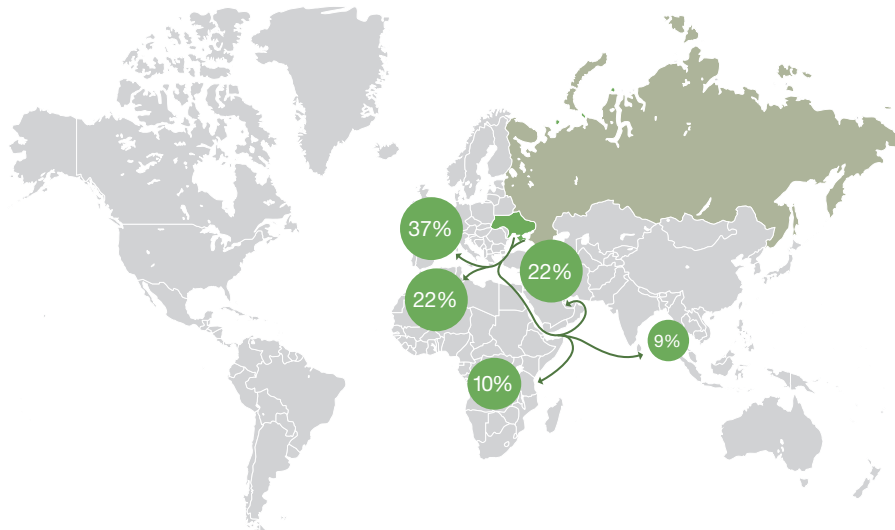
Grain and Infrastructure



Our business model

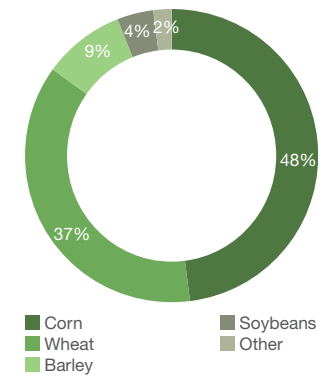
- › Top grain exporter from the Black Sea region, with a market share in Ukraine of 9-12% and in Russia of about 4%.
- › 'Balanced book' policy of locking in margins at the moment of grain purchase from farmer.
- › Our origination team buys from thousands of farmers at their farm-gate or inland silos.
- › Our own 2.8 million ton silo storage capacity serves as captive for our origination platform.
- › Three export terminals with a total capacity of 6 million tons per year.
- › Our own crop production in Ukraine secures 20-30% of the total grain export and transshipment volumes and 40-50% of silo throughput.

Kernel's grain sales by destination
(2013/14)



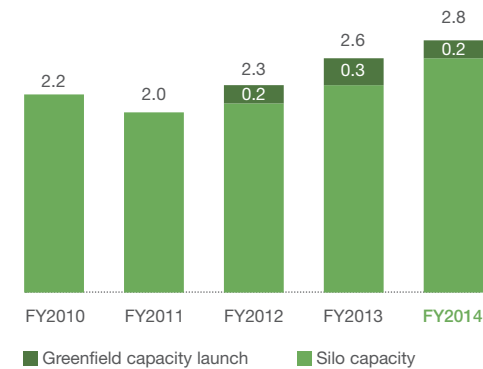
Source: Kernel.
→ Trade flows

Kernel grain sales by crop
(FY2012-FY2014)



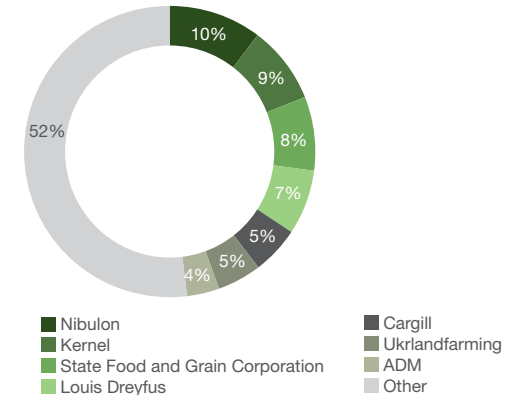
Source: Kernel.

Kernel's silo storage capacity
(million tons)



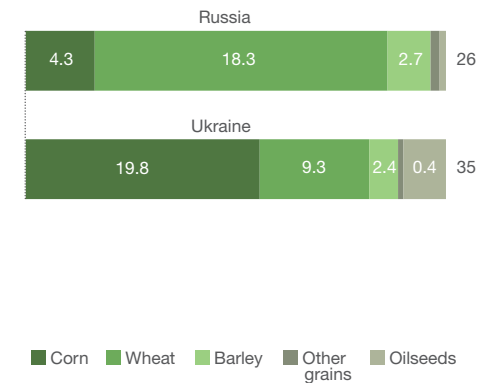
Source: Kernel.

Grain exports from Ukraine
(2013/14)



Source: Forbes Ukraine.

Ukraine's and Russia's total export
structure by crop, 2013/14, million tons



Source: APK-Inform.

FY2014 performance

Grain:

- 40% volume growth driven by an upsurge in exports from Russia (first full year of operations at Taman) and growth in Ukraine.
- EBITDA margin improved to USD 14/ton, with particularly strong amounts in H2 due to uncertainty over the government's renewal of VAT refunds and farmers' active selling during the spring planting campaign.

Silo services:

- Volumes grew 49% y-o-y, driven by capacity expansion and stronger internal crop and national harvests.
- EBITDA margin increased to a high of USD 15/ton as wet weather during harvesting increased demand for grain drying services.

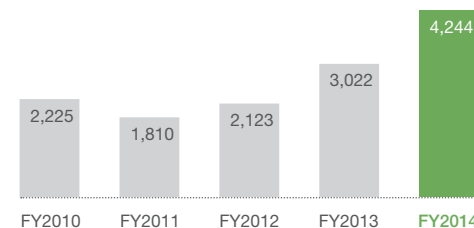
Export terminals:

- 22% y-o-y growth in throughput as we utilized our Taman capacity for the first full year.
- EBITDA profitability increased marginally to USD 9.8/ton.

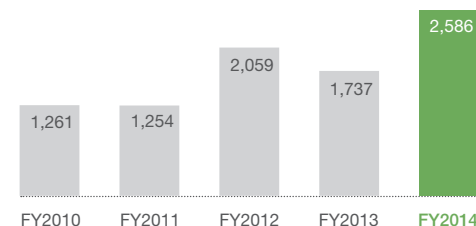
Key market trends in 2013/14:

- Global grain overproduction caused international prices to slump 17-35%, which was fully reflected in domestic prices in Ukraine and Russia.
- Ukraine's farmers produced a strong grain crop of 63 million tons, resulting in the country's grain exports reaching an all-time high of 32 million tons and improving infrastructure utilization.
- Russia's grain exports were up 1.6x y-o-y to 26 million tons in 2013/14, driving up infrastructure throughput.

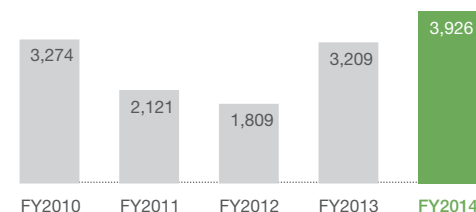
Grain sales
(thousand tons)



Grain received in inland silos
(thousand tons)

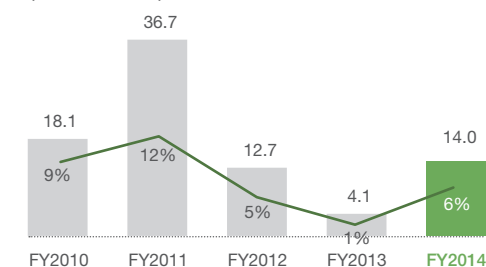


Export terminal throughput
(thousand tons)

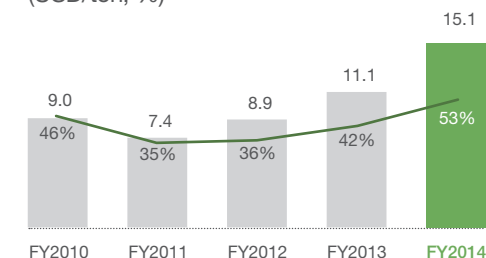


Source: Kernel.

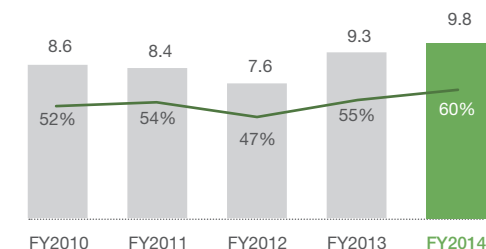
Grain segment's EBITDA
(USD/ton, %)



Silo services EBITDA
(USD/ton, %)



Export terminal EBITDA
(USD/ton, %)

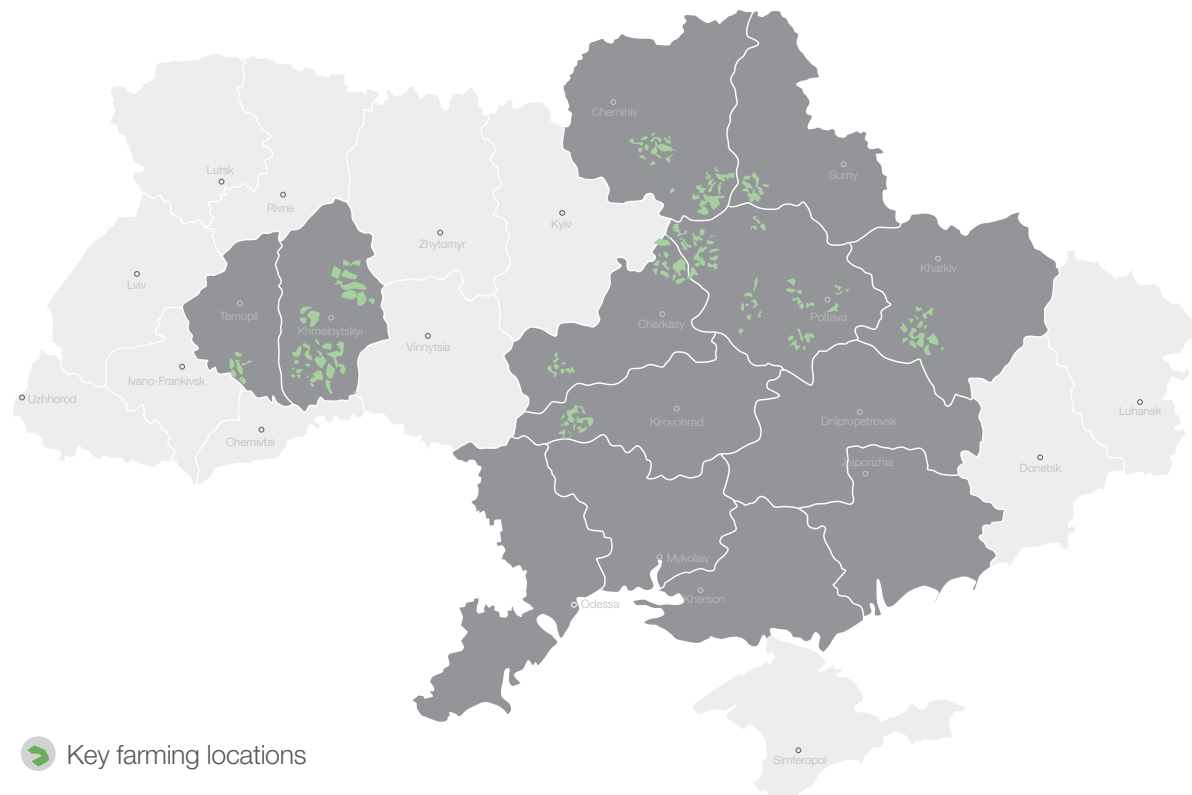


Farming

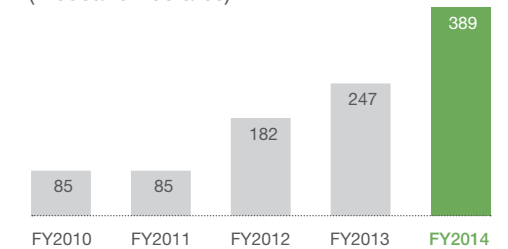


Our business model

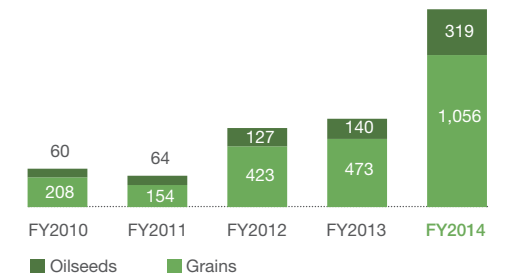
- › Large-scale crop production on 389,000 hectares of leasehold farmland in Ukraine.
- › A crop mix based on four crops allows us to focus on profits and technology while keeping sufficient flexibility.
- › We utilize modern large-scale machinery, sustainable agronomic practices, and a cluster management system.
- › 85-90% of output goes through our grain and infrastructure or sunflower oil segments, earning incremental profits.



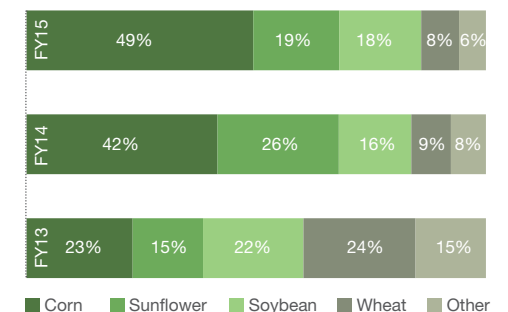
Kernel's farmed acreage
(thousand hectares)



Kernel's crop production
(thousand tons)



Kernel's farmed acreage crop mix



Source: Kernel.

FY2014 performance

Farming segment's EBITDA contribution was negative in FY2014 due to:

- 8-34% y-o-y drops in crop prices.
- Yields significantly below management expectations.
- Grain drying costs that were higher than expected due to heavy rains in autumn.

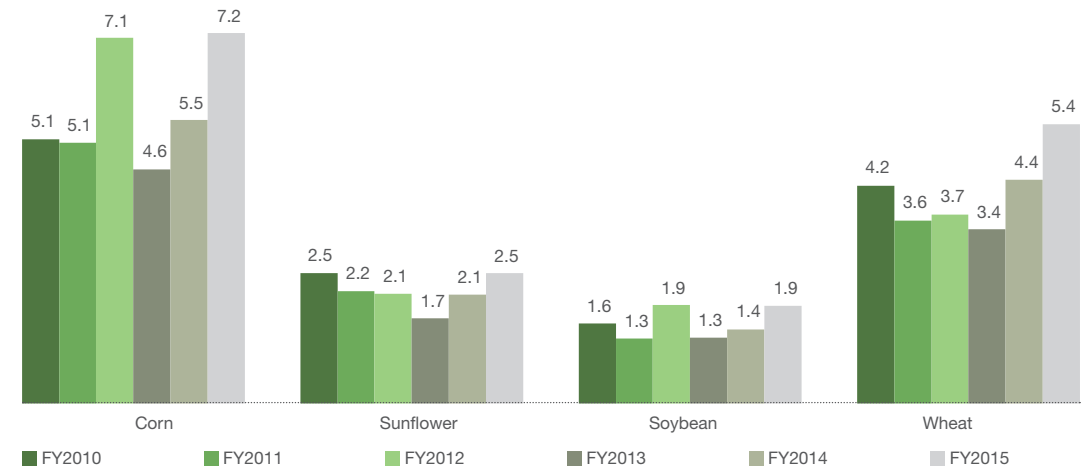
Low corn & soybean yields were the keys behind the underperformance due to:

- Inefficient fertilizer application.
- Improper seed structure for corn.
- Use of mini-till for corn cultivation instead of deep tillage.
- Poor quality seeds for soybeans.
- Use of generic plant protection products instead of name brand products.

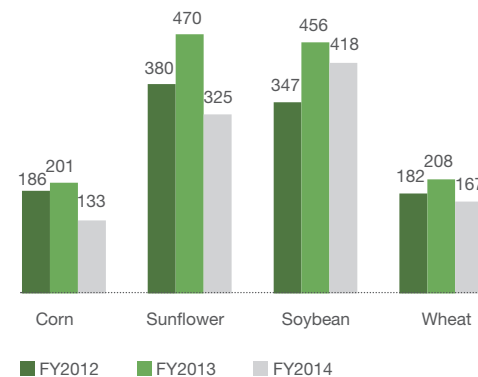
Key market trends:

- Strong production globally caused a decline in international grain prices in 2013/14. As prices in Ukraine are derived net-back from global prices, they declined as well, decreasing by 8-34% y-o-y.
- US farmers are currently having their most favorable weather in the last 30 years, leading to expectations of a second consecutive year of global grain production exceeding consumption. As a result, global prices further declined at the start of 2014/15. However, as Ukraine reinstated VAT refunds on grain exports from 1 October 2014, the global price decline should be partially offset by lower taxation of farming businesses in Ukraine.

Net crop yields
(tons per hectare)

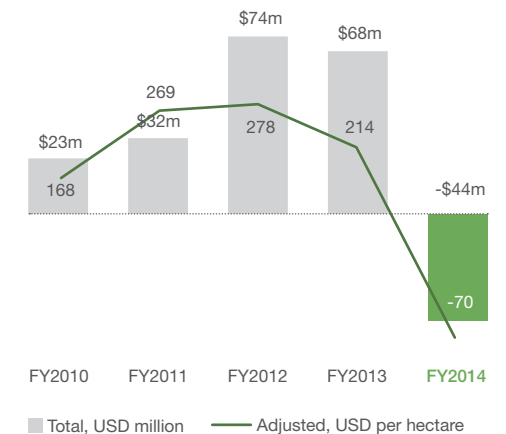


Average farm gate prices in Ukraine
(USD per ton)



Source: Kernel.

Farming segment's EBITDA



Source: Kernel.

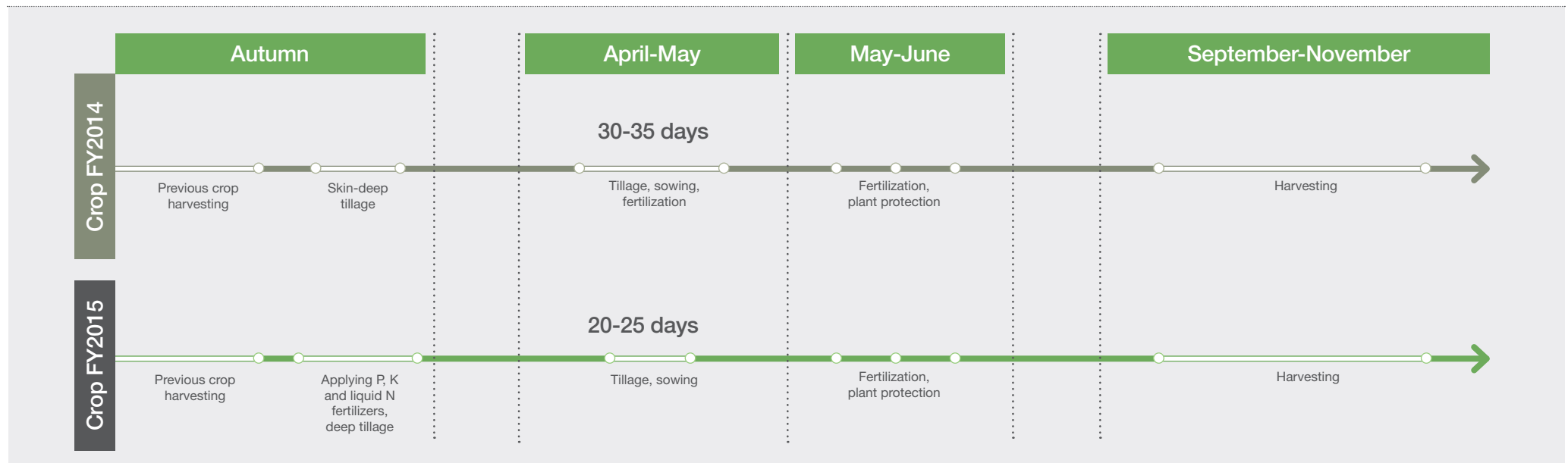
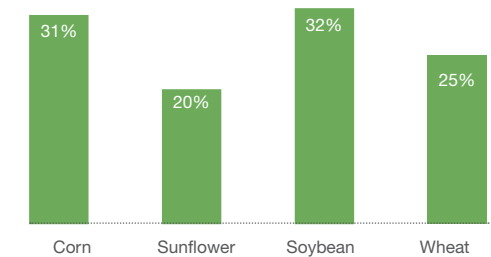
Operational improvements for FY2015

Key operational changes for crops in FY2015:

- › Shifting fertilizer application to autumn.
- › Increasing fertilizer intensity, shifting to liquid nitrogen fertilizers.
- › Procuring higher quality soybean and corn seeds.
- › Launching our own seed plant in March 2014.
- › Moving to higher quality plant protection products.
- › Shift to deep tillage vs. mini-till for corn growing.
- › Delegating cluster-level management with more flexibility and power to act within a reasonable band from the budget.



Crop yield growth in FY2015,
y-o-y



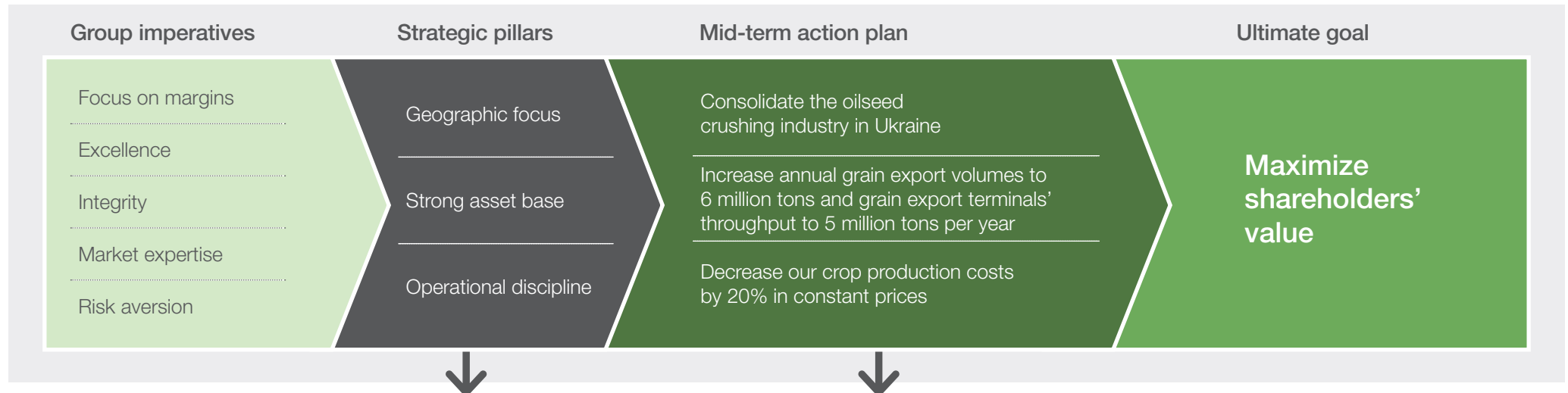
Crop production cycle in Ukraine



Strategy and Outlook



Strategy



Our strategic pillars in detail

Geographic focus

Our belief is that the Black Sea region, with Ukraine and Russia playing the principal roles, is one of the world's fastest-growing suppliers of soft commodities. We utilize our local footprint and experience to profit from this growth.

Strong asset base

We aim to control critical assets throughout the food export value chain that serve as the backbone for building export flows of different agricultural commodities and improve our earnings quality.

Operational discipline

Our 'balanced book' policy of locking in the margin as we sell agricultural commodities through forward contracts within the same time frame as we buy them from farmers ensures our risk exposure to commodity price volatility is minimized. We are also averse to counterparty risk.

FY2014 strategic deliverables

Our oilseed crushing arm's operational team successfully identified low CapEx capacity expansion opportunities at two of our crushing plants this year. With implementation to be completed in the middle of FY2015, these projects are expected to increase our crushing capacity by 5%.

Grain exports reached 4.2 million tons in FY2014, up 40% y-o-y. Most of this growth was the result of our investment into a 50/50 joint venture to acquire one of the largest deep-water grain export terminals in Russia, which we made in FY2013 in line with our strategy to control critical assets in the value chain.

The reorganization of our crop production operations to achieve better production costs by improving crop yields reached the peak stage in FY2014. Under new management, technology was altered to apply fertilizer in autumn, reduce the planting campaign window and improve seed and plant protection products' quality. With a goal of reaching our peers' best operational results within three years, a leap in progress is already visible already in autumn 2014 crop yields, which are up by 20-30% y-o-y.

FY2015 outlook

Sunflower oil

- Crush of 2.4-2.5 million tons of sunflower seed in FY2015 vs. 2.3 million tons in FY2014.
- Healthy margins.

Grain and infrastructure

- Grain exports to increase to 4.5-5.0 million tons in FY2015 vs. 4.2 million tons in FY2014.
- Export terminals and silo throughput are expected to rise to a similar degree.

Farming

- Crop yields up 20-32% y-o-y:
 - corn at 7.2 t/ha vs. 5.5 t/ha in year earlier;
 - sunflower seed at 2.5 t/ha vs. 2.2 t/ha year earlier;
 - soybean at 1.9 t/ha vs. 1.4 t/ha year earlier;
 - winter wheat at 5.4 t/ha vs. 4.3 t/ha year earlier.
- Costs per hectare to post a double-digit decline.

Outlook is provided as of 21 October 2014.
The Company does not intend to the update outlook provided herein.

This discussion contains forward-looking statements, which by their nature are uncertain and involve risk as they depend on the events or circumstances that will or may occur in the future and are outside the control of the Company. We urge you to read the related statement on page 2.

Financials



FY2014 results highlights

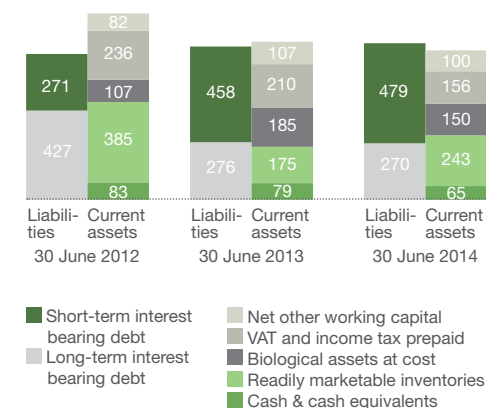
USD million except ratios and EPS	FY2014	FY2013	y-o-y
P&L highlights			
Revenue	2,393.3	2,796.8	(14.4%)
EBITDA ⁽¹⁾	223.0	287.5	(22.4%)
Net (loss)/profit attributable to equity holders of Kernel Holding S.A.	(98.3)	111.6	n/m
EBITDA margin	9.3%	10.3%	(1.0pp)
Net margin	(4.1%)	4.0%	(8.1pp)
EPS, USD	(1.23)	1.40	n/m
Cash flow highlights			
Operating profit before working capital changes	195.5	288.0	(32.1%)
Change in working capital	(0.9)	135.4	n/m
Cash obtained from operations	194.7	423.5	(54.0%)
Net cash obtained from operating activities	82.5	303.9	(72.9%)
Net cash used in investing activities	(83.2)	(266.1)	(68.7%)
Liquidity position and credit metrics			
Net interest-bearing debt	684.0	655.3	4.4%
Readily marketable inventories	243.4	175.1	39.0%
Adjusted net debt ⁽²⁾	440.6	480.2	(8.2%)
Shareholders' equity	1,029.7	1,335.5	(22.9%)
Net debt/EBITDA	3.1x	2.3x	+0.8x
Adjusted net debt ⁽²⁾ /EBITDA	2.0x	1.7x	+0.3x
EBITDA/Interest	3.1x	3.8x	(0.7x)

Note: Our financial year ends 30 June.

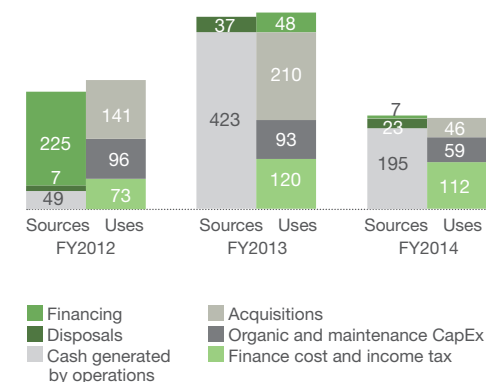
(1) Hereinafter, EBITDA is calculated as a sum of the profit from operating activities plus amortization and depreciation.

(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.

Kernel's debt vs. working capital
(USD million)



Cash sources and uses
(USD million)



Source: Kernel.

Segment results summary

	Revenue, USD million			EBITDA, USD million			EBITDA margin		Volumes, thousand tons		
	FY2014	FY2013	y-o-y	FY2014	FY2013	y-o-y	FY2014	FY2013	FY2014	FY2013	y-o-y
Sunflower oil											
Sunflower oil sold in bulk	1,079.0	1,527.7	(29.4%)	151.2	173.2	(12.7%)	14.0%	11.3%	920.3	1,040.3	(11.5%)
Bottled sunflower oil	132.6	182.6	(27.4%)	26.6	25.8	3.3%	20.1%	14.1%	94.4 ¹	108.2 ¹	(12.8%)
Grain and infrastructure											
Grain	1,053.6	972.3	8.4%	59.4	12.5	4.7x	5.6%	1.3%	4,243.5	3,021.7	40.4%
Export terminals	45.5	49.1	(7.3%)	27.3	27.1	0.8%	60.1%	55.2%	3,926.4	3,209.2	22.3%
Silo services	74.5	46.4	60.6%	39.2	19.4	2.0x	52.6%	41.8%	2,584.3	1,736.6	48.8%
Farming											
Farming	290.1	193.1	50.2%	(44.3)	67.7	n/m	(15.3%)	35.0%	1,375.3	613.6	2.2x
Sugar and discontinued operations ²	34.9	29.3	19.2%	0.3	(4.0)	n/m	1.0%	(13.6%)	57.8	46.1	25.6%
Unallocated corporate expenses				(36.7)	(34.1)	7.6%					
Revenue reconciliation	(317.0)	(203.7)	55.6%								
Total	2,393.3	2,796.8	(14.4%)	223.0	287.5	(22.4%)	9.3%	10.3%			

Note: Differences are possible due to rounding.

(1) Million liters.

(2) Discontinued operations from sugar and assets held for sale.

Balance sheet

Balance sheet highlights

USD million	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014
Invested capital									
Cash & cash equivalents	6.4	25.3	88.5	129.3	59.5	115.9	82.5	78.8	65.4
Net trade accounts receivable	9.1	9.8	48.7	32.4	65.5	111.6	146.4	150.8	99.8
Inventory	32.3	40.2	144.7	99.1	147.8	183.7	410.2	270.2	299.5
of which: readily marketable inventories	29.3	38.1	138.6	94.9	142.9	172.7	385.1	175.1	243.4
Biological assets	3.4	9.7	42.4	18.9	26.1	96.0	153.3	247.0	182.8
Other currents assets	16.8	31.1	53.0	98.7	299.8	302.6	326.0	343.3	225.0
Net property, plant & equipment	72.5	127.9	231.6	221.8	379.0	502.8	728.4	763.3	643.5
Other non-current assets	15.4	31.2	146.7	99.6	147.0	260.1	269.6	508.2	403.0
Total assets	155.8	275.1	755.6	699.7	1,124.8	1,572.6	2,116.4	2,361.6	1,919.0
Financed by									
Short-term liabilities	34.5	59.2	185.1	195.1	352.2	395.0	446.2	700.1	587.4
of which: interest-bearing debt	28.9	44.4	126.7	159.7	209.9	265.9	271.4	458.4	479.4
Long-term liabilities	73.8	130.6	130.1	147.2	167.7	180.3	459.5	309.3	301.0
of which: long-term interest bearing debt	64.4	119.9	98.1	132.9	135.3	156.1	426.9	275.7	270.0
Total liabilities	108.3	189.8	315.2	342.2	519.9	575.3	905.7	1,009.4	888.3
Total equity	47.6	77.8	440.4	357.5	604.9	997.3	1,210.7	1,352.3	1,030.7

Net debt and credit metrics

USD million except ratios	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014
Gross interest-bearing debt	93.3	164.3	224.8	292.6	345.1	422.0	698.3	734.1	749.4
Net interest-bearing debt	87.0	139.1	136.2	163.3	285.6	306.1	615.8	655.3	684.0
Readily marketable inventories	29.3	38.1	138.6	94.9	142.9	172.7	385.1	175.1	243.4
Adjusted net financial debt	57.7	101.0	(2.4)	68.4	142.7	133.4	230.7	480.2	440.6
Net debt / EBITDA	5.1x	3.0x	1.1x	0.9x	1.5x	1.0x	1.9x	2.3x	3.1x
Adjusted net debt / EBITDA	3.4x	2.2x	(0.0x)	0.4x	0.8x	0.4x	0.7x	1.7x	2.0x
EBITDA / Interest	1.8x	2.5x	4.4x	5.9x	8.3x	7.3x	5.1x	3.8x	3.1x

P&L and cash flow

P&L highlights

USD million except ratios and EPS	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014
Revenue	215.2	350.4	663.1	1,047.1	1,020.5	1,899.1	2,071.8	2,796.8	2,393.3
Net IAS 41 gain ¹								14.9	(17.1)
Gross profit	41.8	83.0	158.6	316.8	311.1	459.5	457.4	450.6	408.2
EBITDA	17.0	46.4	123.2	190.1	190.0	309.6	318.8	287.5	223.0
EBIT	12.0	38.6	111.6	166.6	167.5	277.3	257.3	200.9	128.7
Net financial costs	(9.3)	(18.9)	(28.1)	(32.2)	(22.8)	(42.5)	(63.1)	(74.9)	(72.5)
Net profit²	1.3	19.5	83.2	135.5	152.0	226.3	206.7	111.6	(98.3)
Gross margin	19.4%	23.7%	23.9%	30.3%	30.5%	24.2%	22.1%	16.1%	17.1%
EBITDA margin	7.9%	13.2%	18.6%	18.2%	18.6%	16.3%	15.4%	10.3%	9.3%
Net margin	0.6%	5.6%	12.6%	12.9%	14.9%	11.9%	10.0%	4.0%	(4.1%)
EPS, USD			2.08	1.97	2.20	3.03	2.61	1.40	(1.23)

Cash flow highlights

USD million	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014
Operating profit before working capital changes	16.6	45.4	116.1	188.2	205.7	275.2	291.4	288.0	195.5
Changes in working capital	(35.8)	(14.7)	(210.3)	(25.0)	(97.4)	(180.1)	(242.1)	135.4	(0.9)
Cash obtained from/(used in) operations	(19.3)	30.7	(94.1)	163.2	108.4	95.1	49.3	423.5	194.7
Finance costs paid	(9.4)	(18.4)	(28.1)	(32.2)	(22.8)	(36.0)	(66.8)	(76.2)	(72.0)
Income tax paid	(0.4)	(0.7)	(3.4)	(1.7)	(0.8)	(3.0)	(6.5)	(43.4)	(40.2)
Net cash obtained from/(used in) operating activities	(29.0)	11.6	(125.6)	129.3	84.8	56.1	(24.0)	303.9	82.5
Net PPE disposals/(purchases)	(6.0)	2.2	(24.4)	(88.6)	(56.2)	(48.1)	(93.1)	(90.9)	(41.7)
Sales/(Purchase) of intangible and other non-current assets	0.6	0.3	(48.5)	(1.2)	0.8	(66.5)	(1.6)	(23.1)	(0.5)
Acquisition of subsidiaries and purchase of investment in joint ventures	-	(59.7)	(97.2)	(5.5)	(70.2)	(11.5)	(134.5)	(152.1)	(41.0)
Net cash used in investing activities	(5.4)	(57.2)	(170.1)	(95.3)	(125.6)	(126.1)	(229.2)	(266.1)	(83.2)
Net cash obtained from/(used in) investing & operating activities	(34.4)	(45.7)	(295.7)	34.0	(40.9)	(69.9)	(253.2)	37.8	(0.7)

(1) The amount is calculated for FY2014 and FY2013 only, as the Company started presenting IAS 41 gain as a separate line in its P&L statement only starting from FY2014. Prior to that, components were allocated to COGS and Other Operating Income. For more details, please refer to the disclosures in FY2014 annual report.

(2) Net profit attributable to equity holders of Kernel Holding S.A.

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Investor calendar

› Q1 FY2015 financial report	26 November 2014
› Q2 FY2015 operations update	20 January 2015
› H1 FY2015 financial report	27 February 2015
› Q3 FY2015 operations update	20 April 2015
› Q3 FY2015 financial report	28 May 2015
› Q4 FY2015 operations update	20 July 2015
› FY2015 financial report	30 October 2015

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