

KERNEL HOLDING S.A.

COMPANY PRESENTATION

March 2014

KERNEL



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COMPANY OVERVIEW

Kernel at a glance

SUNFLOWER OIL

FY2013 EBITDA: US\$ 199 Mio, 62% of total⁽¹⁾

- 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 1/3 market share

GRAIN

FY2013 EBITDA: US\$ 59 Mio, 18% of total⁽¹⁾

- 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⁽¹⁾

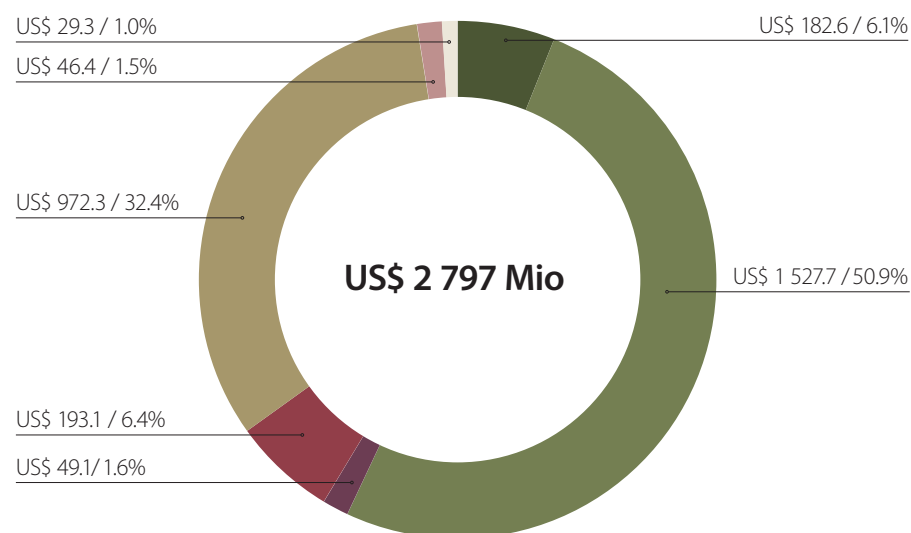
- Farming segment
 - Large scale farming with 400 000 ha of agricultural land in Ukraine
 - Focus on black soil and humidity-rich central and western parts of Ukraine
 - Margin enhancement through utilization across the whole supply chain

(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

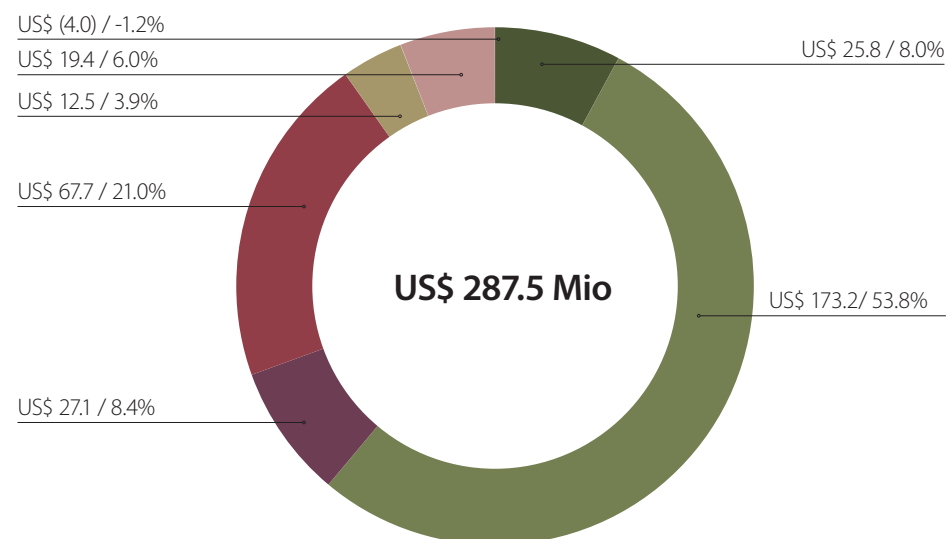
Revenue by segment ⁽¹⁾

(US\$ Mio / % of total revenue)



EBITDA ⁽²⁾

(US\$ Mio / % of EBITDA)



■ Bottled sunflower oil
 ■ Sunflower oil in bulk
 ■ Export terminals
 ■ Farming
 ■ Grain
 ■ Silo services
 ■ Sugar & Discontinued

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

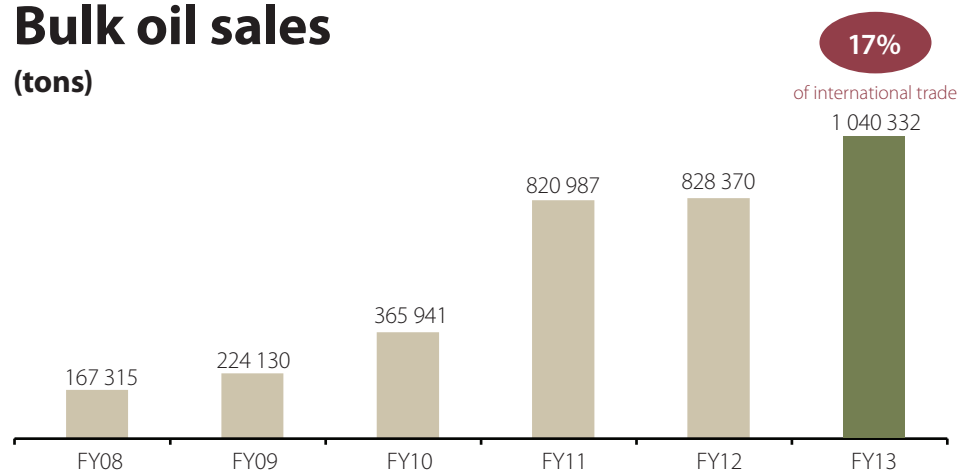
- Large oilseed supply base
- Unique position on the Black Sea

Emerging player in Russia

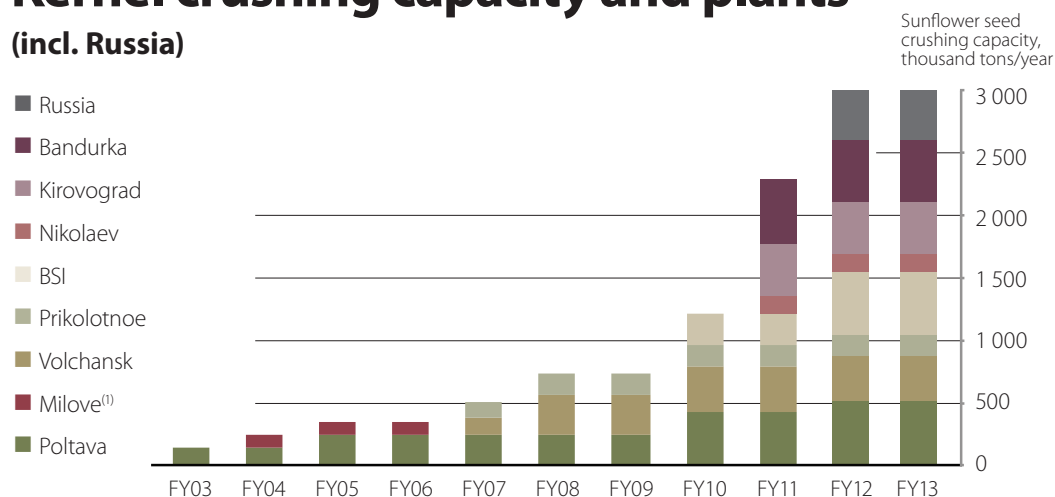
- 300 000 tons/year sunflower seed crushing capacity in Russia, presence since FY2012
- Comparative size market with 8-10 million tons sunflower seed supply

1. Milove crushing plant divested in FY2006

Bulk oil sales (tons)



Kernel crushing capacity and plants (incl. Russia)



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

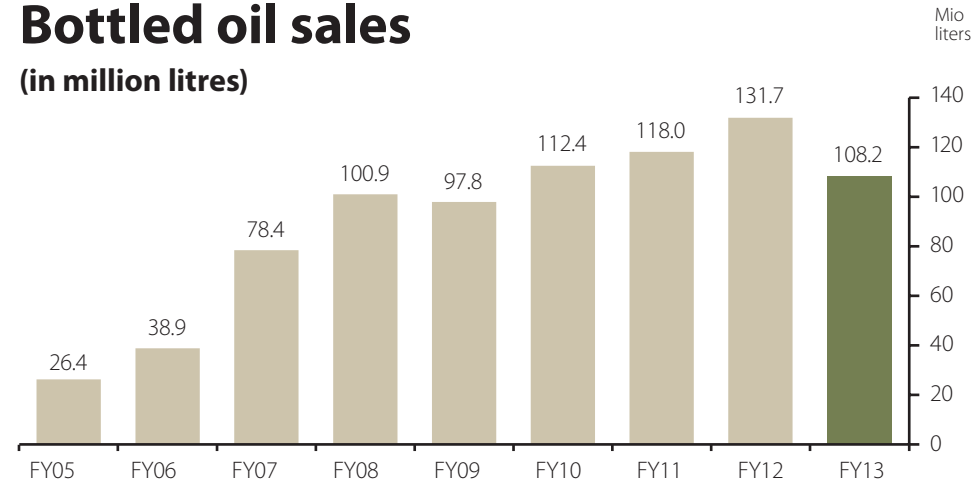
- Schedry Dar
- Stozhar
- Chumak Zolota
- Private label (30% of bottled oil revenue)

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)



Grain segment

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

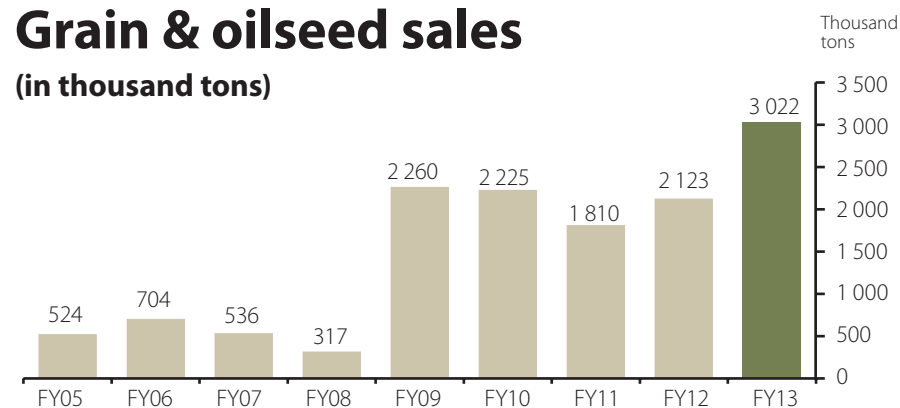
- No crop financing

Logistics throughout Ukraine fully under Kernel's control and management

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

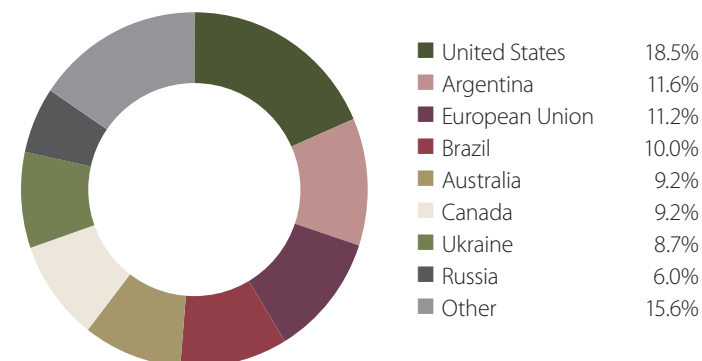
Grain & oilseed sales

(in thousand tons)

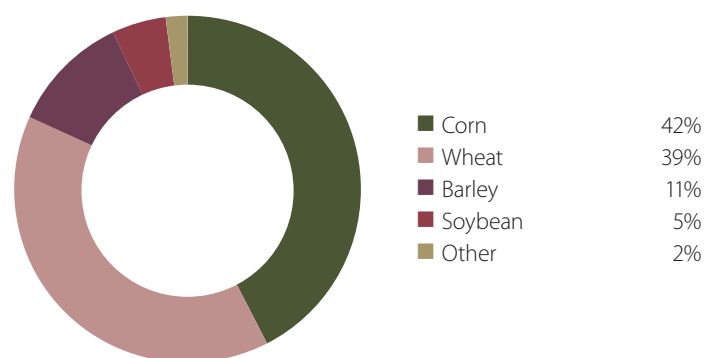


Note: all grains excluding rice
Source: USDA, September 2013.

Grain: major exporters, 2012/13 season



Kernel's grain export volume by crop, FY2013



Source: Kernel

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:

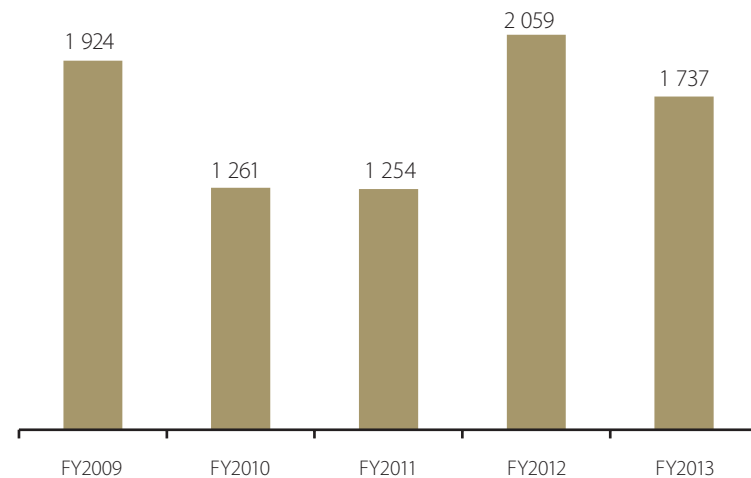
- 30 000 tons oil storage capacity
- Bulk oil delivery by train and truck
- Loading at berth of up to 25 000 tons oil per vessel
- Located in Nika-Terra port, Nikolayev
- Owned and operated by Kernel since 2010

Silo services segment

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 commissioned in FY2013

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



Source: Kernel.

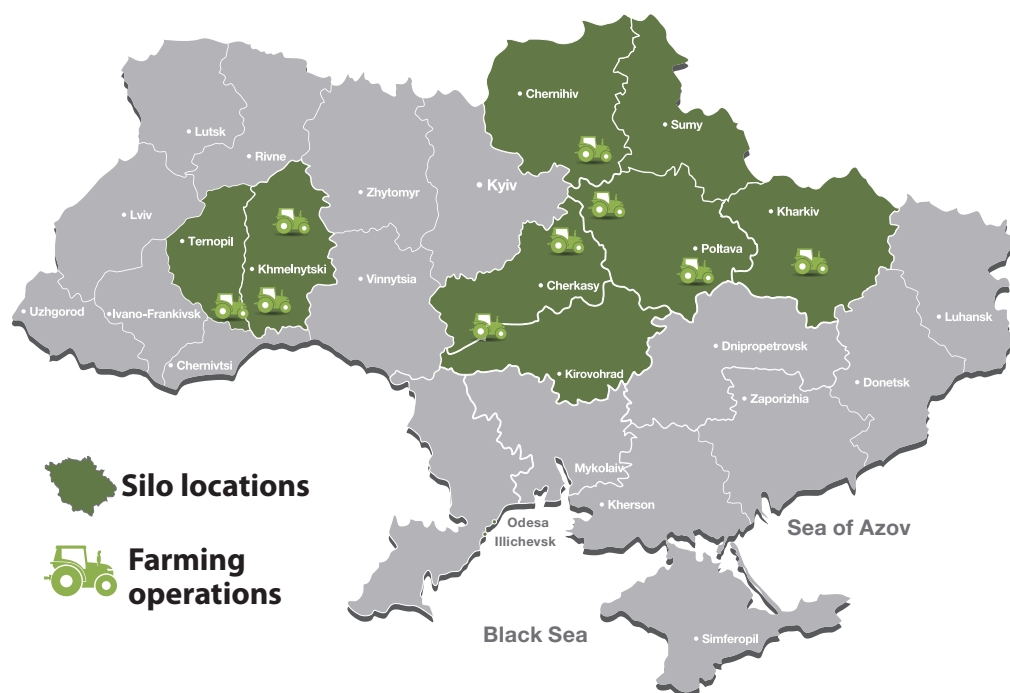


Farming segment

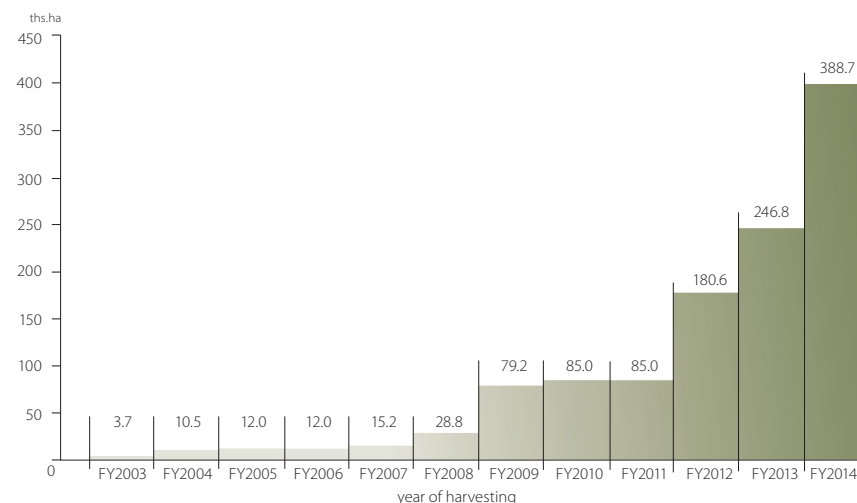
Prime location of farms in grain and sunflower belt of Ukraine

- 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
- FY2013-14 crop yields below management expectations

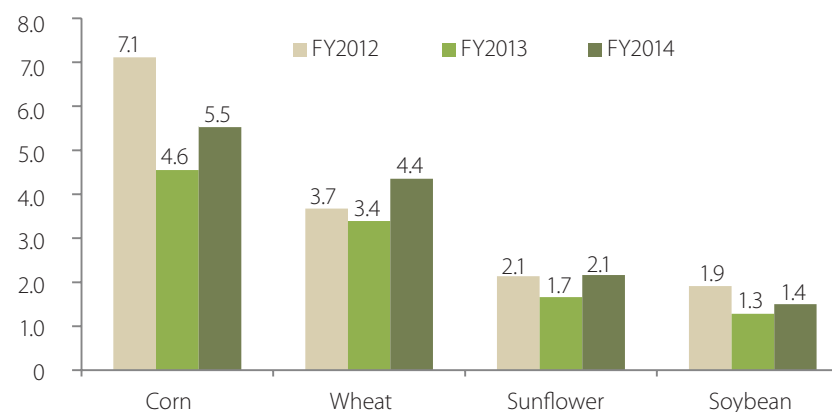
Kernel's farming operations



Kernel's farming acreage



Crop yields, t/ha, net





Q2 FY2014 RESULTS HIGHLIGHTS

Q2 FY2014 results highlights

Key highlights

- Revenues decreased 23.8% y-o-y to USD 725.5 million in Q2 FY2014, driven by lower soft commodity prices and a mix of lower sunflower oil sales volumes and higher grain exports. Compared to Q1 FY2014, revenues increased 75.7% in Q2 FY2014, owing to larger volumes of sunflower oil and grain sales.
- Q2 FY2014 EBITDA is USD 58.1 million, down 28.2% y-o-y, due to lower sunflower volumes delivered during the quarter and the farming segment's negative contribution. At the same time, the crushing margin recovery and strong profits from the infrastructure resulted in material growth in Q2 FY2014 EBITDA versus Q1 FY2014.
- The sunflower oil in bulk segment's EBITDA decreased 23.6% y-o-y to USD 48.7 million in Q2 FY2014 due to lower sales volumes which were down 31.6% y-o-y from unusually high levels in Q2 FY2013. EBITDA margin recovered to 16.2% in Q2 FY2014 versus 12.1% in Q2 FY2013 and 0.7% in Q1 FY2014. The segment's profitability returned to normal levels following the start of crushing new sunflower seed harvested in September–October.
- The bottled oil segment's EBITDA contribution was USD 12.9 million in Q2 FY2014, up 61.3% y-o-y. The EBITDA margin improved substantially to 28.9% in Q2 FY2014 from 14.8% in Q2 FY2013 due to the time lag of the branded bottled oil price adjustment to the declining international sunflower oil price.
- Grain exports increased to 1.3 million tons in Q2 FY2014 from 1.1 million tons in Q2 FY2013, with growth coming from a two-fold increase in exports from the Russian Federation, while Ukrainian volumes grew only slightly in comparison to the previous year, as the most grain exports from Ukraine is expected in the second half of the financial year. The EBITDA margin was 1.2% in Q2 FY2014 vs. 2.2% in Q2 FY2013, with profits carried over to the next quarters due to the mismatch between the trading book margin and the physical delivery margin posted in the quarter under review, as is common in commodity trading.
- Export terminals' throughput increased 3.7% y-o-y to 1.3 million tons in Q2 FY2014, with Russian operations growing almost two-fold while Ukrainian ports' throughput declining y-o-y as grain exports from Ukraine is skewed to the second half of the marketing year. The segments' EBITDA decreased 8.5% y-o-y to USD 9.4 million in H1 FY2014, reflecting Ukrainian volumes, and its share of profit from the joint venture in Russia amounted to USD 3.0 million in Q2 FY2014 versus a USD 1.7 million loss in Q2 FY2013.
- Strong 50.7% y-o-y growth in volumes at the silo services segment in H1 FY2014 reflects the larger harvest of our crop operations and strong harvest volumes in Ukraine overall. The segments' EBITDA increased 3.1x y-o-y to USD 29.7 million in Q2 FY2014, reflecting a higher intake and wet weather during the autumn harvesting period which increased demand for grain drying services.
- The farming segment generated USD 41.7 million of negative EBITDA in Q2 FY2014 versus negative EBITDA of USD 12.5 million in Q2 FY2013, reflecting 20-45% y-o-y lower commodity prices as well as crop yields that fell short of projections.

Major corporate and legislative events

- In October 2013, the company divested the Orzhytskiy sugar plant property for a total gross consideration of USD 5.1 million.
- In October 2013, the company completed the sale of remotely located farming operations in southern Ukraine for a total consideration of USD 7.0 million. Following the deal, the company's farming operations amount to 400,000 hectares of leasehold land.
- In late December 2013, the Ukrainian Parliament approved a bill to reinstate VAT refunds on grain exports, effective 1 January 2014.

Q2 FY2014 results highlights

Amounts in USD million, except for EPS and ratios	Q2 FY2014	Q2 FY2013	y-o-y	Q1 FY2014	q-o-q
Revenue	725.5	952.6	(23.8%)	412.9	75.7%
EBITDA ⁽¹⁾	58.1	80.9	(28.2%)	3.0	19.5x
Net profit attributable to equity holders of Kernel Holding S.A.	(9.1)	32.9	n/m	(33.8)	n/m
EBITDA margin	8.0%	8.5%	(0.5pp)	0.7%	7.3pp
Net margin	(1.3%)	3.5%	(4.7pp)	(8.2%)	6.9pp
EPS, USD ⁽²⁾	(0.11)	0.41	n/m	(0.42)	n/m
Net interest-bearing debt	1 017.7	1 186.6	(14.2%)	711.8	43.0%
of which: readily marketable inventories	615.0	788.3	(22.0%)	276.3	2.2x
Adjusted net debt ⁽³⁾	402.7	398.3	1.1%	435.5	(7.5%)
Shareholders' equity	1 291.9	1 263.9	2.2%	1 300.3	(0.7%)
Net debt/EBITDA	5.3x	3.6x	+1.7x	3.3	+2.0x
Adjusted net debt/EBITDA ⁽³⁾	2.1x	1.2x	+0.9x	2.0	+0.1x
EBITDA/Interest	2.9x	4.3x	(1.4x)	3.2	(0.3x)

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

2. EPS is measured in US Dollars per share, based on 79.7 million shares for the periods under review.

3. 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.

Segment results summary

	Revenue ⁽¹⁾ , USD million			EBITDA, USD million			EBITDA margin, %	
	Q2 FY2014	Q2 FY2013	y-o-y	Q2 FY2014	Q2 FY2013	y-o-y	Q2 FY2014	Q2 FY2013
Bottled oil	44.6	53.8	(17.2%)	12.9	8.0	61.3%	28.9%	14.8%
Bulk oil	300.7	526.5	(42.9%)	48.7	63.8	(23.6%)	16.2%	12.1%
Export terminal	14.6	15.9	(8.7%)	9.4	10.3	(8.5%)	64.8%	64.6%
Farming	165.0	64.0	158.0%	(41.7)	(12.5)	234.3%	(25.3%)	(19.5%)
Grain	328.6	340.0	(3.4%)	3.8	7.5	(49.7%)	1.2%	2.2%
Silo services	50.7	22.4	126.0%	29.7	9.5	212.2%	58.6%	42.4%
Sugar & Discontinued	10.1	4.3	137.6%	0.1	0.2	(30.9%)	1.1%	3.8%
Other				(4.9)	(5.9)	(17.4%)		
Reconciliation	(188.8)	(74.3)	153.9%					
Total	725.5	952.6	(23.8%)	58.1	80.9	(28.2%)	8.0%	8.5%

Sales and throughput

	Q2 FY2014	Q2 FY2013	y-o-y	Q1 FY2014	q-o-q
Grain sales, tons	1 335 265	1 089 598	22.5%	884 701	50.9%
Bulk oil sales, tons	261 747	382 680	(31.6%)	95 710	2.7x
Bottled oil sales, '000 liters	30 376	33 770	(10.1%)	22 400	35.6%
Sunflower seed crush, tons	726 087	760 218	(4.5%)	232 249	3.1x
Export terminals throughput, tons	1 268 517	1 223 610	3.7%	778 164	1.6x
Grains received in inland silos, tons ⁽²⁾	2 447 085	1 623 760	50.7%		

1. Segment revenue includes intersegment sales reflected in item "Other & reconciliation".

2. Six month ended 31 December 2013 and 31 December 2012 respectively.

Note: Differences are possible due to rounding.

Sunflower oil segments performance

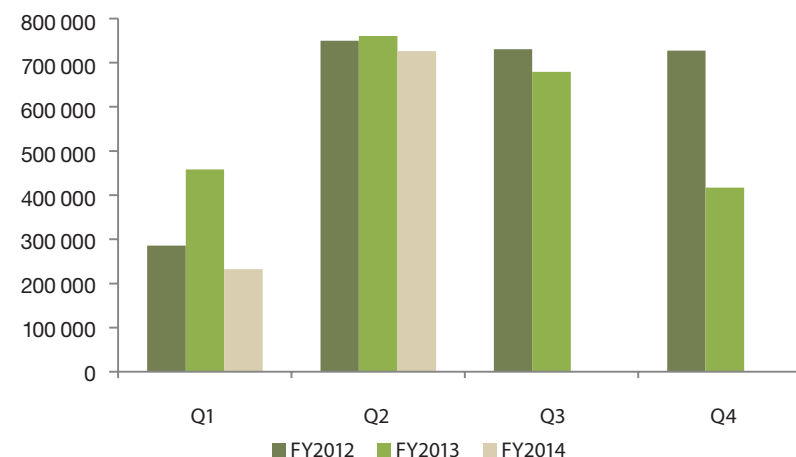
Sunflower oil in bulk

- Sunflower oil sales in bulk were in line with production levels: 262 thousand tons in Q2 FY2014, down 31.6% y-o-y from unusually high levels in Q2 FY2013. Compared to Q1 FY2014, sales increased by 2.7x q-o-q, as production in Q1 FY2014 was low due to delayed sunflower seed harvesting campaign across the country and low carry-over stock of oil and sunflower seed.
- The segment's EBITDA decreased 23.6% y-o-y to USD 48.7 million in Q2 FY2014 due to lower sales while the EBITDA margin recovered to 16.2% in Q2 FY2014 versus 12.1% in Q2 FY2013 and 0.7% in Q1 FY2014. The segment's profitability returned to normal levels following the start of crushing new sunflower seed harvested in September-October.
- H1 FY2014 revenues down 49.0% y-o-y to USD 417.2 million, EBITDA down 51.4% y-o-y to USD 49.5 million.

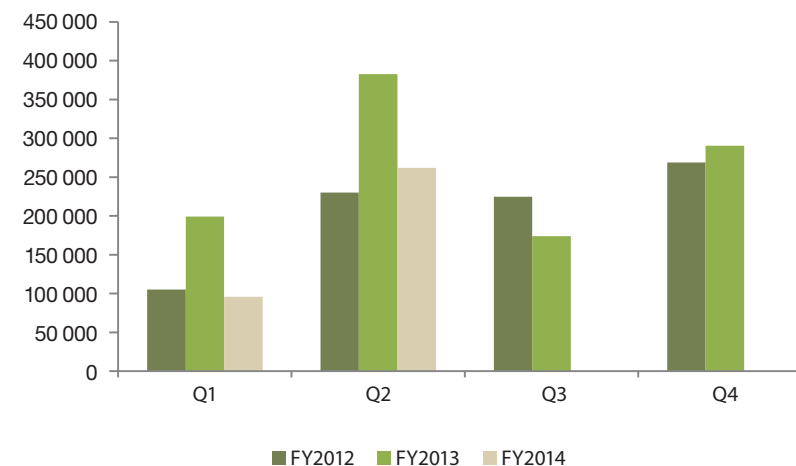
Bottled oil

- Bottled oil sales amounted to 30.4 million liters in Q2 FY2014, down 10.1% y-o-y but up 35.6% q-o-q.
- The bottled oil segment's EBITDA contribution at USD 12.9 million in Q2 FY2014, up 61.3% y-o-y, with the EBITDA margin improving to a strong 28.9% in Q2 FY2014 versus 14.8% in Q2 FY2013, reflecting the relative stickiness of branded bottled oil prices following the decline of the global sunflower oil price.
- H1 FY2014 revenues fell 20.0% y-o-y to USD 77.9 million, EBITDA up 7.5% y-o-y to USD 16.6 million.

Sunflower seed crush, tons



Bulk oil sales, tons



Grain, silo and export terminals segments performance

Grain

- Sales volumes increased to a record 1.3 million tons in Q2 FY2014 versus 1.1 million tons in Q2 FY2013. Exports from the Russian Federation increased two-fold, reflecting our first full season of operations at the Taman grain terminal owned via joint venture since FY2013. Exports from Ukraine grew only slightly from previous year volumes as a major increase in volumes is expected in the second half of the financial year. Revenues decreased 3.4% y-o-y due to a significant y-o-y grain price decline.
- The EBITDA margin was 1.2% in Q2 FY2014 versus 2.2% in Q2 FY2013, with profits carried over to the next quarters due to the mismatch between the trading book margin and the physical delivery margin posted in the quarter under review, which is common for commodity trading. As a result, the segment's EBITDA decreased 49.7% y-o-y to USD 3.8 million in Q2 FY2014.

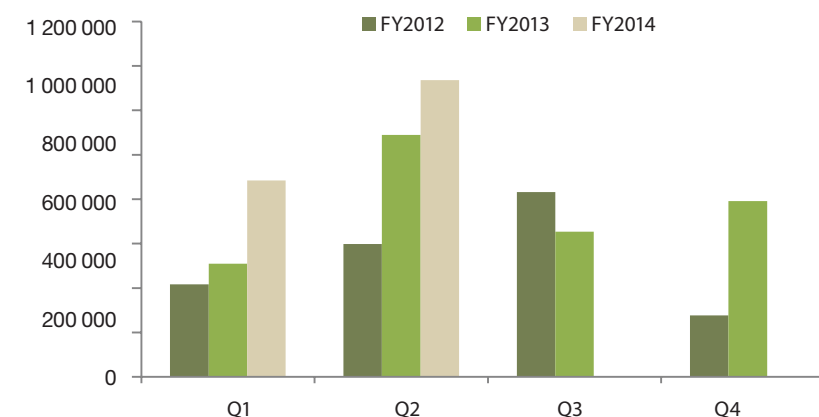
Export terminals

- The export terminals' throughput increased 3.7% y-o-y to 1.3 million tons in Q2 FY2014, with Russian operations growing almost two-fold to reflect our premier year of operations, while Ukrainian ports' throughput is declining y-o-y as major increase in the company's grain exports is contracted for the second half of the financial year.
- The segments' EBITDA decreased 8.5% y-o-y to USD 9.4 million in Q2 FY2014, reflecting Ukrainian volumes. The EBITDA per ton amounted to USD 10.7 in Q2 FY2014 versus USD 10.1 in Q2 FY2013.
- The share of the profit from joint venture in Russia amounted to USD 3.0 million in Q2 FY2014 versus USD 1.7 million loss in Q2 FY2013, due to 2x y-o-y growth in throughput.

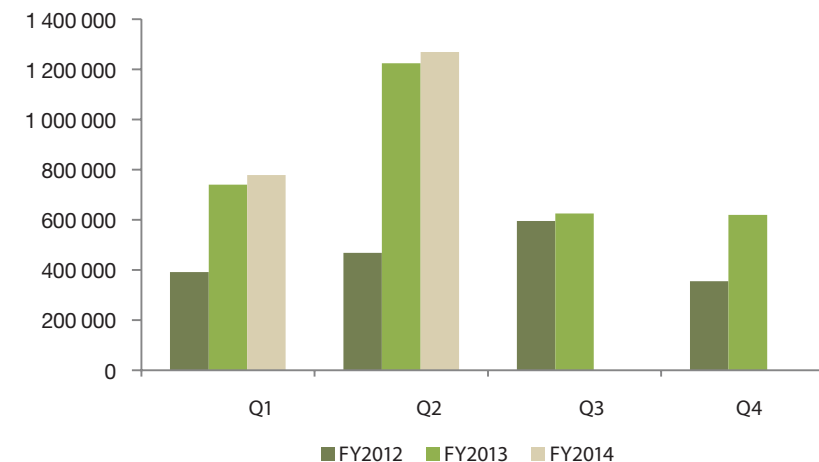
Silo services

- Intake at our silo storage facilities increased 50.7% y-o-y to 2.5 million tons during the six months ended 31 December 2013, benefitting from the larger harvest at our farming division and our continuous investments in greenfield silo storage capacity.
- The segments' EBITDA increased 3.1x y-o-y to USD 29.7 million in Q2 FY2014, reflecting higher intake and wet weather during the autumn harvesting period which increased demand for grain drying services.

Grain sales, tons



Export terminals throughput, tons

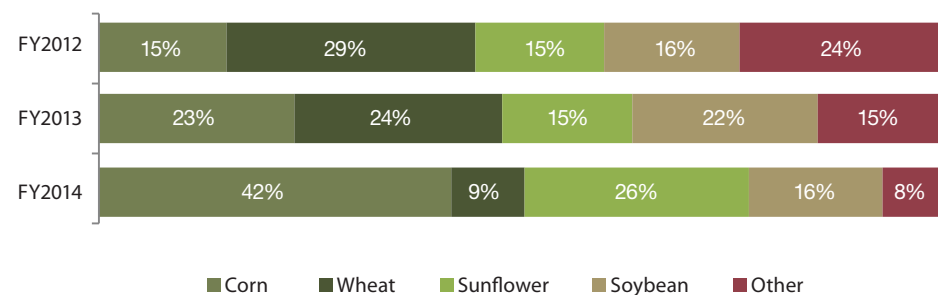


Farming segment performance

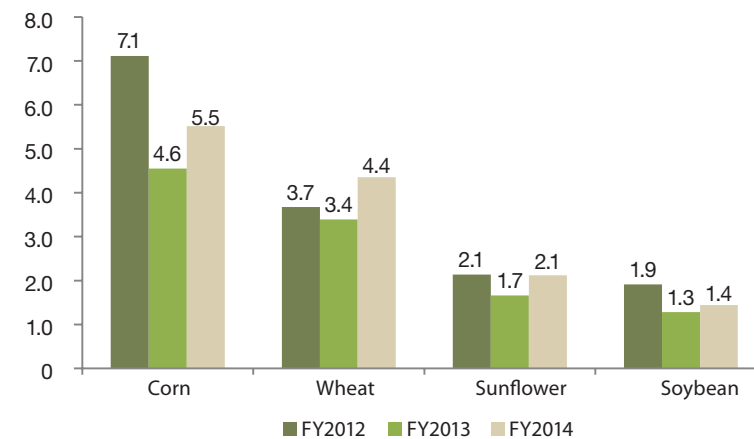
Farming

- A total of 1.1 million tons of grains and 0.3 million tons of oilseeds harvested in FY2014 from 387 thousand hectares (up 56.8% y-o-y). Autumn crop yields (83.8% of acreage) are significantly below management's expectations due to a mix of weather-related and operational factors.
- Crop prices declined by 20-45% at farm-level, following the move of global prices.
- The farming segment's EBITDA loss of USD 41.7 million in Q2 FY2014 versus a loss of USD 12.5 million in Q2 FY2013, reflecting lower prices and low crop yields.
- Farmland was prepared in autumn for the spring sowing campaign, with fertilizer application for 80% of landbank shifted from spring to autumn and fertilizer intensity increased by 15-25%.
- H1 FY2014 revenues up 55.7% y-o-y to USD 234.9 million, EBITDA loss at USD 48.1 million in H1 FY2014 compared to a profit of USD 13.4 million in H1 FY2013.

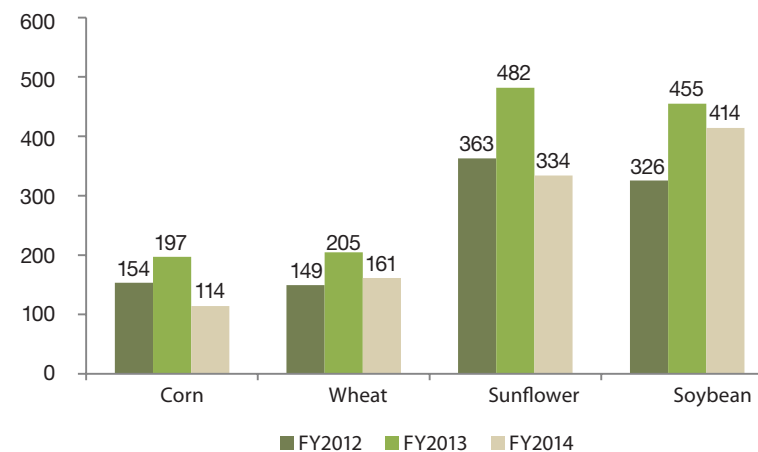
Crop structure



Crop yields, t/ha⁽¹⁾, net



Grain and oilseed prices⁽²⁾, EXW, net of VAT



1. 1 t/ha equals to 15.9 bu/acre for corn, 14.9 bu/acre for wheat and soybean
2. APK-Inform average prices from the beginning of the marketing season (July for wheat, September for other) until the end of February. Prices might differ from those realized by Kernel.

Balance sheet highlights

Amounts in USD millions	31 December 2013	30 June 2013	30 December 2012
Invested Capital			
Cash & cash equivalents	40.1	78.8	45.9
Net trade accounts receivable	161.8	149.6	223.4
Inventory	742.5	270.2	907.7
of which: readily marketable inventories	615.0	175.1	788.3
Biological assets	21.2	247.3	17.3
Other currents assets	404.7	351.5	404.8
Net property, plant & equipment	739.9	767.3	727.3
Other non-current assets	471.0	502.1	367.0
Total assets	2 581.2	2 366.9	2 693.3
Financed by			
Short-term liabilities	917.8	705.3	1 083.3
of which: interest-bearing debt	726.0	458.5	932.0
Long-term liabilities	359.2	309.3	329.1
of which: long-term interest bearing debt	331.9	275.7	300.5
Total liabilities	1 277.0	1 014.6	1 412.4
Total equity	1 304.2	1 352.4	1 281.0

Note: Differences are possible due to rounding.

Cash flow highlights

Amounts in USD millions

	Q2 FY2014	Q2 FY2013
Operating profit before working capital changes	62.8	87.1
Changes in working capital	(331.2)	(299.4)
Cash obtained from/ (used in) operations	(268.4)	(212.3)
Finance costs paid	(19.7)	(22.1)
Income tax paid	(2.9)	(10.9)
Net cash obtained from/ (used in) operating activities	(291.0)	(245.3)
Net PPE disposals/ (purchases)	(2.9)	(34.9)
Sales/(Purchase) of intangible and other non-current assets	(1.0)	3.2
Acquisition of subsidiaries and purchase of investment in joint ventures	(25.7)	0.5
Net cash obtained from / (used in) investing activities	(29.7)	(31.2)
Net cash obtained from / (used in) investing & operating activities	(320.6)	(276.5)

Note: Differences are possible due to rounding.

Liquidity position & credit metrics

Amounts in USD millions, except ratios	31 December 2013	30 June 2013	30 December 2012
Gross interest-bearing debt	1 057.9	734.2	1 232.5
Cash	40.1	78.8	45.9
Net interest-bearing debt	1 017.7	655.4	1 186.6
Readily marketable inventories	615.0	175.1	788.3
Adjusted net financial debt ⁽¹⁾	402.7	480.3	398.3
Shareholders' equity ⁽²⁾	1 291.9	1 334.8	1 263.9
Net debt / EBITDA ⁽³⁾	5.3x	2.3x	3.6x
Adjusted net debt / EBITDA ⁽⁴⁾	2.1x	1.7x	1.2x
EBITDA / Interest ⁽⁵⁾	2.9x	3.8x	4.2x

- 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.
- Total equity attributable to Kernel Holding S.A. shareholders.
- Net debt/EBITDA is calculated based on trailing 12-month EBITDA.
- Adjusted net debt / EBITDA is calculated based on trailing 12-month EBITDA.
- EBITDA / Interest is calculated based on trailing 12-month EBITDA and net finance costs.



FINANCIAL HIGHLIGHTS FY2013

FY2013 financial highlights

USD million except ratios and EPS

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

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

	Revenue ⁽¹⁾			EBITDA ⁽²⁾			EBITDA ⁽²⁾ margin		Tonnage ⁽³⁾		
	FY2013	FY2012	y-o-y	FY2013	FY2012	y-o-y	FY2013	FY2012	FY2013	FY2012	y-o-y
Bottled sunflower oil	182.6	203.0	(10.0%)	25.8	31.8	(19.0%)	14.1%	15.7%	108 227	131 694	(17.8%)
Sunflower oil in bulk	1 527.7	1 191.6	28.2%	173.2	166.6	3.9%	11.3%	14.0%	1 040 332	828 370	25.6%
Export terminals	49.1	28.9	69.8%	27.1	13.7	98.2%	55.2%	47.3%	2 910 365	1 809 346	60.9%
Farming	193.1	171.0	12.9%	67.7	73.8	(8.3%)	35.0%	43.1%	613 551 ⁽⁴⁾	549 991 ⁽⁴⁾	11.6%
Grain	972.3	598.7	62.4%	12.5	27.0	(53.7%)	1.3%	4.5%	3 021 704	2 123 229	42.3%
Silo services	46.4	51.0	(9.1%)	19.4	18.3	5.8%	41.8%	35.9%	1 736 625	2 058 909	(15.7%)
Sugar & Discontinued	29.3	13.4	118.3%	(4.0)	16.9	n/m	(13.6%)	n/m	101 292	129 985	(22.1%)
Other				(34.1)	(29.3)	16.4%					
Reconciliation	(203.7)	(185.8)	9.6%								
Total	2 796.8	2 071.8	35.0%	287.5	318.8	(9.8%)	10.3%	15.4%			

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".

3. Tonnage in thousand tons, except for bottled oil expressed in thousand liters. Export terminals volume excludes Taman joint-venture operations.

4. Includes grains and oilseed.



FINANCIAL HIGHLIGHTS FY2006 – FY2013

Income statement FY2006 – FY2013 ⁽¹⁾

Amounts in USD million, except for EPS and margins	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013
Revenue	215.2	350.4	663.1	1 047.1	1 020.5	1 899.1	2 071.8	2 796.8
EBITDA ⁽²⁾	17.0	46.4	123.2	190.1	190.0	309.6	318.8	287.5
EBIT	12.0	38.6	111.6	166.6	167.5	277.3	257.3	200.9
Net financial costs	(9.3)	(18.9)	(28.1)	(32.2)	(22.8)	(42.5)	(63.1)	(74.9)
Net profit attributable to equity holders of Kernel Holding S.A.	1.3	19.5	83.2	135.5	152.0	226.3	206.7	111.3
EBITDA margin	7.9%	13.2%	18.6%	18.2%	18.6%	16.3%	15.4%	10.3%
Net margin	0.6%	5.6%	12.6%	12.9%	14.9%	11.9%	10.0%	4.0%
EPS, USD			2.08	1.97	2.20	3.03	2.61	1.40

1. Consolidated audited accounts for 12-month periods ending 30 June 2006 to 2013.
2. EBITDA is a non-audited result calculated by adding amortization and depreciation to operating profit.

Balance sheet FY2006 – FY2013 ⁽¹⁾

Amounts in USD million	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013
Invested Capital								
Cash & cash equivalents	6.4	25.3	88.5	129.3	59.5	115.9	82.5	78.8
Net trade accounts receivable	9.1	9.8	48.7	32.4	65.5	111.6	146.4	149.6
Inventory	32.3	40.2	144.7	99.1	147.8	183.7	410.2	270.2
of which: readily marketable inventories ⁽²⁾	29.3	38.1	138.6	94.9	142.9	172.7	385.1	175.1
Other currents assets	20.2	40.7	95.4	117.6	325.9	398.6	479.3	598.8
Net property, plant & equipment	72.5	127.9	231.6	221.8	379.0	502.8	728.4	767.3
Other non-current assets	15.4	31.2	146.7	99.6	147.0	260.1	269.6	502.1
Total assets	155.8	275.1	755.6	699.7	1 124.8	1 572.6	2 116.4	2 366.9
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 – FY2013 ⁽¹⁾

Amounts in USD million	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013
Operating profit before working capital changes	16.6	45.4	116.1	188.2	205.7	275.2	291.4	260.4
Changes in working capital	(35.8)	(14.7)	(210.3)	(25.0)	(97.4)	(180.1)	(242.1)	156.9
Cash obtained from/(used in) operations	(19.3)	30.7	(94.1)	163.2	108.4	95.1	49.3	417.3
Finance costs paid	(9.4)	(18.4)	(28.1)	(32.2)	(22.8)	(36.0)	(66.8)	(76.2)
Income tax paid	(0.4)	(0.7)	(3.4)	(1.7)	(0.8)	(3.0)	(6.5)	(43.4)
Net cash obtained from/(used in) operating activities	(29.0)	11.6	(125.6)	129.3	84.8	56.1	(24.0)	297.7
Net PPE disposals/(purchases)	(6.0)	2.2	(24.4)	(88.6)	(56.2)	(48.1)	(93.1)	(85.6)
Sales/(Purchase) of intangible and other non-current assets	0.6	0.3	(48.5)	(1.2)	0.8	(66.5)	(1.6)	(22.2)
Acquisition of subsidiaries and purchase of investment in joint ventures	-	(59.7)	(97.2)	(5.5)	(70.2)	(11.5)	(134.5)	(152.1)
Net cash obtained from/(used in) investing activities	(5.4)	(57.2)	(170.1)	(95.3)	(125.6)	(126.1)	(229.2)	(259.9)
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

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 – FY2013 ⁽¹⁾

Amounts in USD million, except ratios	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013
Gross interest-bearing debt	93.3	164.3	224.8	292.6	345.1	422.0	698.3	734.2
Cash	6.4	25.3	88.5	129.3	59.5	115.9	82.5	78.8
Net interest-bearing debt	87.0	139.1	136.2	163.3	285.6	306.1	615.8	655.4
Readily marketable inventories	29.3	38.1	138.6	94.9	142.9	172.7	385.1	175.1
Adjusted net financial debt	57.7	101.0	(2.4)	68.4	142.7	133.4	230.7	480.3
Shareholders' equity	41.7	64.6	396.8	355.8	601.9	971.6	1 179.7	1 334.8
Net debt / EBITDA	5.1	3.0	1.1	0.9	1.5	1.0	1.9	2.3
Adjusted net debt / EBITDA	3.4	2.2	(0.0)	0.4	0.8	0.4	0.7	1.7
EBITDA / Interest	1.8	2.5	4.4	5.9	8.3	7.3	5.1	3.8

1. Consolidated audited accounts for 12-month periods ending 30 June 2006 to 2013; figures may not add up due to rounding.

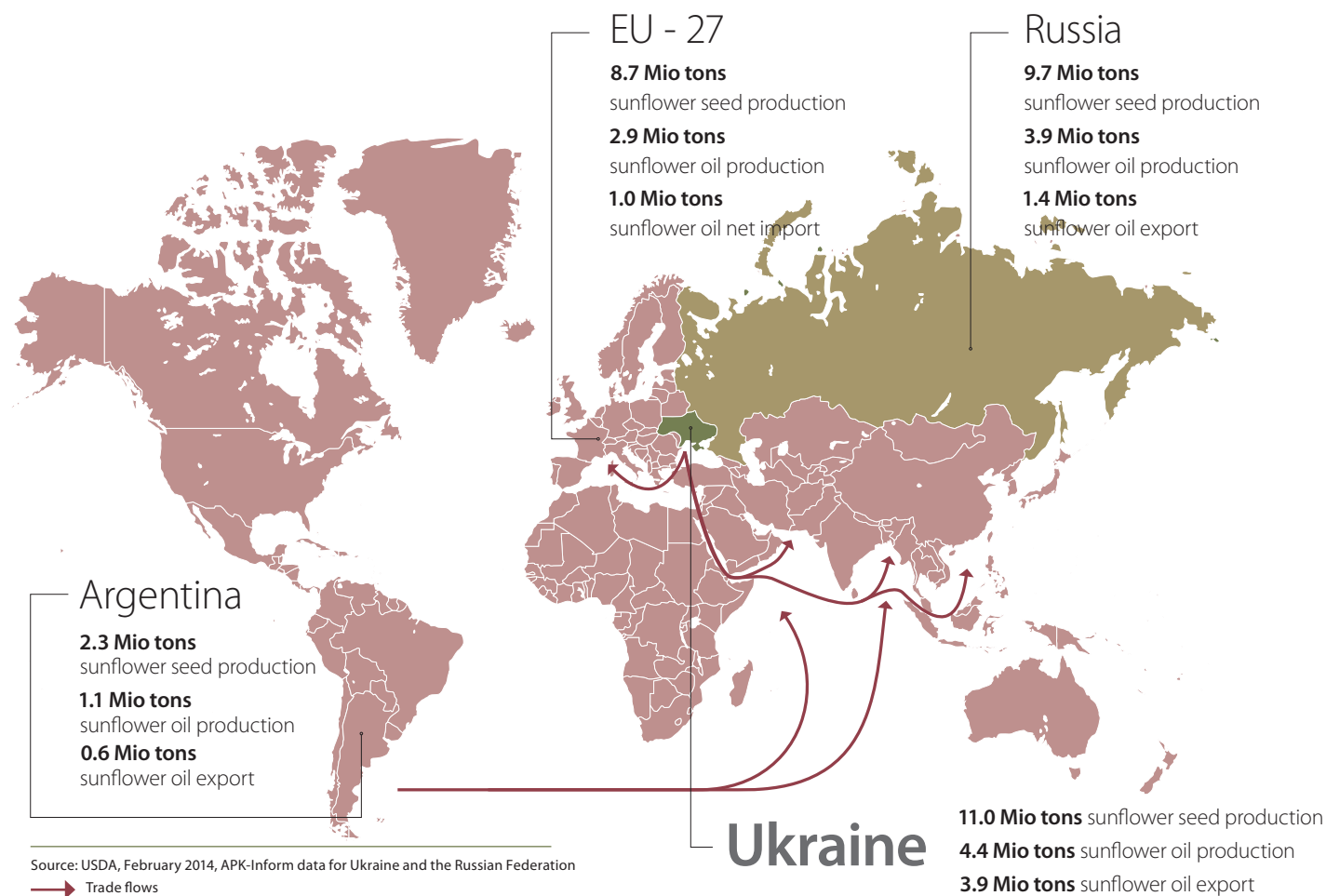
2. Adjusted net financial debt is the sum of short-term interest-bearing debt, current maturities of long-term interest-bearing and long-term interest-bearing debt, less cash and cash equivalents, marketable securities and readily marketable inventories.



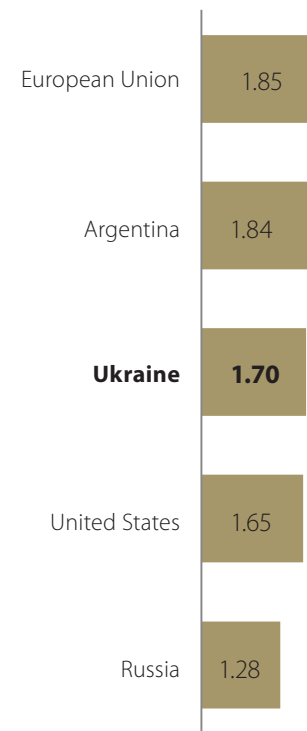
APPENDICES

Ukraine: market leader in production and export of sunflower oil

Major producing regions, season 2013/14



**Sunflower seed yield
(t/ha), 5Y average**



Source: USDA

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

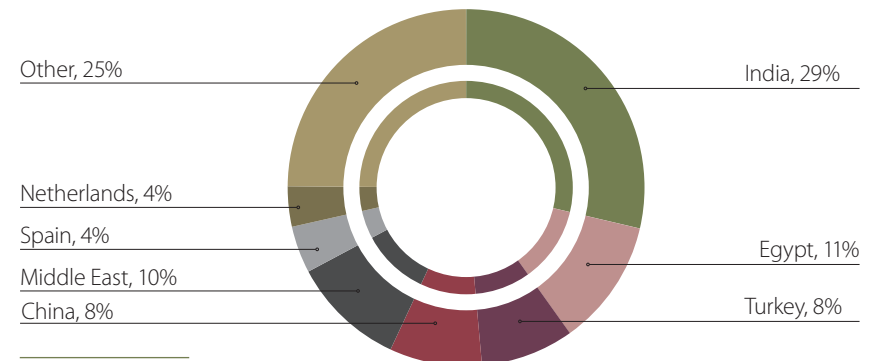
Ukraine accounts for half of global sunflower oil export

- 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

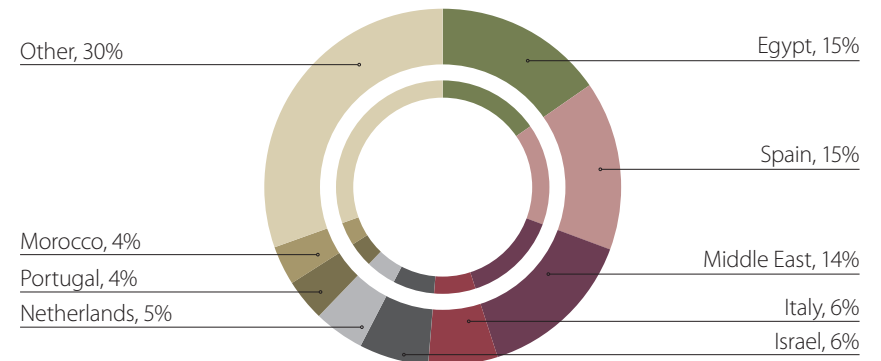
- 63 Mio tons grain production in 2013 (57 and 46 in 2011 and 2012)
- 23 Mio tons grain export in 2011/12, 22 Mio tons in 2012/13
- Grain production is strategically important to Ukraine, with approximately 1/5 of Ukraine's hard currency earnings provided by grain and food exports
- Emerging third largest 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



Source: State Statistics Service of Ukraine

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



Source: State Statistics Service of Ukraine
(1) Wheat, corn and barley

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