

KERNEL HOLDING S.A.

COMPANY PRESENTATION

June 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⁾

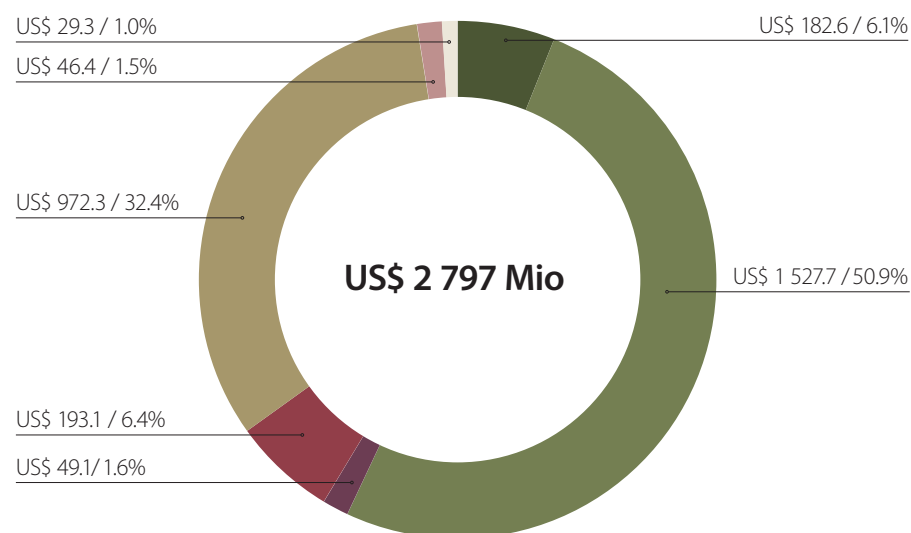
- Farming segment
 - Large scale farming with 400 000 ha of agricultural land in Ukraine
 - Focus on black soil and humidity-rich central and western parts of Ukraine
 - Margin enhancement through utilization across the whole supply chain

(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

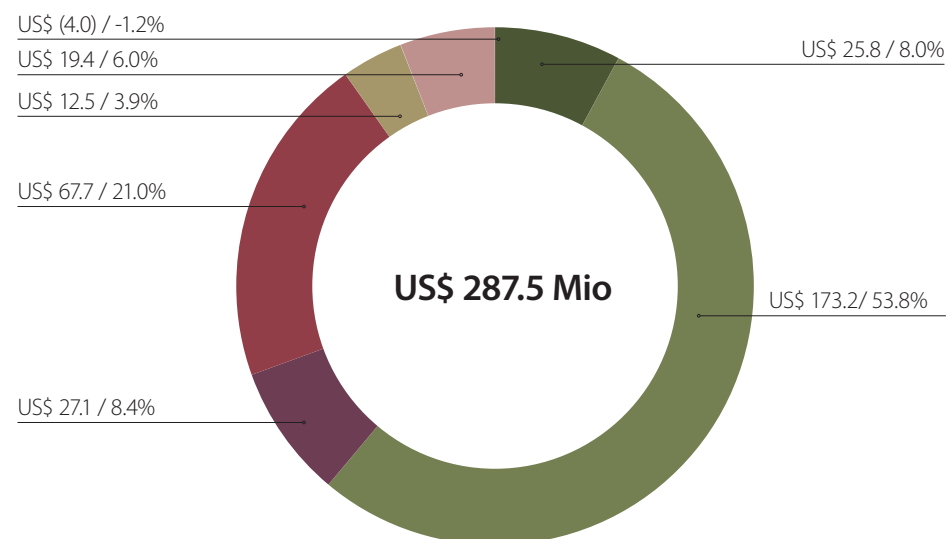
Revenue by segment ⁽¹⁾

(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

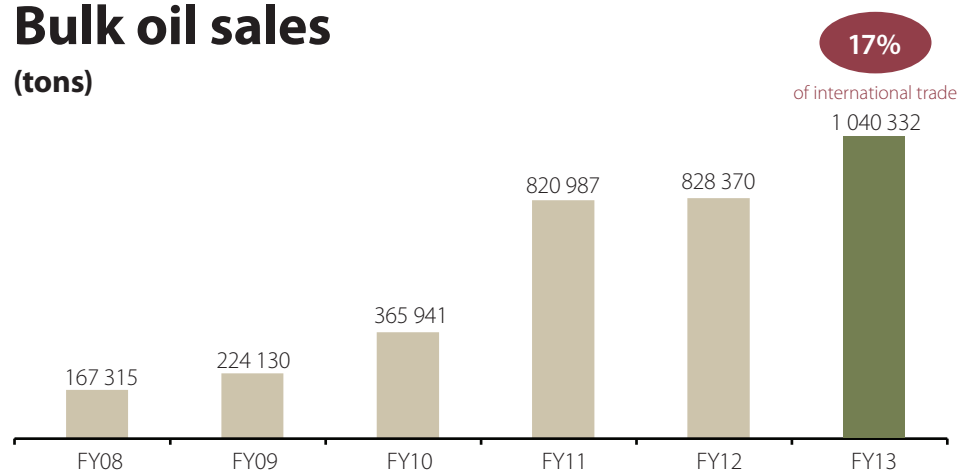
- Large oilseed supply base
- Unique position on the Black Sea

Emerging player in Russia

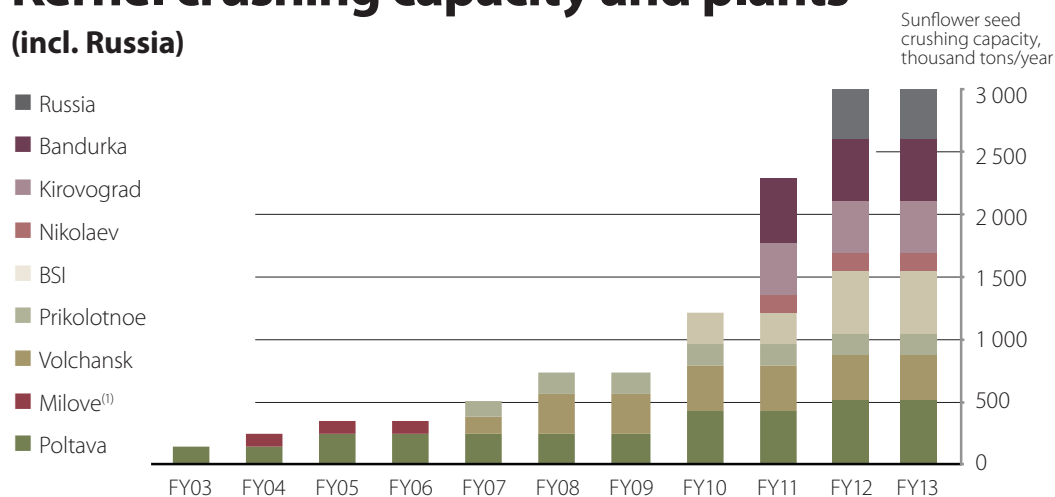
- 300 000 tons/year sunflower seed crushing capacity in Russia, presence since FY2012
- Comparative size market with 8-10 million tons sunflower seed supply

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

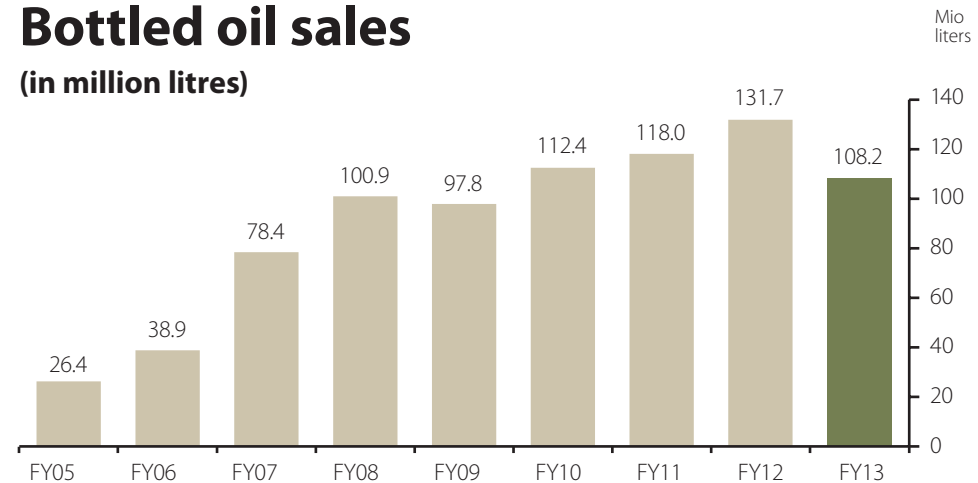
- Schedry Dar
- Stozhar
- Chumak Zolota
- Private label (30% of bottled oil revenue)

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

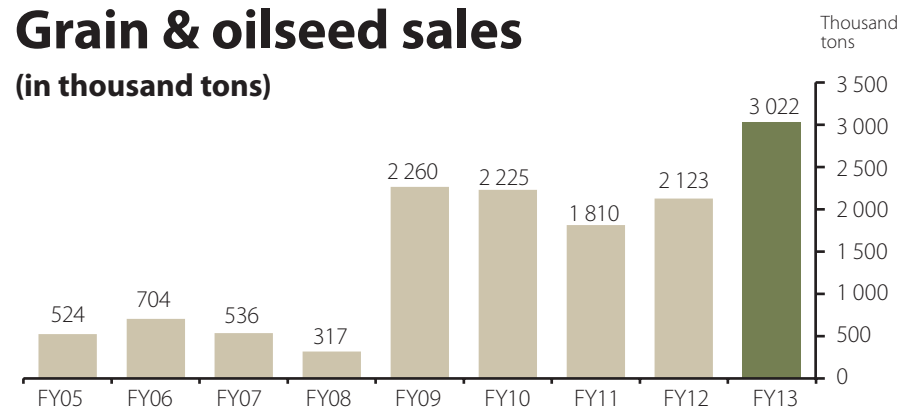
- No crop financing

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

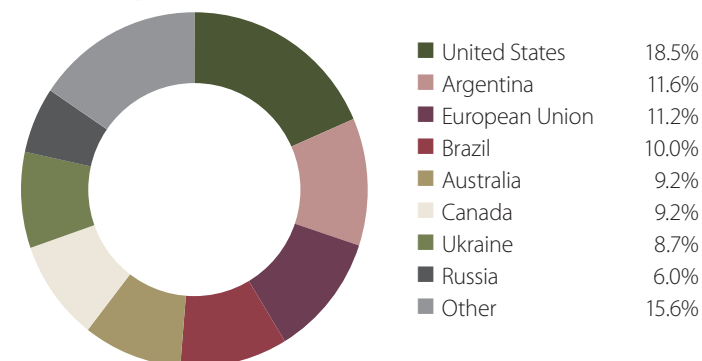
Grain & oilseed sales

(in thousand tons)

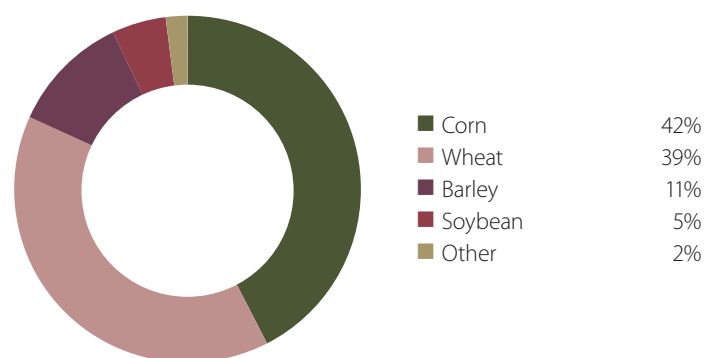


Note: all grains excluding rice
Source: USDA, September 2013.

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:

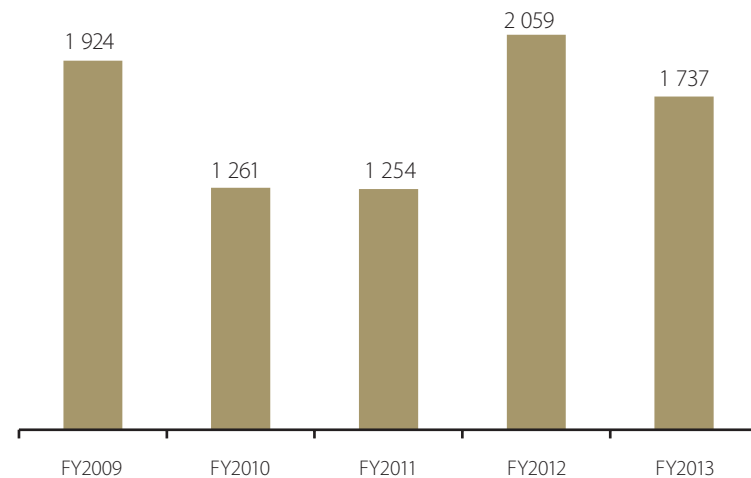
- 30 000 tons oil storage capacity
- Bulk oil delivery by train and truck
- Loading at berth of up to 25 000 tons oil per vessel
- Located in Nika-Terra port, Nikolayev
- Owned and operated by Kernel since 2010

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.

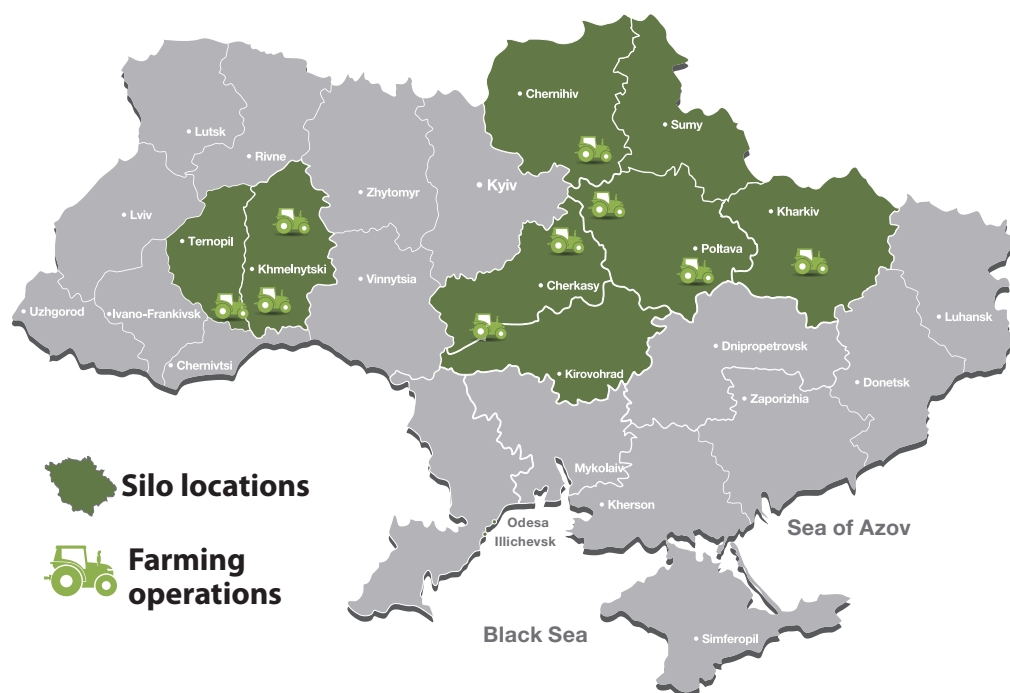


Farming segment

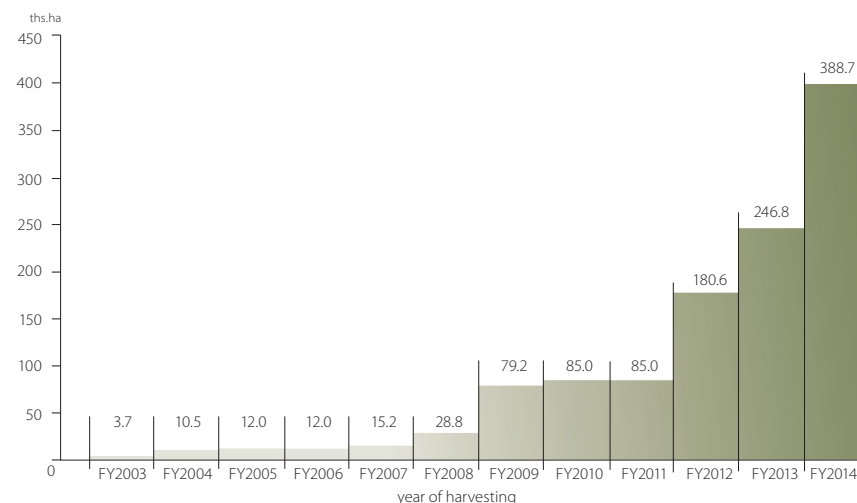
Prime location of farms in grain and sunflower belt of Ukraine

- 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

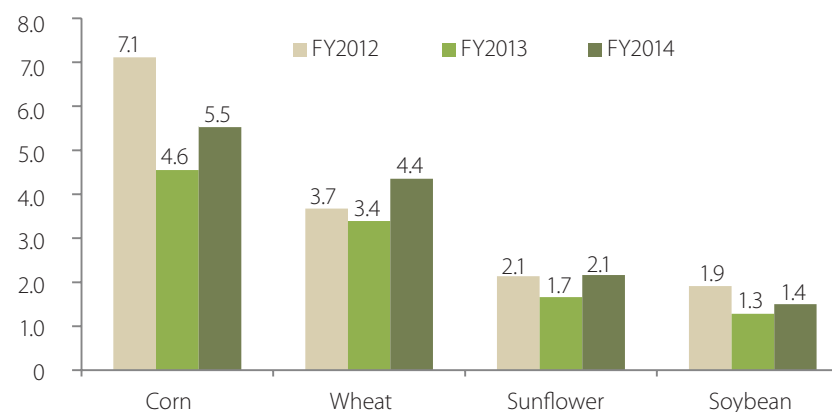
Kernel's farming operations



Kernel's farming acreage



Crop yields, t/ha, net





Q3 FY2014 RESULTS HIGHLIGHTS

Q3 FY2014 results highlights

Key highlights

- Revenues up 13.0% yoy to USD 675.0 million in Q3 FY2014, driven by higher sunflower oil and grain sales volumes in a yoy lower pricing environment.
- EBITDA down 33.5% yoy to USD 30.0 million in Q3 FY2014, including a currency devaluation loss of USD 44.8 million.
- Sunflower oil sales in bulk up 52.0% yoy to 264.5 thousand tons in Q3 FY2014, with the segment's EBITDA margin increasing to 16.2% in Q3 FY2014 (versus 12.0% in Q3 FY2013) which reflects a healthy supply of sunflower seed in Ukraine.
- Sales of bottled sunflower oil continued to show premium profitability, with EBITDA margin of 20.2% in Q3 FY2014 compared to 14.4% in Q2 FY2013.
- Grain segment doubled sales volumes yoy and increased EBITDA 6.8x yoy to USD 32.8 million in Q3 FY2014, with EBITDA per ton surging to USD 25.1 in Q3 FY2014, which reflects stronger grain marketing profitability owing to the reinstatement of VAT refunds on grain exports along with the positive reversal of the accounting effect from the previous quarter.
- Infrastructure segments performed well, benefitting from a strong harvest in Ukraine, with export terminals' EBITDA up 61.5% yoy to USD 8.2 million and silo services segment's EBITDA growing by 52.9% yoy to USD 8.1 million in Q3 FY2014.
- Farming segment's EBITDA contribution continued to be negative, with an EBITDA loss of USD 21.5 million in Q3 FY2014, reflecting mostly an expensing of the non-cash IAS 41 fair value component.
- Net loss amounted to USD 25.1 million in Q3 FY2014 (including a USD 64.4 million loss attributable to the hryvnya devaluation) versus USD 3.4 million net loss in Q3 FY2013.
- Updated guidance for FY2014 at EBITDA of USD 170 million mostly reflects the unexpected foreign exchange loss as well as poorer than expected farming segment performance.

Hryvnya devaluation

- The Ukrainian hryvnya devalued 27% during the quarter under review (from 7.99 UAH per USD as of 31 December 2013 to 10.95 as of 31 March 2014).
- Foreign exchange loss from revaluing VAT receivables on export operations decreased EBITDA by USD 44.8 million in Q3 FY2014.
- While the company's export business model benefits from the Ukrainian hryvnya devaluation, primarily in SG&A and the farming segment's costs, paybacks should come gradually and are expected to fully offset the losses from the VAT revaluation within 9-12 months. At the same time, benefits are expected to last longer, as local inflation is likely to lag the devaluation.

Other highlights

- In April, the EU cut import duties for a majority of goods originating from Ukraine. In particular, the import duty on sunflower oil decreased to 0% from 2.9% for unrefined oil and to 0% from 6.1% for refined. Additionally, a material zero-duty import quota was set by the EU for Ukrainian wheat and barley. The regulation is to be effective until 1 November 2014 and could be on a continuous basis should Ukraine sign the Deep and Comprehensive Free Trade Agreement with the EU.
- Completed the divestment of the Nevinnomysk oilseed crushing plant with annual crushing capacity of 100,000 tons in the Stavropol region of the Russian Federation for the enterprise value of USD 10 million.
- Renewed USD 80 million of syndicated pre-crop financing.
- Since the severe political crisis in Ukraine erupted in November 2013, the Company to date has been operating in a normal course of business both in Ukraine and Russia. None of the Company's production assets are located in the Crimea, Donetsk or Luhansk regions.

Q3 FY2014 results highlights

Amounts in USD million, except for EPS and ratios	Q3 FY2014	Q3 FY2013	yoy	Q2 FY2014	qoq
Revenue	675.0	597.5	13.0%	725.5	(7.0%)
EBITDA ⁽¹⁾	30.0	45.1	(33.5%)	58.1	51.6%
Net profit attributable to equity holders of Kernel Holding S.A.	(25.1)	(3.4)	n/m	(9.1)	n/m
EBITDA margin	4.4%	7.5%	(3.1pp)	8.0%	(3.6pp)
Net margin	(3.7%)	(0.6%)	(3.1pp)	(1.3%)	(2.5pp)
EPS, USD ⁽²⁾	(0.32)	(0.04)	n/m	(0.11)	n/m
Net interest-bearing debt	916.4	943.3	(2.9%)	1 017.7	(10.0%)
of which: readily marketable inventories	446.4	649.1	(31.2%)	615.0	72.6%
Adjusted net debt ⁽³⁾	470.0	294.2	59.7%	402.7	16.7%
Shareholders' equity	1 078.9	1 261.8	(14.5%)	1 291.9	(16.5%)
Net debt/EBITDA	5.2x	3.1x	+2.1x	5.3x	(0.1x)
Adjusted net debt/EBITDA ⁽³⁾	2.6x	1.0x	+1.6x	2.1x	+0.5x
EBITDA/Interest	2.8x	3.7x	(0.9x)	2.9x	(0.1x)

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, %	
	Q3 FY2014	Q3 FY2013	yoy	Q3 FY2014	Q3 FY2013	yoy	Q3 FY2014	Q3 FY2013
Bottled oil	32.7	40.4	(19.1%)	6.6	5.8	13.5%	20.2%	14.4%
Bulk oil	310.0	303.0	2.3%	50.1	36.5	37.3%	16.2%	12.0%
Export terminal	13.2	9.0	46.3%	8.2	5.0	61.5%	61.6%	55.8%
Farming	34.9	12.0	2.9x	(21.5)	(3.5)	6.1x	(61.6%)	(29.3%)
Grain	308.5	239.2	29.0%	32.8	4.8	6.8x	10.6%	2.0%
Silo services	13.1	10.6	23.5%	8.1	5.3	52.9%	61.7%	49.9%
Sugar & Discontinued	9.2	7.8	17.9%	0.5	1.1	(59.0%)	5.1%	14.6%
Other				(54.7)	(10.0)	5.5x		
Reconciliation	(46.7)	(24.6)	90.0%					
Total	675.0	597.5	13.0%	30.0	45.1	(33.5%)	4.4%	7.5%

Sales and throughput

	Q3 FY2014	Q3 FY2013	yoy	Q2 FY2014	qoq
Grain sales, tons	1 310 816	653 745	100.5%	1 335 265	(1.8%)
Bulk oil sales, tons	264 497	173 976	52.0%	261 747	1.1%
Bottled oil sales, '000 liters	22 582	23 153	(2.5%)	30 376	(25.7%)
Sunflower seed crush, tons	708 877	679 311	4.4%	726 087	(2.4%)
Export terminals throughput, tons ⁽¹⁾	1 038 469	625 623	66.0%	1 268 517	(18.1%)

1. Segment revenue includes intersegment sales reflected in item "Other & reconciliation".
Note: Differences are possible due to rounding.

Sunflower oil segments performance

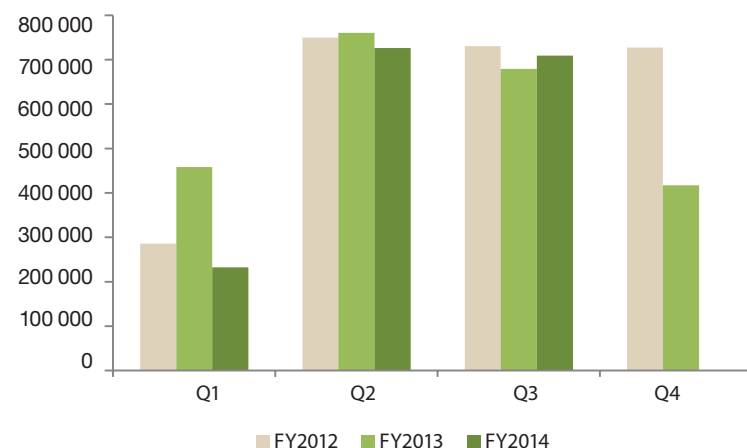
Sunflower oil in bulk

- Bulk oil sales volumes up 52.0% yoy to 264.5 thousand tons in Q3 FY2014, with sales close to production levels. The segment's revenues increased 2.3% yoy to USD 310.0 million, lagging volume growth due to the lower global price environment for edible oils.
- Sunflower seed crushing volumes up 4.4% yoy to 708.9 thousand tons on favorable sunflower seed availability resulting in close-to-full capacity utilization.
- Segment's EBITDA margin increased to 16.2% in Q3 FY2014 from 12.0% a year ago, reflecting the healthy supply of sunflower seed resulting in lower competition between crushers.
- Total segment's EBITDA up 37.3% yoy to USD 50.1 million in Q3 FY2014 as a combination of better profitability, higher volumes and lower global prices for sunflower oil.

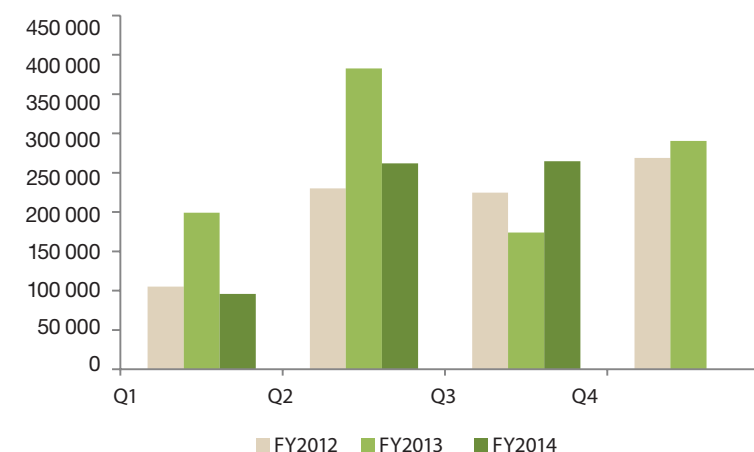
Bottled oil

- Bottled oil sales volumes down 2.5% yoy to 22.6 million liters in Q3 FY2014, with revenues decreasing 19.1% yoy to USD 32.7 million in Q3 FY2014 due to yoy lower global edible oils prices and the Ukrainian currency devaluation.
- The segment's EBITDA up 13.5% yoy to USD 6.6 million in Q3 FY2014 with EBITDA margin increasing to 20.2% in Q3 FY2014 compared to 14.4% in Q3 FY2013, with premium profitability due to the relative stickiness of the branded bottled oil price following the decline of the global sunflower oil price.

Sunflower seed crush, tons



Bulk oil sales, tons



Grain, silo and export terminals segments performance

Grain

- Grain sales volumes up 2x yoy to 1.3 million tons in Q3 FY2014 benefiting from record-high production and export volumes out of Ukraine along with farmers actively selling corn as the government renewed refunds of the VAT on corn exports which increased farm-level prices. Wheat exports from the Russian Federation also continued well. As a combination of doubling volumes and the significant yoy decline in global grain prices, the segment's revenues increased by 29.0% yoy to USD 308.5 million in Q3 FY2014.
- The segment's EBITDA up to USD 32.8 million in Q3 FY2014 versus USD 4.8 million in Q3 FY2013, with an EBITDA margin per ton increasing to USD 25.1/ton in Q3 FY2014 from USD 7.4/ton a year ago. The abnormally high profitability reflects some of the profits carried over from Q2 FY2014 due to a mismatch between the trading book and physical delivery margins as well as to the overall stronger profitability in grain marketing fueled by the reinstatement of VAT refunds.

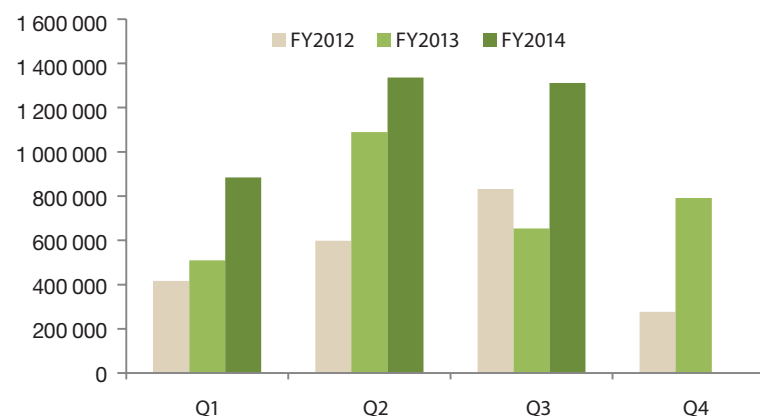
Export terminals

- Export terminals throughput up 66.0% yoy to 1.0 million tons in Q3 FY2014 on higher grain exports through both Ukrainian and Russian facilities.
- Revenues from export terminals services, including intra-group, amounted to USD 13.2 million in Q3 FY2014, up 46.3% yoy.
- The segment's EBITDA increased 61.5% yoy to USD 8.2 million, reflecting growth in Ukrainian volumes and the EBITDA per ton margin rising to USD 10.0/ton in Q3 FY2014 from USD 8.5/ton in Q3 FY2013.

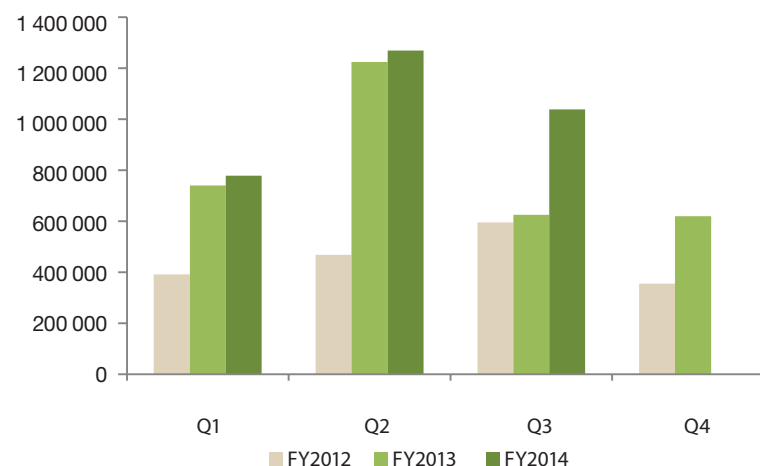
Silo services

- The segment's revenues, including intra-group, increased 23.5% yoy to USD 13.1 million in Q3 FY2014, which corresponds to higher intake of the Group's inland grain storage facilities in FY2014.
- EBITDA from providing silo services increased 52.9% yoy to USD 8.1 million in Q3 FY2014.

Grain sales, tons



Export terminals throughput, tons



Farming segment performance

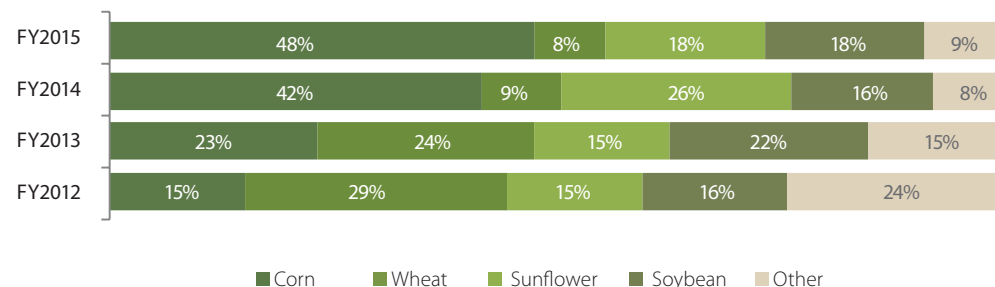
Farming

- Farming segment's sales amounted to USD 34.9 million, up 2.9x yoy, comprised of sales of the crop harvested in autumn 2013.
- The segment's EBITDA loss amounted to USD 21.5 million in Q3 FY2014 (USD 3.5 million loss in Q3 FY2013), which primarily reflects expensing of a non-cash IAS 41 fair value component of USD 15.3 million booked in the previous financial year.
- Spring planting campaign was completed in mid-May with 339 thousand hectares sown with spring crops (corn, sunflower seed, soybean) in addition to 34 thousand of winter crops. All crops are reported to be in good condition.

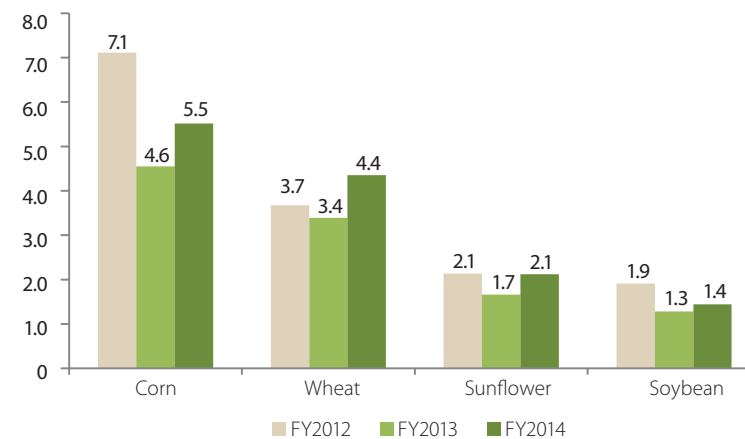
Sugar

- Sugar segment generated USD 9.2 million in revenues in Q3 FY2014, up 17.9% yoy. This represents earnings on the sale of carry-over stock of sugar produced in FY2013, as the company ceased sugar production since FY2014.
- The segment's EBITDA amounted to USD 0.5 million in Q3 FY2014 compared to USD 1.1 million in Q3 FY2013.

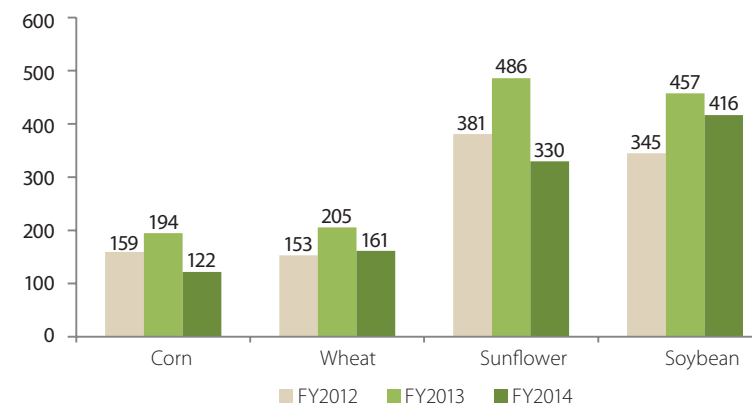
Crop structure



Crop yields, t/ha⁽¹⁾, net



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



- 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 April. Prices might differ from those realized by Kernel.

Balance sheet highlights

Amounts in USD million	31 March 2014	30 June 2013	31 March 2013
Invested Capital			
Cash & cash equivalents	99.0	78.8	106.5
Net trade accounts receivable	169.8	149.6	109.9
Inventory	554.5	270.2	802.0
of which: readily marketable inventories	446.4	175.1	649.1
Biological assets	67.3	247.3	45.8
Other currents assets	282.1	351.5	367.1
Net property, plant & equipment	664.1	767.3	716.2
Other non-current assets	428.0	502.1	410.3
Total assets	2 264.8	2 366.9	2 557.8
Financed by			
Short-term liabilities	838.7	705.3	922.7
of which: interest-bearing debt	685.9	458.5	723.0
Long-term liabilities	350.5	309.3	357.7
of which: long-term interest bearing debt	329.5	275.7	326.8
Total liabilities	1 189.2	1 014.6	1 280.4
Total equity	1 075.6	1 352.4	1 277.4

Note: Differences are possible due to rounding.

Cash flow highlights

Amounts in USD million

	Q3 FY2014	Q3 FY2013
Operating profit before working capital changes	25.9	49.0
Changes in working capital	141.4	276.5
Cash obtained from/ (used in) operating activities	167.3	325.4
Finance costs paid	(20.6)	(18.2)
Income tax paid	(12.3)	(12.8)
Net cash obtained from/ (used in) operating activities	134.4	294.4
Net PPE disposals/ (purchases)	(14.2)	(25.6)
Sales/(Purchase) of intangible and other non-current assets	(2.9)	(6.4)
Acquisition and disposal of subsidiaries	(9.4)	(18.4)
Net cash obtained from / (used in) investing activities	(26.4)	(50.4)
Net cash obtained from / (used in) investing & operating activities	108.0	244.0

Note: Differences are possible due to rounding.

Liquidity position & credit metrics

Amounts in USD million, except ratios

	31 March 2014	30 June 2013	31 March 2013
Gross interest-bearing debt	1 015.4	734.2	1 049.9
Cash	99.0	78.8	106.5
Net interest-bearing debt	916.4	655.4	943.3
Readily marketable inventories	446.4	175.1	649.1
Adjusted net financial debt ⁽¹⁾	470.0	480.3	294.2
Shareholders' equity ⁽²⁾	1 078.9	1 334.8	1 261.8
Net debt / EBITDA ⁽³⁾	5.2x	2.3x	3.1x
Adjusted net debt / EBITDA ⁽⁴⁾	2.6x	1.7x	1.0x
EBITDA / Interest ⁽⁵⁾	2.8x	3.8x	3.7x

- 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-months EBITDA.
- Adjusted net debt / EBITDA is calculated based on trailing 12-months EBITDA.
- EBITDA / Interest is calculated based on trailing 12-months EBITDA and net finance costs.



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.

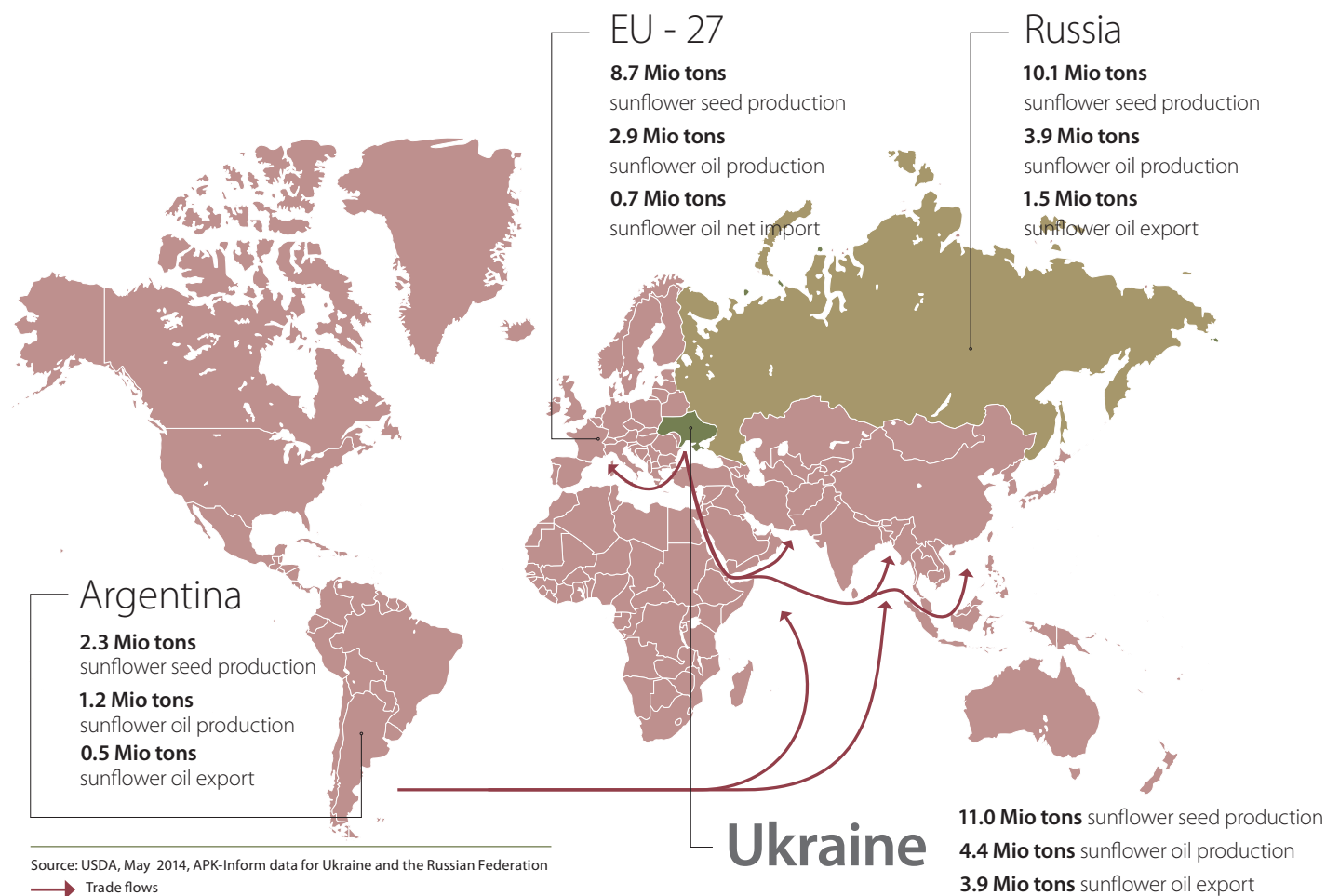
2. Adjusted net financial debt is the sum of short-term interest-bearing debt, current maturities of long-term interest-bearing and long-term interest-bearing debt, less cash and cash equivalents, marketable securities and readily marketable inventories.



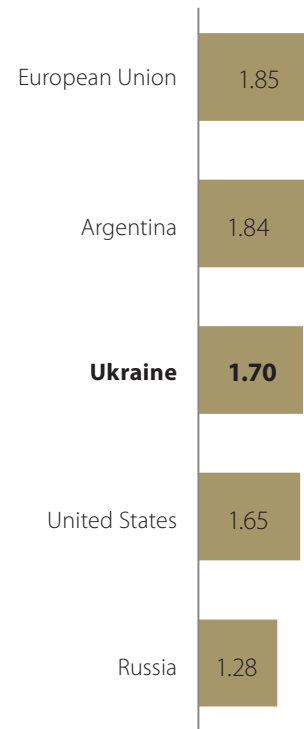
APPENDICES

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

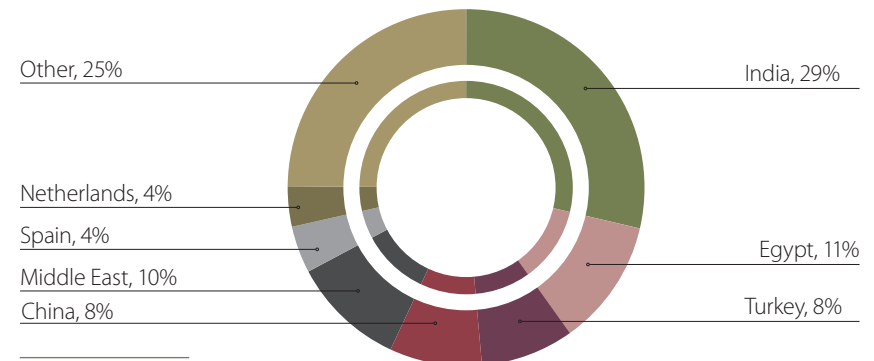
Ukraine accounts for half of global sunflower oil export

- 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

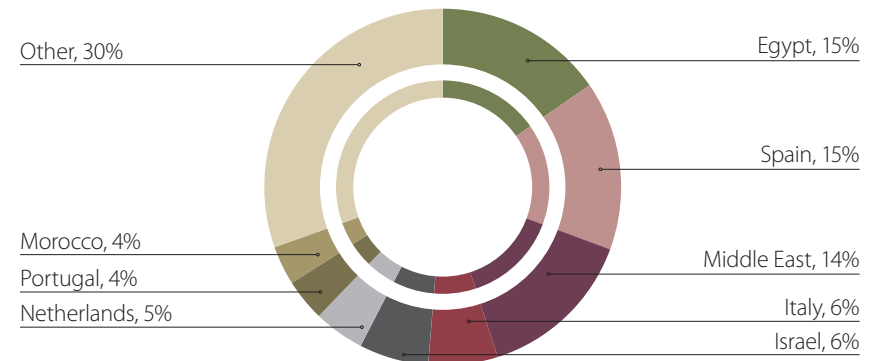
- 63 Mio tons grain production in 2013 (57 and 46 in 2011 and 2012)
- 23 Mio tons grain export in 2011/12, 22 Mio tons in 2012/13
- Grain production is strategically important to Ukraine, with approximately 1/5 of Ukraine's hard currency earnings provided by grain and food exports
- Emerging third largest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