

KERNEL

COMPANY PRESENTATION



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FY2015 highlights

Key highlights:

- 78% y-o-y growth in the Company's EBITDA was driven by all our three business lines.
- The sunflower oil segments benefited from lower competition, which helped improve crushing margins to 18% from 15% a year ago, as well as from strong carryover of sunflower seed stocks that drove crushing volumes up 8% y-o-y.
- The grain and infrastructure business posted 12-23% healthy growth in volumes of grain exported and transshipped by export terminals, with margins comparable to the previous year. However, inland silo infrastructure suffered from the dry weather during autumn harvesting, which reduced farmers' demand for grain drying services and off-farm storage, which made the overall contribution from grain and infrastructure comparable to the previous year.
- The farming business contributed USD 97.9 million to the Group's EBITDA in FY2015 compared to a negative amount in the last year, as operational changes we have been implementing over the last two years started paying off. Our crop yields improved 16-28% y-o-y and production costs per hectare declined as a result of Ukrainian hryvnia devaluation.

USD million except ratios and EPS	FY2015	FY2014	y-o-y
Income statement highlights			
Revenue	2,329.5	2,393.3	(3%)
EBITDA ¹	396.6	223.0	78%
Net profit/(loss) attributable to equity holders of Kernel Holding S.A.	106.9	(98.3)	n/m
EBITDA margin	17.0%	9.3%	7.7pp
Net margin	4.6%	(4.1%)	8.7pp
EPS, USD	1.34	(1.23)	n/m
Cash flow highlights			
Operating profit before working capital changes	338.7	195.5	73%
Changes in working capital	147.4	(0.9)	n/m
Cash generated from operations	486.1	194.7	2.5x
Net cash generated by operating activities	404.7	82.5	4.9x
Net cash used in investing activities	(24.3)	(83.2)	(71%)
Credit metrics			
Net interest-bearing debt	339.4	684.0	(50%)
Readily marketable inventories	140.1	243.4	(42%)
Adjusted net debt ²	199.3	440.6	(55%)
Shareholders' equity	889.6	1,029.7	(14%)
Net debt/EBITDA	0.9x	3.1x	(2.2x)
Adjusted net debt ² /EBITDA	0.5x	2.0x	(1.5x)
EBITDA/Interest	5.8x	3.1x	2.7x

Note: Financial year ends 30 June.

(1) Hereinafter, EBITDA is calculated as the 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.

Source: Kernel.

FY2015 segment results summary

	Revenue, USD million			EBITDA, USD million			EBITDA margin		Volumes, thousand tons		
	FY2015	FY2014	y-o-y	FY2015	FY2014	y-o-y	FY2015	FY2014	FY2015	FY2014	y-o-y
Sunflower oil											
Sunflower oil sold in bulk	1,099.7	1,079.0	2%	192.6	151.2	27%	18%	14%	1,030.2	920.3	12%
Bottled sunflower oil	114.1	132.6	(14%)	20.5	26.6	(23%)	18%	20%	98.9 ¹	94.4 ¹	5%
Grain and infrastructure											
Grain	1,053.3	1,053.6	(0%)	59.4	59.4	(0%)	6%	6%	4,743.8	4,243.5	12%
Export terminals	55.3	45.5	22%	36.8	27.3	35%	67%	60%	4,821.7 ²	3,926.4 ²	23%
Silo services	42.4	74.5	(43%)	18.3	39.2	(53%)	43%	53%	2,521.8	2,586.2	(2%)
Farming											
Farming	310.4	290.1	7%	97.9	(44.3)	n/m	32%	(15%)	1,798.5	1,375.3	31%
Sugar and discontinued operations ³	25.8	34.9	(26%)	4.0	0.3	11x	15%	1%	50.1	57.8	(13%)
Unallocated corporate expenses				(32.9)	(36.7)	(9%)					
Revenue reconciliation	(371.3)	(317.0)	17%								
Total	2,329.5	2,393.3	(3%)	396.6	223.0	78%	17%	9%			

Note: Differences are possible due to rounding.

(1) Million liters.

(2) Including 1,173,825 tons transshipped through Taman port in FY2015 and 1,144,717 tons in FY2014 (Kernel's share in joint venture). Earnings from the joint venture are accounted for below EBITDA.

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

Source: Kernel.

Q1 FY2016 operations update

Key highlights:

- Oilseed crush was down 17% y-o-y to 418 thousand tons in Q1 FY2016 as a result of lower availability of sunflower seed in the end of marketing season. Full year crush is expected at around 2.7 million tons in FY2016, up from 2.5 million tons in FY2015.
- Sunflower oil sales were down 22% y-o-y to 158 thousand tons in Q1 FY2016, in line with lower crushing volumes.
- Weak price environment dampened farmers' selling activity in Ukraine, which resulted in 24% decline of grain sales y-o-y. Full year FY2016 sales are expected at levels comparable to FY2015.
- Export terminal throughput was down 4% y-o-y to 1.2 million tons, reflecting lower grain exports.

Harvest update:

- Drought in August negatively impacted corn and soybean crop yields in the western regions of Ukraine. Consequently, FY2016 corn net yield of 7.3 tons per hectare (estimate based on 54% acreage harvested) and soybean of 1.8 tons per hectare are up y-o-y only marginally, as operational improvements are offset by unfavorable weather.
- Sunflower seed crop net yield is up 8% y-o-y to 2.7 tons per hectare, as sunflower seed is less prone to drought.
- Summer crops – winter wheat and rapeseed – are in line with management expectations.

Corporate and regulatory:

- In September 2015, Kernel signed a tolling agreement to crush 200,000 tons of sunflower seed at a third-party plant located in Ukraine. This agreement will allow the company to increase sunflower oil production volumes in FY2016.
- In August 2015, 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, Kernel completed its refinancing needs for this marketing season.

Condensed consolidated financial statements for the three months ended 30 September 2015 will be published prior market opening on 25 November 2015.

Volume and tonnage	Q1 FY2016	Q1 FY2015	y-o-y
Grain sales, tons	927,446	1,220,855	(24%)
Sunflower oil sales in bulk, tons	158,150	202,592	(22%)
Bottled sunflower oil sales, '000 liters	17,683	22,774	(22%)
Oilseed crush, tons	417,902	506,386	(17%)
Export terminals' throughput, tons ⁽¹⁾	1,167,697	1,212,552	(4%)

(1) Including 594,822 tons transshipped through Taman port in Q1 FY2016 vs. 543,050 tons in Q1 FY2015, which represents 50% of the total throughput volume of the Taman facility. Kernel Holding S.A. owns a 50% stake in the Taman grain transshipment facility.

Note: The financial year ends 30 June.

	Acreage, thousand hectares			Net crop yield ⁽¹⁾ , tons/hectare		
	FY2016	FY2015	y-o-y	FY2016	FY2015	y-o-y
Corn	160.7	183.8	(13%)	7.3	7.1	3%
Wheat	72.5	30.7	2.4x	5.1	5.4	(6%)
Sunflower	62.0	69.5	(11%)	2.7	2.5	8%
Soybean	67.0	66.5	1%	1.8	1.8	0%
Rapeseed	9.6	–	n/m	4.3	n/a	n/a
Other ⁽²⁾	14.5	32.1	(55%)			
Total	386.3	382.6	1%			

(1) Net crop yields are estimated based on 54% of corn acreage harvested as of 21 October 2015, 100% for other crops.

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

FY2016 outlook

Sunflower oil

- The combination of a 5% capacity increase at our plants and a recent agreement to toll 200,000 tons of capacity at a third-party plant will allow us to increase our crushing volume to around 2.7 million tons in FY2016 vs. 2.5 million tons in FY2015. At the same time, we expect our crushing margin to normalize from unusually high levels last year.
- Our mid-term strategy targets remain unchanged: consolidation of the oilseed crushing industry in Ukraine and continuous operational excellence.

Grain and infrastructure

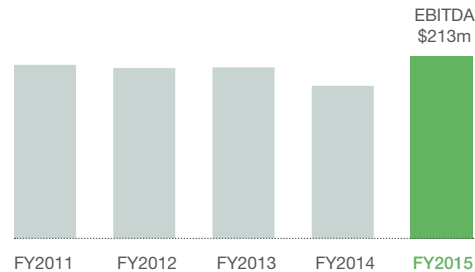
- In FY2016, we expect our grain sales in range of 4.5-5.0 million tons, with a decrease in origination in Ukraine to be compensated by a slight increase in own farming production and increase in exports from Russia, where we completed 0.5 million ton capacity expansion at the Taman export terminal facility. Export terminals' throughput is expected to be similar to grain exports, while silo services' throughput is likely to increase by about 10% y-o-y.
- Looking further, we continue to believe that Ukraine and Russia are one of few regions in the world that could materially increase grain production, and that most of this incremental crop will be exported. Through continued development of existing port capacity, we aim to nearly double our grain export within several years.

Farming

- Our farming division made another step toward improving productivity, which will be evident in a new record yield of sunflower seed and rapeseed. However, weather was less favorable this year, with a drought in August having a negative impact on our corn and soybean yields in the western and central regions of Ukraine. As a result, our average corn yield will only be at a level comparable to the previous season. Overall, we expect our farming to deliver solid financial performance comparable to the previous year, as the negative weather impact on grain crops is mitigated by solid profitability of oilseed crops.
- Looking forward, further improvements in productivity remain the key focus of our strategy: we are investing in training and better technology, while our balanced fertilization is gradually improving the quality of the soils we farm.

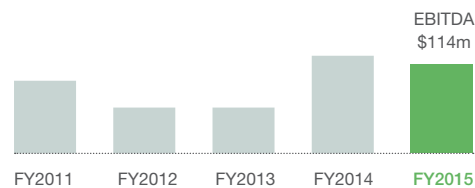
Kernel at a glance

Sunflower oil



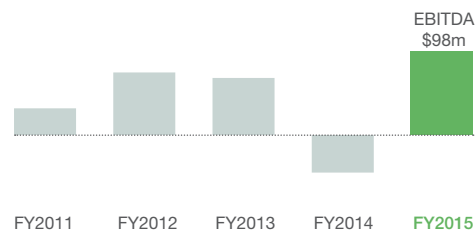
- > #1 sunflower oil producer and exporter in Ukraine.
- > 3.0 million tons/year sunflower seed crushing capacity.
- > #1 bottled sunflower oil producer and marketer in Ukraine with 30% market share.

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 390,000 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

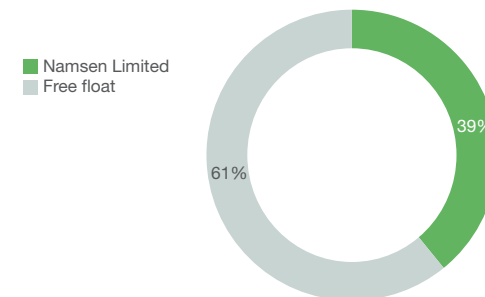
Exchange	Warsaw Stock Exchange
Stock quote currency	PLN
Issued shares	79,683,410
Bloomberg Reuters ticker	KER PW KERN.WA
ISIN code	LU0327357389

Market data as of 23 October 2015

Market capitalization	USD 1,080.6 million
Closing price	PLN 51.4 / USD 13.6
Lowest/Highest price for last twelve months	USD 6.8 / 14.7
Average daily turnover, twelve months	148,792 shares / USD 1.5 million

USD million except ratios and EPS	FY2015	FY2014	FY2013
Revenue	2,329.5	2,393.3	2,796.8
EBITDA	396.6	223.0	287.5
Net profit/(loss) ⁽¹⁾	106.9	(98.3)	111.6
EBITDA margin	17.0%	9.3%	10.3%
Net margin	4.6%	(4.1%)	4.0%
EPS, USD	1.34	(1.23)	1.40

Shareholding structure

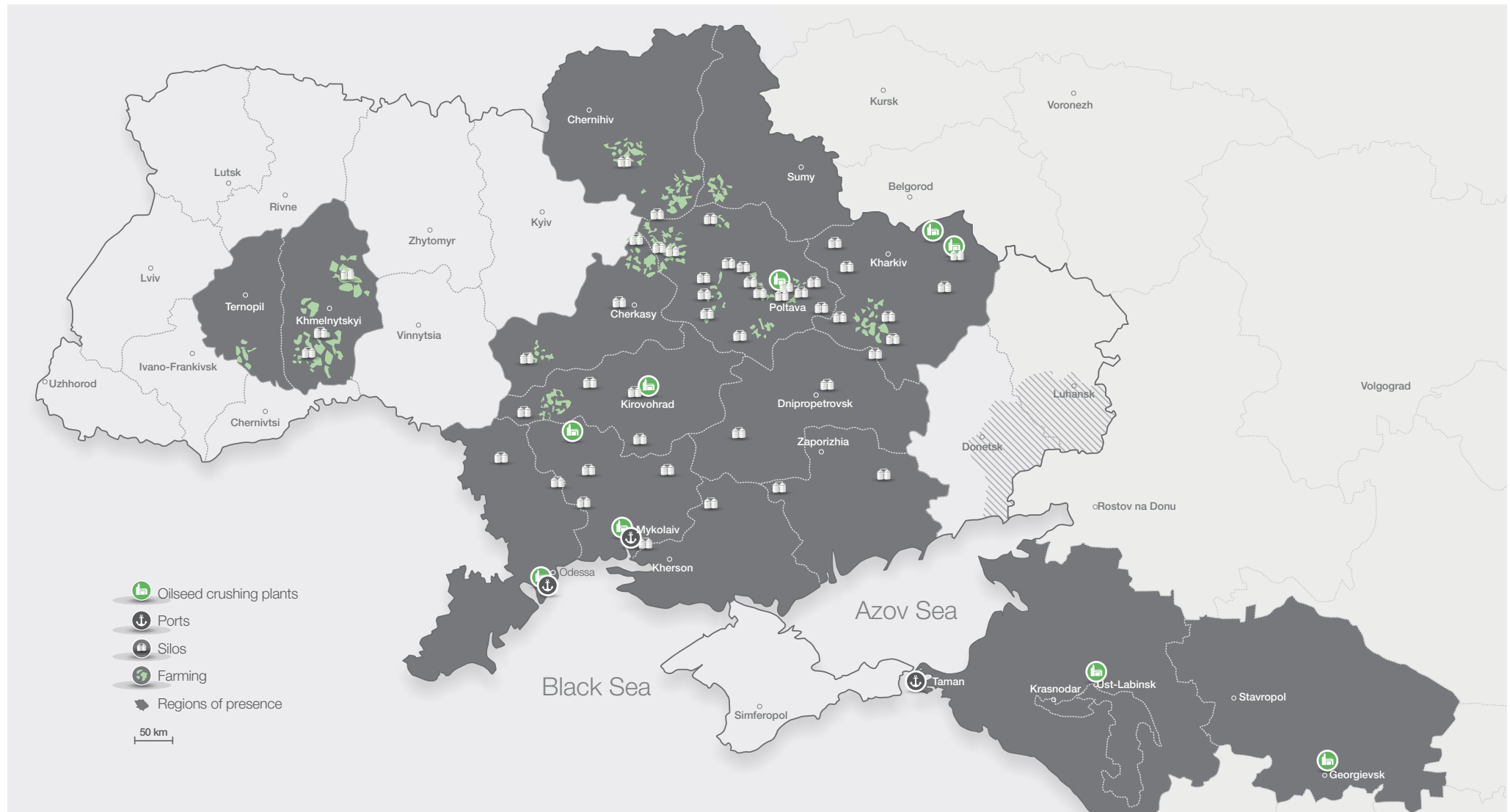


(1) Net profit/(loss) attributable to equity holders of Kernel Holding S.A.
Source: Bloomberg, Kernel.

Our business model



Asset map



Sunflower Oil

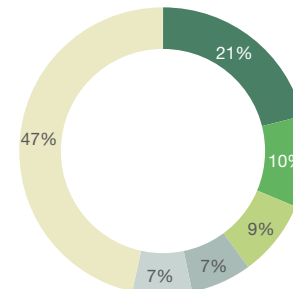


Our business model

- #1 oilseed crusher in Ukraine; total capacity of 3.0 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.



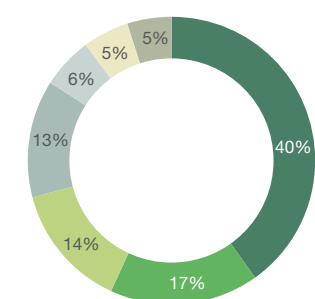
Sunflower seed industrial crushing capacity in Ukraine



Kernel
Creativ
Viail
MHP
Optimus
Other

Source: Kernel.

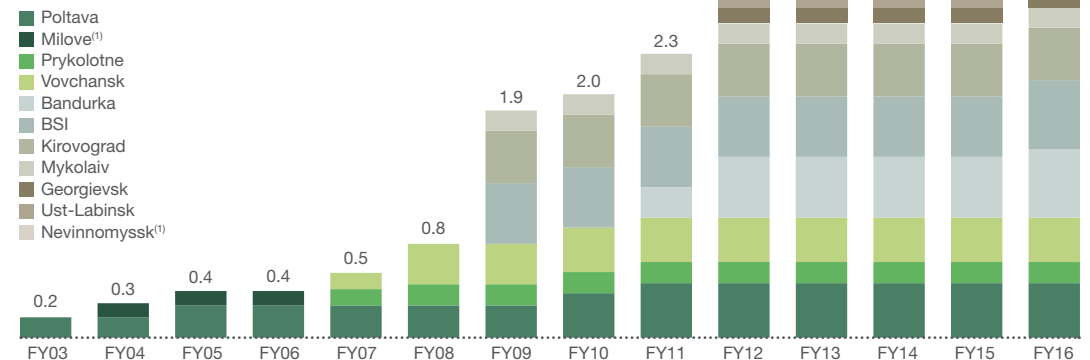
Kernel's sunflower oil export by destination (FY2015)



India
China
Middle East
EU
Egypt
Turkey
Other

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.

Sunflower oil in FY2015

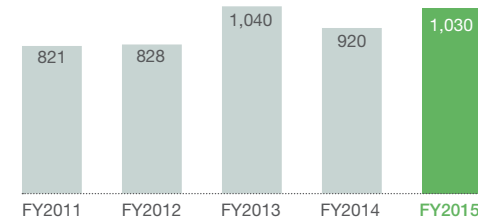
Sunflower oil sold in bulk

- 12% y-o-y growth in the volumes of sunflower oil sold in bulk reflected higher crush during the season. First quarter volumes were higher than the previous year's because of solid carryover stocks of sunflower seed harvested in 2013/14, when Ukraine's harvest was a high 11.1 million tons. The second to fourth quarters' crush also was firm, despite a y-o-y lower harvest in the country, as we utilized our leadership position on the market in times when smaller competitors lacked full access to working capital.
- Even though Ukraine's sunflower seed harvest declined, overall competition between crushers decreased, because smaller processors lacked full access to working capital. As a result, our crushing margin improved to 18% vs. 14% a year ago.

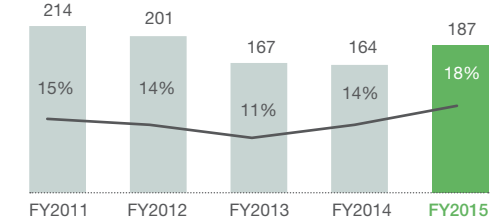
Bottled sunflower oil

- Our domestic sales of sunflower oil faced a dramatic decrease in purchasing power in Ukraine: local currency devalued against the US dollar by 48% on average compared to the previous year. Nonetheless, we increased our bottled oil sales slightly as we opened new markets and saw our exports of bottled sunflower oil grow compared to the previous year.
- Ukrainian hryvnia devaluation negatively affected our bottled oil sales' profitability as raw material prices are linked to US dollars. However, we managed to pass through the devaluation onto consumers and achieved an 18% EBITDA margin, comparable to our sales of sunflower oil for export.

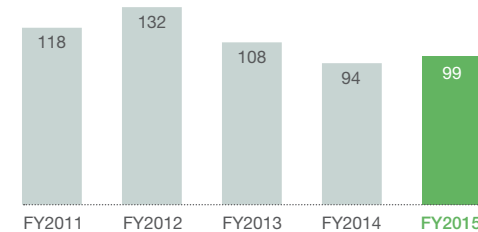
Sunflower oil sold in bulk
(thousand tons)



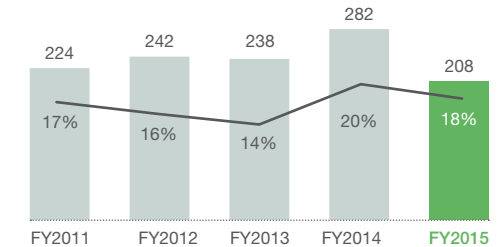
Sunflower oil sold in bulk EBITDA
(USD/ton, %)



Sunflower oil sold bottled
(million liters)



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



Source: Kernel.

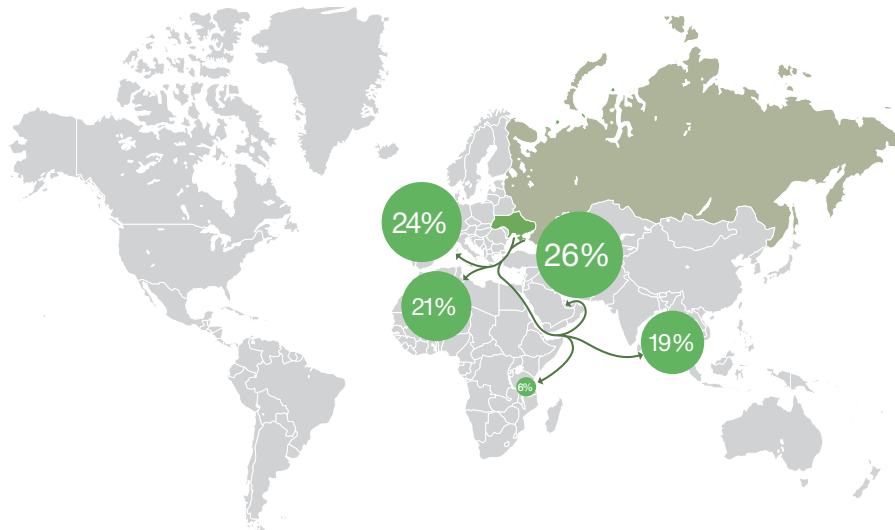
Grain and Infrastructure



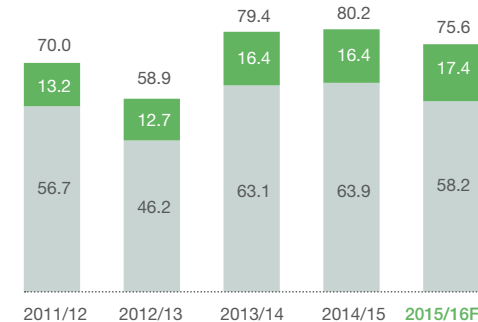
Our business model

- › 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
(2014/15)



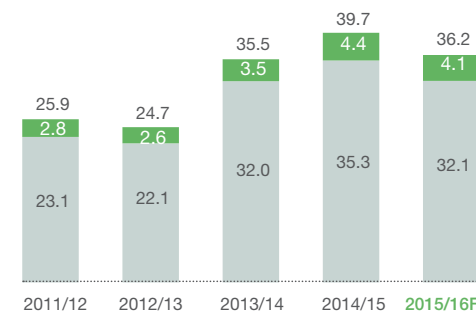
Ukraine's grain and oilseed production
(million tons)



Oilseeds
Grains

Source: State Statistics Service of Ukraine,
APK-Inform forecasts.

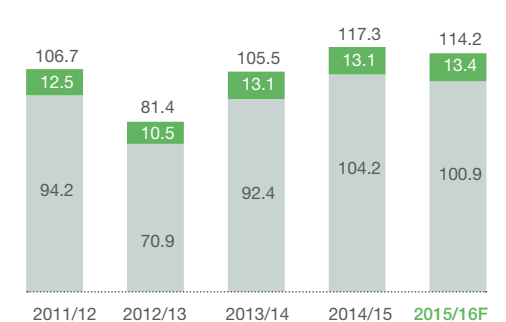
Ukraine's grain and oilseed exports
(million tons)



Oilseeds
Grains

Source: APK-Inform.

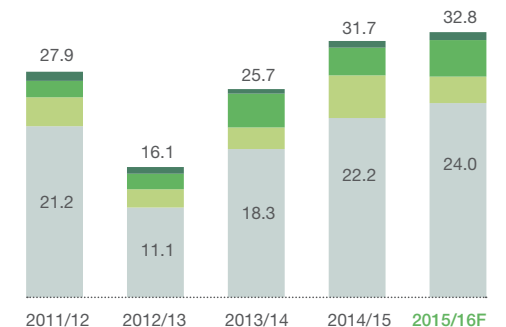
Russia's grain and oilseed production
(million tons)



Oilseeds
Grains

Source: Russian Federation Federal State Statistics
Service, APK-Inform forecasts.

Russia's grain and oilseed exports, by crop
(million tons)



Other
Corn
Barley
Wheat

Source: APK-Inform.

(1) Sunflower seed harvest data by the State Statistics Service of Ukraine.
(2) Sunflower oil production and export data by APK-Inform.

Grain and infrastructure in FY2015

Grain export:

- The combination of a 400,000-ton increase in our own grain and oilseed production, and a record total crop of 64 million tons in Ukraine (vs. 63 a year ago) allowed us to export 12% more grain than in the previous year. Exports from Russia were similar to last year's volumes, as Russian government restricted overall grain exports in the second half of the season.
- An abundant supply of grain for export ensured the strong profitability of our merchandizing activities, with our EBITDA margin at a firm 6% in FY2015.

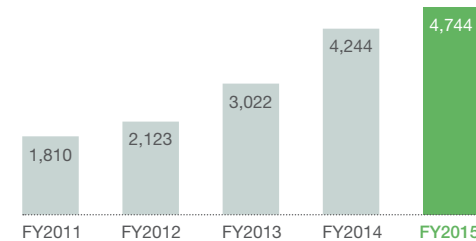
Silo services:

- Volumes of grain and oilseed crop received for storage at our silo services division were almost the same as a year ago (down 2%). This was due to a mix of lower demand for off-farm storage because some grain was harvested dry enough to allow for on-farm storage and an increase in our storage capacity.
- Since grain drying is the most profitable of our silo services, our EBITDA fell below our average levels and amounted to USD 7 per ton of silo throughput.

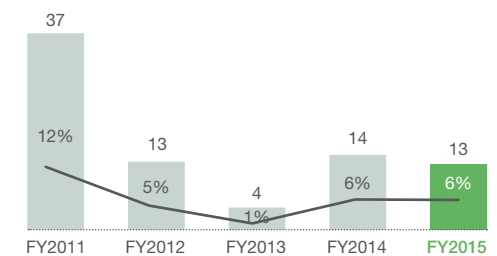
Export terminals:

- Our strong growth in grain exports, increase in the share of exports going through our own port facilities, and growth in sunflower meal production resulted in strong 28% y-o-y growth in volumes transshipped by our three transshipment facilities.
- Growth in volumes and Ukrainian hryvnia devaluation allowed us to retain our EBITDA of USD 10 per ton of grain transshipped, regardless of the decline in average fee earned per ton.

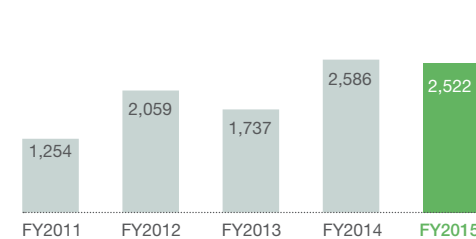
Grain sales
(thousand tons)



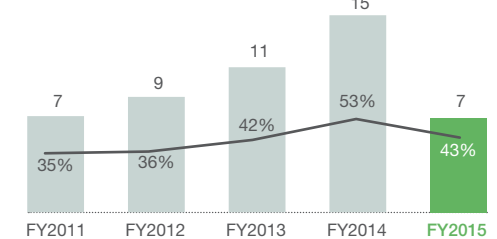
Grain segment's EBITDA
(USD/ton, %)



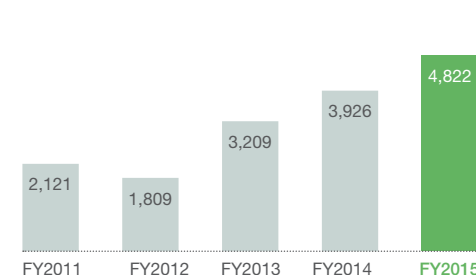
Grain received in inland silos
(million tons)



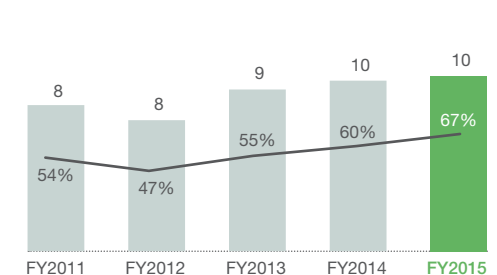
Silo services EBITDA
(USD/ton, %)



Export terminal throughput
(million tons)



Export terminal EBITDA
(USD/ton, %)



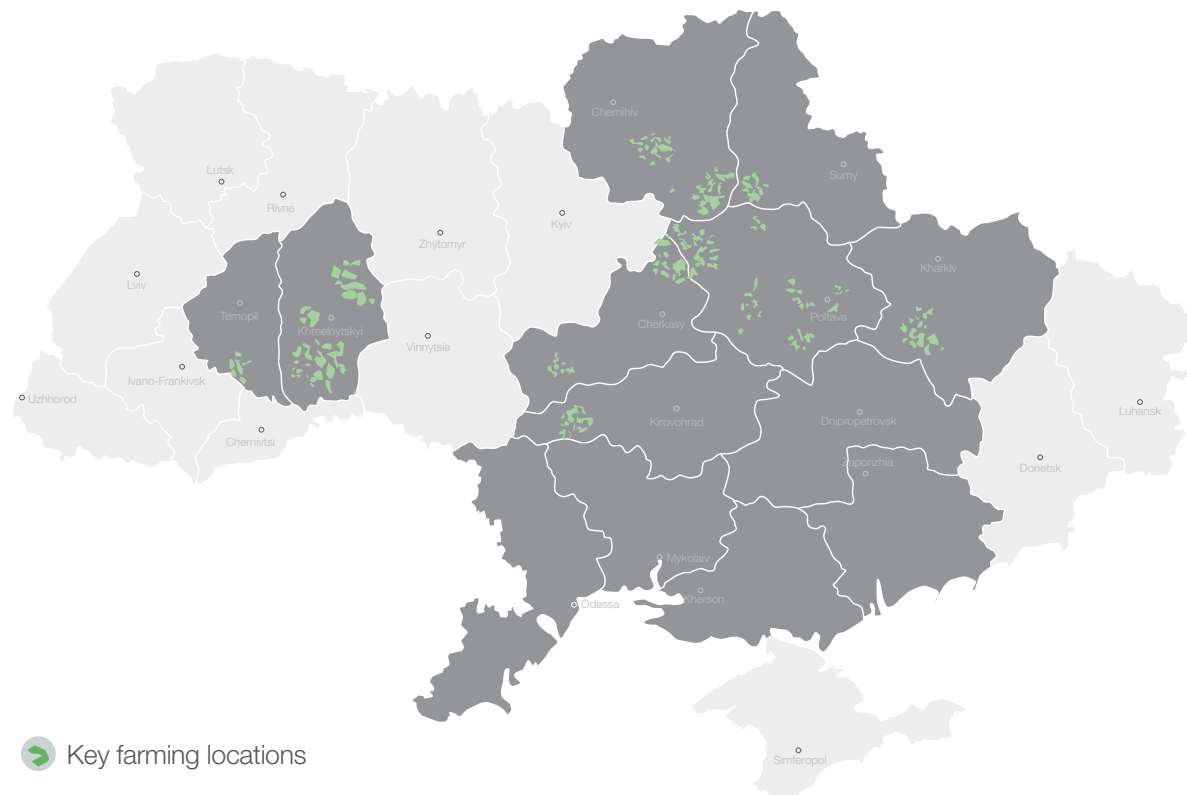
Source: Kernel.

Farming

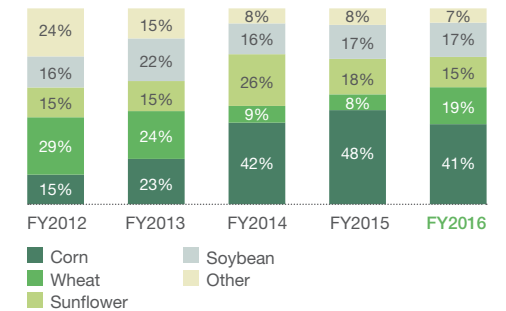


Our business model

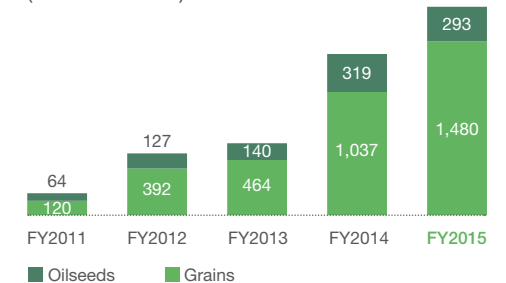
- › Large-scale crop production on 390,000 hectares of leasehold farmland in Ukraine.
- › A crop mix based on four crops allows us to focus on profits and technology while keeping sufficient flexibility.
- › We utilize modern large-scale machinery, sustainable agronomic practices, and a cluster management system.
- › 85-90% of output goes through our grain and infrastructure or sunflower oil segments, earning incremental profits.



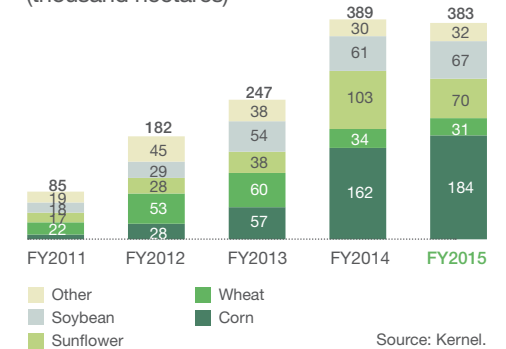
Kernel's farmed acreage crop mix



Kernel's crop production
(thousand tons)



Acreage harvested by crop
(thousand hectares)



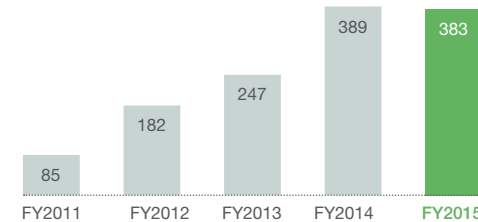
Source: Kernel.

Farming in FY2015

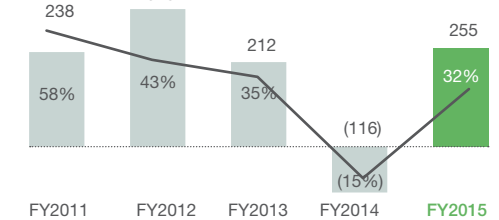
Farming:

- Our total grain and oilseed tonnage was up 31% y-o-y to 1.8 million in FY2015, as improvements in our technology resulted in better crop yields.
- Improvements in technology, which we have been implementing during the last two years, led to 18-28% increases in crop yields. Combined with a decline in production costs caused by Ukrainian hryvnia devaluation, this led to a boost in profitability: our EBITDA improved to USD 255 per hectare in FY2015, compared to negative USD 116 per hectare a year ago.

Acreage harvested
(thousand hectares)



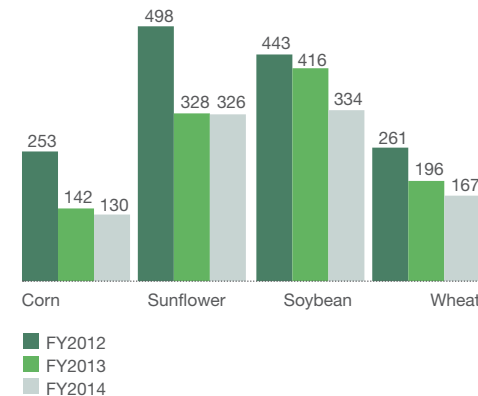
Farming segment EBITDA
(USD/hectare, %)



Key market trends:

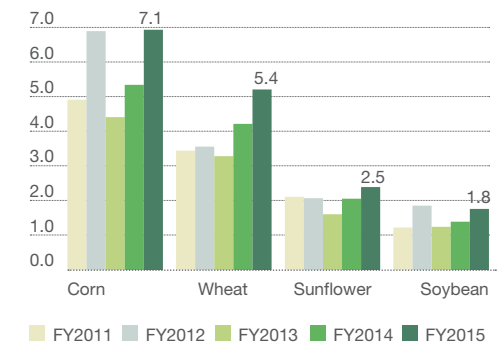
- The second consecutive year of strong global grain production resulted in a further decrease in international grain prices in 2014/15, which was translated into domestic prices in Ukraine. In addition, the robust global soybean harvest pushed down soybean prices in Ukraine.
- While in 2015/16 global grain and oilseed production is expected to decrease, strong carryover stocks and US dollar strengthening against the currencies of major food exporters will keep international prices at low levels.

Average farm gate prices in Ukraine
(USD per ton, ex VAT)



Source: Kernel

Crop yields,
(tons per hectare, net)



Source: Kernel

Crop production cycle in Ukraine



Financials



Balance sheet

Balance sheet highlights

USD million	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015
Invested capital										
Cash & cash equivalents	6.4	25.3	88.5	129.3	59.5	115.9	82.5	78.8	65.4	129.1
Net trade accounts receivable	9.1	9.8	48.7	32.4	65.5	111.6	146.4	150.8	99.8	56.1
Inventory	32.3	40.2	144.7	99.1	147.8	183.7	410.2	270.2	299.5	158.8
of which: readily marketable inventories	29.3	38.1	138.6	94.9	142.9	172.7	385.1	175.1	243.4	140.1
Biological assets	3.4	9.7	42.4	18.9	26.1	96.0	153.3	247.0	182.8	146.6
Other currents assets	16.8	31.1	53.0	98.7	299.8	302.6	326.0	343.3	225.0	168.0
Net property, plant & equipment	72.5	127.9	231.6	221.8	379.0	502.8	728.4	763.3	643.5	535.2
Other non-current assets	15.4	31.2	146.7	99.6	147.0	260.1	269.6	508.2	403.0	292.2
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	1,485.9
Financed by										
Short-term liabilities	34.5	59.2	185.1	195.1	352.2	395.0	446.2	700.1	587.4	458.1
of which: interest-bearing debt	28.9	44.4	126.7	159.7	209.9	265.9	271.4	458.4	479.4	373.3
Long-term liabilities	73.8	130.6	130.1	147.2	167.7	180.3	459.5	309.3	301.0	116.7
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	95.2
Total liabilities	108.3	189.8	315.2	342.2	519.9	575.3	905.7	1,009.4	888.3	574.8
Total equity	47.6	77.8	440.4	357.5	604.9	997.3	1,210.7	1,352.3	1,030.7	911.2

Net debt and credit metrics

USD million except ratios	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015
Gross interest-bearing debt	93.3	164.3	224.8	292.6	345.1	422.0	698.3	734.1	749.4	468.5
Net interest-bearing debt	87.0	139.1	136.2	163.3	285.6	306.1	615.8	655.3	684.0	339.4
Readily marketable inventories	29.3	38.1	138.6	94.9	142.9	172.7	385.1	175.1	243.4	140.1
Adjusted net financial debt	57.7	101.0	(2.4)	68.4	142.7	133.4	230.7	480.2	440.6	199.3
Net debt / EBITDA	5.1x	3.0x	1.1x	0.9x	1.5x	1.0x	1.9x	2.3x	3.1x	0.9x
Adjusted net debt / EBITDA	3.4x	2.2x	(0.0x)	0.4x	0.8x	0.4x	0.7x	1.7x	2.0x	0.5x
EBITDA / Interest	1.8x	2.5x	4.4x	5.9x	8.3x	7.3x	5.1x	3.8x	3.1x	5.8x

P&L and cash flow

P&L highlights

USD million except ratios and EPS	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015
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	2,329.5
Net IAS 41 gain ¹								14.9	(17.1)	(6.8)
Gross profit	41.8	83.0	158.6	316.8	311.1	459.5	457.4	450.6	408.2	512.2
EBITDA	17.0	46.4	123.2	190.1	190.0	309.6	318.8	287.5	223.0	396.6
EBIT	12.0	38.6	111.6	166.6	167.5	277.3	257.3	200.9	128.7	328.3
Net financial costs	(9.3)	(18.9)	(28.1)	(32.2)	(22.8)	(42.5)	(63.1)	(74.9)	(72.5)	(68.6)
Net profit²	1.3	19.5	83.2	135.5	152.0	226.3	206.7	111.6	(98.3)	106.9
Gross margin	19.4%	23.7%	23.9%	30.3%	30.5%	24.2%	22.1%	16.1%	17.1%	22.0%
EBITDA margin	7.9%	13.2%	18.6%	18.2%	18.6%	16.3%	15.4%	10.3%	9.3%	17.0%
Net margin	0.6%	5.6%	12.6%	12.9%	14.9%	11.9%	10.0%	4.0%	(4.1%)	4.6%
EPS, USD			2.08	1.97	2.20	3.03	2.61	1.40	(1.23)	1.34

Cash flow highlights

USD million	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015
Operating profit before working capital changes	16.6	45.4	116.1	188.2	205.7	275.2	291.4	288.0	195.5	338.7
Changes in working capital	(35.8)	(14.7)	(210.3)	(25.0)	(97.4)	(180.1)	(242.1)	135.4	(0.9)	147.4
Cash obtained from/(used in) operations	(19.3)	30.7	(94.1)	163.2	108.4	95.1	49.3	423.5	194.7	486.1
Finance costs paid	(9.4)	(18.4)	(28.1)	(32.2)	(22.8)	(36.0)	(66.8)	(76.2)	(72.0)	(68.4)
Income tax paid	(0.4)	(0.7)	(3.4)	(1.7)	(0.8)	(3.0)	(6.5)	(43.4)	(40.2)	(13.0)
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	404.7
Net PPE disposals/(purchases)	(6.0)	2.2	(24.4)	(88.6)	(56.2)	(48.1)	(93.1)	(90.9)	(41.7)	(22.7)
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)	(1.6)
Net cash used in investing activities	(5.4)	(57.2)	(170.1)	(95.3)	(125.6)	(126.1)	(229.2)	(266.1)	(83.2)	(24.3)
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)	380.4

(1) The amount is calculated for FY2013-FY2015 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 FY2016 Financial Report	25 November 2015
› Annual General Meeting of Shareholders	10 December 2015
› Q2 FY2016 Operations Update	20 January 2016
› H1 FY2016 Financial Report	26 February 2016
› Q3 FY2016 Operations Update	20 April 2016
› Q3 FY2016 Financial Report	26 May 2016
› Q4 FY2016 Operations Update	20 July 2016
› FY2016 Annual Report	24 October 2016

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