



Current report no 50/2008
dated 19 June 2008

PURCHASE OF AGRICULTURAL ENTERPRISE

The Board of Directors of Kernel Holding S.A. would like to inform that on 18 June 2008 a Subsidiary of Kernel Holding S.A. signed an agreement with a Ukrainian enterprise to acquire a Ukrainian company leasing 1 940 hectares of land in the central part of Ukraine (with 10-15 years lease term). The value of the deal will come to USD 2 450 thousand.

The price includes, among other assets, a book of lease contracts for prime farm land, the farming equipment and the working capital necessary for the farming enterprises to operate as a going concern, such working capital being presently primarily in the form of crops due to be harvested over the summer and autumn 2008.

Legal grounds: Art. 56.1.1 of the Act of 29 July 2005 on the public offering, conditions governing the introduction of financial instruments to organised trading system and on public companies.

Signatures of individuals authorised to represent the Company:

Patrick Conrad

Anastasia Usacheva