



Current report no 3/2009
dated 18 February 2009

Disposal of a participation interest in Yuzhtrans-terminal LLC.

The Board of Directors of Kernel Holding S.A. informs that the disposal of Yuzhtrans-terminal LLC, a subsidiary of the Company, was finalized on 17 February, 2009. Namsen LTD, the majority shareholder of Kernel Holding S.A., bought Yuzhtrans-terminal LLC from Kernel Capital LLC, a subsidiary of Kernel Holding S.A. The transaction, planned prior to IPO, was described in section "General information on the Company" of the IPO Prospectus dd 25 October 2007 and was effected for a total consideration of USD 171428, 57 (1 320 000, 00 UAH), equal to the net asset value of Yuzhtrans-terminal LLC.

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 organized trading system and on public companies in conjunction with Art. 100.2 of the Regulation of the Ministry of Finance of 19 October 2005 on Ongoing and Periodic Information to be published by Issuers of Securities.

Signatures of individuals authorised to represent the Company:

Anastasiia Usachova

Patrick Conrad