

PALMBOOMEN CULTUUR MAATSCHAPPIJ MOPOLI  
Naamloze Vennootschap  
(PALMERAIES DE MOPOLI)  
Société Anonyme

Registered office : 13, J.W. Frisolaan-2517 JS LA HAYE  
Headquarter : 2, Place du Champ de Mars-1050 BRUXELLES

# **MOPOLI**

## **HALF-YEAR FINANCIAL STATEMENTS**

103th FINANCIAL YEAR 2014/2015

Unaudited

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## **TRUE AND FAIR VIEW STATEMENT**

We hereby confirm to the best of our knowledge that the condensed set of financial statements which has been prepared in accordance with IFRS gives a true and fair view of the assets, liabilities, financial position and profit or loss of Mopoli and that the half-yearly directors' report gives a true and fair view of the important events and their impact on the condensed set of financial statements, of major related parties' transactions and of the principal risks and uncertainties for the remaining six months.

D. Haas,  
Director,

P. de Traux,  
Director,

**DIRECTORS' INTERIM REPORT**

**IFRS Result as at 31/12/2014 (unaudited)**

**(Period from 01/07/2014 to 31/12/2014)**

**BUSINESS ACTIVITIES**

Mopoli NV is a holding company focused on tropical agro-industry.

During the period, the main source of income was the interests on cash deposits and dividends from financial assets.

**CONSOLIDATED RESULTS**

The financial half-year ended at 31 December 2014 with a profit of 161.962 Euros versus a profit of 403.890 Euros as at 31 December 2013.

The decrease of the half-year result is mainly due to the decrease of the dividends from Socfin.

**BALANCE SHEET**

At 31 December 2014, the total of the Mopoli IFRS Balance Sheet is 58.8 million Euros against 60.6 million Euros as at 31 December 2013. The Mopoli's asset is composed mainly of a financial investment for 22.5 million Euros, short-term receivables for 35 million Euros and a cash deposit of 1.2 million Euros. At 31 December 2014, the consolidated equity, holders of the parents, is 58.7 million Euros against 52.2 million Euros a year ago.

**INVESTMENTS**

**Socfin SA**

Mopoli holds 4.9% of Socfin.

Socfin has paid last November an interim dividend of 0.20 Euros per share. Corporate year end result will be available by the end of March.

## **TREASURY SHARES**

The Extraordinary General Meeting hold on the 10th June 2008 authorized the company to buy back its own shares pursuant article 2:98 of the Dutch Civil code. At the year end, the company holds 5.444 ordinary and 212 founders shares.

## **FORECAST**

Earnings will depend on the dividends collected from shares and interests on cash deposits.

## **RISKS – UNCERTAINTIES**

The management do not foresee any specific or noted any new uncertainties that the company should have to face for the remaining six months of the financial year.

The Directors

# STATEMENT OF CONSOLIDATED FINANCIAL POSITION

## at 31st December 2014

### ASSETS

(in thousands of Euro)	Notes	31 December 2014	31 December 2013
<b>NON-CURRENT ASSETS</b>		<b>22 496</b>	<b>23 905</b>
I. Available for sale investments	2	22 496	23 905
<b>CURRENT ASSETS</b>		<b>36 307</b>	<b>36 693</b>
II. Trade and other receivables	2	35 061	31 000
III. Cash and short-term deposits	6	1 161	5 542
IV. Other current assets		85	151
<b>TOTAL ASSETS</b>		<b>58 803</b>	<b>60 598</b>

### EQUITY AND LIABILITIES

(in thousands of Euro)	Notes	31 December 2014	31 December 2013
<b>Issued capital and reserves attributable to equity holders of the parent</b>		<b>58 688</b>	<b>52 191</b>
I. Share capital	4	2 314	2 314
II. Revaluation reserves	4	19 885	14 110
III. Other reserves	4	754	754
IV. Retained earnings	4	38 921	38 168
V. Treasury Shares	4	-3 186	-3 155
<b>MINORITY INTERESTS</b>		<b>0</b>	<b>1</b>
<b>EQUITY</b>		<b>58 688</b>	<b>52 192</b>
<b>NON-CURRENT LIABILITIES</b>		<b>82</b>	<b>7 266</b>
V. Deferred tax	5	82	7 266
VI. Other long-term payables		0	0
<b>CURRENT LIABILITIES</b>		<b>33</b>	<b>1 140</b>
VII. Trade and other payables		32	1 140
VIII. Other current liabilities		1	0
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>58 803</b>	<b>60 598</b>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME****At 31st December 2013**

(in thousands of Euro)

Notes

31 December 2014

31 December 2013

I. Revenue		141	320
A. Dividends		141	320
B. Other operating revenues		0	0
II. Other operating expenses		-93	-113
A. Other operating expenses		-93	-113
<b>Operating profit</b>		<b>48</b>	<b>207</b>
III. Profit/Loss from non-current assets		0	0
IV. Financial income		115	200
V. Financial expenses		-1	-1
<b>Profit before tax</b>		<b>162</b>	<b>406</b>
VI. Income tax expense		0	-2
<b>Profit for the year</b>		<b>162</b>	<b>404</b>
<b>Other comprehensive income</b>			
	31 December 2014	31 December 2013	
Net loss/(gain) on available-for-sale financial Assets	2 285	-1 746	
Deferred taxes liabilities on unrealized gain on AFS	-9	594	
<b>Other comprehensive income for the year, net of tax</b>	<b>2 276</b>	<b>-1 152</b>	
<b>Total comprehensive income for the year, net of tax</b>	<b>2 438</b>	<b>-748</b>	
Profit attributable to :			
Equity holders of the parent	162	405	
Minority interests	0	0	
Total comprehensive income attributable to			
Equity holders of the parent	2 438	-748	
Non-controlling interest	0	0	
Earnings per share equity (holders of the parent for the year) :			
Basic earnings per share	1.62	5.87	
Diluted earnings per share	1.71	5.87	

**CONSOLIDATED CASH FLOW STATEMENT**  
**at 31st December 2014**

(in thousands of Euro)

Notes

31 December 2014

31 December 2013

		31 December 2014	31 December 2013
<b>Cash flows from operating activities</b>		<b>-34 936</b>	<b>-29 700</b>
Profit for the year		162	404
Capital Gain on sale of available-for-sales investments		0	0
Variation of trade and other receivables		-35 034	-31 113
Variation of trade and other payables		-64	1 009
<b>Cash flows from investing activities</b>		<b>-31</b>	<b>-2 291</b>
Purchase of available-for-sale investments		-31	-2 291
Sales of available-for-sale investments		0	0
<b>Cash flows from financing activities</b>		<b>0</b>	<b>0</b>
Dividends paid		0	0
Purchase of treasury shares		0	0
Other long-term payables		0	0
<b>Net increase in cash and cash equivalents</b>		<b>-34 967</b>	<b>-31 991</b>
Cash and cash equivalents as at beginning of year		36 128	37 533
Cash and cash equivalents as at 31th December		1 161	5 542

**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY**  
**As at 31st December 2014**

	Number of shares	Share capital EUR	Revaluation reserve EUR	Other reserve EUR	Retained earnings EUR	Treasury shares EUR	Total EUR	Non controlling interest EUR	Total EUR
(in thousands of Euro)									
<b>Balance as at 30 June 2012</b>	<b>100 100</b>	<b>2 314</b>	<b>14 524</b>	<b>754</b>	<b>36 399</b>	<b>- 3 120</b>	<b>50 871</b>	<b>1</b>	<b>50 872</b>
<i>Net income/(expenses) recognised directly in equity</i>									
Profit for the year		-	739	-	-	-	739	-	739
					1 371		1 371		1 371
<i>Total comprehensive income for the year</i>									
Dividends		-	739	-	1 371	-	2 110	-	2 110
Treasury Shares					- 3	-	3	-	3
<b>Balance as at 30 June 2013</b>	<b>100 100</b>	<b>2 314</b>	<b>15 263</b>	<b>754</b>	<b>37 767</b>	<b>- 3 155</b>	<b>52 943</b>	<b>1</b>	<b>52 944</b>
<i>Net income/(expenses) recognised directly in equity</i>									
Profit for the year		-	2 346	-	-	-	2 346	-	2 346
					998		998	1	997
<i>Total comprehensive income for the year</i>									
Dividends		-	2 346	-	998	-	3 344	- 1	3 343
Treasury Shares					- 3	-	3	-	3
<b>Balance as at 30 June 2014</b>	<b>100 100</b>	<b>2 314</b>	<b>17 609</b>	<b>754</b>	<b>38 762</b>	<b>- 3 155</b>	<b>56 284</b>	<b>-</b>	<b>56 284</b>
<i>Net income/(expenses) recognised directly in equity</i>									
Profit for the year		-	2 276	-	-	-	2 276	-	2 276
					162		162		162
<i>Total comprehensive income for the year</i>									
Dividends		-	2 276	-	162	-	2 438	-	2 438
Treasury Shares					- 3	-	3	-	3
<b>Balance as at 31 December 2014</b>	<b>100 100</b>	<b>2 314</b>	<b>19 885</b>	<b>754</b>	<b>38 921</b>	<b>- 3 186</b>	<b>58 688</b>	<b>-</b>	<b>58 688</b>



## Note 2 : Current and non-current financial assets

### Financial Fixed Assets

	2015		2014	
	Number of Shares	%	Number of Shares	%
<u>Other financial fixed assets</u>				
SOCFIN S.A.	703 000	4.94	703 000	4.94

(in thousands of Euro)

Available- for-  
sale  
investments

<u>As at 30 June 2013</u>	<u>23 360</u>
Sales	0
Acquisitions	2 291
Fair value adjustment	-5 440
<u>As at 30 June 2014</u>	<u>20 211</u>
Sales	0
Acquisitions	0
Fair Value adjustment	2 285
<u>As at 31 December 2014</u>	<u>22 496</u>

(in thousands of Euro)	Evaluation at cost (historical)		Evaluation at fair value	
	31 Dec 2014	30 June 2014	31 Dec 2014	30 June 2014
<u>Available-for-sale investments</u>				
Shares	2 529	2 529	22 496	20 211
<u>Other current financial assets</u>				
Trade and other receivables	0	0	0	0

Available-for-sale investments are invested in shares listed on regulated European markets and may be subject to large and/or sudden variation of price. In 2014, the only shares held are Socfin shares (listed and quoted)

## Note 4 : Equity

(In units)

Ordinary shares

<b>Number of shares as at 30 June 2013</b>	<b>100 100</b>
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Changes during the year	0
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<b>Number of shares as at 30 June 2014</b>	<b>100 100</b>
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Changes during the year (Treasury shares)	0
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<b>Number of shares as at 31 December 2014</b>	<b>100 100</b>
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Number of ordinary shares issued, fully paid, without nominal value

The subscribed and fully paid capital of EUR 2,314,279 is represented as follows:

100,000: Common shares of a nominal value of Nlg 50 (EUR 22.69) (listed on Euronext Brussels)

100: Preferred stock of a nominal value of Nlg 1,000 (EUR 453.78) (not listed in the stock exchange)

2,400: Founders' shares with no nominal value. (listed on Euronext Brussels)

At 31 December, the company owned 5.444 (2013 : 5.444) of its own common shares, and 212 (2013 : 208) of its founders shares.

(in thousands of Euro)	31 Dec 2014	30 June 2014
Revaluation reserves - Available-for-sale investments	19 885	17 609

<b>Total of revaluation reserves</b>	<b>19 885</b>	<b>17 609</b>
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Statutory reserves (not distributable)	231	231
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Available reserves (distributable)	523	523
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<b>Total of the other reserves</b>	<b>754</b>	<b>754</b>
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(in thousands of Euro)	31 Dec 2014	30 June 2014
Treasury Shares	3 186	3 155

<b>Total of Treasury shares</b>	<b>3 186</b>	<b>3 155</b>
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The extraordinary general meeting as at 10th June 2008 authorised the company to acquire its own shares.

The General Meeting as at 11th December 2013 renewed the authorization for 18 months.

At 31 December, 212 founder's shares and 5.444 ordinary shares have been bought back for a total of 3.186 thousands euros, deducted from the Shareholders equity.

(in thousands of Euro)

<b>Retained Earnings at 30 June 2013</b>	<b>37 767</b>
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Profit of the year	998
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Dividends	-3
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<b>Retained Earnings at 30 June 2013</b>	<b>38 762</b>
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Profit of the year	162
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Dividends	-3
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<b>Retained Earnings at 31 December 2013</b>	<b>38 921</b>
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## Note 5 : Deferred tax

(in thousands of Euro)	31 Dec 2014	30 June 2014
<b>As at 1 July</b>	<b>73</b>	<b>7 859</b>
Revaluation of available-for-sale investments	9	-7 786
<b>As at 31 December</b>	<b>82</b>	<b>73</b>

The Deduction for Notional Interest unused is 258.480 euros for previous year (expiration 31/12/2018). These deferred tax assets on unused notional interest deductions have not been recognised as management estimates that they will not be able to use those assets before they expire. Deferred tax liabilities are related to items included in equity only.

Due to the company meeting all the conditions to benefit from a reduced tax rate on the gains on sale of the AFS shares held, the deferred tax liability has been reduced from a tax rate of 33,99% to 0,412%.

## Note 6 : Cash and cash equivalents

Cash and cash-equivalents consist of cash in hand, bank balances and short-term deposits in money market instruments.

(in thousands of Euro)	31 Dec 2013	30 June 2014
Cash at banks and in hand	853	851
Short-term deposits	308	25 277
Cash and cash equivalents	1 161	26 128