

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

97th FINANCIAL YEAR 2008/2009

Unaudited

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

Consolidated IFRS Result as at 31/12/2008 (unaudited)

(Period from 01/07/2008 to 31/12/2008)

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.

CONSOLIDATED RESULTS

The financial half-year ended at 31 December 2008 with a profit of 652.136 Euros versus a profit of 348.258 Euros as at 31 December 2007.

The current year profit consists mainly of interests on cash deposits and dividends from Socfinal.

BALANCE SHEET

At 31 December 2008, the total of the Mopoli consolidated IFRS Balance Sheet is 42 million Euros against 50.8 million Euros as at 31 December 2007. The Mopoli's asset is composed mainly of a financial investment for 8.4 million Euros and a cash deposit of 33.6 million Euros. At 31 December 2008, the consolidated equity, holders of the parents, is 39.2 million Euros against 44 million Euros a year ago.

INVESTMENTS

Socfinal SA

Mopoli hold 4.5% of Socfinal. The net income as at 31 December 2008 reached 15.5 million Euros compared to 11.4 million Euros a year ago.

The Board of Socfinal, will propose to the AGM the payment of a dividend of 17 Euros per share (interim 4 Euros + final 13 Euros) against 11 Euros for the year 2007.

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 28 February 2009, the company holds 3.167 ordinary and 194 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

CONSOLIDATED BALANCE SHEET

at 31 December 2008

ASSETS

(in thousands of Euro)

Notes

31 December 2008

31 December 2007

NON-CURRENT ASSETS		8 352	12 608
I. Available for sale investments	2	8 352	12 608
CURRENT ASSETS		33 610	38 182
II. Trade and other receivables	2	8	4
III. Cash and short-term deposits	6	33 574	38 149
IV. Other current assets		28	29
TOTAL ASSETS		41 962	50 790

EQUITY AND LIABILITIES

(in thousands of Euro)

Notes

31 December 2008

31 December 2007

Issued capital and reserves attributable to equity holders of the parent		39 171	44 082
I. Share capital	4	2 314	2 314
II. Revaluation reserves	4	5 356	8 166
III. Other reserves	4	754	754
IV. Retained earnings	4	33 054	32 848
V. Treasury Shares	4	-2 307	0
MINORITY INTERESTS		1	1
EQUITY		39 172	44 083
NON-CURRENT LIABILITIES		2 758	4 204
V. Deferred tax	5	2 758	4 204
VI. Other long-term payables		0	0
CURRENT LIABILITIES		32	2 503
VII. Trade and other payables		31	2 502
VIII. Other current liabilities		1	1
TOTAL EQUITY AND LIABILITIES		41 962	50 790

CONSOLIDATED INCOME STATEMENT

(in thousands of Euro)

Notes

31 December 2008

31 December 2007

I. Revenue	128	115
A. Dividends	128	115
B. Other operating revenues	0	0
II. Other operating expenses	-89	-144
A. Other operating expenses	-89	-144
Operating profit	39	-29
III. Profit/Loss from non-current assets	0	0
IV. Financial income	621	634
V. Financial expenses	-3	-1
VI. Other non operating incomes		127
Profit before tax	657	731
VII. Income tax expense	-5	-383
Profit for the year	652	348
Attributable to :		
Equity holders of the parent	652	348
Minority interests		
Earnings per share equity (holders of the parent for the year) :		
Basic earnings per share	6.52	3.58
Diluted earnings per share	6.52	3.58

CONSOLIDATED CASH FLOW STATEMENT
at 31 December 2008

(in thousands of Euro)

Notes

31 December 2008

31 December 2007

Cash flows from operating activities	-2 975	2 581
Profit for the year	652	348
Capital Gain on sale of available-for-sales investments	0	-150
Variation of trade and other receivables	60	369
Variation of trade and other payables	-3 687	2 014
Cash flows from investing activities	0	3 313
Purchase of available-for-sale investments	0	0
Sales of available-for-sale investments	0	3 313
Cash flows from financing activities	-1 921	99
Dividends paid	0	0
Purchase of treasury shares	-1 921	0
Other long-term payables	0	99
Net increase in cash and cash equivalents	-4 896	5 993
Cash and cash equivalents as at 1st July 2008	38 470	32 156
Cash and cash equivalents as at 31st December 2008	33 574	38 149

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
As at 31 December 2008

(in thousands of Euro)

	Number of shares	Share capital EUR	Revaluation n reserve (1) EUR	Other reserve (1) EUR	Retained earnings (1) EUR	Treasury shares (1) EUR	Total EUR	Minority EUR	Total EUR
Balance as at 30 June 2007	100 100	2 314	8 283	754	32 533	-	43 884	1	43 885
Fair value adjustment on available-for-sale investments							-		-
Fair value adjustment on available-for-sale investments			194	-	30	-	224	-	224
Deferred tax			76				76		76
<i>Total income and expense for the year recognised directly in equity</i>		-	118	-	30	-	148	-	148
Profit/loss for the year					348		348	1	349
<i>Total income and expenses for the year</i>		-	118	-	318	-	200	1	201
Dividends					3		3		3
Treasury Shares						-	-		-
Balance as at 31 December 2007	100 100	2 314	8 165	754	32 848	-	44 081	1	44 082
Fair value adjustment on available-for-sale investments			30				30		30
Fair value adjustment on available-for-sale investments			2 722		30		2 752		2 752
Deferred tax			935				935		935
<i>Total income and expense for the year recognised directly in equity</i>		-	1 817	-	30	-	1 847	-	1 847
Profit/loss for the year					473		473	1	472
<i>Total income and expenses for the year</i>		-	1 817	-	443	-	1 374	1	1 375
Dividends						385	-		-
Treasury Shares						-	385		-
Balance as at 30 June 2008	100 100	2 314	9 982	754	32 405	-	45 070	1	45 071
Fair value adjustment in available-for-sale investments (sales)							-		-
Fair value adjustment in available-for-sale investments			7 008				7 008		7 008
Deferred tax			2 382				2 382		2 382
<i>Total income and expense for the year recognised directly in equity</i>		-	4 626	-	-	-	4 626	-	4 626
Profit for the year					652		652		652
<i>Total income and expenses for the year</i>		-	4 626	-	652	-	3 974	-	3 974
Dividends					3		3		3
Treasury Shares						- 1 922	- 1 922		- 1 922
Balance as at 31 December 2008	200 200	2 314	5 356	754	33 054	- 2 307	39 171	1	39 172

Disclosures

Note 1: Accounting Principles and Methods of Appraisal

Palmboomen Cultuur Maatschappij NV (here after referred to as Mopoli) is a public limited company governed by Dutch law, subject to all legislative texts applicable to commercial companies in the Netherlands. Its registered offices are located at 13, J.W. Frisolaan, 2517 JS the Hague, and its administrative headquarters are located at 2, Place du Champ de Mars, 1050 Ixelles. The company is listed on Euronext Brussels.

Mopoli NV is a holding company investing in agro industry project.

In application of European Regulation no. 1606/2002 of 19 July 2002 on International Accounting Standards, the consolidated accounts of the Group for the 2008-2009 financial period are drawn up in conformity with IFRS (International Financial Reporting Standards) as adopted by the European Union. This reference system includes the International Accounting Standards and interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC) and its predecessor, the Standard Interpretation Committee (SIC).

The half year financial statement as at 31 December 2009 has been drawn up according to IAS 34. However, it does not contain all the information requested by the IAS 1 related to the yearly financial report.

The consolidated financial statements have been prepared on a historical cost basis, except for available-for-sale investments that have been measured at fair-value.

The accounting principles and the methods of appraisal are the same as those used for the yearly financial statements as at 30 June 2008.

The half year statement has not been reviewed by auditors.

Note 2 : Current and non-current financial assets

(in thousands of Euro)	Available- for- sale investments
As at 30 June 2007	15 993
Sales	-3 192
Acquisitions	0
Fair value adjustment	2 559
As at 30 June 2008	15 360
Sales	
Acquisitions	
Fair Value adjustment	-7 008
As at 31 December 2008	8 352

(in thousands of Euro)	Evaluation at cost (historical)		Evaluation at fair value	
	31 Dec 2008	30 June 2008	31 Dec 2008	30 June 2008
<u>Available-for-sale investments</u>				
Shares	238	238	8 352	15 360
<u>Other current financial assets</u>				
Trade and other receivables	2	0	2	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 2008, the only shares held are Socfinal shares (listed and quoted)

Note 3 : Subsidiary companies, associated companiesDetail of important subsidiary companies

Name	Business segment	Country of incorporation	Proportion of ownership interest	Proportion of voting power held	Closing date of the financial statement
Mopoli Luxembourg	Finance	Luxembourg	99.99%	99.99%	31/12/2008

Note 4 : Equity

(In units)

Ordinary shares

Number of shares as at 30 June 2007	100 100
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Changes during the year	0
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Number of shares as at 30 June 2008	100 100
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Changes during the year (Treasury shares)	-2 895
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Number of shares as at 31 December 2008	97 205
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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)

(in thousands of Euro)

31 Dec 2008 30 June 2008

Revaluation reserves - Available-for-sale investments	5 356	9 982
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Total of revaluation reserves	5 356	9 982
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Statutory reserves (not distributable)	231	231
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Available reserves (distributable)	523	523
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Total of the other reserves	754	754
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(in thousands of Euro)

31 Dec 2008 30 June 2008

Treasury Shares	2 306	0
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Total of Treasury shares	2 306	0
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The extraordinary general meeting as at 10th June 2008 authorised the company to acquire its own shares.

At the end of the year, 194 founder's shares and 2 895 ordinary shares have been bought back for a total of 2 307 thousands euros, deducted from the Shareholders equity.

(in thousands of Euro)

Retained Earnings at 30 June 2007	32 533
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Profit of the year	-125
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Dividends	-3
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Retained Earnings at 30 June 2008	32 405
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Profit of the year	652
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Dividends	-3
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Retained Earnings at 31 December 2008	33 054
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Note 5 : Deferred tax

(in thousands of Euro)

31 Dec 2008 30 June 2008

As at 1 July 2008	5 140	4 281
Revaluation of available-for-sale investments	-2 382	859
As at 31 December 2008	2 758	5 140

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 2008	30 June 2008
Cash at banks and in hand	18	31 386
Short-term deposits	<u>33 556</u>	<u>7 084</u>
Cash and cash equivalents	33 574	38 470