

PALMBOOMEN CULTUUR MAATSCHAPPIJ - MOPOLI N.V.

INTERIM MANAGEMENT STATEMENT

(Period from 01/07/2011 to 30/09/2011)

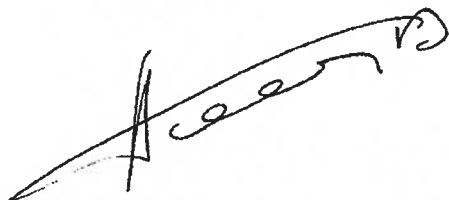
During the period, the operating profit amounts to 47 thousand EUR (excluding the interim dividend of Socfin).

Financial income amounts to 115 thousand EUR. It has slightly increase compared to previous year

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 30 September 2011, 5.257 ordinary shares and 204 Founder's shares have been buy back by Mopoli.

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

The Directors,



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

100th FINANCIAL YEAR 2011/2012

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,

H. Fabri,
President,

PALMBOOMEN CULTUUR MAATSCHAPPIJ - MOPOLI N.V.
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DIRECTORS' INTERIM REPORT

Consolidated IFRS Result as at 31/12/2011 (unaudited)

(Period from 01/07/2011 to 31/12/2011)

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 2011 with a profit of 571.471 Euros versus a profit of 452.347 Euros as at 31 December 2010.

The increase of the half-year result is mainly due to the higher-level interests on cash deposit and the increase of the dividends from Socfin.

BALANCE SHEET

At 31 December 2011, the total of the Mopoli consolidated IFRS Balance Sheet is 53.2 million Euros against 54 million Euros as at 31 December 2010. The Mopoli's asset is composed mainly of a financial investment for 17.9 million Euros and a cash deposit of 35.3 million Euros. At 31 December 2011, the consolidated equity, holders of the parents, is 47.2 million Euros against 47.3 million Euros a year ago.

INVESTMENTS

Socfin SA

Mopoli holds 4.5% of Socfin.

Socfin has paid last October an interim dividend of 0.75 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. The 28 February 2012, the company holds 5.429 ordinary and 204 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 2011

ASSETS

(in thousands of Euro)

Notes

31 December 2011

31 December 2010

NON-CURRENT ASSETS		17 920	19 680
I. Available for sale investments	2	17 920	19 680
CURRENT ASSETS		35 330	34 322
II. Trade and other receivables	2	1	0
III. Cash and short-term deposits	6	35 329	34 321
IV. Other current assets		0	1
TOTAL ASSETS		53 250	54 002

EQUITY AND LIABILITIES

(in thousands of Euro)

Notes

31 December 2011

31 December 2010

Issued capital and reserves attributable to equity holders of the parent		47 176	47 355
I. Share capital	4	2 314	2 314
II. Revaluation reserves	4	11 672	12 834
III. Other reserves	4	754	754
IV. Retained earnings	4	35 505	34 455
V. Treasury Shares	4	-3 069	-3 002
MINORITY INTERESTS		1	1
EQUITY		47 177	47 356
NON-CURRENT LIABILITIES		6 010	6 608
V. Deferred tax	5	6 010	6 608
VI. Other long-term payables		0	0
CURRENT LIABILITIES		63	38
VII. Trade and other payables		62	37
VIII. Other current liabilities		1	1
TOTAL EQUITY AND LIABILITIES		53 250	54 002

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

At 31st December 2010

(in thousands of Euro)

Notes

31 December 2011

31 December 2010

I. Revenue	480	384
A. Dividends	480	384
B. Other operating revenues	0	0
II. Other operating expenses	-119	-110
A. Other operating expenses	-119	-110
Operating profit	361	274
III. Profit/Loss from non-current assets	0	0
IV. Financial income	212	179
V. Financial expenses	-1	-1
Profit before tax	572	452
VI. Income tax expense	-14	0
Profit for the year	558	452
Other comprehensive income	31 December 2011	31 December 2010
Net loss/(gain) on available-for-sale financial Assets	-960	5 920
Deferred taxes liabilities on unrealized gain on AFS	326	-2 012
Other comprehensive income for the year, net of tax	-634	3 908
Total comprehensive income for the year, net of tax	-76	4 360
Profit attributable to :		
Equity holders of the parent	558	452
Minority interests	0	0
Total comprehensive income attributable to		
Equity holders of the parent	-76	4 360
Non-controlling interest	0	0
Earnings per share equity (holders of the parent for the year) :		
Basic earnings per share	5.87	4.76
Diluted earnings per share	5.87	4.76

CONSOLIDATED CASH FLOW STATEMENT
at 31st December 2011

(in thousands of Euro)

Notes

31 December 2011

31 December 2011

Cash flows from operating activities	673	544
Profit for the year	558	452
Capital Gain on sale of available-for-sales investments	0	0
Variation of trade and other receivables	100	95
Variation of trade and other payables	15	-3
Cash flows from investing activities	0	0
Purchase of available-for-sale investments	0	0
Sales of available-for-sale investments	0	0
Cash flows from financing activities	-43	0
Dividends paid	0	0
Purchase of treasury shares	-43	0
Other long-term payables	0	0
Net increase in cash and cash equivalents	630	544
Cash and cash equivalents as at beginning of year	34 699	33 777
Cash and cash equivalents as at 31th December	35 329	34 321

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
As at 31st December 2011

	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)									
Balance as at 30 June 2009	100 100	2 314	7 025	754	33 552	- 2 440	41 205	1	41 206
<i>Net income/(expenses) recognised directly in equity</i>		-	1 901	-	-	-	1 901	-	1 901
Profit for the year					457		457		457
<i>Total comprehensive income for the year</i>		-	1 901	-	457	-	2 358	-	2 358
Dividends					3	-	3	-	3
Treasury Shares						562	562	-	562
Balance as at 30 June 2010	100 100	2 314	8 926	754	34 006	- 3 002	42 998	1	42 999
<i>Net income/(expenses) recognised directly in equity</i>		-	3 380	-	-	-	3 380	-	3 380
Profit for the year					947		947		947
<i>Total comprehensive income for the year</i>		-	3 380	-	947	-	4 327	-	4 327
Dividends					3	-	3	-	3
Treasury Shares						24	24	-	24
Balance as at 30 June 2011	100 100	2 314	12 306	754	34 950	- 3 026	47 298	1	47 299
<i>Net income/(expenses) recognised directly in equity</i>		-	634	-	-	-	634	-	634
Profit for the year					558		558		558
<i>Total comprehensive income for the year</i>		-	634	-	558	-	76	-	76
Dividends									
Treasury Shares						43	43	-	43
Balance as at 31 December 2011	100 100	2 314	11 672	754	35 508	- 3 069	47 179	1	47 180

Note 2 : Current and non-current financial assets

Financial Fixed Assets

	2011		2010	
	Number of Shares	%	Number of Shares	%
<u>Subsidiaries (included in consolidated financial statements)</u>				
MOPOLI Luxembourg S.A. Holding	19 997	99.99	19 997	99.99
<u>Other financial fixed assets</u>				
SOCFIN S.A.	32 000	4.49	32 000	4.49

(in thousands of Euro)

Available- for-
sale
investments

As at 30 June 2010	13 760
Sales	0
Acquisitions	0
Fair value adjustment	5 120
As at 30 June 2011	18 880
Sales	0
Acquisitions	0
Fair Value adjustment	-960
As at 31 December 2011	17 920

(in thousands of Euro)	Evaluation at cost (historical)		Evaluation at fair value	
	31 Dec 2011	30 June 2011	31 Dec 2011	30 June 2011

Available-for-sale investments

Shares	238	238	17 920	18 880
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Other current financial assets

Trade and other receivables	10	0	10	0
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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 2011, the only shares held are Socfin shares (listed and quoted)

Note 3 : Subsidiary companies, associated companies

Detail 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%	31/12/2011

Note 4 : Equity

(In units)

Ordinary shares

Number of shares as at 30 June 2010	100 100
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Changes during the year	0
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Number of shares as at 30 June 2011	100 100
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Changes during the year (Treasury shares)	0
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Number of shares as at 31 December 2011	100 100
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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 5.257 (2009 : 5.105) of its own common shares, and 204 (2010 : 201) of its founders shares.

(in thousands of Euro)

31 Dec 2011

30 June 2011

Revaluation reserves - Available-for-sale investments	11 672	12 834
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Total of revaluation reserves	11 672	12 834
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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 2011

30 June 2011

Treasury Shares	3 069	3 002
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Total of Treasury shares	3 069	3 002
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The extraordinary general meeting as at 10th june 2008 authorised the company to acquire its own shares.

At 31 December, 204 founder's shares and 5.257 ordinary shares have been bought back for a total of 3.069 thousands euros, deducted from the Shareholders equity.

(in thousands of Euro)

Retained Earnings at 30 June 2010	34 006
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Profit of the year	947
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Dividends	-3
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Retained Earnings at 30 June 2011	34 950
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Profit of the year	558
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Dividends	
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Retained Earnings at 31 December 2011	35 508
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Note 5 : Deferred tax

(in thousands of Euro)	31 Dec 2011	30 June 2011
As at 1 July	6 336	4 596
Revaluation of available-for-sale investments	-326	1 740
As at 31 December	6 010	6 336

The Deduction for Notional Interest unused is 806.900 euros for previous year (expiration 31/12/2017) and 476.484 euros for current year (expiration date : 31/12/2018)

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 2011	30 June 2011
Cash at banks and in hand	1 404	1 204
Short-term deposits	33 925	33 495
Cash and cash equivalents	35 329	34 699

