

M O P O L I

PALMBOOMEN CULTUUR MAATSCHAPPIJ MOPOLI N.V.

FINANCIAL STATEMENTS

2014 - 2015



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

FINANCIAL STATEMENTS

102th FINANCIAL YEAR 2014/2015

General meeting of shareholders
as at 15th December 2015



BOARD OF DIRECTORS

Mr. Hubert FABRI-President

Mr Philippe de TRAUX-Director

AFICO, represented by Mr Luc BOEDT

Mr. Daniel HAAS, Director

PUBLIC ACCOUNTANT

Ernst & Young Accountants LLP, represented by
Mr Steven Spiessens

CONTENTS

True and Fair View Statement	4
Directors' report	5
Consolidated financial statements	9
Company financial statements	27
Other information	35
Independent Auditor's Report	36

TRUE AND FAIR VIEW STATEMENT

We hereby confirm to the best of our knowledge:

- that the financial statements which have been prepared in accordance with IFRS adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code gives a true and fair view of the assets, liabilities, financial position and profit or loss of Mopoli and the companies included in the consolidation taken as a whole;
- that the directors' report provides a fair review of the situation on the balance sheet date and of developments during the financial year of the issuer and of its affiliated companies whose information has been included in its financial statements, together with a description of the main risks the issuer faces.

Brussels,

D. Haas,
Director,

H. Fabri,
Director,

DIRECTORS' REPORT

To be presented to the Annual Ordinary General Meeting of Shareholders of 15 December 2015.

Directors have pleasure in submitting their report together with the audited financial statements for the year ended the 30th June 2015.

1. BUSINESS ACTIVITIES

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

During the year, the main source of income was the interests on cash deposits and the dividends received from Socfin shares.

The financial year ended at 30 June 2015 with a profit after taxes of EUR 1.15 million compared to a profit of EUR 0.99 million for the previous financial year.

2. INVESTMENTS

SOCIÉTÉ FINANCIÈRE DE CAOUTCHOUCS "SOCFIN" S.A. SOPARFI

Socfin, a holding company established under Luxembourg law, has a diversified share portfolio in the sector of tropical plantations.

At 30 June 2015, the net income reached EUR 6 million compared to EUR 7 million in June 2014. The accounts of Socfin at 30 June 2015 are unaudited.

The unrealized capital gains on the portfolio were valued at EUR 200.0 million on 30 June 2015 compared to EUR 334.2 million on 30 June 2014.

Except exceptional events, the 2015 financial year is expected to end with earnings lower than the previous financial year.

At 30 June 2015, the unrealized capital gain of Socfin shares in the Mopoli NV portfolio is EUR 17.3 million (versus EUR 17.7 million as at 30 June 2014).

3. FINANCIAL STATEMENTS ON 30 JUNE 2015

At the closing date, the profit after taxes is EUR 1.15 million, and comes mainly from:

- Financial earnings (interest) for EUR 0.81 million;
- Operational expenses made up of services and various goods for 0.15 million;
- Dividends for EUR 0.49 million;

The total equity is EUR 57 million against EUR 56 million a year ago.

As of 30 June 2015 the Company is highly solvent as equity far exceeds the companies' liabilities. The cash flow for this year has been negative due to the loan granted to Socfinaf. Furthermore the liquidity position of the company is good and has proven to be stable. As such, the Company does not expect any need to obtain external financing in the coming year.

4. CAPITAL STRUCTURE

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) - 1 vote per share
- 100: Preferred stock of a nominal value of Nlg 1,000 (EUR 453.78) (not listed in the stock exchange) - 20 votes per share.
- 2,400: Founders' shares with no nominal value. (listed on Euronext Brussels) - No voting right

There is no restriction on share transfer.

5. TREASURY SHARES

The Extraordinary General Meeting held on the 10th June 2008 authorized the company to buy back its own shares with due observance of article 2:98 of the Dutch Civil code. The General Meeting as at 11th December 2013 renewed the authorization for 18 months from 10 December 2012. A second renewal was approved by the General Meeting on 12th December 2014 for 18 months from 10 June 2014.

Today, the company holds 5.447 ordinary and 212 founders shares.

6. POST BALANCE SHEET EVENT

None.

7. DIRECTORS' REGULATIONS

Directors are appointed, dismissed or suspended by the General Meeting of Shareholders. They are appointed for a mandate of six years. They can be reappointed.

The board only consists of male members. For any new appointing of board members, this balance will be taken into account, but the quality of the board members prevails over the sex of these members.

Directors' remuneration is regulated by art. 12 of the articles of association standing that the Directors fee is equivalent of 10% of the distributed profit.

No director's remuneration will be paid in 2015-2016.

8. STATUTORY REQUIREMENTS

The General Meeting of Shareholders by a majority of two thirds of the votes has the right to change the statutory requirements.

9. CORPORATE GOVERNANCE

The company is a small holding company without employees. The only activity at 30 June 2015 is the participation in one available-for-sale investment. The company has no routine business processes and no Supervisory Board. The Board of Directors is aware that the company does not comply with the Dutch Corporate Governance Code. However, the company has started a buy back of its own shares. At the end of the program, the Board will estimate how the Corporate Governance code is applicable and to what extent the Code can be implemented taking into account the size and nature of the company at that time. There is no audit committee or other oversight board implemented.

10. INVESTMENT POLICY

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

11. RISK MANAGEMENT POLICIES

Business risk

As investor in tropical agro business projects, the company has to deal with potential high risk. That is why the company is not investing directly in the projects but through well structured listed companies that have developed the know-how in that business and are designed to manage the risk.

Market risk

The Company invested in a company whose shares are listed on stock exchange. Nevertheless, it is a long term investment with no resale purposes. Based on experiences in prior years and the impact on equity, we deem the risk limited.

Litigation

None

Credit risk

In current year we have entered into a loan agreement with the company Socfinaf. We consider this as a limit credit risk since Socfinaf is a listed company with a low debt ratio. Funds are advanced in the context of new investments.

Liquidity risk

Prudent liquidity risk management implies maintaining cash available for investment opportunities. Mopoli NV manages cash and short term deposit according to the needs. Mopoli NV currently has no liquidity risk.

Hedging of risks

The policy of the company is not to hedge any of the aforementioned risks.

12. RISKS

Beyond an entrepreneurial risk, there are no special risks that the company should have to confront.

13. FORECAST FOR 2015/2016

Earnings will depend on the dividends collected from shares and remuneration of loan and cash deposits.

14. SUGGESTION FOR DIVIDENDS

In accordance with the statutory disposition regarding the affectation of results, the Board of Directors proposes the following suggestion for dividends:

- EUR 31.76 to the 100 preferred shares

If you approve this proposal, the dividends will be payable from 31 December 2015 at the desk of ING Luxembourg, Route d'Esch, 52 – 2965 Luxembourg.

Brussels, 29th October 2015
MOPOLI
BOARD OF DIRECTORS

CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION as at 30 June 2015

ASSETS

(in thousands of euro)

	Notes	30 June 2015	30 June 2014
NON-CURRENT ASSETS		19.825	20.211
I. Available for sale investments	2	19.825	20.211
CURRENT ASSETS		37.315	36.239
II. Other receivables	14	35.410	73
III. Cash and short-term deposits	12	1.902	36.128
IV. Other current assets	4	3	38
TOTAL ASSETS		57.140	56.450

EQUITY AND LIABILITIES

(in thousands of euro)

Notes

30 June 2015

30 June 2014

Issued capital and reserves attributable to equity holders			57.019	56.284
I.	Share capital	5	2.314	2.314
II.	Revaluation reserves	5	17.225	17.609
III.	Other reserves	5	754	754
IV.	Retained earnings	5	39.913	38.762
V.	Treasury Shares	5	-3.187	-3.155
NON CONTROLLING INTERESTS			0	0
EQUITY			57.019	56.284
NON-CURRENT LIABILITIES			71	73
V.	Deferred tax	6	71	73
VI.	Other long-term payables		0	0
CURRENT LIABILITIES			50	93
VII.	Trade and other payables	7	50	93
VIII.	Other current liabilities		0	0
TOTAL EQUITY AND LIABILITIES			57.140	56.450

STATEMENT OF COMPREHENSIVE INCOME

For the year-ended 30 June 2015

(in thousands of euro)

	Notes	30 June 2015	30 June 2014
I. Revenue		492	882
A. Dividends		492	882
B. Other operating revenues		0	0
II. Other operating expenses		-149	-223
A. Other operating expenses		-149	-223
Operating profit	8	343	659
III. Profit/Loss from non-current assets		0	0
IV. Financial income	9	812	346
V. Financial expenses	9	-1	-3
Profit before tax		1.154	1.002
VI. Income tax expense	10	0	-4
Profit for the year		1.154	998
Other comprehensive income		30 June 2015	30 June 2014
Net(loss)/gain on available for-sale financial Assets	2	-386	-5.440
Deferred taxes liabilities on unrealized gain on AFS	6	2	7.786
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		-384	2.346
Total comprehensive income for the year, net of tax		770	3.344
Profit Attributable to :			
Equity holders of the parent	11	1.154	998
Non controlling interest		0	0
Total comprehensive income attributable to:			
Equity holders of the parent		770	3.344
Non controlling interest		0	0
Earnings per share equity (holders of the parent for the year) :			
Basic earnings per share		12.19	10.55
Diluted earnings per share		12.19	10.55

CASH FLOW STATEMENT
For the year ended 30 June 2015

(in thousands of euro)	Notes	30 June 2015	30 June 2014
Cash flows from operating activities		1.146	890
Profit for the year	5	1.154	998
Capital gain on sale of available-for-sale investments		0	0
Variation of other receivables	14	0	-73
Variation of other current assets	4	35	0
Variation of trade and other payables	7	-43	-35
Cash flows from investing activities		-35.337	-2.292
Purchase of available-for-sale investments	2	0	-2.292
Variation of other receivables	14	-35.337	0
Sale of available-for-sale investments		0	0
Cash flows from financing activities		-35	-3
Dividends paid		-3	-3
Purchase of treasury shares		-32	0
Other long-term payables		0	0
Net increase/decrease in cash and cash equivalents		-34.226	-1.405
Cash and cash equivalents at beginning of year	12	36.128	37.533
Cash and cash equivalents at end of year		1.902	36.128
Tax paid : 0 (2013/2014 : 4)			
Interest received : 812 (2013/2014 : 335)			
Interest paid : 0 (2013/2014 : 0)			
Dividends received : 492 (2013/2014 : 882)			

STATEMENT OF CHANGES IN EQUITY

As at 30th June 2015

(in thousands of euro)	Number of Share	Share capital I.	Revaluation reserves II.	Other reserves (1) III.	Retained earnings IV.	Treasury Shares V.	Shareholders' equity	Minority interest	Total
As at 30th June 2013	100.100	2.314	15.263	754	37.767	-3.155	52.943	1	52.944
<i>Other comprehensive income</i>			<i>2.346</i>				<i>2.346</i>	<i>-1</i>	<i>2.345</i>
Profit for the year					998		998		998
<i>Total comprehensive Income for the year</i>			<i>2.346</i>		<i>998</i>		<i>3.344</i>	<i>-1</i>	<i>3.343</i>
Dividends					-3		-3		-3
Treasury Shares									
As at 30th June 2014	100.100	2.314	17.609	754	38.762	-3.155	56.284	0	56.284
<i>Other comprehensive income</i>			<i>-384</i>				<i>-384</i>		<i>-384</i>
Profit for the year					1.154		1.154		1.154
<i>Total comprehensive income for the year</i>			<i>-384</i>		<i>1.154</i>		<i>770</i>		<i>770</i>
Dividends					-3		-3		-3
Treasury shares						-32	-32		-32
As at 30th June 2015	100.100	2.314	17.225	754	39.913	-3.187	57.019	0	57.019

See Note 5 for details on re-valuation reserves, other reserves and retained earnings

Disclosures

Note 1: Accounting Principles and Methods of Appraisal

A. Corporate information

Palmboomen Cultuur Maatschappij Mopoli 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.

B. Accounting policies

B.1 Basis of preparation

Statement of compliance

In application of European Regulation no. 1606/2002 of 19 July 2002 on International Accounting Standards, the accounts for the 2014-2015 financial period are drawn up in conformity with IFRS (International Financial Reporting Standards) as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code. 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 financial statements have been prepared on a historical cost basis, except for available-for-sale investments that have been measured at fair-value.

The board of Directors have authorised the financial statement for issue on 29th October 2015.

The financial statements are presented in euros and all values are rounded to the nearest thousand ('000) except when otherwise indicated.

In conformity with article 402, Book 2 of the Dutch Civil Code, a condensed statement of income is included in the Mopoli N.V. accounts.

Changes in accounting policy and disclosure

There is no change in the accounting policy and disclosures for the period covered by those financial statements.

Significant judgments, estimates and assumptions

In the process of applying the company's accounting policies, management may have to use its judgements and made estimates in determining amounts recognised in the financial statements.

The Company has accumulated net notional interest deductions at June 30, 2015 useable to offset future taxable profits in Belgium for K€ 590 expiring in 2018. The company has not recognized deferred tax assets in relation to these amounts. The valuation of this asset depends on a number of judgmental assumptions regarding the future probable taxable profits before expiration date of the unused tax deductions. These estimates are made prudently in the limit of the best current knowledge. Where circumstances should change and the final tax outcome would be different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax assets in the period in which such determination is made.

Management is of the opinion that they will not generate future taxable profits that will enable to use the unused deductions within the expiration deadline.

Risk Management Policies

Business risk

As investor in tropical agro business projects, the company has to deal with potential high risk. That is why the company is not investing directly in the projects but through well structured listed companies that have developed the know-how in that business and are designed to manage the risk.

Market risk

The Company invested in a company whose shares are listed on stock exchange. Nevertheless, it is a long term investment with no resale purposes. Based on experiences in prior years and the impact on equity, we deem the risk limited.

Litigation and foreign currency

None

Credit risk

In current year we have entered into a loan agreement with the company Socfinaf. We consider this as a limit credit risk since Socfinaf is a listed company with a low debt ratio. Funds are advanced in the context of new investments.

Liquidity risk

Prudent liquidity risk management implies maintaining cash available for investment opportunities. Mopoli NV manages cash and short term deposit according to the needs. Mopoli NV currently has no liquidity risk.

C. Summary of significant accounting policies

Conversion of the financial statements of foreign companies

The reporting currency of the financial statements is the euro.

The functional currency is the euro.

Revenue recognition

Interest revenue is recognised as interest accrues using the effective interest rate.

Dividends from investment are accounted upon establishment of the right of the shareholders to receive payment.

Financial charges

The cost includes the interest charged on the debt as well as the income received on cash investments. If applicable, the Company applies the IFRS standards related to borrowing costs.

Income taxes

The Company calculates current taxes on income in compliance with the applicable tax legislation. According to IAS 12 standard "Income Taxes", any temporary difference between the accounting values of the assets and liabilities and their taxes bases will give rise to the computation of a deferred tax, according to the variable carry-forward method, using the tax rate adopted, or substantively-adopted, at balance sheet date. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available. This assessment is made annually.

Available-for-sale financial investments

Available-for-sale financial investments are those which are designated as such or do not qualify to be classified as designated at fair value through profit or loss, held to maturity or loans and advances. They include shares in non-consolidated companies.

Initial value of assets is measured at cost, i.e., generally, at acquisition cost, plus transaction costs.

The fair value of shares in listed companies is the stock exchange price as at balance sheet date while the fair value of the shares of non listed companies is based in generally accepted valuation models like discounted cash flow.

Derecognition of financial assets and liabilities

Financial assets

A Financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flow the asset have expired;
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or
- the Company has transferred its right to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset and has neither transferred substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Other receivables

Trade and other accounts receivables are current financial assets initially recognized at fair value; this generally corresponds to the nominal value, in the absence of a significant discounting effect.

Upon each closing, the receivables are appraised at amortized cost, minus any losses in value taking account of any possible risk of non-collection.

Cash assets and cash-equivalents

Cash and cash-equivalents consist of cash in hand, bank balances and short-term deposits in money market instruments. These investments, with maturities less than three months, are easily convertible into cash, and are subject to negligible risks of changes in value and risks of non-transferability.

Segment reporting

No segment reporting is disclosed, since the business segment is unique, i.e., finance, and since the geographical segment is also unique (Belgian).

Deferred tax liabilities

Deferred tax liabilities reflect the net tax effect of timing differences between the carrying amounts of the customer bases for financial reporting purposes and the amounts used for income tax purposes.

Deferred income tax liabilities are measured at the tax rates that are expected to apply to the year when the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Cash flow statement

The cash flow statement is prepared by using the indirect method. The cash flow statement distinguishes operating, investing and financing activities. When applicable, cash flows in foreign currencies are converted at the average rates during the reporting period. Currency exchange differences are separately presented. Payments and receipts of corporate taxes as well as financial income (dividend, interest) and expenses are included in cash flows from operating activities. Cash flows resulting from acquisitions/divestures of financial interests in subsidiaries are included in cash flows from investments activities, net of cash acquired. Dividends paid are part of the cash flow from financing activities.

Treasury shares

Own equity instruments which are reacquired (treasury shares) are deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

IFRS Standards and IFRIC Interpretations

New and amended standards and interpretations

None of the new standards listed below and that need to be applied for the first time has an impact on the financial statements.

IFRS 10 *Consolidated Financial Statements*, effective 1 January 2014
IFRS 11 *Joint Arrangements*, effective 1 January 2014
IFRS 12 *Disclosure of Interests in Other Entities*, effective 1 January 2014
Amendments to IFRS 10, IFRS 11 and IFRS 12 - Transition Guidance, effective 1 January 2014
Amendments to IFRS 10, IFRS 12 and IAS 27 - Investment Entities, effective 1 January 2014
IAS 27 *Separate Financial Statements* (revised 2011), effective 1 January 2014
IAS 28 *Investments in Associates and Joint Ventures* (revised 2011), effective 1 January 2014
Amendments to IAS 32 *Financial Instruments - Presentation*: Offsetting Financial Assets and Financial Liabilities, effective 1 January 2014
Amendments to IAS 36 *Impairment of Assets* - Recoverable Amount Disclosures for Non-financial Assets, effective 1 January 2014
Amendments to IAS 39 *Financial Instruments: Recognition and Measurement* - Novation of Derivatives and Continuation of Hedge Accounting, effective 1 January 2014

Standards issued but not yet effective

Standards and interpretations issued but not yet effective up to the date of issuance of the financial statements are listed below. None of them are expected to have an impact on the financial statements.

IFRS 9 *Financial Instruments*, effective 1 January 2018
Amendments to IFRS 10, IFRS 12 and IAS 28 – Investment Entities: Applying the Consolidation Exception¹, effective 1 January 2016
Amendments to IFRS 10 *Consolidated Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures* - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture¹, effective 1 January 2016
Amendments to IFRS 11 *Joint Arrangements* – Accounting for Acquisitions of Interests in Joint Operations¹, effective 1 January 2016
IFRS 14 *Regulatory Deferral Accounts*¹, effective 1 January 2016
IFRS 15 *Revenue from Contracts with Customers*¹, effective 1 January 2017
Amendments to IAS 1 *Presentation of Financial Statements* – Disclosure Initiative¹, effective 1 January 2016
Amendments to IAS 16 *Property, Plant and Equipment* and IAS 38 *Intangible Assets* – Clarification of Acceptable Methods of Depreciation and Amortisation¹, effective 1 January 2016
Amendments to IAS 16 *Property, Plant and Equipment* and IAS 41 *Agriculture* – Bearer Plants¹, effective 1 January 2016
Amendments to IAS 19 *Employee Benefits* – Defined Benefit Plans: Employee Contributions, effective 1 February 2015
Amendments to IAS 27 *Separate Financial Statements* – Equity Method in Separate Financial Statements¹, effective 1 January 2016
IFRIC 21 *Leases*, effective 17 June 2014
Annual Improvements to IFRSs - 2010-2012 Cycle (Issued December 2013), effective 1 February 2015
Annual Improvements to IFRSs - 2011-2013 Cycle (Issued December 2013), effective 1 February 2015
Annual Improvements to IFRSs - 2012-2014 Cycle (Issued September 2014)¹, effective 1 January 2016

The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

¹ Not yet endorsed by the EU as per 1 July 2015

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

As at 30 June 2013	23.360
Sales	0
Acquisitions	2.291
Fair value adjustment	-5.440
As at 30 June 2014	20.211
Sales	0
Acquisitions	0
Fair value adjustment	-386
As at 30 June 2015	19.825

(in thousands of euro)	Evaluation at cost (historical)		Evaluation at fair value	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014

Available-for-sale investments

Shares	2.529	2.529	19.825	20.211
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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 2015, the only shares held are Socfin shares (listed and quoted).

This instrument is qualified as a level 1 according to the fair value hierarchy.

Note 3 : Subsidiary companies, associated companies

The Group has liquidated the Luxembourg subsidiary in March 2014.

Since then, there are no subsidiaries anymore.

Note 4 : Other current assets

(in thousands of euro)	30 June 2015	30 June 2014
Deferred charges	3	3
Accrued income	0	35
Total of other current assets	3	38

Note 5 : Equity

(In units)	Ordinary shares
Number of shares as at 30 June 2013	100 100
Changes during the year	0
Number of shares as at 30 June 2014	100 100
Changes during the year	0
Number of shares as at 30 June 2015	100 100
Number of ordinary shares issued, fully paid, without nominal value	100 100

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

At year end, the company owned 5.447 (2014 : 5.444) of its own common shares, and 212 (2014 : 208) of its founders shares.

	30 June 2015	30 June 2014
Revaluation reserves - Available-for-sale investments	17.225	17.609
Total of revaluation reserves	17.225	17.609
Statutory reserves (not distributable)	231	231
Other reserves (distributable)	523	523
Total of the other reserves	754	754

The extraordinary general meeting as at 10th June 2008 authorised the company to acquire its own shares.

The General Meeting as at 12th December 2014 renewed the authorization for 18 months from 10 June 2014. At the end of the year, 212 founder's shares and 5.447 have been bought back for a total of 3.187 million euros, deducted from the Shareholder's equity.

The revaluation reserve available-for-sale is not distributable.

(in thousands of euro)

Retained earnings at 30 June 2013	37.767
Profit of the year	998
Dividends	-3
Retained earnings at 30 June 2014	38.762
Profit of the year	1.154
Dividends	-3
Retained earnings at 30 June 2015	39.913

A dividend of 3K euros will be proposed at the next General Meeting.

Note 6 : Deferred tax

(in thousands of euro)

	30 June 2015	30 June 2014
As at 1 July	73	7.859
Revaluation of available-for-sale investments	-2	0
Change in tax rate	0	-7.786
As at 30 June	71	73

The Deduction for Notional Interest unused is 590.450 euros for current year (expiration date : 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.

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% in 2014.

Deferred tax liabilities are related to items included in equity only.

Note 7 : Trade and other payables

(in thousands of euro)	30 June 2015	30 June 2014
Trade	50	63
Other payables	0	30
Total of Trade and other payables	50	93
Trade and other payables whose recovery is awaited 1 year at the most	50	93

Unrealised variations in fair value are recognised directly in equity. When the shares are disposed,

Note 8 : Operating profit

(in thousands of euro)	30 June 2015	30 June 2014
Other operating income (Dividends)	492	882
Other operating revenues	0	0
Administrative expenses	-149	-223
Other operating expenses	0	0
Operating profit	343	659

The decrease in administrative expenses is due to the liquidation of the Luxembourg subsidiary in

Note 9 : Financial income and expense

(in thousands of euro)	30 June 2015	30 June 2014
Other financial costs	-1	-3
Total of financial costs	-1	-3
Interests	812	346
Other financial revenue	812	346
Financial result	811	343

The increase in interests received is mainly related to the loan granted to a related party , bearing a higher interest rate than the bank account.

Note 10 : Income taxesComponents of income tax

(in thousands of euro)

30 June 2015 30 June 2014

Current income tax 0 -4

Income tax expense 0 -4Reconciliation of income tax expense

Net income attributable to equity holders of the parent 1.154 999

Income tax 0 4

Profit before tax 1.154 1.003

Applicable local rate 33,99% 33,99%

Tax at the applicable local rate 33,99% 392 341

Revenue exempt from tax 0 0

Non-deductible expenses 0 0

Deduction for Notional Interest -392 -337

Adjustment related to previous year tax assesment 0 0

Income tax expense 0 4

The Deduction for Notional Interest unused is 590.450 euros at the end of this year (expiration date : 31/12/2018)

Note 11 : Earnings per share

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

The company did not issued any financing instrument requiring to disclose a diluted earnings per share.

(in thousands of euro)

30 June 2015 30 June 2014

Numerator

Net profit from continuing operations 1.154 999

Net profit from discontinued operations 0 0

Net profit 1.154 999

Denominator

Weighted average number of ordinary shares 94.655,75 94.656,00

Net profit from continuing operations per share (in euro) 12.19 10.55**Net profit from discontinued operations per share (in euro) 0,00 0,00****Net profit per share (in euro) 12.19 10.55**

Note 12 : 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)	30 June 2015	30 June 2014
Cash at banks and in hand	430	851
Short-term deposits	<u>1.472</u>	<u>35.277</u>
Cash and cash equivalents	1.902	36.128

There are not undrawn borrowing facilities.

Note 13 : Related parties

(in thousands of euro)	30 June 2015	30 June 2014
Attendance fees (1)	0	3

(1) Amount actually paid to the Directors during the year

According to a declaration of participation (25 February 1992) Geselfina holds 76% of ordinary shares and 59% of the preferred shares of Mopoli.

The company paid an amount of € 72.600 for administrative assistance to Centrages in which it has a indirect share interest of 2.2%. All administrative and accounting services are provided by Centrages.

The Company has granted a loan of € 35 million to Socfinaf, a company affiliated to Socfin. This loan bears an interest rate of 4% and has an indefinite term, but it can be recalled at any time. The loan is measured at amortized cost, which is equal to the nominal value of the loan. The fair value of the loan equals the valuation at amortized cost.

The transactions with related parties are done at arm's length.

Note 14 : Other receivables

(in thousands of euro)	30 June 2015	30 June 2014
Other receivables	35.410	73
Total of Other receivables	35.410	73
Other receivables whose recovery is awaited 1 year at the most	35.410	73

Note 15 : Off balance sheet rights and commitments

(in thousands of euro)

30 June 2015 30 June 2014

Statutory deposits	1	7
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Total of rights and commitments received	1	7
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Note 16 : Subsidiaries

The Group has liquidated the Luxembourg subsidiary in March 2014.
Since then, there are no subsidiaries anymore.

Note 17 : Subsequent events

None

COMPANY FINANCIAL STATEMENTS

DUTCH GAAP BALANCE SHEET BEFORE APPROPRIATION OF PROFIT AS AT 30 JUNE
(In thousands of euros)

ASSETS

	<i>Notes</i>	2015	2014
NON-CURRENT ASSETS		19.825	20.211
Financial fixed assets	19	19.825	20.211
CURRENT ASSETS		37.315	36.240
Cash and short-term deposits	22	1.902	36.128
Other receivables	21	35.413	111
TOTAL ASSETS		57.140	56.450

LIABILITIES

		2015	2014
SHAREHOLDERS' EQUITY		57.019	56.285
Share capital	24	2.314	2.314
Revaluation reserves	25	17.225	17.609
Statutory reserve	25	231	231
Other reserves	25	-2.664	-2.632
Result for the year	23	1.154	998
Retained earnings	23	38.759	37.765
PROVISIONS		71	73
Deferred taxes	6	71	73
CURRENT LIABILITIES		50	92
Other debts	26	50	92
TOTAL EQUITY AND LIABILITIES		57.140	56.450

DUTCH GAAP INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE

(In thousands of euros)

	2015	2014
Income from participations in group companies after taxes	0	-65
Other income after taxes	1.154	1.063
Net income	1.154	998

NOTES TO THE DUTCH GAAP FINANCIAL STATEMENTS

Note 17: BASIS OF PREPARATION

Unless stated otherwise, all amounts are in thousands of euro.

The financial statements have been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code. In accordance with the provisions of Section 362-8 of Book 2 of the Dutch Civil Code the accounting policies used are the same as those used in the Notes to the financial statements, prepared under IFRS as adopted by the European Union.

Investments in subsidiaries are accounted for in accordance with the equity method applying the IFRS accounting policies as described in the financial statements.

Note 18 : CHANGES IN ACCOUNTING POLICIES

There are changes in the accounting policies and disclosures for the period covered by those financial statements.

Note 19 : FINANCIAL FIXED ASSETS

The changes in financial fixed assets are as follows :

	Subsidiaries	Other Financial Fixed Assets	Total
Balance 30 June 2013	6.017	23.360	29.377
Result from participations	-65		
Disposal (sale)	-5.952		-6.017
Acquisition		2.291	2.291
Fair value adjustment		-5.440	-5.440
Balance 30 June 2014	0	20.211	20.211
Result from participation			
Disposal (sale)			
Acquisition			
Fair value adjustment		-386	-386
Balance 30 June 2015	0	19.825	19.825

Note 20 : FINANCIAL FIXED ASSETS

Shares valued at cost are listed below:	2015		2014	
	Number of shares	%	Number of shares	%
<hr/>				
<i><u>Subsidiaries (included in consolidated financial statements)</u></i>				
None	0	0,00	0	0,00
<hr/>				
<i><u>Other financial fixed assets</u></i>				
SOCFIN S.A.	703.000	4,94	703.000	4,94
<hr/>				

All amounts mentioned above concern the financial corporations that have a portfolio made up in large part of "Plantations", "Real estate and finance" and "holdings" sector shares.

Note 21 : OTHER RECEIVABLES

Detailed information about the loan to Socfinaf are reported in note 13.

All other receivables are expected to be settled within one year after balance sheet date.

Note 22 : CASH AND CASH EQUIVALENTS

No restrictions exist on cash.

Note 23 : STATEMENT OF CHANGES IN EQUITY

(in thousands of euro)	Number of Share	Share capital I.	Revaluation reserves II.	Statutory reserves III.	Other reserves IV.	Retained earnings V.	Total
As at 30th June 2013	100.100	2.314	15.263	231	-2.632	37.766	52.942
Fair value adjustment on available-for-sale investments							
Fair value adjustment on available-for-sale investments			-5.440				-5.440
Deferred tax			7.786				7.786
<i>Total Income and expense for the year recognised directly in equity</i>			<i>2.346</i>				<i>2.346</i>
Result for the year						998	998
<i>Total Income and expense for the year</i>			<i>2.346</i>			<i>998</i>	<i>3.344</i>
Dividends						-3	-3
Treasury Shares							
As at 30th June 2014	100.100	2.314	17.609	231	-2.632	38.763	56.285
Fair value adjustment on available-for-sale investments (sales)							
Fair value adjustment on available-for-sale investments			-386				-386
Deferred tax			2				2
<i>Total income and expense for the year recognised directly in equity</i>			<i>-384</i>				<i>-384</i>
Profit for the year						1.154	1.154
<i>Total income and expense for the year</i>			<i>-384</i>			<i>1.154</i>	<i>770</i>
Dividends						-3	-3
Treasury shares					-32		-32
As at 30th June 2015	100.100	2.314	17.225	231	-2.664	39.913	57.019
See Note 5 for details on revaluation reserves, other reserves and retained earnings							

Note 24 : SHARE CAPITAL

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)

Note 25 : RESERVES

(in thousands of euro)	30 June 2015	30 June 2014
Revaluation reserves - Available-for-sale investments	17.225	17.609
Total of revaluation reserves	17.225	17.609
Statutory reserves (not distributable)	231	231
Total of statutory reserves	231	231
Other reserves (distributable)	-2.664	-2.632
Total of the other reserves	-2.664	-2.632

By resolution of the extraordinary general meeting on 10 June 2008, the management board was authorised to purchase treasury shares. Altogether, 7 treasury shares were purchased in the financial year. Mopoli held 212 founders shares and 5.447 ordinary shares as of 30 June 2015 for a total of 3,2 million euros, deducted from the Other reserves.

The revaluation reserve available-for-sale is not distributable.

Note 26 : OTHER DEBTS

(in thousands of euro)	30 June 2015	30 June 2014
Trade	50	92
Other payables	0	0
Total of Trade and other payables	50	92
Trade and other payables whose recovery is awaited 1 year at the most	50	92

Note 27 : EMPLOYEE BENEFITS

The company does not have any employees.

Directors' fee is regulated in the article of incorporation related to distribution of result.

No Remuneration was paid to directors this year.

Note 28 : EARNINGS PER SHARE

Refer to note 11 in the accounts prepared under IFRS

Note 29 : AUDITOR FEES

(in thousands of euro)

	2015	2014
Ernst & Young Accountants LLP (Netherlands)	11	11

These fees solely relate to the audit of the financial statements.

	2015	2014
Ernst & Young Belastingadviseurs LLP (Netherlands)	0	4

These fees solely relate to support for the Dutch corporate income tax returns.

Note 30 : CONTINGENCIES

	2015	2014
Statutory deposits	1	7
Total of rights and commitments received	1	7

The Hague,

BOARD OF DIRECTORS

M. Hubert FABRI-President

Mr Philippe de TRAUZ-Director

AFICO, represented by Mr Luc BOEDT

Mr Daniel HAAS, Director,

OTHER INFORMATION

STATUTORY PROVISIONS CONCERNING THE DISTRIBUTION OF PROFIT (TRANSLATION)

Statutory provisions covered in articles 12, for as long as they are applicable, state that:

1. The Meeting, under article 14, decides what amortisations to apply.
2. After deducting amortisations, preferred shareholders will receive a first dividend corresponding to 7% of the amount cleared from their shares, overestimated by the amounts that could only have been attributed to up to 7% for a given preceding year.
The dividend attributed per year to these preferred shares will never exceed 7%.
3. Of the amount after this distribution to preferred shareholders, it will, if possible:
 - a) be allocated 5% for the forming and maintenance of a reserve fund.
This deduction ends when the reserve funds reach one tenth of the social capital.
 - b) be allocated for as long as needed, some amount to be distributed up to 5% of the interest on the amounts cleared from ordinary shares.
4. The remaining profit will be allocated as follows:

10% to the Board of Directors
40% to founders' shareholders
50% to ordinary shareholders
5. However, the Ordinary Annual Meeting of Shareholders can decide upon request of the Board of Directors that the 50% intended for ordinary shareholders will be fully or partially transferred to a special account or will be allocated to a special reserve.
6. The Annual Meeting of Shareholders determines the date on which the dividends will be paid.
7. The dividends that are not claimed five years after going into payment return to the company and are credited to the income statement.
8. If it appears over several years that the income statement shows a loss and if this cannot be attributed to a reserve or written off in another way, there will be no distribution profit over the following years for as long as this loss continues.

PROPOSAL FOR DISTRIBUTION OF PROFIT (IN EUR)

The Board of Directors submits the following proposal for the distribution of income and attribution of dividends to the approval of the General Meeting for Shareholders in accordance with article 12 of the Articles of Association. The purchased treasury shares restrict the distributable reserves (2.597).

	EUR
Net result of the financial	1.154
Profit brought forward	38.762
Profit to be distributed	39.916
First :	
Dividend to preferred shares	3
Transferred to profit carried forward	39.913

the cumulative gains and losses are transferred from equity to the income statement.

If the fair value cannot be reliably determined, the shares are entered at their purchase price. In the event of an objective indication of durable depreciation, an irreversible loss of value is noted against the results.

Independent auditor's report

To: the shareholders of Palmboomen Cultuur Maatschappij Mopoli N.V.

Report on the audit of the financial statements 2014/2015

Our opinion

We have audited the financial statements for the year ended 30 June 2015 of Palmboomen Cultuur Maatschappij Mopoli N.V., based in The Hague. The financial statements include the consolidated financial statements and the company financial statements.

In our opinion:

- The consolidated financial statements give a true and fair view of the financial position of Palmboomen Cultuur Maatschappij Mopoli N.V. as at 30 June 2015 and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code
- The company financial statements give a true and fair view of the financial position of Palmboomen Cultuur Maatschappij Mopoli N.V. as at 30 June 2015, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

- The consolidated statement of financial position as at 30 June 2015.
- The following statements for the year then ended: the consolidated statement of comprehensive income, the consolidated cash flow statement and consolidated statement of changes in equity.
- The notes comprising a summary of the significant accounting policies and other explanatory information.

The company financial statements comprise:

- The balance sheet as at 30 June 2015.
- The income statement for the year then ended.

- The notes comprising a summary of the significant accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the financial statements" section of our report.

We are independent of Palmboomen Cultuur Maatschappij Mopoli N.V. in accordance with the Regulation regarding the Independence of Accountants in the case of Assurance Engagements (Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten or VI0) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Regulation Code of Conduct and Professional Practice Auditors (*Verordening gedrags- en beroepsregels accountants (VGBA)*).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Materiality

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

Based on our professional judgment we determined the materiality for the financial statements as a whole at € 570,000. The materiality is based on 1% of equity. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the board of directors that misstatements in excess of € 28,500, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the board of directors. The key audit matters are not a comprehensive reflection of all matters discussed.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation and presentation of the loan to Socfinaf S.A.

Palmboomen Cultuur Maatschappij Mopoli N.V. has issued a material loan to Socfinaf S.A., which is one of the most significant accounts in the financial statements of the company. Socfinaf S.A. is a subsidiary of Socfin S.A. Palmboomen Cultuur Maatschappij has a financial interest of 4,94% in the entity Socfin S.A. The loan, with a nominal amount of € 35 million, and an interest rate of 4% has an indefinite term, but can be recalled by Palmboomen Cultuur Maatschappij Mopoli N.V. at any point in time. The loan can be classified as a related party transaction, and is disclosed as such in the financial statements.

As no guarantees have been provided this exposes Palmboomen Cultuur Maatschappij Mopoli N.V. to a credit risk.

To address this risk we have assessed that Socfinaf S.A. paid all interest due and that Socfinaf S.A. is a solvent company. For more information about this related party loan we refer to note 13 and 14 of the financial statements.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code, and for the preparation of the management board report in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all errors and fraud.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are

inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company ceasing to continue as a going concern.

- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

We provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Report on other legal and regulatory requirements

Report on the management board report and the other information

Pursuant to legal requirements of Part 9 of Book 2 of the Dutch Civil Code (concerning our obligation to report about the management board report and other information):

- ▶ We have no deficiencies to report as a result of our examination whether the management board report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code, and whether the information as required by Part 9 of Book 2 of the Dutch Civil Code has been annexed.
- ▶ We report that the management board report, to the extent we can assess, is consistent with the financial statements.

Emphasis of a matter

We draw attention to paragraph 8 of the Director's Report, which indicates the non-compliance with the Dutch Corporate Governance Code and the lack of a Supervisory Board and Audit Committee.

Engagement

We were appointed by the general shareholders meeting as auditor of Palmboomen Cultuur Maatschappij Mopoli N.V. in 2007 and have operated as statutory auditor since that date.

The Hague, 29 October 2015

Ernst & Young Accountants LLP



S.B. Spiessens