MOPOLI

PALMBOOMEN CULTUUR MAATSCHAPPIJ MOPOLI N.V.

1047613

FINANCIAL STATEMENTS

2006 - 2007

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

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

MOPOLI
FINANCIAL STATEMENTS

95th FINANCIAL YEAR 2006/2007

General meeting of shareholders
as at 29th November 2007

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BOARD OF DIRECTORS

M. Hubert FABRI-President

Mr D-L. DELEAU-Director

Mr Ph. De TRAUX-Director

PF Représentation, represented by Mr Robert de THEUX

REVISEUR D'ENTREPRISES

Ernst & Young , represented by Mr M. de Kimpe

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DIRECTORS' REPORT

Presented to the Annual Ordinary General Meeting of Shareholders of 29 November 2007

Ladies and Gentlemen,

We have the honour to present our annual report to you and submitting our company's financial statements ended 30 June 2007.

1. BUSINESS ACTIVITIES

Mopoli NV holds a share portfolio centred on the tropical plantation and finance sectors.

During the 2006-2007 financial year, the main source of income was the capital gain from the disposal of our Socfin shares.

The earnings from the financial year reached EUR 30,1 million compared to EUR 65 thousand for the previous financial year.

2. INVESTMENTS

The companies in which Mopoli NV is a shareholder have developed as follows:

o **SOCIÉTÉ FINANCIÈRE DES CAOUTCHOUCS "SOCFIN" S.A.**

On 22 December 2006, Socfin shares were sold for EUR 34.4 million. This disposal generated an income of EUR 29.7 million.

Mopoli NV share the guarantee agreement given by Socfin to ING in the context of the disposal of Caisse Privée Banque. Mopoli NV would contribute up to 12.8% of proceedings that exceed the provision of EUR 6.8 million already included in Socfin's statements. In any case and independently of the current cases, Mopoli NV does not guarantee beyond the sale price of the Socfin shares to the Bolloré group, that is to say EUR 30.4 million.
In addition, and still within the context of this agreement, Mopoli NV guaranteed EUR 3.5 million.

o **SOCIÉTÉ FINANCIÈRE LUXEMBOURGEOISE "SOCFINAL" S.A. HOLDING**

Socfinal, a holding company established under Luxembourg law, has a diversified share portfolio in the "Plantations" and "various holdings" sectors.

On 30 June 2007, the net income reached EUR 7.2 million compared to EUR 4.7 million in June 2006.

The latent capital gains not generated from the long-term investment portfolio were valued at EUR 206.1 million on 30 June 2007 compared to EUR 156.8 million on 31 December 2006.

Discounting exceptional events, the 2007 financial year is expected to end with earnings lower than that of the previous financial year. As a reminder, 2006 earnings (EUR 66.2 million) were favourably influenced by Socfinasia's distribution of a dividend in kind (Intercultures shares valued at EUR 54.9 million). The 2007 earnings made it possible to pay out a slightly higher dividend.

The unrealized capital gain of Socfinal shares in the Mopoli NV portfolio is EUR 12.6 million.

MOPOLI LUXEMBOURG S.A. HOLDING

On 30 June 2007, Mopoli Luxembourg, holding company, made a net profit of EUR 67 000 compared to EUR 3.1 million on 31 December 2006. As a reminder, the previous financial year, ended 31 December 2006 was mainly composed of the capital gain from disposal of Socfin shares.

On 30 June 2007, the shareholder's equity reached EUR 5.9 million compared to EUR 5.8 million as at 31st December 2006.
Mopoli Luxembourg unrealised capital gains in the Mopoli NV portfolio is EUR 5.3 million.

o **NORD-SUMATRA INVESTISSEMENTS S.A.**
Nord-Sumatra Investissements is a holding company established under Belgian law has a financial share portfolio.

In the context of the implementation of the acquisition of the implementation of Socfin's buyback guarantee described above, in January 2007 Mopoli NV acquired 5 106 Nord-Sumatra Investissements shares in market conditions (EUR 605 per share). These shares were subsequently blocked.

In the same way, the EUR 60 net dividend paid out by Nord-Sumatra Investissements in June 2007 was transfered to a blocked account in compensation for the loss of value that ensued, on the shares themselves.

3. CONSOLIDATED STATEMENTS ON 30 JUNE 2007

The consolidated financial statements include the Mopoli NV statements and those of its subsidiary Mopoli Luxembourg, fully consolidated.

During the financial year, the consolidation perimeter was not modified.

At the closing of the financial year, the consolidated earnings of IFRS, group share, after taxes, is EUR 30.1 million, and comes mainly from:
- operational earnings made up of unconsolidated share dividends (EUR 0.3 million);
- operational expenses made up of services and various goods (EUR 0.4 million);
- financial earnings (interest) for EUR 0.6 million;
- profits from selling Socfin shares (EUR 29.7 million).

The total IFRS consolidated balance sheet is EUR 48.5 million. The variation of equity comes mainly from the disposal of Socfin shares.

The group share, the guarantee agreement given by Socfin to ING in the context of the disposal of Caisse Privée Banque. Therefore, the group would contribute up to 12.8% of proceedings that exceed the provision of EUR 6.8 million already included in Socfin's statements. In any case and independently of the current cases, the group does not guarantee beyond the sale price of the Socfin shares to the Bolloré group, that is to say EUR 30.4 million. In addition, and still within the context of this agreement, the group guaranteed EUR 3.5 million.

4. DIRECTORS' REMUNERATION

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.
However during the year discussions arose about the exact distribution of the profit. The decision was made that the shareholders will decide about the exact distribution of profits and consequently the exact remuneration for the board of directors during the shareholders meeting. Consequently as per the date of the financial statements there is an uncertainty about the amount to be provisioned for in the annual accounts relating to the board of directors' remuneration. This uncertainty cannot be reliably estimated at year end by the Board of Director's. The amount to be distributed to the board of directors can range from EUR 0 to EUR 2.7 million.
In addition, the directors receive an attendance fee of EUR 200 each per board meeting.

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5. CORPORATE GOVERNANCE

The company is a small holding company without employees. The only activities as per 30 June 2007 are the participation in two available-for-sale investment. The company has no routine business processes and no supervisory Board. The Board of Directors is aware that the company has to comply with the Dutch Corporate Governance Code but has not a complete overview of the current requirements the company has to comply with. The company is studying, with external helps, how the Corporate Governance code is applicable taking into account the size and nature of the company.

6. INVESTMENT POLICY

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

7. RISK MANAGEMENT POLICIES

Business risk / Investment portfolio 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 design to manage the risk.

Litigation
The company is not involved directly in any case. However Mopoli NV has to share the risk of litigation pending in its former historical investment in Socfin. Mopoli NV discloses in this Directors report (below) in numerous appendix of the annual report a detailed update of the cases (see Contingent liabilities) and the guarantee set up to cover the risk (see off balance sheet rights and commitments).

Credit risk
Credit risk is limited due to the nature of the company.

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

8. RISKS

To date, Société Financière of Champ de Mars (ex Socfin) is involved in the cases consecutive to the sale of Caisse Privée Banque (guaranteed of liabilities) to the BBL/ING, described below :

<u>Cilenroc case</u> *(provision of EUR 1.6 million in the accounts of Socfin)*

a) Following a conviction by Court of appeal in 2004, Socfin paid to Partimmo (ING) the sum of EUR 12.9 million under this case born in 1993. A partial reversal of this judgement pronounced with regard to the termination compensation (EUR 0.3 million) that Partimmo was sentenced to pay. The balance, EUR 12.6 million, is definitively acquired under trusteeship, the case being sent back to the Court of Liege for the surplus.
b) In 2005, Socfin had to pay an compensation for additional damage, of EUR 0.9 million. The Court of cassation broke this judgment and sent the case back to the Court of appeal of Liege;
c) Eventually, Socfin called upon the responsibility for the State of Belgium (Ministry of Justice) for the deficiencies and delays of these legal proceedings.
d) 16 October 2007, a summons was addressed to Partimmo (ING), this time at the request of the Cornelis family. The purpose of this new case is to repair the damage which would have personally undergone Cornelis, due to the fault of Partimmo, following the bankruptcy of Cilenroc. Since the case documents are not yet available, it is difficult to provide an opinion on the ending of this proceeding.

"Sociétés de Liquidité" case (provision of EUR 5.2 million in the accounts of Socfin)

These two actions also go back to past events (1997). The amount of the potential prejudice is EUR 18.6 million, not including possible interests, if convicted. The insurances cover, in theory, an amount reached a maximum to EUR 13.6 million. The difference as well as one excess was provisioned in the Socfin's balance sheet.

Beyond an entrepreneurial risk, and subject to a third-party complaint with regard to the proceedings described above, there are no special risks that the company should have to confront.

9. FORECAST FOR 2007/2008

Earnings will depend on the dividends collected from shares.

The Bolloré group launched a take over bid on Nord Sumatra Investissements' shares that it no longer holds at a price of EUR 545 per share. Mopoli NV as well as its subsidiary Mopoli Luxembourg decided to contribute their 6 080 shares to the bid. The profit from the sale will be paid into the blocked account in the same way as the dividends paid out by Nord-Sumatra (see above).

10. SUGGESTION FOR DIVIDENDS

Mopoli NV generated operating income during the 2006-2007 financial year.

We suggest that the allocation of these earnings be decided during the Shareholders' meeting so that it can make the decision having considered all the perspectives of the development of the company's activity.

Brussels, 26 October 2007
BOARD OF DIRECTORS

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CONSOLIDATED ACCOUNTS

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CONSOLIDATED BALANCE SHEET
as at 30 June 2007

ASSETS

(in thousands of Euro)		Notes	30 June 2007	30 June 2006 **Restated**
NON-CURRENT ASSETS			15.993	48.161
I.	Available-for-sale investments	2	15.993	48.161
CURRENT ASSETS			32.559	583
II.	Trade and other receivables	4	343	13
III.	Cash and short-term deposits	12	32.156	556
IV.	Other current assets		60	14
TOTAL ASSETS			**48.552**	**48.744**

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EQUITY AND LIABILITIES

(in thousands of Euro)		Notes	30 June 2007	30 June 2006 Restated
Issued capital and reserves attributable to equity holders of the parent			**43 884**	**46 733**
I.	Share capital	5	2 314	2 314
II.	Revaluation reserves		8 283	41 252 (*)
III.	Other reserves		754	754
IV.	Retained earnings		32 533	2 413
MINORITY INTERESTS			**1**	**0**
EQUITY			**43 885**	**46 733**
NON-CURRENT LIABILITIES			**4 516**	**1 953**
V.	Deferred tax	6	4 281	1 953 (*)
VI.	Other long-term payables	7	235	0
CURRENT LIABILITIES			**151**	**58**
VII.	Trade and other payables	7	150	56
VIII.	Other current liabilities		1	2
TOTAL EQUITY AND LIABILITIES			**48 552**	**48 744**

(*) Correction of the deferred tax on revaluation of available for sales investments that were wrongly not recognised in the last financial statements

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CONSOLIDATED INCOME STATEMENT

(in thousands of Euro)			Notes		30 June 2007		30 June 2006
I.	Revenue				332		192
	A.	Dividends		320		192	
	B.	Other operating revenues		12		0	
II.	Other operating expenses				-496		-97
	A.	Other operating expenses		-496		-97	
Operating profit			8		*-164*		*95*
III.	Profit/Loss from non-current assets		2		29.727		0
IV.	Financial income		9		574		11
V.	Financial expenses		9		-11		-2
Profit before tax					*30.126*		*104*
VI.	Income tax expense		10		-2		-39
Profit for the year					*30.124*		*65*
	Attributable to :						
		Equity holders of the parent	11		30.123		65
		Minority interests			1		0
	Earnings per share equity (holders of the parent for the year) :						
		Basic earnings per share			300,93		0,65
		Diluted earnings per share			300,93		0,65

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CONSOLIDATED CASH FLOW STATEMENT
As at 30 June 2007

(in thousands of Euro)	Notes	30 June 2007	30 June 2006
Cash flows from operating activities		**114**	**47**
Profit for the year		30124	65
Capital gain on sale of available-for-sale investments		-29727	
Variation of trade and other receivables		-377	-11
Variation of trade and othr payables		94	-7
Cash flows from investing activities		**31.254**	**0**
Purchase of available-for-sale investments	2	-3.192	0
Sales of available-for-sale investments	2	34.446	0
Cash flows from financing activities		**232**	**-3**
Dividends paid		-3	-3
Other long-term payables		235	0
Net increase in cash and cash equivalents		**31.600**	**44**
Cash and cash equivalents as at 1st July 2006		556	512
Cash and cash equivalents as at 30th June 2007	12	32.156	556

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
As at 30th June 2007

(in thousands of Euro)	Number of shares	Share capital EUR	Revaluation reserve EUR	Other reserve EUR	Retained earnings EUR	Total EUR	Minority EUR	Total EUR
Balance as at 30 June 2005	**100 100**	**2 314**	**24 607**	**754**	**2 351**	**30 026**		**30 026**
Deferred tax			- 1 530 (*)			- 1 530		- 1 530
Balance as at 30 June 2005 (restated)	**100 100**	**2 314**	**23 077**	**754**	**2 351**	**28 496**	**-**	**28 496**
Fair value adjustment on available-for-sale investments			18 598			18 598		18 598
Deferred tax			- 423 (*)			- 423		- 423
Total income and expense for the year recognised directly in equity		*-*	*18 175*	*-*	*-*	*18 175*	*-*	*18 175*
Profit for the year					65	65		65
Total income and expenses for the year		*-*	*18 175*	*-*	*65*	*18 240*	*-*	*18 240*
Dividends					- 3	- 3		- 3
Balance as at 30 June 2006 (restated)	**100 100**	**2 314**	**41 252**	**754**	**2 413**	**46 733**	**-**	**46 733**
Fair value adjustment in available-for-sales investments (sales)			- 37 459			- 37 459		- 37 459
Fair value adjustment in available-for-sales investments			6 818			6 818		6 818
Deferred tax			- 2 328			- 2 328		- 2 328
Total income and expense for the year recognised directly in equity		*-*	*- 32 969*	*-*	*-*	*- 32 969*	*-*	*- 32 969*
Profit for the year					30 123	30 123	1	30 124
Total income and expenses for the year		*-*	*- 32 969*	*-*	*30 123*	*- 2 846*	*1*	*- 2 845*
Dividends					- 3	- 3		- 3
Balance as at 30 June 2007	**100 100**	**2 314**	**8 283**	**754**	**32 533**	**43 884**	**1**	**43 885**

(*) Correction of the deferred tax on revaluation of available for sales investments that were wrongly not recognised in the last financial statements

Disclosures

Note 1: Accounting Principles and Methods of Appraisal

A. Corporate information

Palmboomen Cultuur Maatschappij NV (here after referred to as Mopoli NV) 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 consolidated accounts of the Group for the 2006-2007 financial period are draw 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). IFRS 7 has not been early adopted.

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 board of Directors have authorised the consolidated financial statement for issue on the 26th October 2007.

B.2 Basis of consolidation

Perimeter of consolidation

The companies in which the Group directly or indirectly holds the majority of voting rights (subsidiaries) are consolidated by global integration.

The companies over which the Group exercises a notable influence are accounted for by the equity method.

Intra-group transactions

Reciprocal operations and transactions relating to assets, liabilities, products and charges between consolidated companies are, as a general rule, eliminated from the consolidated accounts. This elimination is performed in its entirety if the transaction occurs between two subsidiaries.

Changes in accounting policy and disclosure

None

Significant judgments, estimates and assumptions

In the process of applying the group's accounting policies, management has used its judgements and made estimates in determining amounts recognised in the financial statements. The most significant use of judgments and estimates are related to the risk of being requested to activate the guarantee on Socfin dispute and remuneration of board of Directors. The management is not in a position to reliably estimate the probable outcome of those cases.

Errors

IAS 39 requests to value available-for-sale investments at fair value with an impact in equity. This generates a temporary difference in tax value when capital gains are taxable (i.e. Socfinal is incorporated in Luxembourg as Holding 29). Therefore an amount of EUR 423.000 of deferred tax that was erroneously not recognised in last year financial statements has been recorded with the same impact in equity.

Risk Management Policies

Business risk / Investment portfolio 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 design to manage the risk.

Litigation
The company is not involved directly in any case. However Mopoli has to share the risk of litigation pending in its former historical investment in Socfin. Mopoli discloses in this Directors report (below) in numerous appendix of the annual report a detailed update of the cases (see Contingent liabilities) and the guarantee set up to cover the risk (see off balance sheet rights and commitments).

Credit risk
Credit risk is limited due to the nature of the company.

Liquidity risk
Prudent liquidity risk management implies maintaining cash available for investment opportunities. Mopoli manage cash and short term deposit according to the needs. Mopoli 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 working currency of foreign operations is the local currency.
The functioning currency is the Euro.

Revenue recognition
Interest revenue is entered as it is received, on accrual basis and applicable 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 on accrual basis. If applicable, the Group applies the IFRS standards related to borrowing costs.

Income taxes
The Group 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.

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 on generally accepted valuation models like discounted cash flow.
Unrealised variations in fair value are recognised directly in equity. When the shares are disposed, 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.

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;
- Mopoli NV 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
- Mopoli NV 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 Mopoli NV 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 group'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 Mopoli could be required to repay.

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

Trade and other debtors
Trade and other accounts payable 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 accounts payable 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 the same for all the companies in the Group, i.e., finance, and since the geographical segment is identical as well (Belgium).

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 includes in cash flows from operating activities.
Cash flows resulting from acquisitions/divestures of financial interests in group companies and subsidiaries are included in cash flows from investments activities, net of cash acquired. Dividend paid are part of the cash flow from financing activities.

Note 2 : Current and non-current financial assets

	2007		2006	
	Number of shares	%	Number of shares	%
<u>Subsidiaries</u> (included in consolidated financial statements)				
MOPOLI Luxembourg S.A. HOLDING	19.997	99,99	19.997	99,99
<u>Other financial fixed assets</u>				
SOCFINAL S.A. HOLDING	32.000	4,49	32.000	4,49
Nord-Sumatra Investissements S.A.	10.000	2,89		
Société Financière des Caoutchoucs SOCFIN S.A.			92.000	10,77

(in thousands of Euro)	Available- for-sale investments
As at 30 June 2005	29 563
Fair value adjustment	18 598
As at 30 June 2006	48 161
Sales	-34 446
Acquisitions	3 192
Fair value adjustment	-914
As at 30 June 2007	15 993

During the year, the Group sold its shares in Socfin for a total of EUR 34.446.000 giving a capital gain of EUR 29.727.000.
Mopoli NV bought 6.080 shares Nord-Sumatra Investissements for EUR 3.192.000 (see also note 14 Off balance sheet rights and commitments). Of these shares 974 are held by Mopoli Luxembourg. In addition, Mopoli NV holds 3 920 shares of Nord-Sumatra Investissements on behalf of Afico and Geselfina (see note 14 as well)

(in thousands of Euro)	Evaluation at cost (historical) 30 June 2007	30 June 2006	Evaluation at fair value 30 June 2007	30 June 2006
Available-for-sale investments				
Shares	3 399	4 956	15 993	48 161
Other current financial assets				
Trade and other receivables	343	13	343	13

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.

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%	31/12/2006

Note 4 : Trade and other receivables

(in thousands of Euro)	30 June 2007	30 June 2006
Trade	0	0
Other receivables	343	13
Total of trade and other receivables	**343**	**13**
Trade and other receivables whose recovery is awaited 1 year at the most	**343**	**13**
Trade and other receivables whose recovery is awaited between 1 and 5 years	**0**	**0**
Trade and other receivables whose recovery is awaited at more than 5 years	**0**	**0**

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Note 5 : Equity

(In units)	Ordinary shares
Number of shares as at 30 June 2005	**100 100**
Changes during the year	0
Number of shares as at 30 June 2006	**100 100**
Changes during the year	0
Number of shares as at 30 June 2007	**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 in the stock exchange)
2,400: Founders' shares with no nominal value. (listed on Euronext Brussels)

	30 June 2007	30 June 2006
Revaluation reserves - Available-for-sale investments	8 283	41 252 (*)
Total of revaluation reserves	**8 283**	**41 252**
Statutory reserves (not distributable)	231	231
Available reserves (distributable)	523	523
Total of the other reserves	**754**	**754**

(*) Correction of the deferred tax on revaluation of available for sales investments of EUR 423.000 that were wrongly not recognised in last year Financial statements

Note 6 : Deferred tax

(in thousands of Euro)	30 June 2007	30 June 2006
As at 1 July	**1 953**	**1 530** (*)
Revaluation of available-for-sale investments	2 328	423 (*)
As at 30 June	**4 281**	**1 953**

(*) Correction of the deferred tax on revaluation of available for sales investments of EUR 1 530 000 before 1 July 2005 and EUR 423.000 for 2006 that were wrongly not recognised in last year Financial statements.

Note 7 : Trade and other payables

(in thousands of Euro)	30 June 2007	30 June 2006
Trade	119	39
Other payables	266	17
Total of Trade and other payables	**385**	**56**
Trade and other payables whose recovery is awaited 1 year at the most	**150**	**56**
Trade and other payables whose recovery is awaited between 1 and 5 years	**235**	**0**
Trade and other payables whose recovery is awaited at more than 5 years	**0**	**0**

Within others payables, EUR 235.000 are due to third parties as compensation for assets hold by Mopoli NV on behalf of the said third parties as security for the guarantee given to Compagnie des Glénans in the scope of the sale of Socfin shares.

The amount will be send back to third parties as soon as the related security will be released by la Compagnie des Glénans (at the latest 31 December 2016).

Note 8 : Operating profit

(in thousands of Euro)	30 June 2007	30 June 2006
Other operating income (Dividends)	320	192
Other operating revenues	12	0
Administrative expenses	-449	-64
Other operating expenses	-47	-33
Operating profit	**-164**	**95**
Direct operating expenses whose result from the rental revenues	**0**	**0**
Direct operating expenses whose not result from the rental revenues	**0**	**0**

Note 9 : Finance profit

(in thousands of Euro)	30 June 2007	30 June 2006
Other financial costs	-11	-2
Total of financial costs	**-11**	**-2**
Interests	574	11
Other financial revenue	**574**	**11**
Financial income	**563**	**9**

Note 10 : Income taxes

Components of income tax

(in thousands of Euro)	30 June 2007	30 June 2006
Current income tax	-2	-39
Income tax expense	**-2**	**-39**

Reconciliation of income tax expense

Net income attributable to equity holders of the parent		30.123	65
Income tax		2	39
Profit before tax		**30.125**	**104**
Applicable local rate		33,99%	33,99%
Tax at the applicable local rate	**33,99%**	**10.239**	**35**
Revenue exempt from tax	33,99%	-10.239	0
Non-deductible expenses		0	0
Other	0,01%	2	4
Income tax expense		**2**	**39**

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

(in thousands of Euro, attributable to equity holders of the parent)	30 June 2007	30 June 2006
Numerator		
Net profit from continuing operations	30.123	65
Net profit from discontinued operations	0	0
Net profit	30.123	65
Denominator		
Weighted average number of ordinary shares	100.100	100.100
Net profit from continuing operations per share (in Euro)	**300,93**	**0,65**
Net profit from discontinued operations per share (in Euro)	**0,00**	**0,00**
Net profit per share (in Euro)	**300,93**	**0,65**

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 2007	30 June 2006
Cash at banks and in hand	609 (*)	8
Short-term deposits	31 547	548
Cash and cash equivalents	32 156	556

(*) The amount includes EUR 600 000 blocked on an escrow account

Note 13 : Related parties

(in thousands of Euro)	30 June 2007	30 June 2006
Attendance fees (1)	6	2
Other payable remunerations	0	0

(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 privilege shares of Mopoli NV.

Mopoli NV holds on behalf of Geselfina 3.210 shares of Nord Sumatra Investments and EUR 193.000.

Those assets are blocked as a security in favour of Compagnie des Glénans.

The group paid an amount EUR 44 528 for administrative assistance to Centrages in which it has a indirect share interest of 2.2%

Note 14 : Off balance sheet rights and commitments

(in thousands of Euro)	30 June 2007
Statutory deposits	7
Security on Socfin's liabilities given to Compagnie des Glénans	30.400
Frozen assets hold by Mopoli NV on behalf of third parties (Security to Compagnie des Glénans)	2.274
Frozen assets in favour of Cie des Glénans	3.526
	36.207
Received warrantees	0
Total of rights and commitments received	**0**

Note 15 : Subsequent events

The Bolloré group launched a take over bid on Nord-Sumatra Investissements' shares that it no longer holds at a price of EUR 545 per share. Mopoli NV as well as its subsidiary Mopoli Luxembourg decided to contribute their 6 080 shares to the bid. The profit from the sale will be paid into the blocked account in the same way as the dividends paid out by Nord-Sumatra.

Note 16 : Contingent liabilities

During the year the Group sold its shares in Socfin to Compagnie des Glénans and gave to the buyer a guarantee of liabilities.

The group has agreed to support part of the cost of current Socfin's disputes that would exceed the provision of EUR 6.8 millions recorded in Socfin's account and other contingent liabilities that have their origin in past event. The group commitment is limited in proportion of its shares in the total capital (12.8%). In any case and independently of the current cases, the group does not guarantee beyond the sale price of the Socfin shares to the Bolloré group, that is to say EUR 30,4 million. The commitment will end by 31 December 2009 but 2016 for the disputes described below.

To date, Société Financière of Champ de Mars (ex Socfin) is involve in the cases and consecutive to the sale of Caisse Privée Banque (guaranteed of liabilities) to the BBL/ING, described below :

Cilenroc case (provision of EUR 1,6 million in the accounts of Socfin)

a) Following a conviction by Court of appeal in 2004, Socfin paid to Partimmo (ING) the sum of EUR 12,9 million under this case born in 1993. A partial reversal of this judgement pronounced with regard to the termination compensation (EUR 0,3 million) that Partimmo was sentenced to pay. The balance, EUR 12,6 million, is definitively acquired under trusteeship, the case being sent back to the Court of Liege for the surplus.
b) In 2005, Socfin had to pay an compensation for additional damage, of EUR 0,9 million. The Court of cassation broke this judgment and sent the case back to the Court of appeal of Liege;
c) Eventually, Socfin called upon the responsibility for the State of Belgium (Ministry of Justice) for the deficiencies and delays of these legal proceedings.
d) 16 October 2007, a summons was addressed to Partimmo (ING), this time at the request of the Cornelis family. The purpose of this new case is to repair the damage which would have personally undergone Cornelis, due to the fault of Partimmo, following the bankruptcy of Cilenroc. Since the case documents are not yet available, it is difficult to provide an opinion on the ending of this proceeding.

"Sociétés de Liquidité" case (provision of EUR 5,2 million in the accounts of Socfin)

These two actions also go back to past events (1997). The amount of the potential prejudice is EUR 18,6 million, not including possible interests, if convicted. The insurances cover, in theory, an amount reached a maximum to EUR 13,6 million. The difference as well as one excess was provisioned in the Socfin's balance sheet.

The management is not in a position to reliably estimate the probable outcome of those cases.

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.
However during the year discussions arose about the exact distribution of the profit. The decision was made that the shareholders will decide about the exact distribution of profits and consequently the exact remuneration for the board of directors during the shareholders meeting. Consequently as per the date of the financial statements there is an uncertainty about the amount to be provisioned for in the annual accounts relating to the board of directors' remuneration. This uncertainty cannot be reliably estimated at year end by the Board of Director's. The amount to be distributed to the board of directors can range from EUR 0 to EUR 2.7 million and will be charged to profit and loss account in 2008.

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COMPANY ACCOUNTS

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DUTCH GAAP COMPANY-ONLY BALANCE SHEET AS AT 30 JUNE (BEFORE DISTRIBUTION OF RESULT)

ASSETS

(in thousands of Euros)	2007	2006
NON-CURRENT ASSETS	21 275	48 498
Financial fixed assets	21 275	48 498
CURRENT ASSETS	27 247	234
Pre-paid taxes	342	11
Cash and short-term deposits	26 845	208
Other current assets	60	15
TOTAL ASSETS	**48 522**	**48 732**

LIABILITIES

(in thousands of Euros)	2007	2006
SHAREHOLDERS' EQUITY	**43 884**	**46 733**
Share capital	2 314	2 314
Revaluation reserves	8 283	41 252
Other reserves	754	754
Retained earnings	32 533	2 413
CURRENT LIABILITIES	**4 638**	**1 999**
Deferred taxes (*)	4 231	1 953
Current liabilities	407	29
Dividends and shares to pay	0	15
Other current liabilities	0	2
TOTAL EQUITY AND LIABILITIES	**48 522**	**48 732**

(*) Refer to note 6 in consolidated account

DUTCH GAAP COMPANY-ONLY INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE

(in thousands of Euros)	2007	2006
Income from participations in group companies after taxes	-1 306	2 771
Other income after taxes	31 429	-2 706
NET INCOME	**30 123**	**65**

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NOTES TO THE DUTCH GAAP COMPANY-ONLY FINANCIAL STATEMENTS

17. BASIS OF PREPARATION

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

The company only financial statements are prepared in accordance with accounting principles generally accepted in the Netherlands (NL GAAP).

The accounting policies used, are the same as those used in the consolidated financial statements in accordance with article 362-8 of book 2 of the Dutch Civil Code. Whereby investments in subsidiaries are accounted for at net assets value in accordance with the equity method. Investments in other fixed assets are accounted for at fair market value.

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

18. CHANGES IN ACCOUNTING POLICIES

For company only reporting purposes, Mopoli NV has changed the accounting policies for its financial fixed assets. Up to and including the year ended 30 June 2006 these financial fixed assets were stated at cost price. As from this year, investments in subsidiaries are stated at net assets value and other financial fixed assets are stated at fair value. The change in accounting policies was applied for retro-actively. The impact on shareholders equity as per 1 July 2005, taking the adjustment for deferred taxes at 30 june 2005 into account, is EUR 25.323. If the company had not changed its accounting policies, the company result for the year ending 30 june 2007 would have been EUR 26.960.

The company decided change these accounting policies to follow common practice. The new accounting policies reflect better the common practice of Dutch companies who prepare consolidated financial statements under IFRS.

19. FINANCIAL FIXED ASSETS

The changes in financial fixed assets are as follows :

	Subsidiaries	Other Financial Fixed Assets	Total
Balance 1 July 2005	4 323	25 586	29 909
Result from participations	2 771		2 771
Fair value adjustment		15 818	15 818
Balance 30 June 2006	7 094	41 404	48 498
Result from participation	-1 306		-1 306
Disposal (sale)		-28 928	-28 928
Acquisition		-3 089	-3 089
Fair value adjustment		-78	-78
Balance 30 June 2007	5 788	15 487	21 275

20. FINANCIAL FIXED ASSETS

Shares valued at cost are listed below:

	2007 Number of shares	2007 %	2006 Number of shares	2006 %
Subsidiaries (included in consolidated financial statements)				
MOPOLI Luxembourg S.A. HOLDING	19.997	99,99	19.997	99,99
Other financial fixed assets				
SOCFINAL S.A. HOLDING	32.000	4,49	32.000	4,49
Nord-Sumatra Investissements S.A.	10.000	2,89	-	-
Société Financière des Caoutchoucs SOCFIN S.A.	-	-	92.000	10,77

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.
Mopoli NV bought 6.080 shares Nord-Sumatra Investissements for EUR 3.192.000 (see also note 14 Off balance sheet rights and commitments). Of these shares 974 are held by Mopoli Luxembourg. In addition, Mopoli NV holds 3 920 shares of Nord-Sumatra Investissements on behalf of Afico and Geselfina (see note 14 as well)

21. OTHER CURRENT ASSETS

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

22. CASH AND CASH EQUIVALENTS

No restrictions exist on cash.

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23. STATEMENT OF CHANGES IN EQUITY

(in thousands of Euro)	Number of shares	Share capital EUR	Revaluation reserve EUR	Other reserve EUR	Retained earnings EUR	Total EUR
Balance as at 30 June 2005	**100 100**	**2 314**	**24 607**	**754**	**2 351**	**30 026**
Deferred tax			- 1 530 (*)			- 1 530
Balance as at 30 June 2005 (restated)	**100 100**	**2 314**	**23 077**	**754**	**2 351**	**28 496**
Fair value adjustment on available-for-sale investments			18 598			18 598
Deferred tax			- 423 (*)			- 423
Total income and expense for the year recognised directly in equity		-	*18 175*	-	-	*18 175*
Profit for the year					65	65
Total income and expenses for the year		-	*18 175*	-	*65*	*18 240*
Dividends					- 3	- 3
Balance as at 30 June 2006 (restated)	**100 100**	**2 314**	**41 252**	**754**	**2 413**	**46 733**
Fair value adjustment in available-for-sales investments (sales)			- 37 459			- 37 459
Fair value adjustment in available-for-sales investments			6 818			6 818
Deferred tax			- 2 328			- 2 328
Total income and expense for the year recognised directly in equity		-	*- 32 969*	-	-	*- 32 969*
Profit for the year					30 123	30 123
Total income and expenses for the year		-	*- 32 969*	-	*30 123*	*- 2 846*
Dividends					- 3	- 3
Balance as at 30 June 2007	**100 100**	**2 314**	**8 283**	**754**	**32 533**	**43 884**

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)

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25. RESERVES

	30 June 2007	30 June 2006
Revaluation reserves - Available-for-sale investments	8 283	41 252
Total of revaluation reserves	**8 283**	**41 252**
Statutory reserves (not distributable)	231	231
Available reserves (distributable)	523	523
Total of the other reserves	**754**	**754**

26. EMPLOYEE BENEFITS

The company does not have any employees (2006: 0).
Directors get an attendance fee of 200 Euros per meeting. Two regular meetings per year are orgen-ised.
Directors' fee is regulated in the article of incorporation related to distribution of result.

27. EARINGS PER SHARE

Refer to note 11 in consolidated accounts

28. CONTINGENCIES

	2007
Statutory deposits	7
Security on Socfin's liabilities given to Compagnie des Glénans	25.550
Frozen assets hold by Mopoli on behalf of third parties (Security to Compagnie des Glénans)	2.839
Frozen assets in favour of Cie des Glénans	2.961
	31.357
Received warrantees	0
Total of rights and commitments received	**0**

The Hague, 26 October 2007

BOARD OF DIRECTORS

M. Hubert FABRI-President

Mr D-L. DELEAU-Director

Mr Ph. De TRAUX-Director

PF Représentation, represented by Mr Robert de THEUX

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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.

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PROPOSAL FOR DISTRIBUTION OF PROFIT (IN THOUSANDS OF EUROS)

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 statutes.

	EUR
Net profit of the financial	30.123
Profit brought forward	2.410
Profit available for distribution	32.533
First :	
Transferred to profit carried forward	32.533
	32.533

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AUDITOR' REPORT

To: the Board of Directors of Palmboomen Cultuur Maatschappij Mopoli N.V.

Report on the financial statements

We have audited the accompanying financial statements for the year ending 30 June 2007 of Palmboomen Cultuur Maatschappij Mopoli N.V, The Hague, as set out on page 9 to 33.
The financial statements consist of the consolidated financial statements and the company financial statements. The consolidated financial statements comprise the consolidated balance sheet as at 30 June 2007, the profit and loss account, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes. The company financial statements comprise the company balance sheet as at 30 June 2007, the company profit and loss account for the year then ended and the notes.

Management's responsibility
Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code, and for the preparation of the Board of Director's Report in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility
Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion with respect to the consolidated 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 2007, 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 Netherlands Civil Code.

Opinion with respect to the company financial statements
In our opinion 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 2007, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under 2:393 sub 5 part e of the Netherlands Civil Code, we report, to the extent of our competence, that the Board of Directors' report is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

The Hague, 28 November, 2007

for Ernst & Young Accountants

Signed by M. de Kimpe