

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

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

MOPOLI

HALF-YEAR FINANCIAL STATEMENTS

99th FINANCIAL YEAR 2010/2011

Unaudited

TRUE AND FAIR VIEW STATEMENT

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

D. Haas,
Director,

P. de Traux,
Director,

DIRECTORS' INTERIM REPORT

Consolidated IFRS Result as at 31/12/2010 (unaudited)

(Period from 01/07/2010 to 31/12/2010)

BUSINESS ACTIVITIES

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

During the period, the main source of income was the interests on cash deposits.

CONSOLIDATED RESULTS

The financial half-year ended at 31 December 2010 with a profit of 452.347 Euros versus a loss of 8.317 Euros as at 31 December 2009.

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

BALANCE SHEET

At 31 December 2010, the total of the Mopoli consolidated IFRS Balance Sheet is 54 million Euros against 45.6 million Euros as at 31 December 2009. The Mopoli's asset is composed mainly of a financial investment for 19.7 million Euros and a cash deposit of 34.3 million Euros. At 31 December 2010, the consolidated equity, holders of the parents, is 47.3 million Euros against 41.6 million Euros a year ago.

INVESTMENTS

Socfin SA (formerly called Socfinal)

Mopoli holds 4.5% of Socfin.

Socfin has paid last October an interim dividend of 12,-Euros per share. Corporate year end result will be available by the end of March.

TREASURY SHARES

The Extraordinary General Meeting hold on the 10th June 2008 authorized the company to buy back its own shares pursuant article 2:98 of the Dutch Civil code. The 28 February 2011, the company holds 5.105 ordinary and 201 founders shares.

FORECAST

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

RISKS – UNCERTAINTIES

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

The Directors

STATEMENT OF CONSOLIDATED FINANCIAL POSITION at 31st December 2010

ASSETS

(in thousands of Euro)

	Notes	31 December 2010	31 December 2009
NON-CURRENT ASSETS		19 680	12 160
I. Available for sale investments	2	19 680	12 160
CURRENT ASSETS		34 322	33 526
II. Trade and other receivables	2	0	14
III. Cash and short-term deposits	6	34 321	33 510
IV. Other current assets		1	2
TOTAL ASSETS		54 002	45 686

EQUITY AND LIABILITIES

(in thousands of Euro)

	Notes	31 December 2010	31 December 2009
Issued capital and reserves attributable to equity holders of the parent		47 355	41 580
I. Share capital	4	2 314	2 314
II. Revaluation reserves	4	12 834	7 870
III. Other reserves	4	754	754
IV. Retained earnings	4	34 455	33 540
V. Treasury Shares	4	-3 002	-2 898
MINORITY INTERESTS		1	1
EQUITY		47 356	41 581
NON-CURRENT LIABILITIES		6 608	4 052
V. Deferred tax	5	6 608	4 052
VI. Other long-term payables		0	0
CURRENT LIABILITIES		38	53
VII. Trade and other payables		37	52
VIII. Other current liabilities		1	1
TOTAL EQUITY AND LIABILITIES		54 002	45 686

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

At 31st December 2010

(in thousands of Euro)

	Notes	31 December 2010	31 December 2009
I. Revenue		384	160
A. Dividends		384	160
B. Other operating revenues		0	0
II. Other operating expenses		-110	-216
A. Other operating expenses		-110	-216
Operating profit		274	-56
III. Profit/Loss from non-current assets		0	0
IV. Financial income		179	49
V. Financial expenses		-1	-1
Profit before tax		452	-8
VI. Income tax expense			0
Profit for the year		452	-8
Other comprehensive income		31 December 2010	31 December 2009
Net (loss)/gain on available-for-sale financial Assets		3 908	845
Other comprehensive income for the year, net of tax		3 908	845
Total comprehensive income for the year, net of tax		4 360	837
Profit attributable to :			
Equity holders of the parent		452	-8
Minority interests		0	0
Total comprehensive income attributable to			
Equity holders of the parent		4 360	837
Non-controlling interest		0	0
Earnings per share equity (holders of the parent for the year) :			
Basic earnings per share		4.76	-0.08
Diluted earnings per share		4.76	-0.08

CONSOLIDATED CASH FLOW STATEMENT
at 31st December 2010

(in thousands of Euro)

Notes

31 December 2010

31 December 2009

		31 December 2010	31 December 2009
Cash flows from operating activities		544	59
Profit for the year		452	-8
Capital Gain on sale of available-for-sales investments		0	0
Variation of trade and other receivables		95	45
Variation of trade and other payables		-3	22
Cash flows from investing activities		0	0
Purchase of available-for-sale investments		0	0
Sales of available-for-sale investments		0	0
Cash flows from financing activities		0	-458
Dividends paid		0	0
Purchase of treasury shares		0	-458
Other long-term payables		0	0
Net increase in cash and cash equivalents		544	-399
Cash and cash equivalents as at beginning of year		33 777	33 909
Cash and cash equivalents as at 31st December		34 321	33 510

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
As at 31st December 2010

(in thousands of Euro)	Number of shares	Share capital EUR	Revaluation reserve EUR	Other reserve EUR	Retained earnings EUR	Treasury shares EUR	Total EUR	Non controlling Interest EUR	Total EUR
Balance as at 30 June 2008	100 100	2 314	9 982	754	32 405	- 385	45 070	1	45 071
<i>Net income/(expenses) recognised directly in equity</i>		-	2 957	-	-	-	2 957	-	2 957
Profit for the year					1 150		1 150		1 150
<i>Total comprehensive income for the year</i>		-	2 957	-	1 150	-	1 807	-	1 807
Dividends					3		3		3
Treasury Shares						- 2 055	- 2 055		- 2 055
Balance as at 30 June 2009	100 100	2 314	7 025	754	33 552	- 2 440	41 205	1	41 206
<i>Net income/(expenses) recognised directly in equity</i>		-	1 901	-	-	-	1 901	-	1 901
Profit for the year					457		457		457
<i>Total comprehensive income for the year</i>		-	1 901	-	457	-	2 358	-	2 358
Dividends					3		3		3
Treasury Shares						- 562	- 562		- 562
Balance as at 30 June 2010	100 100	2 314	8 926	754	34 006	- 3 002	42 998	1	42 999
<i>Net income/(expenses) recognised directly in equity</i>		-	3 908	-	-	-	3 908	-	3 908
Profit for the year					452		452		452
<i>Total comprehensive income for the year</i>		-	3 908	-	452	-	4 360	-	4 360
Dividends									
Treasury Shares									
Balance as at 31 December 2010	100 100	2 314	12 834	754	34 458	- 3 002	47 358	1	47 359

Note 2 : Current and non-current financial assets

Financial Fixed Assets

	2010		2009	
	Number of Shares	%	Number of Shares	%
<u>Subsidiaries (included in consolidated financial statements)</u>				
MOPOLI Luxembourg S.A. Holding	19 997	99.99	19 997	99.99
<u>Other financial fixed assets</u>				
SOCFIN S.A. Formerly called Socfinal S.A.H.	32 000	4.49	32 000	4.49

(in thousands of Euro)	Available- for- sale investments
As at 30 June 2009	10 880
Sales	0
Acquisitions	0
Fair value adjustment	2 880
As at 30 June 2010	13 760
Sales	
Acquisitions	
Fair Value adjustment	5 920
As at 31 December 2010	19 680

(in thousands of Euro)	Evaluation at cost (historical)		Evaluation at fair value	
	31 Dec 2010	30 June 2010	31 Dec 2010	30 June 2010
<u>Available-for-sale investments</u>				
Shares	238	238	19 680	13 760
<u>Other current financial assets</u>				
Trade and other receivables	0	13	0	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. In 2010, the only shares held are Socfinal shares (listed and quoted)

Note 3 : Subsidiary companies, associated companies

Detail of important subsidiary companies

Name	Business segment	Country of incorporation	Proportion of ownership interest	Proportion of voting power held	Closing date of the financial statement
Mopoli Luxembourg	Finance	Luxembourg	99.99%	99.99%	31/12/2010

Note 4 : Equity

(In units) Ordinary shares

Number of shares as at 30 June 2008 100 100

Changes during the year 0

Number of shares as at 30 June 2009 100 100

Changes during the year (Treasury shares) 0

Number of shares as at 31 December 2009 100 100

Number of ordinary shares issued, fully paid, without nominal value

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

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

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

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

At 31 December, the company owned 5.105 (2009 : 4.933) of its own common shares, and 201 (2009 : 194) of its founders shares.

(in thousands of Euro) 31 Dec 2010 30 June 2010

Revaluation reserves - Available-for-sale investments 12 834 8 926

Total of revaluation reserves 12 834 8 926

Statutory reserves (not distributable) 231 231

Available reserves (distributable) 523 523

Total of the other reserves 754 754

(in thousands of Euro) 31 Dec 2010 30 June 2010

Treasury Shares 3 002 3 002

Total of Treasury shares 3 002 3 002

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

At 31 December, 201 founder's shares and 5.105 ordinary shares have been bought back for a total of 3.002 thousands euros, deducted from the Shareholders equity.

(in thousands of Euro)

Retained Earnings at 30 June 2009 33 553

Profit of the year 456

Dividends -3

Retained Earnings at 30 June 2010 34 006

Profit of the year 452

Dividends

Retained Earnings at 31 December 2010 34 458

Note 5 : Deferred tax

(in thousands of Euro)	31 Dec 2010	30 June 2010
As at 1 July	4 596	3 617
Revaluation of available-for-sale investments	2 012	979
As at 31 December	6 608	4 596

The deduction of unused notional interest is 1.142.515 Euros for previous year (expiration 30/06/2017)

Note 6 : Cash and cash equivalents

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

(in thousands of Euro)	31 Dec 2010	30 June 2010
Cash at banks and in hand	817	794
Short-term deposits	<u>33 504</u>	<u>32 983</u>
Cash and cash equivalents	<u>34 321</u>	<u>33 777</u>