MOPOLI

PALMBOOMEN CULTUUR MAATSCHAPPIJ MOPOLI N.V.

FINANCIAL STATEMENTS

2010 - 2011

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

98th FINANCIAL YEAR 2010/2011

General meeting of shareholders
as at 19th December 2011

BOARD OF DIRECTORS

Mr. Hubert FABRI-President

Mr Ph. De TRAUX-Director

PF Représentation, represented by Mr Robert de THEUX

Mr. Daniel HAAS, Director

REVISEUR D'ENTREPRISES

Ernst & Young Accountants LLP, represented by
Mr M. de Kimpe

CONTENTS

TRUE AND FAIR VIEW STATEMENT

We hereby confirm to the best of our knowledge that the 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 directors' report gives a true and fair view of the important events and their impact on the financial statements, of major related parties' transactions and of the principal risks and uncertainties.

Brussels,

D. Haas, Director,	H. Fabri, Director,

DIRECTORS' REPORT

DIRECTORS' REPORT

Presented to the Annual Ordinary General Meeting of Shareholders of 19 December 2011.

Directors have pleasure in submitting their report together with the audited financial statements for the year ended the 30th June 2011.

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.

The financial year ended at 30 June 2011 with a profit of EUR 0.95 million compared to a profit of EUR 0.95million for the previous financial year.

2. INVESTMENTS

SOCIÉTÉ FINANCIÈRE DE CAOUTCHOUCS "SOCFIN" " S.A. SOPARFI (FORMERLY SOCIÉTÉ FINANCIÈRE LUXEMBOURGEOISE "SOCFINAL" S.A. HOLDING)

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

At 30 June 2011, the net income reached EUR 12 million compared to EUR 18 million in June 2010. The accounts of Socfin at 30 June 2011 are unaudited.

The unrealized capital gains on the portfolio were valued at EUR 413.5 million on 30 June 2011 compared to EUR 261.7 million on 30 June 2010.

Except exceptional events, the 2011 financial year is expected to end with earnings slightly higher than the previous financial year.

At 30 June 2011, the unrealized capital gain of Socfin shares in the Mopoli NV portfolio is EUR 18.6 million (versus 13.5 million as at 30 June 2010).

MOPOLI LUXEMBOURG S.A. HOLDING

At 30 June 2011, Mopoli Luxembourg, holding company, made a net profit of EUR 0.02 million compared to a loss of EUR 0.07 million on 30 June 2010.

At 30 June 2011, the shareholder's equity reached EUR 6.0 million.

At year end, Mopoli Luxembourg unrealised capital gains in the Mopoli NV portfolio is EUR 5.5 million.

3. CONSOLIDATED STATEMENTS ON 30 JUNE 2010

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

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

At the closing date, the consolidated profit after taxes for the group is EUR 0.9 million, and comes mainly from:
- Financial earnings (interest) for EUR 0.3 million;
- Operational expenses made up of services and various goods for 0.3 million;
- Unconsolidated companies' dividends (EUR 0.8 million);

The total consolidated equity is EUR 47 million against EUR 43 million a year ago.

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 hold 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 .
Today, the company holds 5.189 ordinary and 201 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.
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 2011-2012.
Nevertheless, directors receive an attendance fee of EUR 200 each per board meeting.

8. CORPORATE GOVERNANCE

The company is a small holding company without employees. The only one activity at 30 June 2011 is the participation in two available-for-sale investments. 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.
As no Audit Committee has been instated, this is the Board of Directors which fulfils the task of this Audit Committee.

9. INVESTMENT POLICY

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

10. 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 design to manage the risk.

Litigation
None

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.

11. RISKS

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

12. FORECAST FOR 2011/2012

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

13. SUGGESTION FOR DIVIDENDS

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

- EUR 31.76 to the 100 privileged shares

If you approve this proposal, the dividends will be payable from 31 December 2011 at the desk of ING Luxembourg, Route d'Esch, 52 – 2965 Luxembourg

Brussels, 22th September 2011
MOPOLI
BOARD OF DIRECTORS

CONSOLIDATED ACCOUNTS

STATEMENT OF CONSOLIDATED FINANCIAL POSITION
as at 30 June 2011

ASSETS

(in thousands of euro)		Notes	30 June 2011	30 June 2010
NON-CURRENT ASSETS			18.880	13.760
I.	Available for sale investments	2	18.880	13.760
CURRENT ASSETS			34.800	33.873
II.	Trade and other receivables	4	0	13
III.	Cash and short-term deposits	12	34.699	33.777
IV.	Other current assets		101	83
TOTAL ASSETS			**53.680**	**47.633**

EQUITY AND LIABILITIES

(in thousands of euro)		Notes	30 June 2011	30 June 2010
Issued capital and reserves attributable to equity holders of the parent			**47.298**	**42.998**
I.	Share capital	5	2 .314	2.314
II.	Revaluation reserves	5	12.306	8.926
III.	Other reserves	5	754	754
IV.	Retained earnings	5	34.950	34.006
V.	Treasury Shares	5	-3.026	-3.002
NON CONTROLLING INTERESTS			**1**	**1**
EQUITY			**47.299**	**42.999**
NON-CURRENT LIABILITIES			**6.336**	**4.596**
V.	Deferred tax	6	6.336	4.596
VI.	Other long-term paya-bles		0	0
CURRENT LIABILITIES			**45**	**38**
VII.	Trade and other paya-bles	7	42	38
VIII.	Other current liabilities		3	0
TOTAL EQUITY AND LIABILITIES			**53.680**	**47.633**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year-ended 30 June 2011

(in thousands of euro)			Notes		30 June 2011		30 June 2010
I.	Revenue				768		576
	A.	Dividends		768		576	
	B.	Other operating revenues		0		0	
II.	Other operating expenses				-188		-295
	A.	Other operating expenses		-188		-295	
Operating profit			8		*580*		*281*
III.	Profit/Loss from non-current assets				0		0
IV.	Financial income		9		377		177
V.	Financial expenses		9		-2		-2
Profit before tax					*955*		*456*
VI.	Income tax expense		10		-8		0
Profit for the year					*947*		*456*

	Notes	30 June 2011	30 June 2010
Other comprehensive income		30 June 2011	30 June 2010
Net(loss)/gain on available for-sale financial Assets	2	5.120	2.880
Deferred taxes liabilities on unrealized gain on AFS	6	-1.740	-979
Other comprehensive income for the year, net of tax		**3.380**	**1.901**
Total comprehensive income for the year, net of tax		**4.327**	**2.357**
Profit Attributable to :			
Equity holders of the parent	11	947	456
Non controlling interest		0	0
Total comprehensive income attribuable to :			
Equity holders of the parent		4.327	2.357
Non controlling interest		0	0
Earnings per share equity (holders of the parent for the year) :			
Basic earnings per share		9.97	4.76
Diluted earnings per share		9.97	4.76

CONSOLIDATED CASH FLOW STATEMENT
For the year ended 30 June 2011

(in thousands of euro)	Notes	30 June 2011	30 June 2010
Cash flows from operating activities		**949**	**433**
Profit for the year		947	457
Capital gain on sale of available-for-sale investments		0	0
Variation of trade and other receivables		-5	-35
Variation of trade and other payables		7	11
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		**-27**	**-565**
Dividends paid		-3	-3
Purchase of treasury shares		-24	-562
Other long-term payables		0	0
Net increase in cash and cash equivalents		**922**	**-132**
Cash and cash equivalents at beginning of year		33.777	33.909
Cash and cash equivalents at end of year		34.699	33.777

Actual Cash Movements during the year :

Tax Paid : 8 (2009/2010 : 2)
Bank interest received : 377 (2009/2010 : 176)
Bank interest paid : 2 (2009/2010 : 1)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
As at 30th June 2011

(in thousands of euro)	Number of Share	Share capital I.	Revalua-tion re-serves II.	Other reserves (1) III.	Retained earnings IV.	Treasury Shares V.	Share-holders' equity	Minority interest	Total
As at 30th June 2009	**100.100**	**2.314**	**7.025**	**754**	**33.553**	**-2.440**	**41.206**	**1**	**41.207**
Net income/(expenses) recog-nised directly in equity			*1.901*				*1.901*		*1.901*
Profit for the year					456		456		456
Total comprehensive Income for the year			*1.901*		*456*		*2.357*		*2.357*
Dividends					-3		-3		-3
Treasury Shares						-562	-562		-562
As at 30th June 2010	**100.100**	**2.314**	**8.926**	**754**	**34.006**	**-3.002**	**42.998**	**1**	**42.999**
Total income and expense for the year recognised directly in equity			*3.380*				*3.380*		*3.380*
Profit for the year					947		947		947
Total comprehensive income for the year			*3.380*		*947*		*4.327*		*4.327*
Dividends					-3		-3		-3
Treasury shares						-24	-24		-24
As at 30th June 2011	**100.100**	**2.314**	**12.306**	**754**	**34.950**	**-3.026**	**47.298**	**1**	**47.299**

See Note 5 for details on re-valuation reserves, other re-serves 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 consolidated accounts of the Group for the 2009-2010 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).

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 consolidated 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.

B.2 Basis of consolidation

Perimeter of consolidation
The consolidated financial statements comprise the financial statements of Mopoli NV and its subsidiary as at 30 June each year.

Subsidiaries are fully consolidated from the date of acquisition being the date on which the Group obtains control and continues to be consolidated until such control ceases. The financial statements of the subsidiaries are prepared using the same reporting period as the parent company, using consistent accounting policies. All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions are eliminated in full.

Non controlling interests represent the portion of profit and loss not held by the Group and are presented separately in the income statement and within equity in the consolidated balance sheet, separately from parent shareholders’ equity.

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

Changes in accounting policy and disclosure
None other than the impact of IAS1 Revised on the disclosure notes.

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

The Group has accumulated net notional interest deductions at June 30, 2011 useable to offset future taxable profits in Belgium for K€ 1.397 expiring partly in 2016 and partly 2017. 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 design to manage the risk.

Litigation
None

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

C. <u>Summary of significant accounting policies</u>

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, I 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. 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.
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;
- the Group 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 Group 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 Group 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 the Group 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 (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 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.

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 Group's own equity instruments.

IFRS Standards and IFRIC Interpretations
(A) Summary of changes in accounting policies
A number of other new standards, amendment to standards and new interpretations became mandatory for the first time for the financial year beginning 1 July 2010, and have not been listed in these audited consolidated financial statements because of either their non-applicability to or their immateriality to Mopoli's consolidated financial statements.

(B) Recently issued IFRS
To the extent that new IFRS requirements are expected to be applicable in the future, they have been summarized hereafter. For the period ended 30 June 2011, they have not been applied in preparing these audited consolidated financial statements.
Standards related to the consolidation of the financial statements:

- IFRS 10 *Consolidated Financial Statements* , which replaces IAS 27 and SIC-12;
- IFRS 11 *Joint Arrangements*;
- IFRS 12 *Disclosure of Interests in Other Entities*;
- IAS 27 (Revised 2011), which has been amended for the issuance of IFRS 10 but retains the current guidance on separate financial statements;

IAS 28 (Revised 2011), which has been amended for conforming changes on the basis of the issuance of IFRS 10 and IFRS 11.

Other Standards:

- IFRS 9 *Financial Instruments*;
- IFRS 13 *Fair Value Measurement*;
- IAS 19 Revised: *Employee Benefits*.

These standards become mandatory for Mopoli's 2013 consolidated financial statements. Mopoli is in the process of evaluating the impact of these new standards. It is anticipated that their application will not have a material impact on Mopoli consolidated financial statements in the period of initial application.

Other Standards, Interpretations and Amendments to Standards
A number of other amendments to standards are effective for annual periods beginning after 1 July 2010, and have not been listed above because of either their non-applicability to or their immateriality to Mopoli consolidated financial statements.

Note 2 : Current and non-current financial assets

Financial Fixed Assets

	2011		2010	
	Number of Shares	%	Number of Shares	%
Subsidiaries (included in consollidated financial statements)				
MOPOLI Luxembourg S.A. HOLDING	19.997	99,99	19.997	99,99
Other Financial fixed assets				
SOCFIN S.A. (Formerly SOCFINAL)	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	0
Acquisitions	0
Fair value adjustment	5.120
As at 30 June 2011	18.880

	Evaluation at cost (historical)		Evaluation at fair value	
(in thousands of euro)	30 June 2011	30 June 2010	30 June 2011	30 June 2010
Available-for-sale investments				
Shares	238	238	18.880	13.760
Other current financial assets				
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 2011, 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 state-
Mopoli Luxembourg	Finance	Luxembourg	99,99%	99.99%	31/12/2010

Note 4 : Trade and other receivables

(in thousands of euro)	30 June 2011	30 June 2010
Trade	0	0
Other receivables	0	13
Total of trade and other receivables	**0**	**13**
Trade and other receivables whose recovery is awaited 1 year at the most	**0**	**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**

Note 5 : Equity

(In units)	Ordinary shares
Number of shares as at 30 June 2009	**100 100**
Changes during the year	0
Number of shares as at 30 June 2010	**100 100**
Changes during the year	0
Number of shares as at 30 June 2011	**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 5.189 (2010 : 5.105) of its own common shares, and 201 (2010 : 201) of its founders shares.

	30 June 2011	30 June 2010
Revaluation reserves - Available-for-sale investments	12.306	8.926
Total of revaluation reserves	**12.306**	**8.926**
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 Board of Directors as at 1st July 2011 renewed the authorization for 18 months. This decision will be submitted to the next general meeting for ratification.
At the end of the year, 201 founder's shares and 5.189 have been bought back for a total of 3.0 million euros, deducted from the Shareholder's 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	947
Dividends	-3
Retained earnings at 30 June 2011	**34.950**

Note 6 : Deferred tax

(in thousands of euro)	30 June 2011	30 June 2010
As at 1 July	**4.596**	**3.617**
Revaluation of available-for-sale investments	1.740	979
As at 30 June	**6.336**	**4.596**

The Deduction for Notional Interest unused is 200.001 euros for previous year (Expiry date : 31/12/2016) and 1.196.720 euros for current year (expiration date : 31/12/2017)

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.

Note 7 : Trade and other payables

(in thousands of euro)	30 June 2011	30 June 2010
Trade	32	38
Other payables	10	0
Total of Trade and other payables	**42**	**38**
Trade and other payables whose recovery is awaited 1 year at the most	**42**	**38**
Trade and other payables whose recovery is awaited between 1 and 5 years	**0**	**0**
Trade and other payables whose recovery is awaited at more than 5 years	**0**	**0**

Note 8 : Operating profit

(in thousands of euro)	30 June 2011	30 June 2010
Other operating income (Dividends)	768	576
Other operating revenues	0	0
Administrative expenses	-188	-295
Other operating expenses	0	0
Operating profit	**580**	**281**
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 2011	30 June 2010
Other financial costs	-2	-2
Total of financial costs	**-2**	**-2**
Interests	377	177
Other financial revenue	**377**	**177**
Financial income	**375**	**175**

Note 10 : Income taxes

Components of income tax

(in thousands of euro)		30 June 2011	30 June 2010
Current income tax		-8	0
Income tax expense		**-8**	**0**

Reconciliation of income tax expense

		30 June 2011	30 June 2010
Net income attributable to equity holders of the parent		947	456
Income tax		8	0
Profit before tax		**955**	**456**
Applicable local rate		33,99%	33,99%
Tax at the applicable local rate	**33,99%**	**325**	**155**
Revenue exempt from tax		0	0
Non-deductible expenses		0	0
Deduction for Notional Interest		-317	-155
Adjustment related to previous year tax assesment		0	0
Income tax expense		**8**	**0**

The Deduction for Notional Interest unused is 200.001 euros for previous year (Expiry date : 31/12/2016) and 1.196.720 euros for current year (Expiry date : 31/12/2017)

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 2011	30 June 2010
Numerator		
Net profit from continuing operations	947	456
Net profit from discontinued operations	0	0
Net profit	947	456
Denominator		
Weighted average number of ordinary shares	94.995,00	95.886,92
Net profit from continuing operations per share (in euro)	**9.97**	**4.76**
Net profit from discontinued operations per share (in euro)	**0,00**	**0,00**
Net profit per share (in euro)	**9.97**	**4.76**

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 2011	30 June 2010
Cash at banks and in hand	1.204	794
Short-term deposits	33.495	32.983
Cash and cash equivalents	34.699	33.777

Note 13 : Related parties

(in thousands of euro)	30 June 2011	30 June 2010
Attendance fees (1)	3	3
Other payable remunerations	0	87

(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.

The group 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.

Note 14 : Off balance sheet rights and commitments

(in thousands of euro)	30 June 2011	30 June 2010
Statutory deposits	7	7
	7	**7**
Received warrantees	0	0
Total of rights and commitments received	**0**	**0**

Note 15 : Subsequent events

None

COMPANY ACCOUNTS

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

(In thousands of euros)

ASSETS

	Notes	2011	2010
NON-CURRENT ASSETS		24.905	19.744
Financial fixed assets	*19*	24.905	19.744
CURRENT ASSETS		28.768	27.889
Pre-paid taxes		0	13
Cash and short-term deposits	*22*	28.685	27.793
Other current assets	*21*	83	83
TOTAL ASSETS		**53.673**	**47.633**

(In thousands of euros)

LIABILITIES

		2011	2010
SHAREHOLDERS' EQUITY		**47.298**	**42.998**
Share capital	*24*	2.314	2.314
Revaluation reserves	*25*	12.306	8.926
Statutory reserve	*25*	231	231
Other reserves	*25*	-2.503	-2.479
Result for the year	*23*	946	457
Retained earnings	*23*	34.004	33.549
PROVISIONS		**6.336**	**4.596**
Deferred taxes	*6*	6.336	4.596
CURRENT LIABILITIES		**39**	**39**
Other debts	*26*	39	39
Dividends and shares to pay		0	0
Other current liabilities		0	0
TOTAL EQUITY AND LIABILITIES		**53.673**	**47.633**

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

(In thousands of euros)

	2011	2010
Income from participations in group companies after taxes	41	-66
Other income after taxes	906	523
Net income	947	457

NOTES TO THE DUTCH GAAP COMPANY-ONLY FINANCIAL STATEMENTS

Note 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 N.V. accounts.

Note 18 : CHANGES IN ACCOUNTING POLICIES

None

Note 19 : FINANCIAL FIXED ASSETS

The changes in financial fixed assets are as follows :

	Subsidiaries	Other Financial Fixed Assets	Total
Balance 30 June 2009	6.050	10.880	16.930
Result from participations	-66		-66
Disposal (sale)			
Acquisition			
Fair value adjustment		2.880	2.880
Balance 30 June 2010	5.984	13.760	19.744
Result from participation	41		41
Disposal (sale)			
Acquisition			
Fair value adjustment		5.120	5.120
Balance 30 June 2011	6.025	18.880	24.905

Note 20 : FINANCIAL FIXED ASSETS

Shares valued at cost are listed below:	2011 Number of shares	2011 %	2010 Number of shares	2010 %
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

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 CURRENT ASSETS

All other current assets 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.	Other reserves (1) III.	Retained earnings IV.	Total
As at 30th June 2009	**100.100**	**2.314**	**7.025**	**-1.686**	**33.553**	**41.206**
Fair value adjustment on available-for-sale investments						
Fair value adjustment on available-for-sale investments			2.880			2.880
Deferred tax			-979			-979
Total Income and expense for the year recognised directly in equity			*1.901*			*1.901*
Result for the year					457	457
Total Income and expense for the year			*1.901*		*457*	*2.358*
Dividends					-3	-3
Treasury Shares				-562		-562
As at 30th June 2010	**100.100**	**2.314**	**8.926**	**-2.248**	**34.007**	**42.999**
Fair value adjustment on available-for-sale investments (sales)						
Fair value adjustment on available-for-sale investments			5.120			5.120
Deferred tax			-1.740			-1.740
Total income and expense for the year recognised directly in equity			*3.380*			*3.380*
Profit for the year					946	946
Total income and expense for the year			*3.380*		*946*	*4.326*
Dividends					-3	-3
Treasury shares				-24		-24
As at 30th June 2011	**100.100**	**2.314**	**12.306**	**-2.272**	**34.950**	**47.298**

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

	30 June 2011	30 June 2010
Revaluation reserves - Available-for-sale investments	12.306	8.926
Total of revaluation reserves	**12.306**	**8.926**
Statutory reserves (not distributable)	231	231
Other reserves (distributable)	-2.503	-2.479
Total of the other reserves	**-2.272**	**-2.248**

By resolution of the extraordinary general meeting on 10 June 2008, the management board was authorised to purchase treasury shares. Altogether, 84 treasury shares were purchased in the financial year. Mopoli held 201founders shares and 5.189 ordinary shares as of 30 June 2011 for a total of 3, million euros, deducted from the Other reserves.

Note 26 : OTHER DEBTS

(in thousands of euro)	30 June 2011	30 June 2010
Trade	39	39
Other payables	0	0
Total of Trade and other payables	**39**	**39**
Trade and other payables whose recovery is awaited 1 year at the most	**39**	**39**
Trade and other payables whose recovery is awaited between 1 and 5 years	**0**	**0**
Trade and other payables whose recovery is awaited at more than 5 years	**0**	**0**

Note 27 : EMPLOYEE BENEFITS

The company does not have any employees (2009: 0).
Directors get an attendance fee of 200 euros per meeting. (Two meetings during the year)
Directors' fee is regulated in the article of incorporation related to distribution of result.

Note 28 : EARINGS PER SHARE

Refer to note 11 in consolidated account

Note 29 : AUDITOR FEES

(In euro)

	2011	2010
Ernst & Young Accountants LLP (Netherlands)	10.293	10.115

These fees solely relate to the audit of the consolidated and company financial statements.

	2011	2010
Ernst & Young Belastingadviseurs LLP (Netherlands)	1.783	1.606

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

Note 30 : CONTINGENCIES

	2011	2010
Statutory deposits	7	7
	7	**7**
Received warrantees	0	0
Total of rights and commitments received	**0**	**0**

The Hague, ,

BOARD OF DIRECTORS

M. Hubert FABRI-President

Mr Ph. De TRAUX-Director

PF Représentation, represented by Mr Robert de THEUX

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.

	EUR
Net result of the financial	947
Profit brought forward	34.006
Profit to be distributed	34.953
First :	
Dividend to preferred shares	3
Transferred to profit carried forward	34.950

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Independent auditor's report

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

Report on the financial statements

We have audited the accompanying financial statements for the year ended 30 June 2011 of Palmboomen Cultuur Maatschappij Mopoli N.V., The Hague as set out on page 9 to 34. The financial statements include the consolidated financial statements and the company financial statements. The consolidated financial statements comprise the consolidated statement of financial position as at 30 June 2011, the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of the significant accounting policies and other explanatory information. The company financial statements comprise the company balance sheet as at 30 June 2011, the company profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility
Management is responsible for the preparation and fair presentation of these financial statements 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, and for the preparation of the Directors' Report in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 2011 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.

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 2011 and of its result and its cash flows for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements
Pursuant to the legal requirement under Section 2:393 sub 5 at e and f of the Dutch Civil Code, we report, to the extent of our competence, that the Directors' Report is consistent with the financial statements as required by 2:391 sub 4 of the Dutch Civil Code.

Emphasis of a matter
Pursuant to the legal requirement under2:393 sub 5 part f of the Dutch Civil Code, we report that management does not comply with the requirements under 2:391 sub 5 regarding reporting in the Directors' Report about compliance with the Dutch Corporate Governance Code.

The Hague, 22 September 2011

Ernst & Young Accountants LLP

M. de Kimpe