



1028849

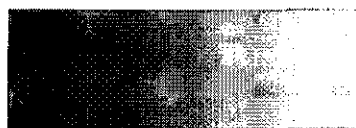


M O P O L I

PALMBOOMEN CULTUUR MAATSCHAPPIJ MOPOLI N.V.

FINANCIAL STATEMENTS

2 0 0 7 - 2 0 0 8



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

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

MOPOLI

FINANCIAL STATEMENTS

96th FINANCIAL YEAR 2007/2008

**General meeting of shareholders
as at 25th November 2008**

BOARD OF DIRECTORS

Mr. Hubert FABRI-President

Mr D-L. DELEAU-Director

Mr Ph. De TRAUX-Director

PF Représentation, represented by Mr Robert de THEUX

Mr. Daniel HAAS, Director

REVISEUR D'ENTREPRISES

Ernst & Young , represented by Mr M. de Kimpe

CONTENTS

Directors' report	4
Consolidated accounts	9
Company accounts	27
Other information	35
Auditor's Report	36

DIRECTORS' REPORT

Presented to the Annual Ordinary General Meeting of Shareholders of 25 November 2008.

Directors have pleasure in submitting their report together with the audited financial statements for the year ended the 30th June 2008.

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 2008 with a loss of EUR 0.1 million compared to a profit of EUR 30,1 million for the previous financial year. As a reminder, the previous year profit was mainly composed by the capital gain from the disposal of our Socfin shares. Moreover, the current year result take into account of a non recurrent expense of EUR 1.2 million to cancel the guarantee given to La compagnie des Glénans.

2. INVESTMENTS

SOCIÉTÉ FINANCIÈRE LUXEMBOURGEOISE "SOCFINAL" S.A. HOLDING

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

At 30 June 2008, the net income reached EUR 8.9 million compared to EUR 7.2 million in June 2007. The accounts of Socfinal at 30 June 2008 are unaudited.

The unrealized capital gains on the portfolio were valued at EUR 252.1 million on 30 June 2008 compared to EUR 206.6 million on 31 December 2007.

Except exceptional events, the 2008 financial year is expected to end with earnings slightly higher than the previous financial year and to make possible to pay out a dividend equivalent to previous year's.

At 30 June 2008, the unrealized capital gain of Socfinal shares in the Mopoli NV portfolio is EUR 15.3 million.

At 05 November 2008, the Socfinal Shares decreased in value significantly. From EUR 480 at 30 June 2008 to EUR 290.

MOPOLI LUXEMBOURG S.A. HOLDING

At 30 June 2008, Mopoli Luxembourg, holding company, made a net loss of EUR 0.1 million compared to a benefit of EUR 0.2 million on 31 December 2007. The current year result take into account of a non recurrent expense of EUR 0.2 million to cancel the guarantee given to La compagnie des Glénans.

At 30 June 2008, the shareholder's equity reached EUR 5.9 million compared to EUR 6 million as at 31st December 2007.

At year end, Mopoli Luxembourg unrealised capital gains in the Mopoli NV portfolio is EUR 5.9 million.

NORD-SUMATRA INVESTISSEMENTS S.A.

On 27 November 2007, NSI Shares were sold for EUR 5.4 million. This disposal generated a benefit of EUR 0.1 million.

3. CONSOLIDATED STATEMENTS ON 30 JUNE 2008

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 loss after taxes for the group is EUR 0.1 million, and comes mainly from:

- Financial earnings (interest) for EUR 1,2 million;
- Operational expenses made up of services and various goods (EUR 1.5 million) out of which EUR 1.2 million is the amount paid to cancel the guarantee giving to La compagnie des Glénans ;
- Unconsolidated companies' dividends (EUR 0.4 million);
- Income tax for EUR 0.3 million.

The total consolidated equity is EUR 45.1 million against EUR 43.9 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 . Per date of the financial statements (10 November 2008), the company holds 2 738 ordinary and 192 founders shares.

6. POST BALANCE SHEET EVENT

As a reminder, in 2007, the group has agreed to support the guarantee agreement given by Socfin to ING in the context of the disposal of Caisse Privée Banque. During the third quarter of 2008, the group agreed to cancel this guarantee against a payment of EUR 1.2 million. Although it is a post balance sheet event, this amount confirms the level of liability that existed as at 30 June 2008 and has therefore been recorded in the financial statements of 2007-2008.

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.

The result for the year is a loss; therefore no director's remuneration will be paid in 2008-2009.

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 2008 is 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 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 programme, the Board will estimate how the Corporate Governance code is applicable taking into account the size and nature of the company

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

During the year 2006 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 Bol-loré group, that is to say EUR 30,4 million.

End of August 2008, the Group and La Compagnie des Glénans decided to cancel the guarantee of liabilities agreement. As a result, the Group paid to la Compagnie des Glénans a lump sum of EUR 1,2 million ; this amount confirms the level of liability that existed as at 30 June 2008 and has therefore been recorded in the financial statements; the guarantee ends immediately and definitely ; La Compagnie des Glénans released the restricted cash (EUR 3,7 million).

The debt of MEUR 1.2 has been accounted for as at 30 June 2008 as the here above event is considered as an adjusting subsequent event.

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 2008/2009

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

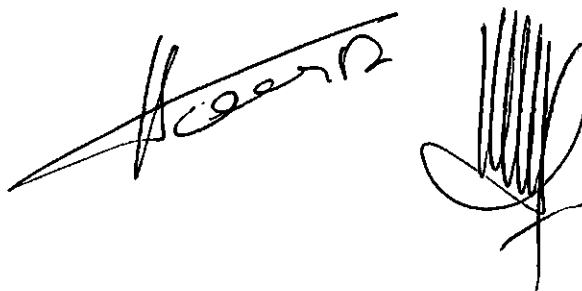
13. SUGGESTION FOR DIVIDENDS

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 15 December 2008 at the desk of ING Luxembourg, Route d'Esch, 52 – 2965 Luxembourg

Brussels, 10 November 2008
BOARD OF DIRECTORS



CONSOLIDATED ACCOUNTS

CONSOLIDATED BALANCE SHEET

as at 30 June 2008

ASSETS

(in thousands of Euro)

	Notes	30 June 2008	30 June 2007
NON-CURRENT ASSETS		15.360	15.993
I. Available for sale investments	2	15.360	15.993
CURRENT ASSETS		38.566	32.559
II. Trade and other receivables	4	0	343
III. Cash and short-term deposits	12	38.470	32.156
IV. Other current assets		96	60
TOTAL ASSETS		53.926	48.552

EQUITY AND LIABILITIES

(in thousands of Euro)

Notes

30 June 2008

30 June 2007

Issued capital and reserves attributable to equity holders of the parent			45.070	43.884
I.	Share capital	5	2.314	2.314
II.	Revaluation reserves	5	9.982	8.283
III.	Other reserves	5	754	754
IV.	Retained earnings	5	32.405	32.533
V.	Treasury Shares	5	-385	0
MINORITY INTERESTS			1	1
EQUITY			45.071	43.885
NON-CURRENT LIABILITIES			5.140	4.516
V.	Deferred tax	6	5.140	4.281
VI.	Other long-term payables	7	0	235
CURRENT LIABILITIES			3.715	151
VII.	Trade and other payables	7	3.715	150
VIII.	Other current liabilities		0	1
TOTAL EQUITY AND LIABILITIES			53.926	48.552

CONSOLIDATED INCOME STATEMENT

(in thousands of Euro)

Notes

30 June 2008

30 June 2007

I.	Revenue		362	332
	A.	Dividends	362	320
	B.	Other operating revenues	0	12
II.	Other operating expenses		-1.532	-496
	A.	Other operating expenses	-1.532	-496
Operating profit			-1.170	-164
III.	Profit/Loss from non-current assets		122	29.727
IV.	Financial income	9	1.294	574
V.	Financial expenses	9	-8	-11
Profit before tax			238	30.126
VI.	Income tax expense	10	-362	-2
Profit for the year			-124	30.124
Attributable to :				
	Equity holders of the parent	11	-124	30.123
	Minority interests			1
Earnings per share equity (holders of the parent for the year) :				
	Basic earnings per share		-1,24	300,93
	Diluted earnings per share		-1,24	300,93

CONSOLIDATED CASH FLOW STATEMENT**As at 30 June 2008**

(in thousands of Euro)

Notes

30 June 2008

30 June 2007

Cash flows from operating activities	3.623	114
Profit for the year	-124	30.124
Capital gain on sale of available-for-sale investments	-122	-29.727
Variation of trade and other receivables	306	-377
Variation of trade and other payables	3.563	94
Cash flows from investing activities	3.314	31.254
Purchase of available-for-sale investments	0	-3.192
Sales of available-for-sale investments	3.314	34.446
Cash flows from financing activities	-623	795
Dividends paid	-3	-3
Purchase of treasury shares	-385	0
Other long-term payables	-235	235
Net increase in cash and cash equivalents	6.314	31.600
Cash and cash equivalents as at 1st July 2007	32.156	556
Cash and cash equivalents as at 30th June 2008	38.470	32.156

(in thousands of Euro)

Actual cash movements during the year :

Tax paid : € 31

Bank Interest received : €1.215

Bank Interest paid : € 8

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

As at 30th June 2008

(in thousands of Euro)	Number of Share	Share capital I.	Revaluation reserves II.	Other re-serves (1) III.	Retained earnings IV.	Treasury Shares V.	Share-holders' equity	Minority interest	Total
As at 30th June 2006	100.100	2.314	41.252	754	2.413	0	46.733	0	46.733
Fair value adjustment on available-for-sale investments			-37.459				-37.459		-37.459
Fair value adjustment on available-for-sale investments			6.818				6.818		6.818
Deferred tax			-2.328				-2.328		-2.328
<i>Total Income and expense for the year recognised directly in equity</i>			-32.969				-32.969		-32.969
Profit for the year					30.123		30.123	1	30.124
<i>Total Income and expense for the year</i>			-32.969		30.123		-2.846	1	-2.845
Dividends					-3		-3		-3
As at 30th June 2007	100.100	2.314	8.283	754	32.533	0	43.884	1	43.885
Fair value adjustment on available-for-sale investments (sales)			30				30		30
Fair value adjustment on available-for-sale investments			2.528				2.528		2.528
Deferred tax			-859				-859		-859
<i>Total income and expense for the year recognised directly in equity</i>			1.699				1.699		1.699
Profit for the year					-124		-124		-124
<i>Total income and expense for the year</i>			1.699		-124		1.575		1.575
Dividends					-3		-3		-3
Treasury shares						-385	-385		-385
As at 30th June 2008	100.100	2.314	9.982	754	32.406	-385	45.071	1	45.072
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 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 2007-2008 financial period are drawn 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 10th November 2008.

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.

Minority interest represents 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

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.

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

During the year 2006 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.

End of August 2008, the Group and La Compagnie des Glénans decided to cancel the guarantee of liabilities agreement. As a result, the Group paid to la Compagnie des Glénans a lump sum of EUR 1,2 million ; this amount confirms the level of liability that existed as at 30 June 2008 and has therefore been recorded in the financial statements; the guarantee ends immediately and definitely ; La Compagnie des Glénans released the restricted cash (EUR 3,7 million).

The debt of MEUR 1.2 has been accounted for as at 30 June 2008 as the here above event is considered as an adjusting subsequent event.

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. 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 recognised as interest accrues using the effective interest rate.

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

Financial charges

The cost includes the interest charged on the debt as well as the income received on cash investments. If applicable, the 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 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.

Note 2 : Current and non-current financial assets

Financial Fixed Assets

	2008		2007	
	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>				
SOCFINAL S.A. HOLDING	32.000	4,49	32.000	4,49
Nord-Sumatra Investissements S.A.			10.000	2,89

(in thousands of Euro) Available- for-sale investments

As at 30 June 2006	48.161
Sales	-34.446
Acquisitions	3.192
Fair value adjustment	- 914
As at 30 June 2007	15.993
Sales	-3.314
Acquisitions	0
Fair value adjustment	2.681
As at 30 June 2008	15.360

During the year, the Group sold its shares in NSI for a total of EUR 3.313.600 giving a capital gain of EUR 121.600.

	Evaluation at cost (historical)		Evaluation at fair value	
(in thousands of Euro)	30 June 2008	30 June 2007	30 June 2008	30 June 2007
<u>Available-for-sale investments</u>				
Shares	238	3.399	15.360	15.993

Other current financial assets

Trade and other receivables	0	343	0	343
-----------------------------	---	-----	---	-----

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 2008, 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%	31/12/2007

Note 4 : Trade and other receivables

(in thousands of Euro)	30 June 2008	30 June 2007
Trade	0	0
Other receivables	0	343
Total of trade and other receivables	0	343
Trade and other receivables whose recovery is awaited 1 year at the most	0	343
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 2006	100 100
Changes during the year	0
Number of shares as at 30 June 2007	100 100
Changes during the year	0
Number of shares as at 30 June 2008	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)

	30 June 2008	30 June 2007
Revaluation reserves - Available-for-sale investments	9.982	8.283
Total of revaluation reserves	9.982	8.283
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. At the end of the year, 50 founder's shares have been bought back for a total of 385 thousands euros, deducted from the Shareholder's equity.

(in thousands of Euro)

Retained earnings at 30 June 2006	2.413
Profit of the year	30.123
Dividends	-3
Retained earnings at 30 June 2007	32.533
Profit of the year	-124
Dividends	-3
Retained earnings at 30 June 2008	32.406

Note 6 : Deferred tax

(in thousands of Euro)

	30 June 2008	30 June 2007
As at 1 July	4.281	1.953
Revaluation of available-for-sale investments	859	2.328
As at 30 June	5.140	4.281

Note 7 : Trade and other payables

(in thousands of Euro)	30 June 2008	30 June 2007
Trade	82	119
Other payables	3.633	266
Total of Trade and other payables	3.715	385
Trade and other payables whose recovery is awaited 1 year at the most	3.715	150
Trade and other payables whose recovery is awaited between 1 and 5 years	0	235
Trade and other payables whose recovery is awaited at more than 5 years	0	0

Other payables include the liability related to the settlement of the guarantee of liability agreement (see note 16) and to a liability towards Geselfina and Afico Holding

Note 8 : Operating profit

(in thousands of Euro)	30 June 2008	30 June 2007
Other operating income (Dividends)	362	320
Other operating revenues	0	12
Administrative expenses	-1.532	-449
Other operating expenses	0	-47
Operating profit	-1.170	-164
Direct operating expenses whose result from the rental revenues	0	0
Direct operating expenses whose not result from the rental revenues	0	0

Administrative expenses include the charge related to the cancellation of the guarantee of liability agreement (see note 16).

Note 9 : Finance profit

(in thousands of Euro)	30 June 2008	30 June 2007
Other financial costs	-8	-11
Total of financial costs	-8	-11
Interests	1.294	574
Other financial revenue	1.294	574
Financial income	1.286	563

Note 10 : Income taxes**Components of income tax**

(in thousands of Euro)

	30 June 2008	30 June 2007
Current income tax	-362	-2

Income tax expense	-362	-2
---------------------------	-------------	-----------

Reconciliation of income tax expense

Net income attributable to equity holders of the parent	-124	30.123
---	------	--------

Income tax	362	2
------------	-----	---

Profit before tax	238	30.125
--------------------------	------------	---------------

Applicable local rate	33,99%	33,99%
-----------------------	--------	--------

Tax at the applicable local rate	33,99%	81	10.239
---	---------------	-----------	---------------

Revenue exempt from tax	0	-10.239
-------------------------	---	---------

Non-deductible expenses	0	0
-------------------------	---	---

Adjustment related to previous year tax assesment	281	2
---	-----	---

Income tax expense	362	2
---------------------------	------------	----------

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 2008 30 June 2007

Numerator

Net profit from continuing operations	-124	30.123
---------------------------------------	------	--------

Net profit from discontinued operations	0	0
---	---	---

Net profit	-124	30.123
------------	------	--------

Denominator

Weighted average number of ordinary shares	100.100	100.100
--	---------	---------

Net profit from continuing operations per share (in Euro)	-1,24	300,93
--	--------------	---------------

Net profit from discontinued operations per share (in Euro)	0,00	0,00
--	-------------	-------------

Net profit per share (in Euro)	-1,24	300,93
---------------------------------------	--------------	---------------

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 2008	30 June 2007
Cash at banks and in hand	31.386	609
Short-term deposits	<u>7.084</u>	<u>31.547</u>
Cash and cash equivalents	38.470	32.156

Cash for an amount of € 6.1 million is pledged to cover the guarantee given to the Group Bollore upon the sale of the Socfin shares. The guarantee covers the costs of current Socfin's disputes that would exceed the provision of € 6.8 million recorded in Socfin's account and other contingent liabilities that have their origin in the past. The group commitment is limited in proportion of its shares in total capital (12,8 %). This amount of € 6.1 million contains also the pledge for the companies Geselfina and Afico equivalent to € 2.4 million. The group has reached an agreement with the buyer after year-end to settle this commitment through the payment of € 1.2 million after year-end. The cash restriction is at balance sheet date and has been released at 03 September.

Note 13 : Related parties

(in thousands of Euro)	30 June 2008	30 June 2007
Attendance fees (1)	2	6
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. A liability of K € 1.976 towards Geselfina is shown in the balance sheet as at 30 June 2008.

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 2008	30 June 2007
Statutory deposits	7	7
Security on Socfin's liabilities given to Compagnie des Glénans	0	30.400
Frozen assets hold by Mopoli on behalf of third parties (Security to Compagnie des Glénans)		2.559
Frozen assets in favour of Cie des Glénans	0	2.412
	7	36.207
Received warrantees	0	
Total of rights and commitments received	0	

See Note 16 for more explanation on the release of the off balance commitments Compagnie des Glénans.

Note 15 : Subsequent events

Further to the crisis which has affected the financial markets after 30 June 2008, the value of the available for sale instruments has decreased compared to 30 June. This is a non adjusting event. The unrealized capital gain of Socfinal shares in the Mopoli NV portfolio decrease from EUR 15.3 million as at 30 June 2008 to EUR 9.1 million at 05 November 2008.

Note 16 : Contingent liabilities

During the year 2006 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.

End of August 2008, the Group and La Compagnie des Glénans decided to cancel the guarantee of liabilities agreement. As a result, the Group paid to la Compagnie des Glénans a lump sum of EUR 1,2 million ; this amount confirms the level of liability that existed as at 30 June 2008 and has therefore been recorded in the financial statements; the guarantee ends immediately and definitely ; La Compagnie des Glénans released the restricted cash (EUR 3,7 million).

The debt of MEUR 1.2 has been accounted for as at 30 June 2008 as the here above event is considered as an adjusting subsequent event.

COMPANY ACCOUNTS

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

(In thousands of Euros)

ASSETS

	Notes	2008	2007
NON-CURRENT ASSETS		21 279	21 275
Financial fixed assets	19	21 279	21 275
CURRENT ASSETS		33 051	27 247
Pre-paid taxes		1	342
Cash and short-term deposits	22	32 955	26 845
Other current assets	21	95	60
TOTAL ASSETS		54 330	48 522

(In thousands of Euros)

LIABILITIES

		2008	2007
SHAREHOLDERS' EQUITY		45 071	43 884
Share capital	24	2 314	2 314
Revaluation reserves	25	9 982	8 283
Statutory reserve	25	231	231
Other reserves	25	138	523
Result for the year	23	-124	30.123
Retained earnings	23	32 530	2.410
PROVISIONS		5 140	4 281
Deferred taxes	6	5 140	4 281
CURRENT LIABILITIES		4 119	357
Other debts	26	4 119	357
Dividends and shares to pay		0	0
Other current liabilities		0	0
TOTAL EQUITY AND LIABILITIES		54 330	48 522

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

(In thousands of Euros)

	2008	2007
Income from participations in group companies after taxes	131	-1 306
Other income after taxes	-255	31 429
Net income	-124	30 123

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	Totaal
Balance 30 June 2006	7 094	41 404	48 498
Result from participations	-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
Result from participation	131		131
Disposal (sale)		-3 089	-3 089
Acquisition		0	0
Fair value adjustment		2 962	2 962
Balance 30 June 2008	5 919	15 360	21 279

Note 20 : FINANCIAL FIXED ASSETS

Shares valued at cost are listed below:

	2008		2007	
	Number of shares	%	Number of shares	%
<hr/>				
<i><u>Subsidiaries (included in consolidated financial statements)</u></i>				
MOPOLI Luxembourg S.A. HOLDING	19.997	99,99	19.997	99,99
<hr/>				
<i><u>Other financial fixed assets</u></i>				
SOCFINAL S.A. HOLDING	32.000	4,49	32.000	4,49
Nord-Sumatra Investissements S.A.			10.000	2,89
<hr/>				

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

Note 21 : OTHER 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.	Revalua- tion re- serves II.	Other re- serves (1) III.	Retained earnings IV.	Total
As at 30th June 2006	100.100	2.314	41.252	754	2.413	46.733
Fair value adjustment on available-for-sale investments			-37.459			-37.459
Fair value adjustment on available-for-sale investments			6.818			6.818
Deferred tax			-2.328			-2.328
<i>Total income and expense for the year recognised directly in equity</i>			-32.969			-32.969
Profit for the year					30.123	
<i>Total income and expense for the year</i>			-32.969		-30.123	-2.846
Dividends					-3	-3
As at 30th June 2007	100.100	2.314	8.283	754	32.533	43.884
Fair value adjustment on available-for-sale investments (sales)			30			30
Fair value adjustment on available-for-sale investments			2.528			2.528
Deferred tax			-859			-859
<i>Total income and expense for the year recognised directly in equity</i>			1.699			1.699
Profit for the year					-124	-124
<i>Total income and expense for the year</i>			1.699		-124	1.575
Dividends					-3	-3
Treasury shares				-385		-385
As at 30th June 2008	100.100	2.314	9.982	369	32.406	45.071
See Note 5 for details on re-valuation reserves, other re-serves 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 2008	30 June 2007
Revaluation reserves - Available-for-sale investments	9.982	8.283
Total of revaluation reserves	9.982	8.283
Statutory reserves (not distributable)	231	231
Other reserves (distributable)	138	523
Total of the other reserves	369	754

By resolution of the extraordinary general meeting on 10 June 2008, the management board was authorised to purchase treasury shares. Altogether, 50 treasury shares were purchased in the financial year. Mopoli held 50 treasury shares (founders shares) as of 30 June 2008 for a total of 385 thousands euros, deducted from the Other reserves.

Note 26 : OTHER DEBTS

(in thousands of Euro)	30 June 2008	30 June 2007
Trade	82	119
Other payables	4 037	238
Total of Trade and other payables	4 119	357
Trade and other payables whose recovery is awaited 1 year at the most	4 119	117
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 (2007: 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 : EARNINGS PER SHARE

Refer to note 11 in consolidated account

Note 29 : AUDITOR FEES

(In Euro)

	2008	2007
Ernst & Young Accountants LLP (Netherlands)	6 400	6 000

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

Note 30 : CONTINGENCIES

	2008	2007
Statutory deposits	7	7
Security on socfin's liabilities given to Compagnie des Glénans	0	25 550
-Frozen assets hold by Mopoli on behalf of third parties (Security to compagnie des Glénans)	0	2 839
Frozen assets i favour of Cie des Glénans	0	2 961
	7	31 357
Received warrantees	0	0
Total of rights and commitments received	0	0

The Hague, 10 November 2008

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

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	-124
Profit brought forward	32.533
Profit to be distributed	32.409
First :	
Dividend to preferred shares	3
Transferred to profit carried forward	32.406

Auditor's report

Report on the financial statements

We have audited the accompanying financial statements for the year ending 30 June 2008 of Palmboomen Cultuur Maatschappij Mopoli N.V, The Hague as set out on page 10 to 34. 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 2008, 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 2008, 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 2008, 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, 2008, 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.

Emphasis of a matter

Pursuant to the legal requirement under 2:393 sub 5 part e of the Netherlands Civil Code, we report that management does not comply to requirements under 2:391 sub 5 regarding reporting in the board of director's report about compliance with the Dutch Corporate Governance Code.

The Hague, 10 November, 2008

for Ernst & Young Accountants LLP

Signed by M. de Kimpe

