

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

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

# MOPOLI

## HALF-YEAR FINANCIAL STATEMENTS

102th FINANCIAL YEAR 2013/2014

Unaudited

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## **TRUE AND FAIR VIEW STATEMENT**

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

D. Haas,  
Director,

H. Fabri,  
President,

<b>PALMBOOMEN CULTUUR MAATSCHAPPIJ - MOPOLI N.V.</b>
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## **DIRECTORS' INTERIM REPORT**

**Consolidated IFRS Result as at 31/12/2013 (unaudited)**

**(Period from 01/07/2013 to 31/12/2013)**

### **BUSINESS ACTIVITIES**

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

During the period, the main source of income was the interests on cash deposits and dividends from financial assets.

### **CONSOLIDATED RESULTS**

The financial half-year ended at 31 December 2013 with a profit of 403.890 Euros versus a profit of 590.082 Euros as at 31 December 2012.

The decrease of the half-year result is mainly due to the decrease of the dividends from Socfin.

### **BALANCE SHEET**

At 31 December 2013, the total of the Mopoli consolidated IFRS Balance Sheet is 60.6 million Euros against 59.2 million Euros as at 31 December 2012. The Mopoli's asset is composed mainly of a financial investment for 23.9 million Euros, hort-term receivables for 31 million Euros and a cash deposit of 5.5 million Euros. At 31 December 2013, the consolidated equity, holders of the parents, is 52.2 million Euros against 51.6 million Euros a year ago.

### **INVESTMENTS**

#### **Socfin SA**

Mopoli holds 4.9% of Socfin.

Socfin has paid last November an interim dividend of 0.50 Euros per share. Corporate year end result will be available by the end of March.

## **TREASURY SHARES**

The Extraordinary General Meeting hold on the 10th June 2008 authorized the company to buy back its own shares pursuant article 2:98 of the Dutch Civil code. At the year end, the company holds 5.444 ordinary and 208 founders shares.

## **FORECAST**

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

## **RISKS – UNCERTAINTIES**

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

The Directors

# STATEMENT OF CONSOLIDATED FINANCIAL POSITION

## at 31st December 2013

### ASSETS

(in thousands of Euro)

	Notes	31 December 2013	31 December 2012
<b>NON-CURRENT ASSETS</b>		<b>23 905</b>	<b>22 400</b>
I. Available for sale investments	2	23 905	22 400
<b>CURRENT ASSETS</b>		<b>36 693</b>	<b>36 834</b>
II. Trade and other receivables	2	31 000	0
III. Cash and short-term deposits	6	5 542	36 834
IV. Other current assets		151	0
<b>TOTAL ASSETS</b>		<b>60 598</b>	<b>59 234</b>

### EQUITY AND LIABILITIES

(in thousands of Euro)

	Notes	31 December 2013	31 December 2012
<b>Issued capital and reserves attributable to equity holders of the parent</b>		<b>52 191</b>	<b>51 559</b>
I. Share capital	4	2 314	2 314
II. Revaluation reserves	4	14 110	14 629
III. Other reserves	4	754	754
IV. Retained earnings	4	38 168	36 985
V. Treasury Shares	4	-3 155	-3 123
<b>MINORITY INTERESTS</b>		<b>1</b>	<b>1</b>
<b>EQUITY</b>		<b>52 192</b>	<b>51 560</b>
<b>NON-CURRENT LIABILITIES</b>		<b>7 266</b>	<b>7 533</b>
V. Deferred tax	5	7 266	7 533
VI. Other long-term payables		0	0
<b>CURRENT LIABILITIES</b>		<b>1 140</b>	<b>141</b>
VII. Trade and other payables		1 140	115
VIII. Other current liabilities		0	26
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>60 598</b>	<b>59 234</b>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME****At 31st December 2013**

(in thousands of Euro)

Notes

31 December 2013

31 December 2012

I. Revenue	320	640
A. Dividends	320	640
B. Other operating revenues	0	0
II. Other operating expenses	-113	-112
A. Other operating expenses	-113	-112
<b>Operating profit</b>	<b>207</b>	<b>528</b>
III. Profit/Loss from non-current assets	0	0
IV. Financial income	200	68
V. Financial expenses	-1	-1
<b>Profit before tax</b>	<b>406</b>	<b>595</b>
VI. Income tax expense	-2	-5
<b>Profit for the year</b>	<b>404</b>	<b>590</b>
<b>Other comprehensive income</b>	<b>31 December 2013</b>	<b>31 December 2012</b>
Net loss/(gain) on available-for-sale financial Assets	-1 746	160
Deferred taxes liabilities on unrealized gain on AFS	594	-54
<b>Other comprehensive income for the year, net of tax</b>	<b>-1 152</b>	<b>106</b>
<b>Total comprehensive income for the year, net of tax</b>	<b>-748</b>	<b>696</b>
Profit attributable to :		
Equity holders of the parent	405	590
Minority interests	0	0
Total comprehensive income attributable to		
Equity holders of the parent	-748	696
Non-controlling interest	0	0
Earnings per share equity (holders of the parent for the year) :		
Basic earnings per share	4.25	5.87
Diluted earnings per share	4.25	5.87

**CONSOLIDATED CASH FLOW STATEMENT**  
**at 31st December 2013**

(in thousands of Euro)

Notes

31 December 2013

31 December 2012

<b>Cash flows from operating activities</b>	<b>-29 700</b>	<b>689</b>
Profit for the year	404	590
Capital Gain on sale of available-for-sales investments	0	0
Variation of trade and other receivables	-31 113	78
Variation of trade and other payables	1 009	21
<b>Cash flows from investing activities</b>	<b>-2 291</b>	<b>0</b>
Purchase of available-for-sale investments	-2 291	0
Sales of available-for-sale investments	0	0
<b>Cash flows from financing activities</b>	<b>0</b>	<b>-3</b>
Dividends paid	0	0
Purchase of treasury shares	0	-3
Other long-term payables	0	0
<b>Net increase in cash and cash equivalents</b>	<b>-31 991</b>	<b>686</b>
Cash and cash equivalents as at beginning of year	37 533	36 149
Cash and cash equivalents as at 31th December	5 542	36 835

**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY**  
**As at 31st December 2013**

	Number of shares	Share capital EUR	Revaluation reserve EUR	Other reserve EUR	Retained earnings EUR	Treasury shares EUR	Total EUR	Non controlling interest EUR	Total EUR
(in thousands of Euro)									
<b>Balance as at 30 June 2011</b>	<b>100 100</b>	<b>2 314</b>	<b>12 306</b>	<b>754</b>	<b>34 950</b>	<b>- 3 026</b>	<b>47 298</b>	<b>1</b>	<b>47 299</b>
<i>Net income/(expenses) recognised directly in equity</i>		-	2 218	-	-	-	2 218	-	2 218
Profit for the year					1 452		1 452		1 452
<i>Total comprehensive income for the year</i>		-	2 218	-	1 452	-	3 670	-	3 670
Dividends					- 3	-	3	-	3
Treasury Shares						- 94	94	-	94
<b>Balance as at 30 June 2012</b>	<b>100 100</b>	<b>2 314</b>	<b>14 524</b>	<b>754</b>	<b>36 399</b>	<b>- 3 120</b>	<b>50 871</b>	<b>1</b>	<b>50 872</b>
<i>Net income/(expenses) recognised directly in equity</i>		-	739	-	-	-	739	-	739
Profit for the year					1 371		1 371		1 371
<i>Total comprehensive income for the year</i>		-	739	-	1 371	-	2 110	-	2 110
Dividends					- 3	-	3	-	3
Treasury Shares						- 35	35	-	35
<b>Balance as at 30 June 2013</b>	<b>100 100</b>	<b>2 314</b>	<b>15 263</b>	<b>754</b>	<b>37 767</b>	<b>- 3 155</b>	<b>52 943</b>	<b>1</b>	<b>52 944</b>
<i>Net income/(expenses) recognised directly in equity</i>		-	- 1 153	-	-	-	1 153	-	1 153
Profit for the year					405		405		405
<i>Total comprehensive income for the year</i>		-	- 1 153	-	405	-	748	-	748
Dividends							-		-
Treasury Shares							-		-
<b>Balance as at 31 December 2013</b>	<b>100 100</b>	<b>2 314</b>	<b>14 110</b>	<b>754</b>	<b>38 172</b>	<b>- 3 155</b>	<b>52 195</b>	<b>1</b>	<b>52 196</b>



## Note 2 : Current and non-current financial assets

### Financial Fixed Assets

	2013		2012	
	Number of Shares	%	Number of Shares	%
<u>Subsidiaries (included in consolidated financial statements)</u>				
MOPOLI Luxembourg S.A. Holding	20 000	100	19 997	99.99
<u>Other financial fixed assets</u>				
SOCFIN S.A.	700 000	4.92	640 000	4.49

(in thousands of Euro)

Available- for-  
sale  
investments

As at 30 June 2012	22 240
Sales	0
Acquisitions	0
Fair value adjustment	1 120
As at 30 June 2013	23 360
Sales	0
Acquisitions	2 291
Fair Value adjustment	-1 746
As at 31 December 2013	23 905

(in thousands of Euro)

Evaluation at cost (historical)

31 Dec 2013    30 June 2013

Evaluation at fair value

31 Dec 2013    30 June 2013

#### Available-for-sale investments

Shares	238	238	23 905	23 360
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#### Other current financial assets

Trade and other receivables	0	0	0	0
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Available-for-sale investments are invested in shares listed on regulated European markets and may be subject to large and/or sudden variation of price. In 2013, the only shares held are Socfin 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	100.00%	100.00%	31/12/2013

## Note 4 : Equity

(In units)

Ordinary shares

<b>Number of shares as at 30 June 2012</b>	<b>100 100</b>
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Changes during the year	0
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<b>Number of shares as at 30 June 2013</b>	<b>100 100</b>
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Changes during the year (Treasury shares)	0
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<b>Number of shares as at 31 December 2013</b>	<b>100 100</b>
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Number of ordinary shares issued, fully paid, without nominal value

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

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

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

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

At 31 December, the company owned 5.444 (2012 : 5.444) of its own common shares, and 208 (2012 : 204) of its founders shares.

(in thousands of Euro)

31 Dec 2013    30 June 2013

Revaluation reserves - Available-for-sale investments	14 110	15 263
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<b>Total of revaluation reserves</b>	<b>14 110</b>	<b>15 263</b>
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Statutory reserves (not distributable)	231	231
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Available reserves (distributable)	523	523
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<b>Total of the other reserves</b>	<b>754</b>	<b>754</b>
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(in thousands of Euro)

31 Dec 2013    30 June 2013

Treasury Shares	3 155	3 155
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<b>Total of Treasury shares</b>	<b>3 155</b>	<b>3 155</b>
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The extraordinary general meeting as at 10th June 2008 authorised the company to acquire its own shares.

The General Meeting as at 11th December 2013 renewed the authorization for 18 months.

At 31 December, 208 founder's shares and 5.444 ordinary shares have been bought back for a total of 3.155 thousands euros, deducted from the Shareholders equity.

(in thousands of Euro)

<b>Retained Earnings at 30 June 2012</b>	<b>36 399</b>
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Profit of the year	1 371
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Dividends	-3
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<b>Retained Earnings at 30 June 2013</b>	<b>37 767</b>
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Profit of the year	404
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Dividends	-3
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<b>Retained Earnings at 31 December 2013</b>	<b>38 168</b>
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**Note 5 : Deferred tax**

(in thousands of Euro) 31 Dec 2013      30 June 2013

<b>As at 1 July</b>	<b>7 859</b>	<b>7 478</b>
Revaluation of available-for-sale investments	-593	381
<b>As at 31 December</b>	<b>7 266</b>	<b>7 859</b>

The Deduction for Notional Interest unused is 952.678 euros for previous year (expiration 31/12/2018). These deferred tax assets on unused notional interest deductions have not been recognised as management estimates that they will not be able to use those assets before they expire. Deferred tax liabilities are related to items included in equity only.

**Note 6 : Cash and cash equivalents**

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

(in thousands of Euro)	31 Dec 2013	30 June 2013
Cash at banks and in hand	7	213
Short-term deposits	5 535	37 320
Cash and cash equivalents	5 542	37 533