

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

101th FINANCIAL YEAR 2012/2013

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 31/12/2012 (unaudited)**

**(Period from 01/07/2012 to 31/12/2012)**

#### **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 2012 with a profit of 594.503 Euros versus a profit of 571.471 Euros as at 31 December 2011.

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

#### **BALANCE SHEET**

At 31 December 2012, the total of the Mopoli consolidated IFRS Balance Sheet is 59.2 million Euros against 53.2 million Euros as at 31 December 2011. The Mopoli's asset is composed mainly of a financial investment for 22.4 million Euros and a cash deposit of 36.8 million Euros. At 31 December 2012, the consolidated equity, holders of the parents, is 51.6 million Euros against 47.2 million Euros a year ago.

#### **INVESTMENTS**

##### **Socfin SA**

Mopoli holds 4.5% of Socfin.

Socfin has paid last October an interim dividend of 1.00 Euros per share. Corporate year end result will be available by the end of March.

## **TREASURY SHARES**

The Extraordinary General Meeting hold on the 10th June 2008 authorized the company to buy back its own shares pursuant article 2:98 of the Dutch Civil code. The 28 February 2013, the company holds 5.448 ordinary and 204 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 2012

### ASSETS

(in thousands of Euro)

Notes

31 December 2012

31 December 2011

#### NON-CURRENT ASSETS

22 400

17 920

I. Available for sale investments

2

22 400

17 920

#### CURRENT ASSETS

36 834

35 330

II. Trade and other receivables

2

0

1

III. Cash and short-term deposits

6

36 834

35 329

IV. Other current assets

0

0

#### TOTAL ASSETS

59 234

53 250

### EQUITY AND LIABILITIES

(in thousands of Euro)

Notes

31 December 2012

31 December 2011

#### Issued capital and reserves attributable to equity holders of the parent

51 559

47 176

I. Share capital

4

2 314

2 314

II. Revaluation reserves

4

14 629

11 672

III. Other reserves

4

754

754

IV. Retained earnings

4

36 985

35 505

V. Treasury Shares

4

-3 123

-3 069

#### MINORITY INTERESTS

1

1

#### EQUITY

51 560

47 177

#### NON-CURRENT LIABILITIES

7 533

6 010

V. Deferred tax

5

7 533

6 010

VI. Other long-term payables

0

0

#### CURRENT LIABILITIES

141

63

VII. Trade and other payables

115

62

VIII. Other current liabilities

26

1

#### TOTAL EQUITY AND LIABILITIES

59 234

53 250

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME****At 31st December 2012**

(in thousands of Euro)

Notes

31 December 2012

31 December 2011

I. Revenue	640	480
A. Dividends	640	480
B. Other operating revenues	0	0
II. Other operating expenses	-112	-119
A. Other operating expenses	-112	-119
<b>Operating profit</b>	<b>528</b>	<b>361</b>
III. Profit/Loss from non-current assets	0	0
IV. Financial income	68	212
V. Financial expenses	-1	-1
<b>Profit before tax</b>	<b>595</b>	<b>572</b>
VI. Income tax expense	-5	-14
<b>Profit for the year</b>	<b>590</b>	<b>558</b>
<b>Other comprehensive income</b>	<b>31 December 2012</b>	<b>31 December 2011</b>
Net loss/(gain) on available-for-sale financial Assets	160	-960
Deferred taxes liabilities on unrealized gain on AFS	-54	326
<b>Other comprehensive income for the year, net of tax</b>	<b>106</b>	<b>-634</b>
<b>Total comprehensive income for the year, net of tax</b>	<b>696</b>	<b>-76</b>
Profit attributable to :		
Equity holders of the parent	590	558
Minority interests	0	0
Total comprehensive income attributable to		
Equity holders of the parent	696	-76
Non-controlling interest	0	0
Earnings per share equity (holders of the parent for the year) :		
Basic earnings per share	6.21	5.87
Diluted earnings per share	6.21	5.87

**CONSOLIDATED CASH FLOW STATEMENT**  
**at 31st December 2012**

(in thousands of Euro)

Notes

31 December 2012

31 December 2011

<b>Cash flows from operating activities</b>	<b>689</b>	<b>673</b>
Profit for the year	590	558
Capital Gain on sale of available-for-sales investments	0	0
Variation of trade and other receivables	78	100
Variation of trade and other payables	21	15
<b>Cash flows from investing activities</b>	<b>0</b>	<b>0</b>
Purchase of available-for-sale investments	0	0
Sales of available-for-sale investments	0	0
<b>Cash flows from financing activities</b>	<b>-3</b>	<b>-43</b>
Dividends paid	0	0
Purchase of treasury shares	-3	-43
Other long-term payables	0	0
<b>Net increase in cash and cash equivalents</b>	<b>686</b>	<b>630</b>
Cash and cash equivalents as at beginning of year	36 149	34 699
Cash and cash equivalents as at 31th December	36 835	35 329

**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY**  
**As at 31st December 2012**

	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 2010</b>	<b>100 100</b>	<b>2 314</b>	<b>8 926</b>	<b>754</b>	<b>34 006</b>	<b>- 3 002</b>	<b>42 998</b>	<b>1</b>	<b>42 999</b>
<i>Net income/(expenses) recognised directly in equity</i>		-	3 380	-	-	-	3 380	-	3 380
Profit for the year					947		947		947
<i>Total comprehensive income for the year</i>		-	3 380	-	947	-	4 327	-	4 327
Dividends					3	-	3	-	3
Treasury Shares						24	24	-	24
<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>		-	105	-	-	-	105	-	105
Profit for the year					590		590		590
<i>Total comprehensive income for the year</i>		-	105	-	590	-	695	-	695
Dividends							-	-	-
Treasury Shares						3	3	-	3
<b>Balance as at 31 December 2012</b>	<b>100 100</b>	<b>2 314</b>	<b>14 629</b>	<b>754</b>	<b>36 989</b>	<b>- 3 123</b>	<b>51 563</b>	<b>1</b>	<b>51 564</b>



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

### Financial Fixed Assets

	2012		2011	
	Number of Shares	%	Number of Shares	%
<u>Subsidiaries (included in consolidated financial statements)</u>				
MOPOLI Luxembourg S.A. Holding	19 997	99.99	19 997	99.99
<u>Other financial fixed assets</u>				
SOCFIN S.A.	32 000	4.49	32 000	4.49

(in thousands of Euro)

Available- for-  
sale  
investments

As at 30 June 2011	18 880
Sales	0
Acquisitions	0
Fair value adjustment	3 360
As at 30 June 2012	22 240
Sales	0
Acquisitions	0
Fair Value adjustment	160
As at 31 December 2012	22 400

(in thousands of Euro)

Evaluation at cost (historical)		Evaluation at fair value	
31 Dec 2012	30 June 2012	31 Dec 2012	30 June 2012

#### Available-for-sale investments

Shares	238	238	22 400	22 240
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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 2012, 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	99.99%	99.99%	31/12/2012

## Note 4 : Equity

(In units)

Ordinary shares

<b>Number of shares as at 30 June 2011</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 2012</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 2012</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 (2011 : 5.257) of its own common shares, and 204 (2011 : 204) of its founders shares.

(in thousands of Euro)

31 Dec 2012    30 June 2012

Revaluation reserves - Available-for-sale investments	14 629	14 524
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<b>Total of revaluation reserves</b>	<b>14 629</b>	<b>14 524</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 2012    30 June 2012

Treasury Shares	3 123	3 120
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<b>Total of Treasury shares</b>	<b>3 123</b>	<b>3 120</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 19th December 2011 renewed the authorization for 18 months.

At 31 December, 204 founder's shares and 5.444 ordinary shares have been bought back for a total of 3.123 thousands euros, deducted from the Shareholders equity.

(in thousands of Euro)

<b>Retained Earnings at 30 June 2011</b>	<b>34 950</b>
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Profit of the year	1 452
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Dividends	-3
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<b>Retained Earnings at 30 June 2012</b>	<b>36 399</b>
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Profit of the year	590
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Dividends	
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<b>Retained Earnings at 31 December 2012</b>	<b>36 989</b>
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**Note 5 : Deferred tax**

(in thousands of Euro) 31 Dec 2012      30 June 2012

<b>As at 1 July</b>	<b>7 478</b>	<b>6 336</b>
Revaluation of available-for-sale investments	54	1 142
<b>As at 31 December</b>	<b>7 532</b>	<b>7 478</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.

**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 2012	30 June 2012
Cash at banks and in hand	788	811
Short-term deposits	36 046	35 338
Cash and cash equivalents	<u>36 834</u>	<u>36 149</u>