MOPOLI

PALMBOOMEN CULTUUR MAATSCHAPPIJ MOPOLI N.V.

FINANCIAL STATEMENTS

2013 - 2014

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

101th FINANCIAL YEAR 2013/2014

General meeting of shareholders
as at 12th December 2014

BOARD OF DIRECTORS

Mr. Hubert FABRI-President

Mr Philippe de TRAUX-Director

PF Représentation, represented by Mr Luc BOEDT

Mr. Daniel HAAS, Director

REVISEUR D'ENTREPRISES

Ernst & Young Accountants LLP, represented by
Mr Steven Spiessens

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TRUE AND FAIR VIEW STATEMENT

We hereby confirm to the best of our knowledge that the financial statements which have 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

Presented to the Annual Ordinary General Meeting of Shareholders of 12 December 2014.

Directors have pleasure in submitting their report together with the audited financial statements for the year ended the 30th June 2014.

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 and the dividends received from Socfin shares.

The financial year ended at 30 June 2014 with a profit of EUR 0.99 million compared to a profit of EUR 1.37 million for the previous financial year.

2. INVESTMENTS

SOCIÉTÉ FINANCIÈRE DE CAOUTCHOUCS "SOCFIN" S.A. SOPARFI

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

At 30 June 2014, the net income reached EUR 7 million compared to EUR 18 million in June 2013. The accounts of Socfin at 30 June 2014 are unaudited.

The unrealized capital gains on the portfolio were valued at EUR 334.2 million on 30 June 2014 compared to EUR 387.4 million on 30 June 2013.

Except exceptional events, the 2014 financial year is expected to end with earnings lower to the previous financial year.

At 30 June 2014, the unrealized capital gain of Socfin shares in the Mopoli NV portfolio is EUR 17.7 million (versus 23.1 million as at 30 June 2013).

MOPOLI LUXEMBOURG S.A. HOLDING

Mopoli Luxembourg was liquidated at 31 March 2014.

3. CONSOLIDATED STATEMENTS ON 30 JUNE 2014

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

During the financial year, the consolidation perimeter was not modified. Mopoli Luxembourg was consolidated until the date of its dissolution

At the closing date, the consolidated profit after taxes for the group is EUR 0.99 million, and comes mainly from:
- Financial earnings (interest) for EUR 0.35 million;
- Operational expenses made up of services and various goods for 0.22 million;
- Unconsolidated companies' dividends (EUR 0.88 million);

The total consolidated equity is EUR 56 million against EUR 53 million a year ago.

As of 30 June 2014 the Company is highly solvent as equity far exceeds the companies' liabilities. The cash flow for this year has been negative due to acquisition of stocks of Socfin. Furthermore the liquidity position of the company is good and has proven to be stable. As such, the Company does not expect any need to obtain external financing in the coming year.

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 held 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.
The General Meeting as at 11th December 2013 renewed the authorization for 18 months from 10 December 2012. A second renewal will be at the agenda of the next Board.

Today, the company holds 5.444 ordinary and 208 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.
The board only consists of male members. For any new appointing of board members, this balance will be taken into account, but the quality of the board members prevails over the

sex of these members.
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 2014-2015.

8. CORPORATE GOVERNANCE

The company is a small holding company without employees. The only one activity at 30 June 2014 is the participation in one 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, the Board of Directors 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 designed 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 manages cash and short term deposit according to the needs. Mopoli NV currently has no liquidity risk.

Hedging of risks
The policy of the company is not to hedge any of the aforementioned risks.

11. RISKS

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

12. FORECAST FOR 2014/2015

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 results, 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 2014 at the desk of ING Luxembourg, Route d'Esch, 52 – 2965 Luxembourg.

Brussels, 30th September 2014
MOPOLI
BOARD OF DIRECTORS

CONSOLIDATED ACCOUNTS

STATEMENT OF CONSOLIDATED FINANCIAL POSITION
as at 30 June 2014

ASSETS

(in thousands of euro)		Notes	30 June 2014	30 June 2013
NON-CURRENT ASSETS			20.211	23.360
I.	Available for sale investments	2	20.211	23.360
CURRENT ASSETS			36.239	37.571
II.	Trade and other receivables	14	73	0
III.	Cash and short-term deposits	12	36.128	37.533
IV.	Other current assets	4	38	38
TOTAL ASSETS			**56.450**	**60.931**

EQUITY AND LIABILITIES

(in thousands of euro)		Notes	30 June 2014	30 June 2013
Issued capital and reserves attributable to equity holders of the parent			**56.284**	**52.943**
I.	Share capital	5	2.314	2.314
II.	Revaluation reserves	5	17.609	15.263
III.	Other reserves	5	754	754
IV.	Retained earnings	5	38.762	37.767
V.	Treasury Shares	5	-3.155	-3.155
NON CONTROLLING INTERESTS			**0**	**1**
EQUITY			**56.284**	**52.944**
NON-CURRENT LIABILITIES			**73**	**7.859**
V.	Deferred tax	6	73	7.859
VI.	Other long-term paya-bles		0	0
CURRENT LIABILITIES			**93**	**128**
VII.	Trade and other paya-bles	7	93	128
VIII.	Other current liabilities		0	0
TOTAL EQUITY AND LIABILITIES			**56.450**	**60.931**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year-ended 30 June 2014

(in thousands of euro)			Notes		30 June 2014		30 June 2013
I.	Revenue				882		1.440
	A.	Dividends		882		1.440	
	B.	Other operating revenues		0		0	
II.	Other operating expenses				-223		-202
	A.	Other operating expenses		-223		-202	
Operating profit			8		*659*		*1.238*
III.	Profit/Loss from non-current assets				0		0
IV.	Financial income		9		346		143
V.	Financial expenses		9		-3		-3
Profit before tax					*1.002*		*1.378*
VI.	Income tax expense		10		-4		-7
Profit for the year					*998*		*1.371*

		Notes	30 June 2014	30 June 2013
Other comprehensive income			30 June 2014	30 June 2013
Net(loss)/gain on available for-sale financial Assets		2	-5.440	1.120
Deferred taxes liabilities on unrealized gain on AFS		6	7.786	-381
Net other comprehensive income to be reclassified to profit or loss in subsequent periods			**2.346**	**739**
Total comprehensive income for the year, net of tax			**3.344**	**2.110**
Profit Attributable to :				
	Equity holders of the parent	11	998	1.371
	Non controlling interest		0	0
Total comprehensive income attribuable to:				
	Equity holders of the parent		3.344	2.110
	Non controlling interest		0	0
Earnings per share equity (holders of the parent for the				
	Basic earnings per share		10.55	14.48
	Diluted earnings per share		10.55	14.48

CONSOLIDATED CASH FLOW STATEMENT
For the year ended 30 June 2014

(in thousands of euro)	Notes	30 June 2014	30 June 2013
Cash flows from operating activities		**890**	**1.422**
Profit for the year	5	998	1.371
Capital gain on sale of available-for-sale investments		0	0
Variation of trade and other receivables	14	-73	40
Variation of trade and other payables	7	-35	11
Cash flows from investing activities		**-2.292**	**0**
Purchase of available-for-sale investments	2	-2.292	0
Sales of available-for-sale investments		0	0
Cash flows from financing activities		**-3**	**-38**
Dividends paid		-3	-3
Purchase of treasury shares		0	-35
Other long-term payables		0	0
Net increase/decrease in cash and cash equivalents		**-1.405**	**1.384**
Cash and cash equivalents at beginning of year	12	37.533	36.149
Cash and cash equivalents at end of year		36.128	37.533

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
As at 30th June 2014

(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 2012	**100.100**	**2.314**	**14.524**	**754**	**36.399**	**-3.120**	**50.871**	**1**	**50.872**
Other comprehensive income			*739*				*739*		*739*
Profit for the year					1.371		1.371		1.371
Total comprehensive Income for the year			*739*		*1.371*		*2.110*		*2.110*
Dividends					-3		-3		-3
Treasury Shares						-35	-35		-35
As at 30th June 2013	**100.100**	**2.314**	**15.263**	**754**	**37.767**	**-3.155**	**52.943**	**1**	**52.944**
Other comprehensive income			*2.346*				*2.346*	*-1*	*2.345*
Profit for the year					998		998		998
Total comprehensive income for the year			*2.346*		*998*		*3.344*	*-1*	*3.343*
Dividends					-3		-3		-3
Treasury shares									
As at 30th June 2014	**100.100**	**2.314**	**17.609**	**754**	**38.762**	**-3.155**	**56.284**	**0**	**56.284**

See Note 5 for details on revaluation reserves, other reserves 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 accounts of the Group for the 2013-2014 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 30th September 2014.

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
There are changes in the presentation of the statement of comprehensive income because of amendment of IAS 1.

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, 2014 useable to offset future taxable profits in Belgium for K€ 258 expiring in 2018. 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 and foreign currency
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

New and amended standards and interpretations
The group applied for the first time certain standards and amendments. These include IFRS 13 Fair Value Measurement, IFRS 1 Presentation of Financial Statements (Amendment) – Presentation of Other Comprehensive Income and IAS 12 Income taxes (Amendment) – Deferred Taxes: Recovery of Underlying Assets.

Standards issued but not yet effective
Standards and interpretations issued but not yet effective up to the date of issuance of the Group's financial statements are listed below. The listing of standards and interpretations issued are those that the Group reasonably expects to have an impact on disclosures, financial position or performance when applied at a future date. The Group intends to adopt these standards and interpretations when they become effective.

IFRS 10 Consolidated Financial Statements, effective 1 January 2014
IFRS 11 Joint Arrangements, effective 1 January 2014
IFRS 12 Disclosure of Interests in Other Entities, effective 1 January 2014
IFRS 10-12 - Transition Guidance, effective 1 January 2014
IFRS 10, IFRS 12 and IAS 27 - Investment Entities, effective 1 January 2014
IAS 27 Separate Financial Statements, effective 1 January 2014
IAS 28 Investments in Associates and Joint Ventures, effective 1 January 2014
IAS 32 Financial Instruments - Presentation: Offsetting Financial Assets and Financial Liabilities, effective 1 January 2014
IAS 36 Impairment of Assets: Recoverable Amount Disclosures for Non-Financial Assets, effective 1 January 2014
IFRIC 21 Levies, effective 1 January 2014
Amendments to IFRS 11: Accounting for Acquisitions of Interests in Joint Operations[1], effective 1 January 2016

IFRS 15 Revenue from Contracts with Customers[1], effective 1 January 2017
Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation[1], effective 1 January 2016
Amendments to IAS 16 and IAS 41: Bearer Plants[1], effective 1 January 2016
Annual Improvements to IFRSs 2010-2012 Cycle (Issued December 2013) [1], effective 1 July 2014
Annual Improvements to IFRSs 2011-2013 Cycle (Issued December 2013) [1], effective 1 July 2014
IFRS 9 Financial Instruments[1], effective 1 January 2018

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

[1] Not yet endorsed by the EU as per August 27th, 2014

Note 2 : Current and non-current financial assets

Financial Fixed Assets

	2014		2013	
	Number of Shares	%	Number of Shares	%
Other Financial fixed assets				
SOCFIN S.A.	703.000	4,94	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	-5.440
As at 30 June 2014	20.211

	Evaluation at cost (historical)		Evaluation at fair value	
(in thousands of euro)	30 June 2014	30 June 2013	30 June 2014	30 June 2013
Available-for-sale investments				
Shares	2.529	238	20.211	23.360

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 2014, the only shares held are Socfin shares (listed and quoted).

Note 3 : Subsidiary companies, associated companies

Mopoli Luxembourg was liquidated on the 31th of March 2014

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	100,00%	100.00%	31/03/2014

Note 4 : Other current assets

(in thousands of euro)	30 June 2014	30 June 2013
Deferred charges	3	3
Accrued income	35	35
Total of other current assets	**38**	**38**

Note 5 : Equity

(In units)	Ordinary shares
Number of shares as at 30 June 2012	**100 100**
Changes during the year	0
Number of shares as at 30 June 2013	**100 100**
Changes during the year	0
Number of shares as at 30 June 2014	**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 5.444 (2013 : 5.444) of its own common shares, and 208 (2013 : 208) of its founders shares.

	30 June 2014	30 June 2013
Revaluation reserves - Available-for-sale investments	17.609	15.263
Total of revaluation reserves	**17.609**	**15.263**
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 General Meeting as at 11th December 2013 renewed the authorization for 18 months from 10 December 2012. At the end of the year, 208 founder's shares and 5.444 have been bought back for a total of 3.155 million euros, deducted from the Shareholder's equity.

(in thousands of euro)

Retained earnings at 30 June 2012	**36.399**
Profit of the year	1.371
Dividends	-3
Retained earnings at 30 June 2013	**37.767**
Profit of the year	998
Dividends	-3
Retained earnings at 30 June 2014	**38.762**

A dividend of 3K euros will be proposed at the next General Meeting.

Note 6 : Deferred tax

(in thousands of euro)	30 June 2014	30 June 2013
As at 1 July	**7.859**	**7.478**
Revaluation of available-for-sale investments	0	381
Change in tax rate	-7.786	0
As at 30 June	**73**	**7.859**

The Deduction for Notional Interest unused is 258.480 euros for current year (expiration date : 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.

Due to the company meeting all the conditions to benefit from a reduced tax rate on the gains on sale of the AFS shares held, the deferred tax liability has been reduced from a tax rate of 33,99% to 0,412%.
Deferred tax liabilities are related to items included in equity only.

Note 7 : Trade and other payables

(in thousands of euro)	30 June 2014	30 June 2013
Trade	63	44
Other payables	30	84
Total of Trade and other payables	**93**	**128**
Trade and other payables whose recovery is awaited 1 year at the most	**93**	**128**

Note 8 : Operating profit

(in thousands of euro)	30 June 2014	30 June 2013
Other operating income (Dividends)	882	1.440
Other operating revenues	0	0
Administrative expenses	-223	-202
Other operating expenses	0	0
Operating profit	**659**	**1.238**

Note 9 : Financial income and expense

(in thousands of euro)	30 June 2014	30 June 2013
Other financial costs	-3	-3
Total of financial costs	**-3**	**-3**
Interests	346	143
Other financial revenue	**346**	**143**
Financial result	**343**	**140**

Note 10 : Income taxes

Components of income tax

(in thousands of euro)	30 June 2014	30 June 2013
Current income tax	-4	-7
Income tax expense	**-4**	**-7**

Reconciliation of income tax expense

Net income attributable to equity holders of the parent		999	1.371
Income tax		4	7
Profit before tax		**1.003**	**1.378**
Applicable local rate		33,99%	33,99%
Tax at the applicable local rate	**33,99%**	**341**	**468**
Revenue exempt from tax		0	0
Non-deductible expenses		0	0
Deduction for Notional Interest		-337	-461
Adjustment related to previous year tax assesment		0	0
Income tax expense		**4**	**7**

The Deduction for Notional Interest unused is 258.480 euros at the end of this year (expiration date : 31/12/2018)

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 2014	30 June 2013
Numerator		
Net profit from continuing operations	999	1.371
Net profit from discontinued operations	0	0
Net profit	999	1.371
Denominator		
Weighted average number of ordinary shares	94.656,00	94.661,42
Net profit from continuing operations per share (in euro)	**10.55**	**14.48**
Net profit from discontinued operations per share (in euro)	**0,00**	**0,00**
Net profit per share (in euro)	**10.55**	**14.48**

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 2014	30 June 2013
Cash at banks and in hand	851	213
Short-term deposits	35.277	37.320
Cash and cash equivalents	36.128	37.533

There is not undrawn borrowing facilities

Note 13 : Related parties

(in thousands of euro)	30 June 2014	30 June 2013
Attendance fees (1)	0	3

(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.

Mopoli acquired Socfin actions. These were sold by Afico.

The transactions with related parties are done at arm's length.

Note 14 : Trade and other receivables

(in thousands of euro)	30 June 2014	30 June 2013
Trade	0	0
Other receivables	73	0
Total of Trade and other receivables	**73**	**0**
Trade and other receivables whose recovery is awaited 1 year at the most	**73**	**0**

Note 15 : Off balance sheet rights and commitments

(in thousands of euro)	30 June 2014	30 June 2013
Statutory deposits	7	7
Total of rights and commitments received	**7**	**7**

Note 16 : Subsidiaries

	2014		2013	
	Number of Shares	%	Number of Shares	%
Subsidiaries (included in consollidated financial statements)				
MOPOLI Luxembourg S.A. HOLDING	0	0	19.997	99,99

Note 17 : 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	2014	2013
NON-CURRENT ASSETS		20.211	29.378
Financial fixed assets	*19*	20.211	29.377
CURRENT ASSETS		36.240	31.469
Pre-paid taxes		0	0
Cash and short-term deposits	*22*	36.128	31.439
Other current assets	*21*	111	31
TOTAL ASSETS		**56.450**	**60.847**

(In thousands of euros)

LIABILITIES

		2014	2013
SHAREHOLDERS' EQUITY		**56.285**	**52.942**
Share capital	*24*	2.314	2.314
Revaluation reserves	*25*	17.609	15.263
Statutory reserve	*25*	231	231
Other reserves	*25*	-2.632	-2.632
Result for the year	*23*	998	1.371
Retained earnings	*23*	37.765	36.395
PROVISIONS		**73**	**7.859**
Deferred taxes	*6*	73	7.859
CURRENT LIABILITIES		**92**	**46**
Other debts	*26*	92	46
Dividends and shares to pay		0	0
Other current liabilities		0	0
TOTAL EQUITY AND LIABILITIES		**56.450**	**60.847**

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

(In thousands of euros)

	2014	2013
Income from participations in group companies after taxes	-65	-35
Other income after taxes	1.063	1.406
Net income	998	1.371

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 have been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code. In accordance with the provisions of Section 362-8 of Book 2 of the Dutch Civil Code the accounting policies used are the same as those used in the Notes to the consolidated financial statements, prepared under IFRS as adopted by the European Union.

Investments in subsidiaries are accounted for in accordance with the equity method applying the IFRS accounting policies as described in the consolidated financial statements.

Note 18 : CHANGES IN ACCOUNTING POLICIES

There are changes in the presentation of the statement of comprehensive income because of amendment of IAS 1.

Note 19 : FINANCIAL FIXED ASSETS

The changes in financial fixed assets are as follows :

	Subsidiaries	Other Financial Fixed Assets	Total
Balance 30 June 2012	6.052	22.240	28.292
Result from participations	-35		-35
Disposal (sale)			
Acquisition			
Fair value adjustment		1.120	1.120
Balance 30 June 2013	6.017	23.360	29.377
Result from participation	-65		
Disposal (sale)	-5.952		-6.017
Acquisition		2.291	2.291
Fair value adjustment		-5.440	-5.440
Balance 30 June 2014	0	20.211	20.211

Note 20 : FINANCIAL FIXED ASSETS

Shares valued at cost are listed below:	2014		2013	
	Number of shares	%	Number of shares	%
Subsidiaries (included in consolidated financial statements)				
MOPOLI Luxembourg S.A. HOLDING	0	0,00	19.997	99,99
Other financial fixed assets				
SOCFIN S.A.	703.000	4,94	640.000	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.	Statutory reserves III.	Other reserves IV.	Retained earnings V.	Total
As at 30th June 2012	**100.100**	**2.314**	**14.524**	**231**	**-2.597**	**36.398**	**50.870**
Fair value adjustment on available-for-sale investments							
Fair value adjustment on available-for-sale investments			1.120				1.120
Deferred tax			-381				-381
Total Income and expense for the year recognised directly in equity			*739*				*739*
Result for the year						1.371	1.371
Total Income and expense for the year			*739*			*1.371*	*2.110*
Dividends						-3	-3
Treasury Shares					-35		-35
As at 30th June 2013	**100.100**	**2.314**	**15.263**	**231**	**-2.632**	**37.766**	**52.942**
Fair value adjustment on available-for-sale investments (sales)							
Fair value adjustment on available-for-sale investments			-5.440				-5.440
Deferred tax			7.786				7.786
Total income and expense for the year recognised directly in equity			*2.346*				*2.346*
Profit for the year						998	998
Total income and expense for the year			*2.346*			*998*	*3.344*
Dividends						-3	-3
Treasury shares							
As at 30th June 2014	**100.100**	**2.314**	**17.609**	**231**	**-2.632**	**38.763**	**56.285**

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 2014	30 June 2013
Revaluation reserves - Available-for-sale investments	17.609	15.263
Total of revaluation reserves	**17.609**	**15.263**
Statutory reserves (not distributable)	231	231
Total of statutory reserves	**231**	**231**
Other reserves (distributable)	-2.632	-2.632
Total of the other reserves	**-2.632**	**-2.632**

By resolution of the extraordinary general meeting on 10 June 2008, the management board was authorised to purchase treasury shares. Altogether, no treasury shares were purchased in the financial year. Mopoli held 208 founders shares and 5.444 ordinary shares as of 30 June 2014 for a total of 3,1 million euros, deducted from the Other reserves.

The revaluation reserve available-for-sale is not distributable.

(in thousands of euro)	30 June 2014	30 June 2013
Trade	92	46
Other payables	0	0
Total of Trade and other payables	**92**	**46**
Trade and other payables whose recovery is awaited 1 year at the most	**92**	**46**

Note 26 : OTHER DEBTS

Note 27 : EMPLOYEE BENEFITS

The company does not have any employees.
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 thousands of euro)

	2014	2013
Ernst & Young Accountants LLP (Netherlands)	11	10

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

	2014	2013
Ernst & Young Belastingadviseurs LLP (Netherlands)	4	3

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

Note 30 : CONTINGENCIES

	2014	2013
Statutory deposits	7	7
Total of rights and commitments received	**7**	**7**

The Hague,

BOARD OF DIRECTORS

M. Hubert FABRI-President

Mr Philippe de TRAUX-Director

PF Représentation, represented by Mr Luc BOEDT

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. The purchased treasury shares restrict the distributable reserves (2.597).

	EUR
Net result of the financial	998
Profit brought forward	37.767
Profit to be distributed	38.765
First :	
Dividend to preferred shares	3
Transferred to profit carried forward	38.762

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Ernst & Young Accountants LLP
Wassenaarseweg 80
2596 CZ Den Haag
Postbus 90636
2509 LP Den Haag

Tel: +31 88 407 10 00
Fax: +31 88 407 41 87
ey.com

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 June 30, 2014 of Palmboomen Cultuur Maatschappij Mopoli N.V., The Hague. 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 June 30, 2014, 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 June 30, 2014, 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 director's 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.

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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 June 30, 2014 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 June 30, 2014 and of its result 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 Director's 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 under 2:393 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 Director's Report about compliance with the Dutch Corporate Governance Code.

The Hague, October 21, 2014

Ernst & Young Accountants LLP

S.B. Spiessens