

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**

104th FINANCIAL YEAR 2016/2017

Unaudited

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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 adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code gives a true and fair view of the assets, liabilities, financial position and profit or loss of Mopoli;
- that the directors' report provides a fair review of the situation on the balance sheet date and of developments during the financial year of the issuer and of its affiliated companies whose information has been included in its financial statements, together with a description of the main risks the issuer faces.

D. Haas,  
Director,

P. de Traux,  
Director,

**DIRECTORS' INTERIM REPORT**

**IFRS Result as at 31/12/2016 (unaudited)**

**(Period from 01/07/2016 to 31/12/2016)**

**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 loan, dividends from financial assets and a gain on sale of available-for-sale investments.

**RESULTS**

The financial half-year ended at 31 December 2016 with a profit of 12 239 70 Euros versus a profit of 679 318 Euros as at 31 December 2015.

The increase of the half-year result is mainly due to the gain on sale of available-for-sale investments.

**BALANCE SHEET**

At 31 December 2016, the total of the Mopoli IFRS Balance Sheet is 53.6 million Euros against 55.1 million Euros as at 31 December 2015. The Mopoli's asset is composed mainly of a financial investment for 17.1 million Euros, short-term receivables for 20.1 million Euros and a cash deposit of 23.4 million Euros. At 31 December 2016, the equity is 53.5 million Euros against 55.0 million Euros a year ago.

**INVESTMENTS**

**Socfin SA**

Mopoli held 4.9% of Socfin.

Socfin has paid last November an interim dividend of 0.10 Euros per share. These investments were sold on December.

## **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 5.727 ordinary and 218 founders shares.

## **FORECAST**

Earnings will depend on 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 FINANCIAL POSITION

## at 31st December 2016

### ASSETS

(in thousands of Euro)	Notes	31 December 2016	31 December 2015
<b>NON-CURRENT ASSETS</b>		<b>10 000</b>	<b>17 090</b>
I. Available for sale investments	2	0	17 090
I. Trade and other receivables	3	10 000	0
<b>CURRENT ASSETS</b>		<b>43 554</b>	<b>37 963</b>
II. Trade and other receivables	3	20 123	35 354
III. Cash and short-term deposits	6	23 427	2 609
IV. Other current assets		4	0
<b>TOTAL ASSETS</b>		<b>53 554</b>	<b>55 053</b>

### EQUITY AND LIABILITIES

(in thousands of Euro)	Notes	31 December 2016	31 December 2015
<b>Issued capital and reserves attributable to equity holders of the parent</b>		<b>53 507</b>	<b>54 972</b>
I. Share capital	4	2 314	2 314
II. Revaluation reserves	4	0	14 501
III. Other reserves	4	754	754
IV. Retained earnings	4	53 754	40 589
V. Treasury Shares	4	-3 315	-3 186
<b>MINORITY INTERESTS</b>		<b>0</b>	<b>0</b>
<b>EQUITY</b>		<b>53 507</b>	<b>54 972</b>
<b>NON-CURRENT LIABILITIES</b>		<b>0</b>	<b>60</b>
V. Deferred tax	5	0	60
VI. Other long-term payables		0	0
<b>CURRENT LIABILITIES</b>		<b>47</b>	<b>21</b>
VII. Trade and other payables		46	20
VIII. Other current liabilities		1	1
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>53 554</b>	<b>55 053</b>

**STATEMENT OF COMPREHENSIVE INCOME****At 31st December 2015**

(in thousands of Euro)

Notes

31 December 2016

31 December 2015

I. Revenue		70	70
A. Dividends		70	70
B. Other operating revenues		0	0
II. Other operating expenses		-110	-96
A. Other operating expenses		-110	-96
<b>Operating profit</b>		<b>-40</b>	<b>-26</b>
III. Profit/Loss from non-current assets		11 623	0
IV. Financial income		657	706
V. Financial expenses		-1	-1
<b>Profit before tax</b>		<b>12 239</b>	<b>679</b>
VI. Income tax expense		-45	0
<b>Profit for the year</b>		<b>12 194</b>	<b>679</b>
<b>Other comprehensive income</b>			
	31 December 2016		31 December 2015
Net loss/(gain) on available-for-sale financial Assets		0	-2 735
Deferred taxes liabilities on unrealized gain on AFS		0	11
<b>Other comprehensive income for the year, net of tax</b>		<b>0</b>	<b>-2 724</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>12 194</b>	<b>-2 045</b>
Profit attributable to :			
Equity holders of the parent		12 194	679
Minority interests		0	0
Total comprehensive income attributable to			
Equity holders of the parent		12 194	-2 045
Non-controlling interest		0	0
Earnings per share equity (holders of the parent for the year) :			
Basic earnings per share		121.82	6.78
Diluted earnings per share		121.82	6.78

**CASH FLOW STATEMENT**  
**at 31st December 2015**

(in thousands of Euro)

Notes

31 December 2016

31 December 2015

		31 December 2016	31 December 2015
<b>Cash flows from operating activities</b>		<b>27 082</b>	<b>707</b>
Profit for the year		12 194	679
Capital Gain on sale of available-for-sales investments		0	0
Variation of trade and other receivables		14 877	60
Variation of trade and other payables		11	-32
<b>Cash flows from investing activities</b>		<b>-7 530</b>	<b>0</b>
Purchase of available-for-sale investments		-10 059	0
Sales of available-for-sale investments		2 529	0
<b>Cash flows from financing activities</b>		<b>0</b>	<b>0</b>
Dividends paid		0	0
Purchase of treasury shares		0	0
Other long-term payables		0	0
<b>Net increase in cash and cash equivalents</b>		<b>19 552</b>	<b>707</b>
Cash and cash equivalents as at beginning of year		3 875	1 902
Cash and cash equivalents as at 31th December		23 427	2 609

**STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY**  
**As at 31st December 2016**

	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 2014</b>	<b>100 100</b>	<b>2 314</b>	<b>17 609</b>	<b>754</b>	<b>38 762</b>	<b>- 3 155</b>	<b>56 284</b>	<b>-</b>	<b>56 284</b>
<i>Net income/(expenses) recognised directly in equity</i>									
Profit for the year			385	-	1 154	-	385	-	385
<i>Total comprehensive income for the year</i>			385	-	1 154	-	769	-	769
Dividends					3		3		3
Treasury Shares						32	32		32
<b>Balance as at 30 June 2015</b>	<b>100 100</b>	<b>2 314</b>	<b>17 224</b>	<b>754</b>	<b>39 913</b>	<b>- 3 187</b>	<b>57 018</b>	<b>-</b>	<b>57 018</b>
<i>Net income/(expenses) recognised directly in equity</i>									
Profit for the year			3 283	-	1 653	-	3 283	-	3 283
<i>Total comprehensive income for the year</i>			3 283	-	1 653	-	1 630	-	1 630
Dividends					3		3		3
Treasury Shares						69	69		69
<b>Balance as at 30 June 2016</b>	<b>100 100</b>	<b>2 314</b>	<b>13 941</b>	<b>754</b>	<b>41 563</b>	<b>- 3 256</b>	<b>55 316</b>	<b>-</b>	<b>55 316</b>
<i>Net income/(expenses) recognised directly in equity</i>									
Profit for the year			13 941	-	12 194	-	13 941	-	13 941
<i>Total comprehensive income for the year</i>			13 941	-	12 194	-	1 747	-	1 747
Dividends					3		3		3
Treasury Shares						59	59		59
<b>Balance as at 31 December 2016</b>	<b>100 100</b>	<b>2 314</b>	<b>-</b>	<b>754</b>	<b>53 754</b>	<b>- 3 315</b>	<b>53 507</b>	<b>-</b>	<b>53 507</b>

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

### Financial Fixed Assets

	2017		2016	
	Number of Shares	%	Number of Shares	%
<u>Other financial fixed assets</u>				
SOCFIN S.A.	0	0	703 000	4.94

(in thousands of Euro)	Available- for- sale investments
<u>As at 30 June 2015</u>	<u>19 825</u>
Sales	0
Acquisitions	0
Fair value adjustment	-2 735
<u>As at 30 June 2016</u>	<u>17 090</u>
Sales	-17 090
Acquisitions	0
Fair Value adjustment	0
<u>As at 31 December 2016</u>	<u>0</u>

(in thousands of Euro)	Evaluation at cost (historical)		Evaluation at fair value	
	31 Dec 2016	30 June 2016	31 Dec 2016	30 June 2016
<u>Available-for-sale investments</u>				
Shares	0	2 529	0	17 090
<u>Other current financial assets</u>				
Trade and other receivables	10 000	0	10 000	0

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 2016, the only shares held are Socfin shares (listed and quoted)

### Note 3 : Other receivables

(in thousands of euro)	31 December 2016	30 June 2016
Loan granted	30 000	35 000
Other receivables	55	1
Interest to be received on loan granted	68	0
<b>Total of Trade and other receivables</b>	<b>30 123</b>	<b>35 001</b>
<b>Trade and other receivables whose recovery is awaited 1 year at the most</b>	<b>20 123</b>	<b>35 001</b>
<b>Trade and other receivables whose recovery is awaited between 1 and 5 years</b>	<b>10 000</b>	<b>0</b>
<b>Trade and other receivables whose recovery is awaited at more than 5 years</b>	<b>0</b>	<b>0</b>

The decrease of the trade and other receivables (KEUR 15 000) is explained by the fact that Socfinaf repaid part of the loan. Meanwhile, a new loan is granted to Afico for KEUR 10 000. There is due interest on the loan to SOCFINAF for the last month (as this was not paid before year-end) meanwhile last quarterly interest of previous year was paid in June 2016.

## Note 4 : Equity

(In units) Ordinary shares

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<b>Number of shares as at 30 June 2015</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 2016</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 2016</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 5.727 (2016 : 5.447) of its own common shares, and 218 (2016 : 218) of its founders shares.

(in thousands of Euro)	31 Dec 2016	30 June 2016
Revaluation reserves - Available-for-sale investments	14 501	17 225

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<b>Total of revaluation reserves</b>	<b>14 501</b>	<b>17 225</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 2016	30 June 2016
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Treasury Shares	3 315	3 256
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<b>Total of Treasury shares</b>	<b>3 315</b>	<b>3 256</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, 218 founder's shares and 5.727 ordinary shares have been bought back for a total of 3.187 thousands euros, deducted from the Shareholders equity.

(in thousands of Euro)

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<b>Retained Earnings at 30 June 2015</b>	<b>39 913</b>
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Profit of the year	679
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Dividends	-3
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<b>Retained Earnings at 30 June 2016</b>	<b>40 589</b>
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Profit of the year	12 194
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Dividends	-3
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<b>Retained Earnings at 31 December 2016</b>	<b>52 780</b>
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## Note 5 : Deferred tax

(in thousands of Euro)	31 Dec 2016	30 June 2016
<b>As at 1 July</b>	<b>60</b>	<b>71</b>
Revaluation of available-for-sale investments	-60	-11
<b>As at 31 December</b>	<b>0</b>	<b>60</b>

The Deduction for Notional Interest unused is 101.185 euros (expiration date : 31/12/2018). These deferred tax assets on unused notional interest deductions have not been recognised.

Deferred tax liabilities are related to items included in other comprehensive income 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 2016	30 June 2016
Cash at banks and in hand	20 954	136
Short-term deposits	<u>2 473</u>	<u>2 473</u>
Cash and cash equivalents	23 427	2 609