

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

98th FINANCIAL YEAR 2009/2010

Unaudited

*** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$. The values in parentheses are the standardized partial regression coefficients. The values in brackets are the adjusted R^2 values. The values in bold are the significant variables. The values in bold italics are the significant variables in the stepwise regression model. The values in bold italics are the significant variables in the stepwise regression model. The values in bold italics are the significant variables in the stepwise regression model.

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,

P. de Traux,
Director,

PALMBOOMEN CULTUUR MAATSCHAPPIJ - MOPOLI N.V.
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DIRECTORS' INTERIM REPORT

Consolidated IFRS Result as at 31/12/2009 (unaudited)

(Period from 01/07/2009 to 31/12/2009)

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.

CONSOLIDATED RESULTS

The financial half-year ended at 31 December 2009 with a loss of 8.317 Euros versus a profit of 652.151 Euros as at 31 December 2008.

The decrease of the half-year result is due to the low-level interests on cash deposit.

BALANCE SHEET

At 31 December 2009, the total of the Mopoli consolidated IFRS Balance Sheet is 45.6 million Euros against 41.9 million Euros as at 31 December 2008. The Mopoli's asset is composed mainly of a financial investment for 12.1 million Euros and a cash deposit of 33.5 million Euros. At 31 December 2009, the consolidated equity, holders of the parents, is 41.6 million Euros against 39.1 million Euros a year ago.

INVESTMENTS

Socfinal SA

Mopoli hold 4.5% of Socfinal. The net income as at 31 December 2009 reached 25.8 million Euros compared to 15.5 million Euros a year ago.

Socfinal has paid last December an interim dividend of 5,-Euros per share.

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 28 February 2010, the company holds 4.933 ordinary and 194 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

CONSOLIDATED BALANCE SHEET **at 31 December 2009**

ASSETS

(in thousands of Euro)

Notes

31 December 2009

31 December 2008

NON-CURRENT ASSETS		12 160	8 352
I. Available for sale investments	2	12 160	8 352
CURRENT ASSETS		33 526	33 610
II. Trade and other receivables	2	14	8
III. Cash and short-term deposits	6	33 510	33 574
IV. Other current assets		2	28
TOTAL ASSETS		45 686	41 962

EQUITY AND LIABILITIES

(in thousands of Euro)

Notes

31 December 2009

31 December 2008

Issued capital and reserves attributable to equity holders of the parent		41 580	39 171
I. Share capital	4	2 314	2 314
II. Revaluation reserves	4	7 870	5 356
III. Other reserves	4	754	754
IV. Retained earnings	4	33 540	33 054
V. Treasury Shares	4	-2 898	-2 307
MINORITY INTERESTS		1	1
EQUITY		41 581	39 172
NON-CURRENT LIABILITIES		4 052	2 758
V. Deferred tax	5	4 052	2 758
VI. Other long-term payables		0	0
CURRENT LIABILITIES		53	32
VII. Trade and other payables		52	31
VIII. Other current liabilities		1	1
TOTAL EQUITY AND LIABILITIES		45 686	41 962

CONSOLIDATED INCOME STATEMENT

(in thousands of Euro)

Notes

31 December 2009

31 December 2008

I. Revenue	160	128
A. Dividends	160	128
B. Other operating revenues	0	0
II. Other operating expenses	-216	-89
A. Other operating expenses	-216	-89
Operating profit	-56	39
III. Profit/Loss from non-current assets	0	0
IV. Financial income	49	621
V. Financial expenses	-1	-3
VI. Other non operating incomes		
Profit before tax	-8	657
VII. Income tax expense		-5
Profit for the year	-8	652
Attributable to :		
Equity holders of the parent	-8	652
Minority interests		
Earnings per share equity (holders of the parent for the year) :		
Basic earnings per share		6.52
Diluted earnings per share		6.52

CONSOLIDATED CASH FLOW STATEMENT
at 31 December 2009

(in thousands of Euro)

Notes

31 December 2009

31 December 2008

Cash flows from operating activities	59	-2 975
Profit for the year	-8	652
Capital Gain on sale of available-for-sales investments	0	0
Variation of trade and other receivables	45	60
Variation of trade and other payables	22	-3 687
Cash flows from investing activities	0	0
Purchase of available-for-sale investments	0	0
Sales of available-for-sale investments	0	0
Cash flows from financing activities	-458	-1 921
Dividends paid	0	0
Purchase of treasury shares	-458	-1 921
Other long-term payables	0	0
Net increase in cash and cash equivalents	-399	-4 896
Cash and cash equivalents as at 1st July 2009	33 909	38 470
Cash and cash equivalents as at 31th December 2009	33 510	33 574

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

As at 31 December 2009

(in thousands of Euro)

	Number of shares	Share capital EUR	Revaluation reserve (1) EUR	Other reserve (1) EUR	Retained earnings (1) EUR	Treasury shares (1) EUR	Total EUR	Minority EUR	Total EUR
Balance as at 30 June 2008	100 100	2 314	9 982	754	32 402	- 385	45 067	1	45 068
Fair value adjustment on available-for-sale investments							-		-
Fair value adjustment on available-for-sale investments			- 4 480				- 4 480		- 4 480
Deferred tax			1 523				1 523		1 523
Total income and expense for the year recognised directly in equity			- 2 957	-	-	-	- 2 957	-	- 2 957
Profit/loss for the year					1 150		1 150	1	1 151
Total income and expenses for the year			- 2 957	-	1 150	-	- 1 807	1	- 1 806
Dividends					3		3		3
Treasury Shares						- 2 055	- 2 055		- 2 055
Balance as at 30 June 2009	100 100	2 314	7 025	754	33 549	- 2 440	41 202	1	41 203
Fair value adjustment on available-for-sale investments							-		-
Fair value adjustment on available-for-sale investments			1 280				1 280		1 280
Deferred tax			- 435				- 435		- 435
Total income and expense for the year recognised directly in equity			- 845	-	- 8	-	- 845	-	- 845
Profit/loss for the year							8	1	7
Total income and expenses for the year			- 845	-	- 8	-	- 837	1	- 838
Dividends							-		-
Treasury Shares						- 458	- 458		- 458
Balance as at 31 December 2009	100 100	2 314	7 870	754	33 541	- 2 898	41 581	1	41 582
Fair value adjustment in available-for-sales investments (sales)							-		-
Fair value adjustment in available-for-sales investments			- 7 008				- 7 008		- 7 008
Deferred tax			2 382				2 382		2 382
Total income and expense for the year recognised directly in equity			- 4 626	-	-	-	- 4 626	-	- 4 626
Profit for the year					652		652		652
Total income and expenses for the year			- 4 626	-	652	-	- 3 974	-	- 3 974
Dividends					3		3		3
Treasury Shares						- 1 922	- 1 922		- 1 922
Balance as at 31 December 2008	200 200	2 314	3 244	754	34 190	- 4 820	35 682	1	35 683

Note 2 : Current and non-current financial assets

(in thousands of Euro)

Available- for-
sale
investments

As at 30 June 2008	15 360
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Sales	0
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Acquisitions	0
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Fair value adjustment	-4 480
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As at 30 June 2009	10 880
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Sales

Acquisitions

Fair Value adjustment	1 280
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As at 31 December 2009	12 160
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(in thousands of Euro)	Evaluation at cost (historical)		Evaluation at fair value	
	31 Dec 2009	30 June 2009	31 Dec 2009	30 June 2009

Available-for-sale investments

Shares	238	238	12 160	10 880
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Other current financial assets

Trade and other receivables	14	14	14	14
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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 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%	31/12/2009

Note 4 : Equity

(In units) Ordinary shares

Number of shares as at 30 June 2008	100 100
Changes during the year	-3 354
Number of shares as at 30 June 2009	96 746
Changes during the year (Treasury shares)	-1 579
Number of shares as at 31 December 2009	95 167

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)

(in thousands of Euro)	31 Dec 2009	30 June 2009
Revaluation reserves - Available-for-sale investments	5 356	9 982
Total of revaluation reserves	5 356	9 982
Statutory reserves (not distributable)	231	231
Available reserves (distributable)	523	523
Total of the other reserves	754	754

(in thousands of Euro)	31 Dec 2009	30 June 2009
Treasury Shares	2 898	2 440
Total of Treasury shares	2 898	2 440

The extraordinary general meeting as at 10th June 2008 authorised the company to acquire its own shares.

At the end of the year, 194 founder's shares and 4 933 ordinary shares have been bought back for a total of 2 898 thousands euros, deducted from the Shareholders equity.

(in thousands of Euro)

Retained Earnings at 30 June 2008	32 406
Profit of the year	1 150
Dividends	-3
Retained Earnings at 30 June 2009	33 553
Profit of the year	-8
Dividends	
Retained Earnings at 31 December 2009	33 545

Note 5 : Deferred tax

(in thousands of Euro)

31 Dec 2009 30 June 2009

As at 1 July 2009	3 617	5 140
Revaluation of available-for-sale investments	435	-1 523
As at 31 December 2009	4 052	3 617

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 2009	30 June 2009
Cash at banks and in hand	20	19
Short-term deposits	<u>33 490</u>	<u>33 890</u>
Cash and cash equivalents	33 510	33 909