

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

103th FINANCIAL YEAR 2015/2016

Unaudited

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 and of the companies included in the consolidation taken as a whole;

- 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 31/12/2015 (unaudited)

(Period from 01/07/2015 to 31/12/2015)

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 and dividends from financial assets.

RESULTS

The financial half-year ended at 31 December 2015 with a profit of 679.318 Euros versus a profit of 161.962 Euros as at 31 December 2014.

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

BALANCE SHEET

At 31 December 2015, the total of the Mopoli IFRS Balance Sheet is 55.1 million Euros against 58.8 million Euros as at 31 December 2014. The Mopoli's asset is composed mainly of a financial investment for 17.1 million Euros, short-term receivables for 35.3 million Euros and a cash deposit of 2.6 million Euros. At 31 December 2015, the equity is 55.0 million Euros against 58.7 million Euros a year ago.

INVESTMENTS

Socfin SA

Mopoli holds 4.9% of Socfin.

Socfin has paid last November an interim dividend of 0.10 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 5.447 ordinary and 212 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 FINANCIAL POSITION

at 31st December 2015

ASSETS

(in thousands of Euro)	Notes	31 December 2015	31 December 2014
NON-CURRENT ASSETS		17 090	22 496
I. Available for sale investments	2	17 090	22 496
CURRENT ASSETS		37 963	36 307
II. Trade and other receivables	2	35 354	35 061
III. Cash and short-term deposits	6	2 609	1 161
IV. Other current assets		0	85
TOTAL ASSETS		55 053	58 803

EQUITY AND LIABILITIES

(in thousands of Euro)	Notes	31 December 2015	31 December 2014
Issued capital and reserves attributable to equity holders of the parent		54 972	58 688
I. Share capital	4	2 314	2 314
II. Revaluation reserves	4	14 501	19 885
III. Other reserves	4	754	754
IV. Retained earnings	4	40 589	38 921
V. Treasury Shares	4	-3 186	-3 186
MINORITY INTERESTS		0	0
EQUITY		54 972	58 688
NON-CURRENT LIABILITIES		60	82
V. Deferred tax	5	60	82
VI. Other long-term payables		0	0
CURRENT LIABILITIES		21	33
VII. Trade and other payables		20	32
VIII. Other current liabilities		1	1
TOTAL EQUITY AND LIABILITIES		55 053	58 803

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

(in thousands of Euro)

Notes

31 December 2015

31 December 2014

I. Revenue		70	141
A. Dividends		70	141
B. Other operating revenues		0	0
II. Other operating expenses		-96	-93
A. Other operating expenses		-96	-93
Operating profit		-26	48
III. Profit/Loss from non-current assets		0	0
IV. Financial income		706	115
V. Financial expenses		-1	-1
Profit before tax		679	162
VI. Income tax expense		0	0
Profit for the year		679	162
Other comprehensive income			
	31 December 2015		31 December 2014
Net loss/(gain) on available-for-sale financial Assets		-2 735	2 285
Deferred taxes liabilities on unrealized gain on AFS		11	-9
Other comprehensive income for the year, net of tax		-2 724	2 276
Total comprehensive income for the year, net of tax		-2 045	2 438
Profit attributable to :			
Equity holders of the parent		679	162
Minority interests		0	0
Total comprehensive income attributable to			
Equity holders of the parent		-2 045	2 438
Non-controlling interest		0	0
Earnings per share equity (holders of the parent for the year) :			
Basic earnings per share		6,78	5,87
Diluted earnings per share		7,17	5,87

CASH FLOW STATEMENT
at 31st December 2015

(in thousands of Euro)

Notes

31 December 2015

31 December 2014

	707	-34 936
Cash flows from operating activities		
Profit for the year	679	162
Capital Gain on sale of available-for-sales investments	0	0
Variation of trade and other receivables	60	-35 034
Variation of trade and other payables	-32	-64
Cash flows from investing activities	0	-31
Purchase of available-for-sale investments	0	-31
Sales of available-for-sale investments	0	0
Cash flows from financing activities	0	0
Dividends paid	0	0
Purchase of treasury shares	0	0
Other long-term payables	0	0
Net increase in cash and cash equivalents	707	-34 967
Cash and cash equivalents as at beginning of year	1 902	36 128
Cash and cash equivalents as at 31th December	2 609	1 161

STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
As at 31st December 2015

	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)									
Balance as at 30 June 2013	100 100	2 314	15 263	754	37 767	- 3 155	52 943	1	52 944
<i>Net income/(expenses) recognised directly in equity</i>		-	2 346	-	-	-	2 346	-	2 346
Profit for the year					998		998	1	997
<i>Total comprehensive income for the year</i>		-	2 346	-	998	-	3 344	1	3 343
Dividends					3		3		3
Treasury Shares									
Balance as at 30 June 2014	100 100	2 314	17 609	754	38 762	- 3 155	56 284	-	56 284
<i>Net income/(expenses) recognised directly in equity</i>		-	385	-	-	-	385	-	385
Profit for the year					1 154		1 154		1 154
<i>Total comprehensive income for the year</i>		-	385	-	1 154	-	769	-	769
Dividends					3		3		3
Treasury Shares						32	32		32
Balance as at 30 June 2015	100 100	2 314	17 224	754	39 913	- 3 187	57 018	-	57 018
<i>Net income/(expenses) recognised directly in equity</i>		-	2 723	-	-	-	2 723	-	2 723
Profit for the year					679		679		679
<i>Total comprehensive income for the year</i>		-	2 723	-	679	-	2 044	-	2 044
Dividends					3		3		3
Treasury Shares									
Balance as at 31 December 2015	100 100	2 314	14 501	754	40 589	- 3 187	54 971	-	54 971

Note 2 : Current and non-current financial assets

Financial Fixed Assets

	2016		2015	
	Number of Shares	%	Number of Shares	%
<u>Other financial fixed assets</u>				
SOCFIN S.A.	703 000	4,94	703 000	4,94

(in thousands of Euro)

Available- for-
sale
investments

<u>As at 30 June 2014</u>	<u>20 211</u>
Sales	0
Acquisitions	0
Fair value adjustment	-386
<u>As at 30 June 2015</u>	<u>19 825</u>
Sales	0
Acquisitions	0
Fair Value adjustment	-2 735
<u>As at 31 December 2015</u>	<u>17 090</u>

(in thousands of Euro)	Evaluation at cost (historical)		Evaluation at fair value	
	31 Dec 2015	30 June 2015	31 Dec 2015	30 June 2015
<u>Available-for-sale investments</u>				
Shares	2 529	2 529	17 090	19 825
<u>Other current financial assets</u>				
Trade and other receivables	0	0	0	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 2015, the only shares held are Socfin shares (listed and quoted)

Note 4 : Equity

(In units)

Ordinary shares

Number of shares as at 30 June 2014	100 100
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Changes during the year	0
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Number of shares as at 30 June 2015	100 100
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Changes during the year (Treasury shares)	0
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Number of shares as at 31 December 2015	100 100
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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 5.447 (2014 : 5.444) of its own common shares, and 212 (2014 : 212) of its founders shares.

(in thousands of Euro)	31 Dec 2015	30 June 2015
Revaluation reserves - Available-for-sale investments	14 501	17 225

Total of revaluation reserves	14 501	17 225
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Statutory reserves (not distributable)	231	231
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Available reserves (distributable)	523	523
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Total of the other reserves	754	754
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(in thousands of Euro)	31 Dec 2015	30 June 2015
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Treasury Shares	3 186	3 186
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Total of Treasury shares	3 186	3 186
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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, 212 founder's shares and 5.447 ordinary shares have been bought back for a total of 3.187 thousands euros, deducted from the Shareholders equity.

(in thousands of Euro)

Retained Earnings at 30 June 2014	38 762
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Profit of the year	1 154
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Dividends	-3
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Retained Earnings at 30 June 2015	39 913
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Profit of the year	679
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Dividends	-3
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Retained Earnings at 31 December 2015	40 589
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Note 5 : Deferred tax

(in thousands of Euro)	31 Dec 2015	30 June 2015
As at 1 July	71	73
Revaluation of available-for-sale investments	-11	-2
As at 31 December	60	71

The Deduction for Notional Interest unused is 351.032 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 2015	30 June 2015
Cash at banks and in hand	2 473	430
Short-term deposits	136	1 473
Cash and cash equivalents	<u>2 609</u>	<u>1 903</u>