

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

105th FINANCIAL YEAR 2017/2018

Unaudited

TRUE AND FAIR VIEW STATEMENT

With reference to section 5.25c paragraph 2c of the Financial Markets Supervision Act, the Board of Directors states that, to the best of its knowledge:

- 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;
- the directors' report provides a fair review of the situation on the balance sheet date and of developments during the financial year of Mopoli whose information has been included in the financial statements, together with a description of the main risks the company faces.

Daniel Haas
Director

Philippe de Traux
Director

AFICO represented by Luc Boedt
Director

Hubert Fabri
Director

PALMBOOMEN CULTUUR MAATSCHAPPIJ MOPOLI N.V.

DIRECTORS' INTERIM REPORT

IFRS Result as at 31/12/2017 (unaudited)

(Period from 01/07/2017 to 31/12/2017)

BUSINESS ACTIVITIES

Mopoli is a holding company focused on tropical agro-industry. The company is listed on the Belgium stock exchange.

The general meeting of shareholders has authorized the company to buy back its own shares. This program has been active for several years, however the availability of shares is limited. The strategy of the company remains to buy back their own shares in case any shares are offered to the market.

Mopoli has two outstanding loans granted to Socfinaf and Afico.

RESULTS

The financial half-year ended at 31 December 2017 with a profit of 175 843 Euros versus a profit of 12 194 024 Euros as at 31 December 2016.

The 2016 half-year result included the non-recurring gain of 11 622 453 euros on disposal of Socfin shares.

BALANCE SHEET

At 31 December 2017, the total of the Mopoli IFRS Balance Sheet is 54.2 million Euros against 53.6 million Euros as at 31 December 2016. The Mopoli's asset is composed mainly of a non-current receivables for 10.0 million Euros, short-term receivables for 20.3 million Euros and a cash deposit of 23.9 million Euros. At 31 December 2017, the equity is 54.1 million Euros against 53.5 million Euros a year ago.

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. A fourth renewal was approved by the General Meeting on 19th December 2017 for 18 months from 10th June 2017.

At the year end, the company holds 5.753 ordinary and 218 founders shares.

FORECAST

Earnings will depend on the remuneration of loans and 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 2017

ASSETS

(in thousands of Euro)	Notes	31 December 2017	31 December 2016
NON-CURRENT ASSETS		10 000	10 000
I. Available for sale investments	2	0	0
II. Other receivables	3	10 000	10 000
CURRENT ASSETS		44 247	43 554
III. Other receivables	3	20 348	20 123
IV. Cash and short-term deposits	4	23 899	23 427
V. Other current assets		0	4
TOTAL ASSETS		54 247	53 554

EQUITY AND LIABILITIES

(in thousands of Euro)	Notes	31 December 2017	31 December 2016
EQUITY		54 091	53 507
I. Share capital	5	2 314	2 314
II. Revaluation reserves	5	0	0
III. Statutory reserves	5	231	231
IV. Available reserves	5	523	523
V. Result for the year	5	175	12 194
VI. Retained earnings	5	54 170	41 560
VII. Treasury Shares	5	-3 322	-3 315
NON-CURRENT LIABILITIES		0	0
VIII. Deferred tax		0	0
IX. Other long-term payables		0	0
CURRENT LIABILITIES		156	47
X. Trade and other payables		156	46
XI. Other current liabilities		0	1
TOTAL EQUITY AND LIABILITIES		54 247	53 554

STATEMENT OF COMPREHENSIVE INCOME**At 31st December 2017**

(in thousands of Euro)

Notes

31 December 2017

31 December 2016

I. Revenue		0	70
A. Dividends		0	70
B. Other operating revenues		0	0
II. Other operating expenses		-161	-110
A. Administrative costs		-161	-110
Operating profit		-161	-40
III. Profit/Loss from non-current assets		0	11 623
IV. Financial income		605	657
V. Financial expenses		-54	-1
Profit before tax		390	12 239
VI. Income tax expense		-214	-45
Profit for the year		176	12 194
Other comprehensive income		31 December 2017	31 December 2016
Net loss/(gain) on available-for-sale financial Assets		0	-13 941
Deferred taxes liabilities on unrealized gain on AFS		0	58
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		0	0
Total comprehensive income for the year, net of tax		176	-1 689
Profit attributable to equity holders of the parent		176	-1 689
Total comprehensive income attributable to equity holders of the parent		176	-1 689
Earnings per share (profit for the year attributable to common shares):			
Basic earnings per share		1.52	65.28
Diluted earnings per share		1.52	65.28
Earnings per share (profit for the year attributable to founder shares):			
Basic earnings per share		10.92	2 214.03
Diluted earnings per share		10.92	2 214.03

CASH FLOW STATEMENT
at 31st December 2017

(in thousands of Euro)

Notes

31 December 2017

31 December 2016

	326	27 082
Cash flows from operating activities	326	27 082
Profit for the year	176	12 194
Capital Gain on sale of available-for-sales investments	0	0
Variation of trade and other receivables	37	14 877
Variation of trade and other payables	113	11
Cash flows from investing activities	0	-7 530
Purchase of available-for-sale investments	0	-10 059
Sales of available-for-sale investments	0	2 529
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	326	19 552
Cash and cash equivalents as at beginning of year	23 573	3 875
Cash and cash equivalents as at 31th December	23 899	23 427

STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
As at 31st December 2017

(in thousands of Euro)

	Number of shares	Share capital EUR	Revaluation reserve EUR	Statutory reserves EUR	Available reserves EUR	Retained earnings EUR	Profit for the year EUR	Treasury shares EUR	Total EUR
Balance as at 30 June 2015	100 100	2 314	17 225	231	523	38 759	1 154	- 3 187	57 019
Other comprehensive income			- 3 284						- 3 284
Profit for the year							1 653		1 653
<i>Total comprehensive income for the year</i>			<i>3 284</i>				<i>1 653</i>		<i>1 631</i>
Dividends						- 3			- 3
Transfert from previous year						1 154	- 1 154		-
Treasury Shares								- 69	- 69
Balance as at 30 June 2016	100 100	2 314	13 941	231	523	39 910	1 653	- 3 256	55 316
Other comprehensive income			- 13 941						- 13 941
Profit for the year							12 613		12 613
<i>Total comprehensive income for the year</i>			<i>13 941</i>				<i>12 613</i>		<i>1 328</i>
Dividends						- 3			- 3
Transfert from previous year						1 653	- 1 653		-
Treasury Shares								- 66	- 66
Balance as at 30 June 2017	100 100	2 314	-	231	523	41 560	12 613	- 3 322	53 919
Other comprehensive income									-
Profit for the year							175		175
<i>Total comprehensive income for the year</i>			<i>-</i>				<i>175</i>		<i>175</i>
Dividends						- 3			- 3
Transfert from previous year						12 613	- 12 613		-
Treasury Shares								-	-
Balance as at 31 December 2017	100 100	2 314	-	231	523	54 170	175	- 3 322	54 091

Note 2 : Non-current financial assets

(in thousands of Euro)	Available-for-sale investments
As at 30 June 2016	16 528
Fair value adjustment	449
Sales	-14 151
Result of the sales	-2 826
As at 30 June 2017	0
Acquisitions	0
Fair Value adjustment	0
Sales	0
As at 31 December 2017	0

Note 3 : Other receivables

(in thousands of euro)	31 Dec 2017	30 June 2017
Loans granted	30 000	30 000
Other receivables	39	10
Interest to be received on loan granted	309	372
Total of Other receivables	30 348	30 382
Other receivables whose recovery is awaited 1 year at the most	20 348	20 382
Other receivables whose recovery is awaited between 1 and 5 years	10 000	10 000

Socfinaf has a loan of EUR 20 000 000 and Afico has a loan of EUR 10 000 000.

These 2 loans are receivables on related parties. Also, the loan granted to Afico is a loan issued to a statutory director.

There is due interest on the loan to Socfinaf and Afico for the last quarter.

Note 4 : Cash and cash equivalents

(in thousands of Euro)	31 Dec 2017	30 June 2017
Cash at banks and in hand	21 634	21 104
Short-term deposits	2 265	2 470
Cash and cash equivalents	23 899	23 574

Cash and cash-equivalents consist of cash in hand, bank balances and short-term deposits in money market instruments.

There are not undrawn borrowing facilities.

There is no restriction to the availability of cash and cash equivalents.

Note 5 : Equity

Capital (in units)	Common shares	Preferred shares	Founder shares
Number of shares as at 30 June 2016	100 000	100	2 400
Changes during the year	0	0	0
Number of shares as at 30 June 2016	100 000	100	2 400
Changes during the year	0	0	0
Number of shares as at 31 December 2016	100 000	100	2 400
Number of shares issued, fully paid	100 000	100	2 400

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)

Shares outstanding (in units)	Common shares	Preferred shares	Founder shares
Number of shares outstanding as at 30 June 2016	94 476	100	2 182
Changes during the year	-229	0	0
Number of shares as at 30 June 2017	94 247	100	2 182
Changes during the year	0	0	0
Number of shares as at 31 December 2017	94 247	100	2 182

At 31 December, the company owned 5.753 (2017: 5.753) of its own common shares, and 218 (2017: 218) of its founders shares.

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

The General Meeting as at 19th December 2017 renewed the authorization for 18 months from 10th June 2017.

At 31 December, 218 founder's shares and 5.753 ordinary shares have been bought back for a total of 3 322 thousands euros, deducted from the Shareholder's equity.

Reserves (in thousands of Euro)	Revaluation reserves	Statutory reserves	Available reserves
30 June 2016	13 941	231	523
Changes during the year	-13 941	0	0
30 June 2017	0	231	523
Changes during the year	0	0	0
31 December 2017	0	231	523

The statutory reserves are relative to article 12,3. a) of the company statutes. These reserves are no more funded as they reached 10% of the capital.

Distribution of profit (in thousands of euro)	Retained earnings	Result for the year
30 June 2016	39 910	1 653
Profit of the year	0	12 613
Dividends	-3	0
Transfer from previous year	1 653	-1 653
30 June 2017	41 560	12 613
Profit of the year	0	176
Dividends	-3	0
Transfer from previous year	12 613	-12 613
31 December 2017	54 170	176