

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

FINANCIAL YEAR 2018/2019

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 31/12/2018 (unaudited)

(Period from 01/07/2018 to 31/12/2018)

BUSINESS ACTIVITIES

Mopoli is a holding company with its main activity is currently granting several loans in related companies. 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 2018 with a profit of 332,015 Euros versus a profit of 175,843 Euros as at 31 December 2017.

The increase of the half-year result is mainly due to the decrease of the administrative costs.

BALANCE SHEET

At 31 December 2018, the total of the Mopoli IFRS Balance Sheet is 54.8 million Euros against 54.2 million Euros as at 31 December 2017. The Mopoli's asset is composed mainly of a non-current receivables for 9.0 million Euros, short-term receivables for 20.3 million Euros and a cash deposit of 25.2 million Euros. At 31 December 2018, the equity is 54.7 million Euros against 54.1 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 fifth renewal was approved by the General Meeting on 18th December 2018 for 12 months from 10th Decembre 2018.

At the year end, the company holds 5.904 ordinary and 219 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 2018

ASSETS

(in thousands of Euro)	Notes	31 December 2018	31 December 2017
NON-CURRENT ASSETS		9 000	10 000
I. Available for sale investments		0	0
II. Other receivables	3	9 000	10 000
CURRENT ASSETS		45 785	44 247
III. Other receivables	3	20 380	20 348
IV. Cash and short-term deposits	4	25 405	23 899
V. Other current assets		0	0
TOTAL ASSETS		54 785	54 247

EQUITY AND LIABILITIES

(in thousands of Euro)	Notes	31 December 2018	31 December 2017
EQUITY		54 673	54 091
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	332	175
VI. Retained earnings	5	54 647	54 170
VII. Treasury Shares	5	-3 374	-3 322
NON-CURRENT LIABILITIES		0	0
VIII. Deferred tax		0	0
IX. Other long-term payables		0	0
CURRENT LIABILITIES		112	156
X. Trade and other payables		112	156
XI. Other current liabilities		0	0
TOTAL EQUITY AND LIABILITIES		54 785	54 247

STATEMENT OF COMPREHENSIVE INCOME**At 31st December 2018**

(in thousands of Euro)

Notes

31 December 2018

31 December 2017

I. Revenue		0	0
A. Dividends		0	0
B. Other operating revenues		0	0
II. Other operating expenses		-110	-161
A. Administrative costs		-110	-161
Operating profit		-110	-161
III. Profit/Loss from non-current assets		0	0
IV. Financial income		623	605
V. Financial expenses		-54	-54
Profit before tax		459	390
VI. Income tax expense		-127	-214
Profit for the year		332	176
Other comprehensive income			
Net loss/(gain) on available-for-sale financial Assets		0	0
Deferred taxes liabilities on unrealized gain on AFS		0	0
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		332	176
Profit attributable to equity holders of the parent		332	176
Total comprehensive income attributable to equity holders of the parent		332	176
Earnings per share (profit for the year attributable to common shares):			
Basic earnings per share		2.35	1.52
Diluted earnings per share		2.35	1.52
Earnings per share (profit for the year attributable to founder shares):			
Basic earnings per share		39.53	10.92
Diluted earnings per share		39.53	10.92

CASH FLOW STATEMENT
at 31st December 2018

(in thousands of Euro)

Notes

31 December 2018

31 December 2017

	1 204	326
Cash flows from operating activities	1 204	326
Profit for the year	332	176
Capital Gain on sale of available-for-sales investments	0	0
Variation of trade and other receivables	924	37
Variation of trade and other payables	-52	113
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	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	1 204	326
Cash and cash equivalents as at beginning of year	24 201	23 573
Cash and cash equivalents as at 31th December	25 405	23 899

STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

As at 31st December 2018

	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
(in thousands of Euro)									
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							481		481
<i>Total comprehensive income for the year</i>			<i>-</i>				<i>481</i>		<i>481</i>
Dividends						- 3			- 3
Transfert from previous year						12 612	- 12 613		- 1
Treasury Shares								- 52	- 52
Balance as at 30 June 2018	100 100	2 314	-	231	523	54 169	481	- 3 374	54 344
Other comprehensive income									-
Profit for the year							332		332
<i>Total comprehensive income for the year</i>			<i>-</i>				<i>332</i>		<i>332</i>
Dividends						- 3			- 3
Transfert from previous year						481	- 481		-
Treasury Shares								-	-
Balance as at 31 December 2018	100 100	2 314	-	231	523	54 647	332	- 3 374	54 673

Note 3 : Other receivables

(in thousands of euro)	31 Dec 2018	30 June 2018
Loans granted	29 000	30 000
Other receivables	73	0
Interest to be received on loan granted	307	300
Total of Trade and other receivables	29 380	30 300
Trade and other receivables whose recovery is awaited 1 year at the most	20 380	21 300
Trade and other receivables whose recovery is awaited between 1 and 5 years	9 000	9 000
Trade and other receivables whose recovery is awaited at more than 5 years	0	0

The loan of Socfinaf is unchanged to EUR 20 000 000.

Afico reimburse in June 2018 EUR 1 000 000 for a remaining balance of EUR 9 000 000.

A new loan of EUR 3 000 000 was granted to Socfin but is already reimbursed.

These 3 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, Afico and Socfin for the last quarter.

Note 4 : Cash and cash equivalents

(in thousands of Euro)	31 Dec 2018	30 June 2018
Cash at banks and in hand	25 244	24 099
Short-term deposits	161	102
Cash and cash equivalents	25 405	24 201

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 2017	100 000	100	2 400
Changes during the year	0	0	0
Number of shares as at 30 June 2018	100 000	100	2 400
Changes during the year	0	0	0
Number of shares as at 31 December 2018	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 2017	94 247	100	2 182
Changes during the year	-151	0	-1
Number of shares as at 30 June 2018	94 096	100	2 181
Changes during the year	0	0	0
Number of shares as at 31 December 2018	94 096	100	2 181

At 31 December, the company owned 5.904 (2018: 5.904) of its own common shares, and 219 (2018: 219) 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 18th December 2018 renewed the authorization for 12 months from 10th December 2018.

At 31 December, 219 founder's shares and 5.904 ordinary shares have been bought back for a total of 3 374 thousands euros, deducted from the Shareholder's equity.

Reserves (in thousands of Euro)	Revaluation reserves	Statutory reserves	Available reserves
30 June 2017	0	231	523
Changes during the year	0	0	0
30 June 2018	0	231	523
Changes during the year	0	0	0
31 December 2018	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 2017	41 560	12 613
Profit of the year	0	481
Dividends	-3	0
Transfer from previous year	12 612	-12 613
30 June 2017	54 169	481
Profit of the year	0	332
Dividends	-3	0
Transfer from previous year	481	-481
31 December 2017	54 647	332

Note 6 : Earnings per share

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to common equity holders of the parent by the weighted average number of common shares outstanding during the year and by dividing net profit for the year attributable to founder shares by the weighted average number of founder shares outstanding during the year.

The group did not issue any financing instrument requiring to disclose a diluted earnings per share.

(in thousands of euro)	31 Dec 2018	31 Dec 2017
<u>Numerator</u>		
Net profit from continuing operations	332	176
Preference dividends	-3	-3
Net profit	329	173
Net profit attributable to common shares	221	143
Net profit attributable to founder shares	86	24
<u>Denominator</u>		
Weighted average number of common shares	94 096	94 096
Weighted average number of founder shares	2 181	2 181
Net profit attributable to common shares per common share (in euro)	2.35	1.52
Net profit attributable to founder shares per founder share (in euro)	39.53	10.92