

PALMBOOMEN CULTUUR MAATSCHAPPIJ MOPOLI
Naamloze Vennootschap
(PALMERAIES DE MOPOLI)
Société Anonyme

Registered office : 10, Koningin Julianaplein, 1st floor - 2595 AA DEN HAAG
Headquarter : 2, Place du Champ de Mars - 1050 BRUXELLES

MOPOLI

HALF-YEAR FINANCIAL STATEMENTS

FINANCIAL YEAR 2019/2020

Unaudited

PALMBOOMEN CULTUUR MAATSCHAPPIJ MOPOLI N.V.

DIRECTORS' INTERIM REPORT

IFRS Result as at 31/12/2019 (unaudited)

(Period from 01/07/2019 to 31/12/2019)

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 an outstanding loan to Socfinaf, Afico and Socfin.

As such, management recognizes that the main risk is credit risk regarding the recoverability of the loans.

For this risk, management is willing to accept the risk and does not hedge or mitigate these factors.

No formal risk procedures are implemented to mitigate the identified risks.

RESULTS

The financial half-year ended at 31 December 2019 with a profit of 246,979 Euros versus a profit of 332,015 Euros as at 31 December 2018.

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

BALANCE SHEET

At 31 December 2019, the total of the Mopoli IFRS Balance Sheet is 55.4 million Euros against 54.8 million Euros as at 31 December 2018. The Mopoli's asset is composed mainly of a non-current receivables for 9.0 million Euros, short-term receivables for 20.4 million Euros and a cash deposit of 26.0 million Euros. At 31 December 2019, the equity is 55.2 million Euros against 54.7 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.

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.

MOPOLI
BOARD OF DIRECTORS

Daniel Haas
Director

Philippe de Traux
Director

AFICO represented by Luc Boedt
Director

Hubert Fabri
Director

STATEMENT OF FINANCIAL POSITION

at 31st December 2019

ASSETS

(in thousands of Euro)	Notes	31 December 2019	31 December 2018
NON-CURRENT ASSETS		9 000	9 000
I. Available for sale investments		0	0
II. Other receivables	1	9 000	9 000
CURRENT ASSETS		46 438	45 785
III. Other receivables	1	20 400	20 380
IV. Cash and short-term deposits	2	26 037	25 405
V. Other current assets		1	0
TOTAL ASSETS		55 438	54 785

EQUITY AND LIABILITIES

(in thousands of Euro)	Notes	31 December 2019	31 December 2018
EQUITY		55 236	54 673
I. Share capital	3	2 314	2 314
II. Revaluation reserves	3	0	0
III. Statutory reserves	3	231	231
IV. Available reserves	3	523	523
V. Result for the year	3	247	332
VI. Retained earnings	3	55 295	54 647
VII. Treasury Shares	3	-3 374	-3 374
NON-CURRENT LIABILITIES		0	0
VIII. Deferred tax		0	0
IX. Other long-term payables		0	0
CURRENT LIABILITIES		202	112
X. Trade and other payables		202	112
XI. Other current liabilities		0	0
TOTAL EQUITY AND LIABILITIES		55 438	54 785

STATEMENT OF COMPREHENSIVE INCOME**At 31st December 2019**

(in thousands of Euro)

	Notes	31 December 2019	31 December 2018
I. Revenue		0	0
A. Dividends		0	0
B. Other operating revenues		0	0
II. Other operating expenses		-197	-110
A. Administrative costs		-197	-110
Operating profit		-197	-110
III. Profit/Loss from non-current assets		0	0
IV. Financial income		601	623
V. Financial expenses		-67	-54
Profit before tax		337	459
VI. Income tax expense		-90	-127
Profit for the year		247	332
Other comprehensive income		31 December 2019	31 December 2018
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		247	332
Profit attributable to equity holders of the parent		247	332
Total comprehensive income attributable to equity holders of the parent		247	332
Earnings per share (profit for the year attributable to common shares):			
Basic earnings per share	4	1.90	2.35
Diluted earnings per share	4	1.90	2.35
Earnings per share (profit for the year attributable to founder shares):			
Basic earnings per share	4	23.94	39.53
Diluted earnings per share	4	23.94	39.53

CASH FLOW STATEMENT
at 31st December 2019

(in thousands of Euro)

Notes

31 December 2019

31 December 2018

	1 232	1 204
Cash flows from operating activities	1 232	1 204
Profit for the year	247	332
Capital Gain on sale of available-for-sales investments	0	0
Variation of trade and other receivables	903	924
Variation of trade and other payables	82	-52
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	1 232	1 204
Cash and cash equivalents as at beginning of year	24 805	24 201
Cash and cash equivalents as at 31th December	26 037	25 405

STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
As at 31st December 2019

(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 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>		-	-	-	-	-	481	-	481
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							651		651
<i>Total comprehensive income for the year</i>		-	-	-	-	-	651	-	651
Dividends						- 3			3
Transfert from previous year						481	- 481		-
Treasury Shares								-	-
Balance as at 30 June 2019	100 100	2 314	-	231	523	54 647	651	- 3 374	54 992
Other comprehensive income									-
Profit for the year							247		247
<i>Total comprehensive income for the year</i>		-	-	-	-	-	247	-	247
Dividends						- 3			3
Transfert from previous year						651	- 651		-
Treasury Shares								-	-
Balance as at 31 December 2019	100 100	2 314	-	231	523	55 295	247	- 3 374	55 236

Note 1 : Other receivables

(in thousands of euro)	31 Dec 2019	30 June 2019
Loans granted	29 000	30 000
Other receivables	108	0
Interest to be received on loan granted	292	299
Total of Trade and other receivables	29 400	30 299
Trade and other receivables whose recovery is awaited 1 year at the most	20 400	21 299
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 2 000 000 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 2019	30 June 2019
Cash at banks and in hand	26 027	25 244
Short-term deposits	10	161
Cash and cash equivalents	26 037	25 405

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 3 : Equity

Capital (in units)	Common shares	Preferred shares	Founder shares
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 30 June 2019	100 000	100	2 400
Changes during the year	0	0	0
Number of shares as at 31 December 2019	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 2018	94 096	100	2 181
Changes during the year	0	0	0
Number of shares as at 30 June 2019	94 096	100	2 181
Changes during the year	0	0	0
Number of shares as at 31 December 2019	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 2019 renewed the authorization for 12 months from 10th December 2019.

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)	Statutory reserves	Available reserves
	Not distributable	Distributable
30 June 2018		231
Changes during the year		0
30 June 2019		231
Changes during the year		0
31 December 2019		231

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 2018	54 169	481
Profit of the year	0	651
Dividends	-3	0
Transfer from previous year	481	-481
30 June 2019	54 647	651
Profit of the year	0	247
Dividends	-3	0
Transfer from previous year	651	-651
31 December 2019	55 295	247

Note 4 : 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 2018
<u>Numerator</u>		
Net profit from continuing operations	247	332
Preference dividends	-3	-3
Net profit	244	329
Net profit attributable to common shares	179	221
Net profit attributable to founder shares	52	86
<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)	1.90	2.35
Net profit attributable to founder shares per founder share (in euro)	23.94	39.53