ANNUAL REPORT
2014–2015

SUMMARY

Ladies, Gentlemen,
It is our pleasure to report on our company's activity during our 85th fiscal year, and to submit for your approval – in accordance with the law and with our Articles of Association – the company's financial statements for the year ended 31 March 2015, as well as its consolidated statements for the same period.

BOARD OF DIRECTORS, STATUTORY AUDITOR

NATUREX – QUILLAIA

BOARD OF DIRECTORS

Count Paul Lippens	Chairman
Mr Olivier Lippens	Managing Director
Count Guillaume d'Arschot Schoonhoven(1)	Director
Mr Guillaume Coppée	Director
Mr Paul-Evence Coppée	Director
Baron De Keuleneer(1)	Director
Mr Patrick Fecheyr-Lippens	Director
Mr Augustin Lippens	Director
Mrs Florence Lippens(1)	Director
Mr Jérôme Lippens	Director
Mrs Jessica Lippens	Director
Mrs Natasha Lippens	Director

(1) members of the audit committee

STATUTORY AUDITOR

ERNST & YOUNG Company Auditors SCCRL, represented by Mr Eric Van Hoof

REPORT OF THE BOARD OF DIRECTORS

NATUREX

PRESENTATION OF THE FINASUCRE GROUP

The group produces raw, direct consumption raw, white and refined sugar from cane and beet, and markets them to industrial clients and to retail outlets in many different types of packaging. It also manufactures an entire line of caramels and specialities.

It sells renewable energy in the form of electricity, alcohol, molasses, beet pulps and other products used for animal feed.

Through its Galactic subsidiary, Finasucre is a large producer of lactic acid and its derivatives. It is carrying out research into biodegradable and recyclable plastics. Finasucre is also involved in the engineering and production of equipment for sugar mills. The group has factories throughout the world: Belgium, the Netherlands, Democratic Republic of Congo, Australia, China and the United States.

The group operates a concession of 11,700 hectares growing sugar cane in the Democratic Republic of Congo and has 14,700 hectares of arable land in Australia, as well as 4,900 hectares of land with a development potential.

For the year ended 31 March 2015, the group recorded a turnover of € 389 million and net assets of € 482 million. The group employs 2,842 people worldwide on a permanent basis and about 990 extra people during the campaign to produce 650,000 tons of sugar.

As Finasucre is convinced of the future importance of sugar as a source of renewable energy, it plans to develop this new aspect of the business while continuing to expand current uses of natural sweeteners in all of its markets.

Finasucre is also diversifying into different real estate property sectors and making direct or indirect investments in companies that represent significant potential for growth. Naturex, in which the group is the leading shareholder, illustrates the eagerness of the Board to diversify its investments.

SIGNIFICANT DEVELOPMENTS IN 2014/2015

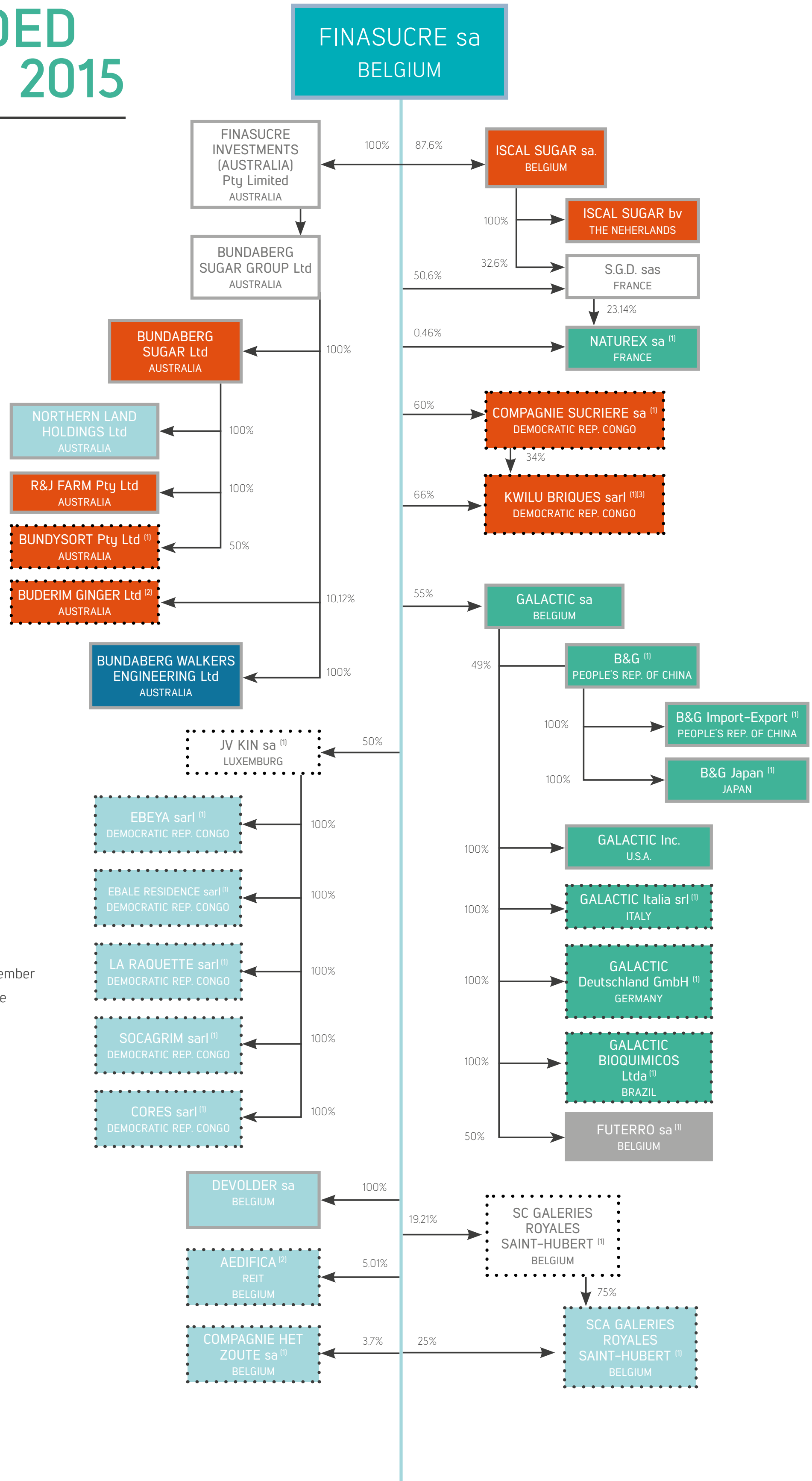
Further drop in sugar prices on the world market and European market

Significant depreciation of the Australian dollar in relation to the USD over the last 12 months

Increase in S.G.D. capital to participate in the increase of Naturex capital

Major reduction in value at Galactic for its share in Futerro, its R&D subsidiary (50/50 with Total Petrochemicals) in biodegradable plastics, without effect on Finasucre's consolidated and statutory accounts

CONSOLIDATION CHART FOR THE YEAR ENDED 31 MARCH 2015



(1) Financial statements as at 31 December
(2) Financial statements as at 30 June

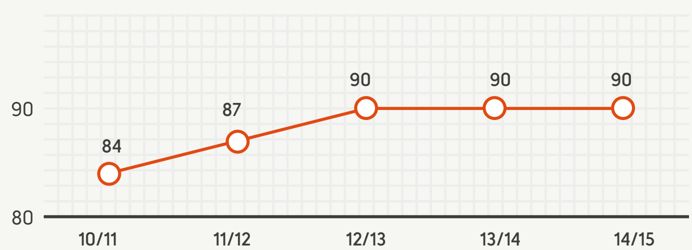
Consolidated companies
Non consolidated companies

Agro-industries
Ingredients
Engineering
R&D
Real Estate

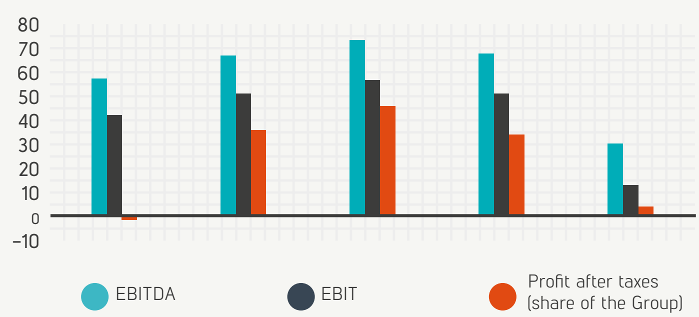
KEY FIGURES

In '000 €	Consolidated group 2014/2015	Consolidated group 2013/2014	Finasucre sa 2014/2015	Finasucre sa 2013/2014
Turnover	389,154	437,915	8,967	6,181
Operating cash flow (EBITDA)	30,183	67,569	803	438
Earnings before interest and tax (EBIT)	13,068	51,023	768	404
Profit on ordinary activities before taxes	6,250	45,964	14,121	13,591
Profit (loss) after taxes (share of the Group)	4,215	34,006	14,040	15,372
Shareholders' equity	481,745	468,298	293,535	289,095
Total assets	708,439	664,615	307,234	301,932
Net dividend per share (in €)	–	–	90.00	90.00

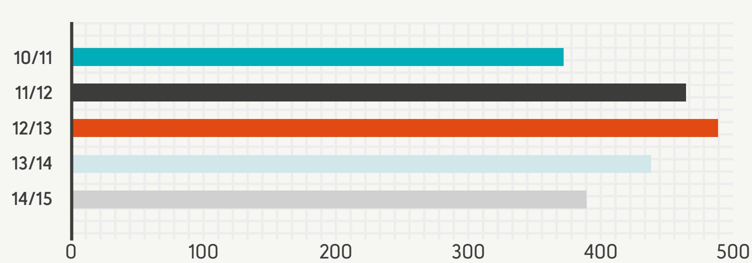
NET DIVIDEND PER SHARE
(€)



EBITDA, EBIT AND CONSOLIDATED RESULTS
(MILLION €)



CONSOLIDATED TURNOVER
(MILLION €)



REPORT ON OUR ACTIVITIES

AEDIFICA – SCHLOSS BENSBERG (GERMANY)
© ATELIER JAHR.

I. PREFACE

Finasucre has had a particularly difficult financial year in most of the countries in which the group is active.

This year, the weather conditions were not against us; however, we had to deal with major incidents in two of our sugar mills. One of which occurred in the Bingera plant (Australia), some days before the start of the crush and penalized us heavily; thanks to their remarkable work and despite difficult conditions, our team was able to restore the plant, ensuring the crush could take place, while in Kwilu-Ngongo, Democratic Republic of Congo, the breakdown of a turbo-alternator prevented us from processing all the cane available.

Like most observers, after four years of overproduction of sugar in relation to global consumption, we were hoping for a year with a slight deficit. This did not materialize and, against all expectations, the global stock of unsold sugar increased yet again, negatively affecting prices, now at their lowest in several years.

- The drop in the price of oil, with the knock-on effect of the fall in the price of ethanol, induced many sugar producers to produce more sugar, reinforcing already overabundant stocks. Another consequence of the drop in the price of oil was the postponement by Total Group of the construction of a PLA plant, the announcement of which was scheduled for 2015. This decision has serious consequences for Galactic, leading us to undertake a significant reduction of the value of this subsidiary by € 14.5 million, without any effect on Finasucre's consolidated and statutory accounts.
- The drop in the value of the Brazilian Real (BRL) against the USD due to a major slowdown in the Brazilian economy; this devaluation of over 20% during the last four months has given Brazilian producers, many of whom are facing major difficulties, a lifeline enabling them to continue to produce sugar.

Sugar sales were negatively impacted by difficult market conditions, in all of the countries we operate in, particularly in Europe where European sugar prices have dropped dramatically from 700 €/T to 400 €/T.

This is the result of a series of measures taken by the European Commission to bring European prices into line with those of the global market.

A difficult year for Naturex, which suffered a lack of growth and excessively high structural costs. A change of management and corrective action were implemented and are expected to produce satisfactory results.

Property sector diversification developed favourably during the period.

Under these circumstances, our EBITDA dropped € 67.6 million to € 30.2 millions

The outlook for the 2015/2016 financial year is, unfortunately, not better. We should not expect an improvement in profitability before the global sugar surplus has been absorbed.

Despite this difficult year, we propose an unchanged dividend, which should be able to be maintained for the next fiscal year.

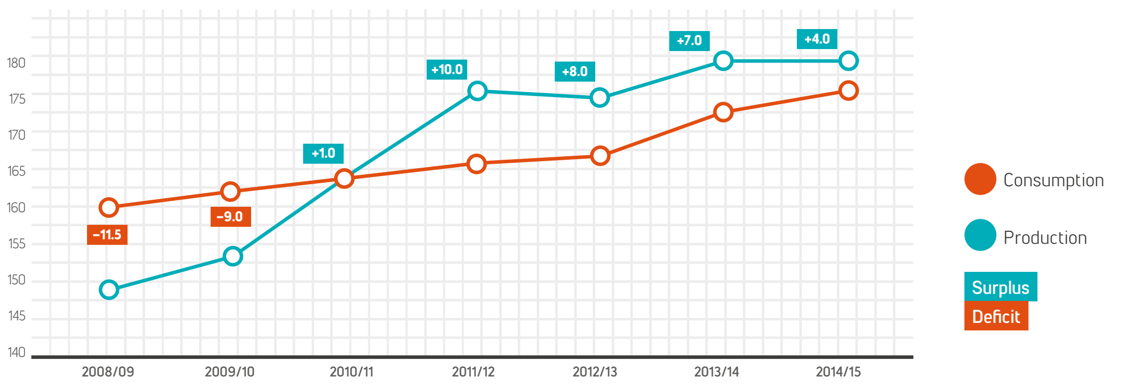
II. WORLD SUGAR MARKET

(review of the financial year 2014/2015 and outlook for 2015/2016)

2014/2015 is expected to be the fifth consecutive year with surplus sugar production in relation to consumption. This surplus is decreasing (4 million tonnes compared with 7 million tonnes a year ago) although greater balance had been hoped for.

WORLD PRODUCTION AND CONSUMPTION

(in million tons raw sugar) source: Sucden



The downward trend in global prices continued throughout the year, reaching a six-year low (12.45cts/lb). This drop is the result of excessive global stock levels (40% of global consumption); the drop in oil prices, making fuel ethanol production less attractive than sugar production; and the depreciation of the Brazilian real, encouraging local industries to produce sugar, which does not reduce the global surplus.

For 2015/2016, the current situation does not give grounds to expect significant shift in global sugar prices.

WORLD RAW SUGAR MARKET PRICE

(in USD cents / pound) source: QSL

III. INDUSTRIAL ACTIVITIES OF THE GROUP

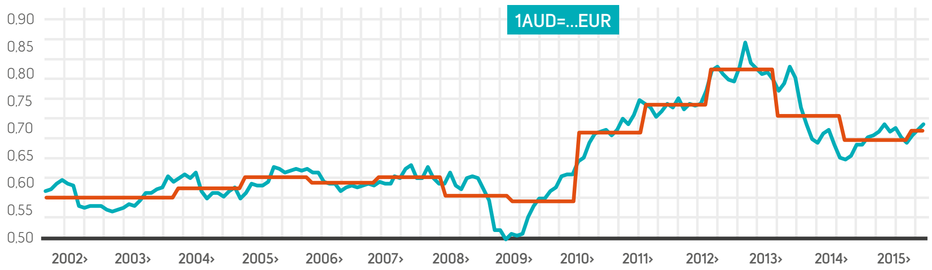
Bundaberg Sugar (Australia) – consolidated subsidiary company

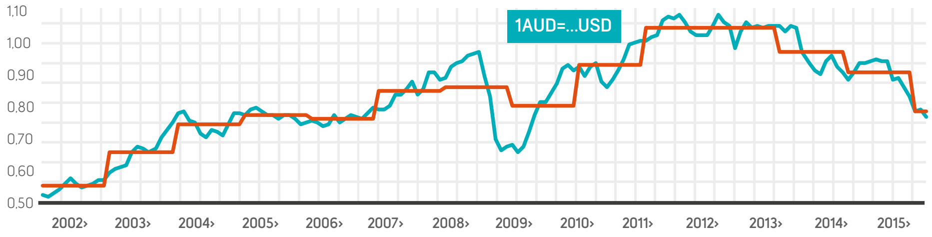
Last year we indicated that the Australian economy had suffered a major setback. This was the result of a slowdown in the Chinese economy; indeed, Australia exports massive amounts of raw materials and particularly minerals to this country. As the situation in China has not improved, the Australian economy has continued to suffer, despite the determination of the Australian Central Bank to revitalise it through successive cuts in the country's lending rate, which currently stands at 2%. The expected effect on the exchange rate vis-à-vis the American dollar was achieved (17% reduction in the Australian dollar), but this did not enable the Australian industry to make up for the major drop in mining activity, which remains the main driving force of the country's economy.

In this bleak economic climate, Australia was unable to meet its budgetary objectives and recorded a seventh deficit financial year (-2.8% of GDP). The liberal government's outlook is not encouraging at this stage; no return to budgetary equilibrium is expected before 2019/2020, at the earliest. The national debt now stands at 23% of GDP and growth is estimated at 3.25% for the 2015/2016 financial year. Unemployment still stands in the region of 6% and is not expected to change greatly; as regards inflation, it is under control and stands at 1.7%, with forecasts of 2.5% for coming years.

AUSTRALIAN DOLLAR EXCHANGE RATE

versus USD and versus EUR average monthly and annual rates





As shown above, the Australian dollar fell against the American dollar but was slightly up against the Euro.

2014 Campaign

The 2014 campaign was marked by two major events: the fire, which caused major damage to the Bingera plant some days before the start of the campaign, as well as fairly dry weather, while the preceding campaign had been affected by record flooding in January 2013. In total, the two plants milled over 1.56 million tonnes of cane, compared with 1.50 million during the preceding campaign (an increase of 4%).

The Millaquin plant finished on 17 November 2014, after milling over 880,000 tonnes of cane in 140 days, which is 3.5% more than last year. However, average milling during the campaign was 6,290 tonnes compared with 6,970 tonnes during the previous campaign, which is very disappointing. In the end, despite average daily milling, sugar extraction was particularly mediocre, inasmuch as it did not reach the 2013 campaign rate and far less the target set during the budgetary year. Given these extremely disappointing operational results, due mainly to human factors, measures have been taken to ensure that plant operation is very closely monitored.

As mentioned above, the Bingera plant 2014 campaign was hampered by the fire that occurred a few days before it began. Over 680,000 tonnes of cane were milled in 98 days, with the plant operating only five days a week compared with seven in Millaquin, and 670,000 tonnes the previous year in 93 days. As in the case of Millaquin, average milling is down (3.6%) compared with the previous campaign, as is extraction. Although there are clear reasons for the concerns encountered by Bingera during the 2014 campaign, the results are no less disappointing.

The results of Bundaberg Sugar's 2014 campaign are as follows:

Campaigns	2014	2013
Cane crushed (in '000 tons)	1,565	1,503
Cane produced by Bundaberg Sugar	478	435
Production of raw sugar	230	214
Production of refined sugar	135	133

Last year, we mentioned the announcement that many of our competitors are to leave the raw sugar marketing and export organization, QSL. This unilateral decision on the part of our colleagues has not only called into question the existence of QSL but, and this is the most important element, has also pushed the Australian government to consider intervention in the sugar marketing process in order to guarantee farmers the best possible conditions for their cane. This process is long and tedious, and to date no government resolution has been made. Furthermore, it is not impossible that a decision will be made to make no changes to the current structure, which the sugar-producing lobby is defending very strongly.

While weather conditions for the 2014 campaign were fairly mediocre due to the lack of rain in the Bundaberg region, the same cannot be said for the coming 2015 campaign. In fact, conditions have been rather favourable and we expect a fairly significant recovery in production for the coming campaign. However, we are remaining vigilant as regards the 2016 campaign as the El Niño phenomenon seems to be the prevailing scenario in the opinion of the meteorologists for the rest of 2015.

BUNDABERG SUGAR–AUSTRALIA

Besides the fire in the Bingera plant and the government's consideration regarding the future of the Australian sugar industry, the year was affected by a drop in global prices (33% over the period), partially compensated by the depreciation of the Australian dollar vis-à-vis the American dollar (17% over the period). For its part, the refinery activity has faced stiff price competition.

The company continued to invest over the course of the financial year, mainly in land in order to increase the land usage ratio, Investments also apply to plants, in order to increase their reliability and optimize their crushing capacity, as well as to Bundaberg Walkers to complete its reconditioning after January 2013 flooding.

The molasses sales activity has again had a very good year, benefitting particularly from the dryness in most of Queensland.

Bundaberg Walkers, although clearly better equipped than before and benefitting from the depreciation of the Australian dollar, is still facing difficult times as most of the investments in the global sugar industry have been put off due to lack of profitability.

On the real estate front, the company is still benefiting from full occupancy from its properties, which are ideally situated in the heart of Brisbane. The district in which the properties are located is the logical extension for the business centre and is developing very rapidly. The company will be ideally placed to benefit from this future development. The sand extraction activity is beginning to generate cash flow and we are endeavouring to increase the volumes extracted from our sandpit. Finally, the company is now fully disengaged from the town of Nambour where it still held land following the closure of its plant in 2002.

The consolidated results for Bundaberg Sugar for the period closed on 31 March 2015 can be seen in the table below and show some differences from the previous year. The turnover has dropped substantially, reflecting the difficult market conditions that our sector has had to deal with. The impact of sugar prices at global level, for its part, was offset by the development in the rate of exchange between the Australian and American dollar. Nonetheless, the good result of the molasses sector, which compensates for this reduction is notable, as is the contribution made by the "macadamia" activity, which for the first year has generated positive cash flow.

in '000 AUD	2014/2015	2013/2014
Turnover	**229,935**	**248,823**
Operating cash flow (EBITDA)	**14,824**	**26,373**
Depreciation	(8,283)	(8,042)
Earnings before interest and tax (EBIT)	**6,542**	**18,331**
Financial results from operating activities	(2,097)	(902)
Results from hedging activities	(3,886)	(6,650)
Results before extraordinary items	**558**	**10,780**
Extraordinary results	(694)	4,839
Income tax	216	(5,423)
Net profit	**80**	**10,197**

The EBITDA stands at AUD 14.8 million, a decrease over last year. As mentioned above, this reflects the difficult market conditions faced by Bundaberg Walkers.

Bundaberg employs 392 people and 52 seasonal workers for the campaign. A slight reduction in the cost of wages is noteworthy.

The current financial result is a loss of AUD 2.1 million, which is a deterioration in respect of the preceding financial year, due mainly to the fact that last year, we still had dividends for our STL shares. The financial result pertaining to financial instruments, for its part, improved in relation to the previous year.

Iscal Sugar SA (Belgium) – consolidated subsidiary company

Iscal Sugar is the second largest participant in the Belgian sugar industry.

The 2014 sugar campaign

In 2014, we started beet receptions on 1 October, to close them off on 17 January 2015. Weather conditions were ideal and the campaign was conducted without major technical problems.

Here are the campaign's key figures:

	2014	2013
Growers	2,822	2,867
Surface (Ha)	15,276	17,041
Yield (T/Ha)	84	76
Sugar production (T)	203,185	210,319
Campaign length	109	108

The factory in Fontenoy is able to process approximately 12,000 tons of sugar beet per day, which makes it a very honourable European average, and enables to process the quota in about 100 days.

At the Fontenoy factory, nearly 15% of the energy consumed is from renewable source, while the European average sits at around 5%.

On the sales side, the average European price decreased sharply, following the evolution of global prices.

ISCAL SUGAR

Iscal realised a consolidated turnover of € 153.6 million, a decrease of € 39.3 million in comparison with the preceding fiscal year. The operating cash flow is € 8.7 million (– € 31.6 million compared with 2013/2014 due to the effect of the major drop in sales prices). We note, however, that the « retail » and « caramel » divisions contributed positively to the result.

The consolidated net profit is € 7.4 million (compared with € 27.1 million the past year) and a gross dividend of € 10.2 million was declared by the Assembly of 23 June 2015.

Compagnie Sucrière SA (Democratic Republic of Congo) – non consolidated subsidiary company

According to the Central Bank of the Congo estimates, the GNP would have increased by 8.9% in 2014 mainly thanks to the mining industry. The monetary situation has remained stable, with an inflation rate of 1.4% in Kinshasa and an unchanged exchange rate against the US dollar of 925 CDF.

All these positive developments should not obscure the fact that our subsidiary is developing in a difficult business climate, and continues to suffer from a 'legal, administrative, fiscal and parafiscal insecurity.

The 2014 campaign was better, with a net production of 81,134 tons of sugar (80,457 ton in 2013 and 63,407 ton in 2012).

Our subsidiary was able to maintain its sales price throughout the year, despite the drop in global sugar prices and a regression in market share to the detriment of the importers. The production of 4 million litres of ethyl alcohol was sold on the local market, but competition from imported alcohol is becoming very considerable. The development of Kwilu Rhum sales is continuing positively.

As at 31 December 2014, the Compagnie employed 1,881 permanent workers (reduction of 7% in comparison with 2013), of which 906 seasonal workers (decrease of 42%) were added to carry out the campaign.

Our subsidiary closed the financial year with a loss of 0,8 billion CDF (compared to a 9.5 billion loss in 2013). This loss is essentially due to significant provisions being booked to cater for pensions.

Kwilu Briques SARL (Democratic Republic of Congo) – non consolidated subsidiary company

This subsidiary is 66% owned by Finasucre and 34% by Compagnie Sucrière.

Kwilu Briques, a project still in the development phase, is a Congolese brickworks that uses the clay on the Compagnie Sucrière site. Its industrial manufacturing process is unique and uses the excess bagasse from the production of sugar as environmentally friendly fuel.

It will offer a simple range of accessible, quality brick materials for housing development in the DRC.

GALACTIC

Galactic SA (Belgium) and her consolidated subsidiaries – consolidated subsidiary company

Our subsidiary Galactic is consolidated in the group along with its Chinese, Japanese, North-American and Belgian subsidiaries.

The pressure on prices because of a highly competitive market environment is still very much relevant. The Belgian plant has seen an increase in specialities sales and its turnover.

The Chinese plant's volumes and sales have dropped and its financial year closes with a net income that is down on the previous year's.

The American subsidiary's commercial and industrial activities improved in relation to last year.

Futerro, common subsidiary with Total Petrofina, carries on the development and improvement of technologies relating to lactide and PLA with the continuous support of its shareholders.

Galactic's operating cash-flow is up in relation to last year, but the financial year closed with a net loss of € 13 million (compared with a loss of € 1.6 million the previous year); this loss is the result of a major reduction in value recorded for the stake in Futerro to take account of the absence of industrial project in the short term for the PLA given the historically low oil prices.

IV. HOLDINGS IN THE NATURAL INGREDIENTS SECTOR

S.G.D. sas (France) - consolidated company

The sole assets of S.G.D. are a 23.14% holding in the French company Naturex SA, listed on the Paris stock exchange. S.G.D. is the reference shareholder.
During the course of the financial year under review, our French subsidiary S.G.D. has increased its capital which has been underwritten by Unigrains (French financial holding company in the agribusiness sector), which has become a 16.03% shareholder. This operation enabled S.G.D. to underwrite its share in the capital increase of Naturex in June 2014 and strengthen its position.
The investment in Naturex is not consolidated in the accounts of S.G.D., but directly in those of Finasucre under equity method.
S.G.D. closed the fiscal year as of 31 March 2015 with a profit of € 86,837.

Naturex SA (France) - consolidated under the equity method

Set up in 1992, Naturex is the world leader in natural ingredients of botanical origin. The group, organised around three strategic markets – Food & Beverage, Nutrition & Health and Personal Care - produces and markets natural ingredients for agri-food industries, nutraceutics, farmaceutics and cosmetics.
Naturex, whose head office is based in Avignon, employs more than 1,600 people, has 8 sourcing offices worldwide and 16 factories operating in Europe, Morocco, United States, Brazil, Chili, Australia and India. It also has a global presence through a dedicated commercial network in more than 20 countries.
The consolidated turnover for 2014 increased to € 327 million, a growth of 2.0%, and here is the distribution:

Geographical distribution	
Europe / Africa	43%
Americas	44%
Asia / Oceania	13%

Distribution by activity	
Food & Beverage	65%
Nutrition & Health	30%
Personal Care	2%
Hired labour and miscellaneous	3%

The gross profit amounted to € 194 million, 1% down on 2013. The gross margin is slightly down at 59.3% of the turnover.
The EBITDA amounts to € 37 million against € 53 million in 2013 (– 31%) with an EBITDA margin of 11.5% of the turnover, less than that of 2013.
The operating result is a profit of € 8 million against € 34 million last year. The net result (Naturex group share) is a loss of € 4 million against a profit of € 17 million in 2013.
Naturex has had a difficult year. Its lack of growth and excessively high structural costs gave rise to corrective action, in particular, a change of management, which is expected to produce better results.
At the Finasucre group level, the result of Naturex was incorporated following the equity method and contributed - € 0.9 million to the consolidated result.

V. INVESTMENTS IN THE REAL ESTATE SECTOR

Devolder SA (Belgium) – consolidated subsidiary company

Devolder has seen an increase in occupancy rate and a slight drop in the rental rate, although these are in line with the market. Devolder closes the year with an EBITDA of € 82,324 and a profit to be appropriated of € 29,999.

DESCRIPTION

An income property in rue de Rollebeek in Brussels, including:
– 2 ground floor commercial spaces
– 5 furnished apartments

JV Kin SA (Luxembourg) – non consolidated subsidiary company

This 50/50 subsidiary company owned with Unibra, closed the fiscal year with a net profit of € 556,864.
Its real estate subsidiary Ebeya sarl, Ebale Résidence sarl, Cores sarl and Socagrim sarl ended 2014 with slight losses, except La Raquette sarl.
Its properties, however, have good occupancy rates.

DESCRIPTION

– Socagrim rents an establishment to promote the Compagnie Sucrière's Kwilu Rum
– Ebale Résidence is completing the construction of an 11 high-end apartment building on the river bank.
– La Raquette has a high-end villa on the river bank.
– Ebeya has a mixed building (offices and apartments) in the business centre
– Cores is a property agency in Kinshasa

SC (limited company) and SCA (public limited company) Galeries Royales Saint-Hubert (Belgique) – non consolidated participations

Finasucre now holds 19,21% of the SC, which holds 75% of the SCA next to Finasucre (25%). The SCA holds and runs the vast real estate complex Galeries Royales Saint-Hubert and is continuing its rehabilitation programme (started in 2010) to improve the complex's rental return.
The SC closes the fiscal year as at 31 December 2014 with a profit of € 0.2 million (compared to a loss of € 0.1 million in 2013).
The SCA closes the fiscal year as at 31 December 2014 with a profit of € 0.8 million (compared to a profit of € 0.6 million en 2013).

DESCRIPTION

Built in 1845, the Galerie is heritage listed and is ideally located in the heart of Brussels.

Rental area: around 40.000 m² of shops, offices, apartments and cultural spaces.

Key-figures of the SCA ('000€)

	31/12/14	31/12/13
Rents received	4,529	3,806
EBITDA	2,872	2,037

Aedifica (Public real estate investment company (REIT)) (Belgium) - non consolidated participation

Our investment represents 5.01% in this REIT, listed on the Brussels stock exchange. It is developing its real estate portfolio in Belgium and in Germany (€ 94 million invested during the fiscal year) complying with a strict ratio of medium and long-term indebtedness. The average residual duration of leases under way is 19 years.

Aedifica closed the fiscal year as at 30 June 2014 with a profit of € 20.3 million before IAS 39 and 40 (€ 17 million in 2013) and € 21.4 million after (€ 27.7 million in 2013).

DESCRIPTION

Composition of the real estate portfolio: 864 residential apartments - 52 caring homes and 6 hotels. In total 376,000 m² built surface area.

Key figures ('000€)

	30/06/14	30/06/13
Rental income	40,675	36,230
Net result (group share)	21,385	27,671
Fair value of the buildings	785,000	643,000

Compagnie Het Zoute (Belgium) - non consolidated participation

Founded in 1908, the Compagnie Het Zoute owns agricultural land, the Royal Zoute Golf Club, the Royal Zoute Tennis Club, sixteen residential farmhouses, all of which are rented, and other sites. The Compagnie has also made investments in Hardelot (France) and in Cadzand (The Netherlands), a small resort located in the outskirts of Knokke. Finasucre holds 3.7% of Compagnie Het Zoute SA. It ended the year with a profit of € 4.5 million (compared with a profit of 4.6 million in 2013).

Key figures ('000€)

	31/12/14	31/12/13
Revenue	28,701	21,382
Net income (group share)	4,497	4,631

VI. OTHER INVESTMENTS

BeCapital Private Equity (Sicar) (Luxemburg)

Finasucre's holding in this Luxemburg variable capital company is 6.74%. It is being liquidated. We have recovered 75% of our initial investment and hope to recover the entire amount over the next two financial years.

FINANCIAL STATEMENTS

Comments on the consolidated financial statements for the year ended 31 March 2015

We hereafter comment on the consolidated financial statements of the group as mentioned in Appendix A of this report.

The changes to the group's activities and the major events mentioned in this report are reflected in the consolidated financial statements, as well as in the Balance Sheet and in the profit and loss account.

The financial data relating to our Australian subsidiary companies are given in Australian dollars (AUD) and are converted into Euro in the group accounts by using the rates stated below.

Exchange rate	as at 31-03-2015	as at 31-03-2014	average 12 mths 1-04-2014 31-03-2015	average 12 mths 1-04-2013 31-03-2014	Exchange rate	as at 31-03-2015	as at 31-03-2014	average 12 mths 1-04-2014 31-03-2015	average 12 mths 1-04-2013 31-03-2014
1 AUD = EUR	0.7065	0.6693	0.6905	0.6965	1 AUD = USD	0.7601	0.9228	0.8755	0.9303
	+ 5.6%		– 0.9%			– 17.6%		– 5.9%	

On 31 March 2015, the AUD was slightly up on the Euro, whereas it was significantly down on the USD. The USD is the currency in which Bundaberg Sugar concludes most of its raw sugar sales contracts.

The financial data of our subsidiaries in China and in the United States results from the translation into Euro of their accounting currencies (respectively CNY and USD), the variations of which during the last twelve months are less significant in the consolidated balance sheet and profit statement.

NATUREX – CRANBERRY

BALANCE SHEET

The consolidated balance sheet reflects, through our consolidated subsidiaries, the sugar and derived product activities and research and development in Belgium, the Netherlands, Australia, China and the USA during the twelve months of the financial year under review. The comparative figures of the preceding financial year also relate to a twelve-month period.

Our Australian subsidiaries have applied the IFRS principles for nine years. Their accounts are consolidated as such at the group level, subject to particular reinstatement, except for those that are significant, which are described more specifically below.

Significant differences observed in the main items on the balance sheet compared with the preceding year arise as a result of an appreciation of 5.6% (after a drop of 17.6% the previous financial year) in the Australian currency (AUD) in relation to the euro observed on the dates of the balance sheets. The overall integration of the assets and liabilities of our consolidated subsidiary Finasucre Investments (Australia) Pty Limited converted into euros at the closing rates produced practically the entire currency conversion in the consolidated equity. The currency translation increased by € 16.2 million in relation to last year (€ 24.2 million in 2015 compared with € 7.9 million in 2014).

The comments hereunder underline the most significant variations observed in the main accounts of the balance sheet compared to the previous year, including the monetary effect indicated above.

Consolidation difference (– € 4,3 million): the reduction of this account corresponds to the annual amortisation (20%) of goodwill from previous own share buybacks executed by Iscal.

Tangible fixed assets (+ € 13.8 million): the essential aspect of this increase comes from the acquisition of new land in Australia and the AUD appreciation in relation to the Euro.

Financial assets (+ € 19.5 million): the increase is mainly due to

(i) the increase in companies consolidated by the equity method (+ € 20 million) following the increase

COMPAGNIE HET ZOUTE – ROYAL ZOUTE GOLF CLUB

in capital of Naturex. It is worthy of note that the (positive and negative) consolidation variances of the overall integration of S.G.D. and the equity accounting of Naturex were totally assigned to the participation in Naturex.

(ii) the decrease of investments in other companies (– € 0.6 million) explained at Finasucre by the reimbursement of part of the investment in Be-Capital following liquidation compensated by the strengthening of the group in the Galeries Royales Saint-Hubert, Aedifica and the Compagnie Het Zoute. Bundaberg, for its part, increased its holding in Buderim Ginger.

Stocks and orders in course of execution (+ € 3,3 million): the increase is essentially attributed to Bundaberg (up € 13.8 million), where there is an increase in the volumes of raw sugar stored and work in progress by Bundaberg Walkers. This increase is offset by the significant reduction in stocks at Iscal (down € 12.2 million), directly linked to the drop in its cost price following the low average price of European sugar, leading to the absence of beet premiums. Stocks in the Galactic group also increased somewhat.

Amounts receivable within one year (+ € 8.4 million) : trade receivables increased at Finasucre following the positive evolution of business in DRC and slightly extended payment terms. A short-term advance to Kwilu Briques was granted during the financial year, which explains the variation in other receivables. As for Bundaberg, the increase in trade receivables is related to the increase in volume of sales during the last months of the year.

Treasury and disposable assets (+ € 5 million): the increase in Iscal's cash flow (up € 2.5 million) explained by a major reimbursement of VAT received just before closure, the increase in the Galactic group cash flow, resulting mainly from the evolution in the exchange rate at B&G and the supplier credit granted by its partner (up € 1.3 million), as well as the increase in Finasucre's cash flow following the evolution of shares and trade activity (up € 1.2 million) to a large extent explain this net increase in the group cash flow.

Revaluation surpluses (+ € 2.4 million): this positive variation is entirely explained by the appreciation of the Australian dollar described earlier in relation to the Euro.

Reserves (– € 5.4 million): the major part of this variation comes from the reduction of reserves (group share) generated by the results of the financial year of the consolidated companies and the dividends distributed.

Foreign currency conversion differences (+ € 16.3 million): see comment above on this subject.

Provisions for risks and charges and deferred tax (+ € 0.4 million) : this item is relatively stable in relation to the preceding financial year.

Amounts payable after more than one year (+ € 2.7 million): the evolution is mainly explained by (a) bank financing of S.G.D. (up € 5 million) used exclusively to strengthen its holding in Naturex and (b) reclassification of part of the Australian debt as short term debt (- € 2.4 million).

Amounts payable within one year (+ € 17.2 million): the financial debts increased overall by € 17.6 million, particularly at Bundaberg which, as explained above, reclassified part of its long term debt but also extended financing of its working capital requirement (up € 14.2 million), and at Galactic, which this year used its short term lines of credit (+ € 1.5 million). Trade debts fell by € 3.6 million (down € 7.3 million at Iscal Sugar in beet debt; up € 1.7 million at Bundaberg related to the timing of invoicing and up € 1.1 million for Galactic group as B&G benefited this year from supplier credit from its partner). Prepayments received on orders recorded at Bundaberg Walkers increased by € 1.9 million due to the increase in current orders.

Accruals (- € 1.8 million): it is under this account that the advance revenue from the Futerro licenses is recognized. These are recognized over 8 years and decrease proportionally each year.

RESULTS

The consolidated results are outlined below:

in '000 €	2014/2015	2013/2014
Turnover	**389,154**	**437,915**
Operating cash flow (EBITDA)	**30,183**	**67,569**
Ordinary depreciation	(17,114)	(16,547)
Earnings before interest and tax (EBIT)	**13,068**	**51,023**
Current financial results	(843)	(204)
Amortisation of the goodwills of consolidation	(4,282)	(4,702)
Non-current financial results	(1,694)	(153)
Results before extraordinary items	**6,250**	**45,964**
Extraordinary results	2,983	5,955
Income tax	(4,134)	(19,559)
Net result	**5,099**	**32,361**
Proportional result from the companies consolidated under the equity method	(916)	3,596
Net result of the consolidated companies	**4,184**	**35,957**

The average depreciation of the AUD against the Euro (– 0.9%) has a negligible influence on the differences recorded in the Profit and Loss statement. The activity levels of the consolidated companies also partly explain the differences.

Operating incomes (– € 62.3 million): this decrease is explained principally by

- at Iscal Sugar (– € 52.8 million): major drop in the average European sugar sale price combined with a reduction in volumes sold
- at Bundaberg (– € 14 million): difficult market conditions for Bundaberg Walkers and slight reduction in volume; the drop in sugar prices on the global market was offset by the evolution in the rate of exchange between the Australian and American dollar.
- at Galactic (+ € 1.7 million): a decrease in volume sold;
- at Finasucre (+ € 2.8 million): sales to the Compagnie Sucrière up and Ebale (subsidiary of JV Kin) sales, which was not present the preceding year

All cost factors (not including depreciations) in the consolidated subsidiaries remain proportional to the evolution of the turnover and fell by € 24 million. The cost of supplies is down € 30 million (generalized reduction in the average price of sugar and the price of beet), other goods and services increased by € 7.1 million (hired labour at Iscal and transport costs at Bundaberg). The cost of personnel fell by € 1.3 million.

In 2013 Bundaberg had set up a provision for risks and charges to pay for the repair of the facilities damaged by the floods. This provision was used in 2014.

Operating cash flow (EBITDA) (– € 37.4 million): the EBITDA of Iscal Sugar and Bundaberg decreased by – € 31.8 million and – € 8.1 million respectively, while those of Galactic and Finasucre (sales activities) are increasing by € 2.1 million and € 0.4 million respectively.

Earnings before interest and exceptional items (EBIT) (– € 38 million): same explanation on this difference as for the EBITDA as the ordinary depreciations saw little variation.

Current and non-current financial results (– € 2.2 million): the difference is explained by the decrease in financial profits related to the marked-to-market derivatives position of – € 1.5 million and the absence of dividend of STL shares that were sold the preceding year.

Depreciation of the goodwill of consolidation (– € 0.4 million): the goodwill relating to 2010 has been fully depreciated in 2014.

Extraordinary results (– € 3 million): the reduction in exceptional charges is offset by a distinctly greater reduction in exceptional products. The recovery of sums overpaid in production levies at Iscal (2001 to 2005) explains the exceptional products.

Taxes (– € 12.6 million): for all the consolidated companies, the tax is the reflection of the rates applied to the taxable results. The total tax is however greater due to deferred tax at Bundaberg, increasing the tax rate applied on its results.

The Notes to the consolidated accounts describe the development of the Group's balance-sheet components and consolidated income statement in greater detail.

Comments on the financial statements of Finasucre SA for the year ended 31 March 2015

We hereafter comment on the financial statements of Finasucre SA as mentioned in Appendix B of this report.

BALANCE SHEET

Fixed assets

Financial assets (- € 0.7 million): this slight overall reduction comes from the reimbursement of part of the investment in BeCapital, following the liquidation of the fund, offset by new shares acquired by Finasucre in Naturex, SC Galeries Royales Saint-Hubert, Aedifica and Compagnie Het Zoute.

Current assets

Amounts receivable after more than one year: this concerns the debt of the Congolese government to Finasucre, held since 1980 (following the equity resale agreements concerning Compagnie Sucrière shares).

Amounts receivable of less than one year (+ € 4.7 million): the trade receivables originate from the sales and management support activities. The others receivables are the amount of our renewable short-term advance made to Iscal Sugar and Kwilu Briques, brickworks project in DRC.

ISCAL SUGAR RETAIL – THE NETHERLANDS

Investments and cash equivalents (+ € 1.1 million): mainly movements in financial assets and operating costs assigned to trade activities and payroll.

Deferred charges and accrued income (– € 0.3 million): composed above all of purchases relating to the following FY (sales activity).

Capital and reserves

Capital – Revaluation surplus – Reserves: these accounts are unchanged, except available reserves, which have increased by € 4 million according to the transfer and appropriation of the profit, and the immunised reserves, which decrease by € – 0.7 million (transfer to the available reserves).

Profit (loss) carried forward: according to the profit appropriation.

Provisions for risks and charges

Relates to the receivable owned on the Congolese Government.

Creditors

Amounts payable within one year (+ € 0.9 million): the items of this heading concern the sales activities, personnel costs and the dividend due according to the proposed distribution of profits.

INCOME STATEMENTS

Sales and services (€ 9 million): these are the invoicing of trade activity and management assistance that increased in relation to the preceding financial year linked to an increase in the volume of activity, in particular, including the logistical management of imported supplies destined for the construction of the JV Kin apartment building in Kinshasa.

Operating costs (€ 8.2 million): purchases are directly linked to the sales activity within the context of the gross margins applied; the same goes for the various services and goods necessary for this activity.

Operating income (€ 0.8 million): this is the increase in the volume of commercial activity, particularly low in 2013, which is at the origin of this gain.

Financial income (€ 13.5 million): this relates mostly to the € 11.7 million dividend from Iscal Sugar. This year, Finasucre has not received any dividend from Galactic or Compagnie Sucrière. The other items in this account relate to the interest on assets, the dividends received relating to other financial assets and exchange gains.

Financial charges (€ 0.1 million): they decrease (– € 0.3 million) as the previous financial year had recorded exchange losses and tax shelter value reductions. This year, we note depreciation on portfolio investment obligations.

Exceptional income: these products are down (– € 2 million) as the preceding financial year had recorded the recovery of reduction of value on BeCapital.

Income taxes (– € 0.1 million): Finasucre has very little taxable revenue (the dividends are under the R.D.T. regime, etc.) and uses the deduction of notional interest from the taxable base, introduced in the fiscal legislation. This is why the estimated tax is little related to the result before tax. The reduction in taxes arises through a regularisation of the last financial year, following the definitive bankruptcy of The Green Drinks, totally reduced in value but not deductible for tax purposes during the preceding closure.

Additional information about the hedging of financial risks

Finasucre did, during the course of the year, hedge its foreign exchange risk exposure on the intercompany loans it might have had at the time.

CARAMEL

APPROPRIATION ACCOUNT, STATUTORY ELECTIONS

Appropriation account

The year's profit reached € 14,039,697 to which we must add the previous year's retained earnings of € 19,511,562, thereby forming a distributable profit of € 33,551,259 which we propose to distribute as follows:

Gross dividend to 80,000 shares	€ 9,600,000
Transfer to the reserves	€ 4,425,000
Retained earnings	€ 19,526,259

If you approve this distribution proposal, the net dividend, after deduction of a 25% withholding tax, will be € 90.00, equivalent to that of the previous year.

It will be payable as of 31 July 2015.

Statutory elections

In accordance with the law and the Articles of Association, we ask you to give discharge to the directors and to the auditor for their work over the period ended on 31 March 2015.

Florence Lippens' and Baron De Keuleneer's mandates expire at the end of the General Meeting. We propose their re-election for a new 3-year period that will expire at the end of the ordinary general meeting of 2018.

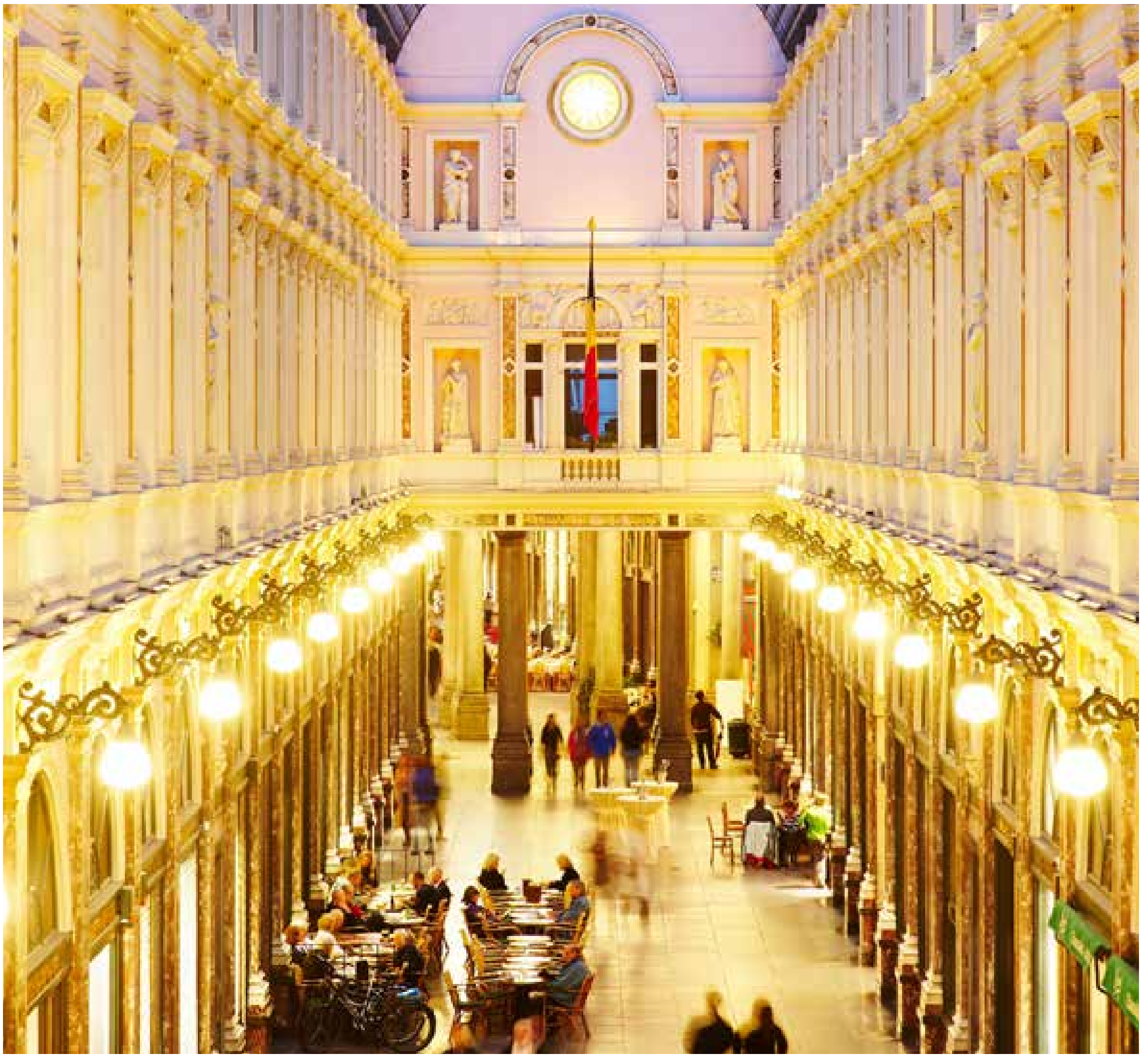
The mandate of auditor ERNST & YOUNG Réviseurs d'Entreprises SCCRL, represented by M. Eric Van Hoof, comes to an end following the ordinary general meeting. It is eligible for re-election for a new three-year mandate that would expire at the end of the ordinary general meeting of 2018.

REMOVAL OF THE DEMATERIALISED SHARES

The decision to delete the reference to the existence of dematerialized shares was made by the general meeting in July 2014 and to date, all dematerialized shares have been converted into registered shares.

SUGAR

GALERIES
ROYALES
SAINT-HUBERT



ADDITIONAL INFORMATION

Risks and uncertainties

In addition to the information given in this report, summarised below are the crucial points describing the risks and uncertainties that could impact our activities:

- Although the restructuring of the European sugar sector has produced the effect counted on for the equilibrium of the annual sugar balance sheet, the activities in Europe will depend on the evolution of the new sugar regime that will end in 2017/2018;
- The Australian operations are directly dependent on the evolution of the raw sugar world market, a part of which is the subject of the hedging of margins using financial futures instruments to make purchases/sales;
- Oil price fluctuations have a direct impact on our companies, not only as fuel for the factories, but also on all other aspects of the business (fertilizers, transport, packing material, ...); the raw sugar mills mitigate that impact by using bagasse as a fuel;
- Our businesses are significantly affected by the evolution of currencies (the AUD/US$ for Australia and the Euro/US$ and US$/CHN for Galactic);
- Climate vagaries can affect our activities in all countries (frost, cyclones, drought, flood, ...).
- Our subsidiaries in the Democratic Republic of Congo are confronted with risks linked to the prevailing political situation.

ENVIRONMENT, PERSONNEL, CUSTOMERS

Our group is committed to sound environmental policy in all its operations. It observes the laws and standards in force in the countries in which it operates.

Unfortunately our group has experienced factory closures in the past. It has always managed the closure and resultant rationalisation according to the social laws in place at the time, and in a manner which supports social dialogue and a smooth transition process. It is not always possible to prevent social conflict, but every effort is made to minimise disruption.

Our technical staff ensures a proper work safety environment, according to legal requirements in each country.

In an endeavour to offer our customers the best possible quality, our various businesses achieve the highest possible certification standards.

OTHER INFORMATION

- The Board of Directors is not aware of any circumstances or events occurring after the balance sheet's date (other than those described above) that could affect the normal operation of the company's activities.
- The company does not have any branches.
- The company did not carry on any distinct activity as regards Research and Development.
- None of the company's own shares were acquired by the company itself or by any direct subsidiary.
- The Board of Directors states that no decision has been carried out and no operations have been decided that would fall under the application of Article 523 of the Company Code concerning conflicts of interest with directors.

This management report will be filed in accordance with the law and shall be kept at the registered office.

The Board of Directors
19 June 2015

APPENDIX

MACADAMIA INTERGRIFOLIA –
AUSTRALIA

CONSOLIDATED BALANCE SHEET (AFTER APPROPRIATION) AS AT 31 MARCH 2015 IN '000 €

ASSETS

		31-03-2015		31-03-2014	
Fixed Assets			506,181		478,056
I.	**Formation expenses**		-		-
II.	**Intangible assets**		1,904		2,795
III.	**Consolidation differences (positive)**		68		4,350
IV.	**Tangible assets**		335,316		321,478
	A.Land and buildings	213,339		195,634	
	B.Plant, machinery and equipment	108,263		102,395	
	C.Furniture and vehicles	1,985		2,093	
	D.Leasing and other similar rights	768		917	
	E.Other tangible assets	266		284	
	F.Assets under construction and advance payments	10,695		20,154	
V.	**Financial assets**		168,894		149,434
	A. Affiliated enterprises				
	1. Participating interests				
	A. Companies consolidated by the equity method				
	1. Participating interests	119,186		99,156	
	B. Other financial assets				
	1. Participations and shares	49,623		50,200	
	2. Amounts receivable and cash guarantees	85		78	
Current assets			202,257		186,559
VI.	**Amounts receivable after more than one year**		1,402		2,011
	B. Other amounts receivable	1,402		1,441	
	C. Deferred taxes			570	
VII.	**Stocks and contracts in progress**				
	A. Stocks		106,999		106,958
	1. Raw materials and consumables	39,094		32,815	
	2. Work in progress	53,034		61,130	
	3. Finished goods	14,732		12,690	
	4. Goods purchased for resale	140		322	
	6. Advance payments				
	B. Contracts in progress		4,828		1,565
VIII.	**Amounts receivable within one year**		75,948		67,001
	A. Trade debtors	63,972		59,614	
	B. Other amounts receivable			7,387	
IX.	**Investments**		1,221		1,439
	B. Other investments	1,221		1,439	
X.	**Cash at bank and in hand**		11,782		6,798
XI.	**Deferred charges and accrued income**		76		786
TOTAL ASSETS			708,439		664,615

CONSOLIDATED BALANCE SHEET (AFTER APPROPRIATION) AS AT 31 MARCH 2015 IN '000 €

LIABILITIES

		31-03-2015		31-03-2014	
Capital and reserves			481,745		468,298
I.	**Capital**		1,786		1,786
	A. Issued capital	1,786		1,786	
III.	**Revaluation surpluses**		52,776		50,342
IV.	**Consolidated reserves**		401,615		407,000
V.	**Consolidation differences (negative)**		34		34
VI.	**Translation differences**		24,203		7,954
VII.	**Investment grants**		1,331		1,183
VIII.	**Minority interests**		35,708		22,242
Provisions, deferred tax and latent taxation liabilities			27,560		27,127
IX.	A. Provisions for liabilities and charges		10,802		10,464
	1. Pensions and similar obligations	1,307		1,585	
	3. Major repairs and maintenance	1,579		1,273	
	4. Other liabilities and charges	7,917		7,606	
	B. Deferred tax and latent taxation liabilities		16,758		16,663
Creditors			163,426		146,947
X.	**Amounts payable after one year**		31,605		28,897
	A Financial debts				
	3. Leasing and other similar obligations	161		3	
	4. Credit institutions	26,839		24,197	
	5. Other loans	898		991	
	D. Other debts	3,707		3,707	
XI.	**Amounts payable within one year**		115,993		100,410
	A. Current portion of amounts payable after one year	2,796		3,195	
	B. Financial debts				
	1. Credit institutions	31,695		26,500	
	2. Other loans	16,674		4,227	
	C. Trade debts				
	1. Suppliers	42,668		46,302	
	D. Advances received on contracts in progress	2,788		859	
	E. Amounts payable regarding taxes, remuneration and social security				
	1. Taxes	1,062		1,341	
	2. Remuneration and social security	6,667		6,688	
	F. Other amounts payable	11,642		11,297	
XII.	**Accrued charges and deferred income**		15,828		17,641
TOTAL LIABILITIES			708,439		664,615

CONSOLIDATED INCOME STATEMENT AS AT 31 MARCH 2015 IN '000 €

		31-03-2015		31-03-2014	
I.	**Operating income**		**381,966**		**444,252**
	A Turnover	389,154		437,915	
	B. [increase,(decrease)] in stocks of finished goods, work and contract in progress	(16,856)		(5,010)	
	C. Fixed assets - own construction	680		931	
	D. Other operating income	8,988		10,416	
II.	**Operating charges**		**(368,897)**		**(393,229)**
	A. Raw materials, consumables and goods for resale				
	1. Purchases	225,103		242,298	
	2. [(increase), decrease] in stocks	(15,981)		(3,163)	
	B. Services and other goods	80,449		73,322	
	C. Remuneration, social security costs and pensions	55,717		57,053	
	D. Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	17,114		16,547	
	E. [increase, (decrease)] in amounts written of stocks, contracts in progress and trade debtors	477		128	
	F. [increase, (decrease)] in provisions for liabilities and charges	322		(3,081)	
	G. Other operating charges	5,696		10,125	
	H. Operating charges capitalised as reorganisation costs				
III.	**Operating profit (loss)**		**13,068**		**51,023**
IV.	**Financial income**		**2,815**		**4,148**
	A. Income from financial fixed assets	302		901	
	B. Income from current assets	1,094		1,014	
	C. Other financial income	1,419		2,234	
V.	**Financial charges**		**(9,633)**		**(9,207)**
	A. Interest and other debt charges	2,155		1,891	
	B. Amounts written down on positive consolidation differences	4,282		4,702	
	C. [increase,(decrease)] in amounts written off current assets other than mentioned under II.E	84		227	
	D. Other financial charges	3,113		2,387	
VI.	**Profit (Loss) on ordinary activities before taxes**		**6,250**		**45,964**

CONSOLIDATED INCOME STATEMENT AS AT 31 MARCH 2015 IN '000 €

		31-03-2015		31-03-2014	
VII.	**Extraordinary income**		**3,691**		**7,303**
	A. Write-back of amounts written down on intangible and tangible fixed assets	-		1,136	
	B. Adjustments to amounts written off on financial fixed assets	-		1,965	
	C. Recovery of provision for risk and exceptional charges	296			
	D. Gain on disposal of fixed assets	730		4,237	
	F. Other extraordinary income	2,664		(36)	
VIII.	**Extraordinary charges**		**(707)**		**(1,348)**
	A. Extraordinary depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	-		293	
	B. Amounts written off financial fixed assets	46		-	
	D. Provisions for extraordinary liabilities and charges [increase,(decrease)]	-		242	
	E. Loss on disposal of fixed assets	632		809	
	F. Other extraordinary charges	30		5	
IX.	**Profit (Loss) for the financial period before taxes**		**9,233**		**51,920**
X.	A. Transfer from deferred tax and latent taxation liabilities		767		967
	B. Transfer to deferred tax and latent taxation liabilities		(775)		(3,841)
XI.	**Income taxes**		**(4,126)**		**(16,685)**
	A. Income taxes	4,280		16,689	
	B. Adjustment of income taxes and write-back of tax provisions	(154)		(4)	
XII.	**Profit (Loss) for the financial period**		**5,099**		**32,361**
XIII.	**Share in the profit (loss) of the enterprises accounted for using the equity method**		**(916)**		**3,596**
XIV.	**Consolidated profit (loss)**		**4,184**		**35,957**
	A. Share of third parties	(31)		1,951	
	B. Share of the group	4,215		34,006	

I. STATEMENT OF FORMATION EXPENSES IN '000 €

	Formation expenses
a) Net carrying value as at the end of the preceding period	
b) Movements of the period	
– Depreciation	
c) Net carrying value as at the end of the period	–

II. STATEMENT OF INTANGIBLE FIXED ASSETS IN '000 €

		Research and development expenses	Concessions, patents, licences, etc...	Goodwill
a)	**Acquisition cost**			
	As at the end of the preceding period	2,847	2,846	–
	Movements during the period			
	– Acquisitions, including fixed assets, own production		31	–
	– Sales and disposals		–	–
	– Changes in the consolidation scope		–	–
	– Translation differences		50	–
	– Transfers from one heading to another		(7)	–
	At the end of the period	**2,847**	**2,920**	**–**
c)	**Depreciation and amounts written down**			
	As at the end of the preceding period	(1,227)	(1,670)	–
	Movements during the period			
	– Recorded	(521)	(396)	–
	– Transfers from one heading to another	–	–	–
	– Changes in the consolidation scope	–	–	–
	– Translation differences	–	(48)	–
	At the end of the period	**(1,749)**	**(2,114)**	**–**
d)	**Net carrying value at the end of the period**	**1,098**	**806**	**–**

III. STATEMENT OF TANGIBLE FIXED ASSETS IN '000 €

		Land and buildings	Plant, machinery and equipment	Furniture and vehicles
a)	**Acquisition cost**			
	As at the end of the preceding period	147,757	248,607	10,501
	Movements during the period			
	– Acquisitions, including fixed assets, own production	3,293	4,125	447
	– Sales and disposals	(652)	(1,710)	(2,628)
	– Transfers from one heading to another	6,159	13,144	(1)
	– Changes in the consolidation scope	–	–	–
	– Translation differences	6,919	7,099	402
	At the end of the period	**163,476**	**271,265**	**8,721**
b)	**Revaluation surpluses**			
	As at the end of the preceding period	70,992	8,386	–
	Movements during the period			
	– Capital gains recorded	–	–	–
	– Translation differences	3,821	–	–
	At the end of the period	**74,813**	**8,386**	**–**
c)	**Depreciation and amounts written down**			
	As at the end of the preceding period	(23,115)	(154,598)	(8,407)
	Movements during the period			
	– Recorded	(1,489)	(13,588)	(628)
	– Written back as superfluous	13	1,104	2,560
	– Transfers from one heading to another	–	(1,974)	–
	– Changes in the consolidation scope	–	–	–
	– Translation differences	(359)	(2,333)	(262)
	At the end of the period	**(24,950)**	**(171,388)**	**(6,737)**
d)	**Net carrying value at the end of the period**	**213,339**	**108,263**	**1,985**

		Leasing and other similar rights	Other tangible assets	Assets under construction and advance payments
a)	**Acquisition cost**			
	As at the end of the preceding period	2,581	532	20,154
	Movements during the period			
	– Acquisitions, including fixed assets, own production	287	9	7,127
	– Sales and disposals	–	(2)	–
	– Transfers from one heading to another	(1,974)	2	(17,323)
	– Changes in the consolidation scope	–	–	–
	– Translation differences	34	–	737
	At the end of the period	**927**	**541**	**10,695**
c)	**Depreciation and amounts written down**			
	As at the end of the preceding period	(1,663)	(248)	–
	Movements during the period			
	– Recorded	(466)	(26)	–
	– Written back as superfluous	–	–	–
	– Transfers from one heading to another	1,974	–	–
	– Changes in the consolidation scope	–	–	–
	– Translation differences	(4)	–	–
	– Other	–	–	–
	At the end of the period	**(159)**	**(275)**	**–**
d)	**Net carrying value at the end of the period**	**768**	**266**	**10,695**

IV. STATEMENT OF FINANCIAL FIXED ASSETS IN '000 €

	Companies consolidated by the equity method	Other enterprises
1. Participating interests and shares		
a) Acquisition cost as at the end of the preceding period	**99,156**	**56,393**
Movements during the period		
– Acquisitions	15,794	2,776
– Transfers from one heading to another	(4,363)	273
– Result of the period	(916)	
– Dividends paid	(196)	
– Changes in the consolidation scope	5,937	–
– Sales and disposals		(3,674)
– Translation differences	4,633	95
– Others	(858)	
At the end of the period	**119,186**	**55,862**
c) Amounts written down as at the end of the preceding period		**(6,193)**
Movements during the period		
– Recorded		(46)
– Written back		–
– Translation differences		–
– Transfers from one heading to another		–
At the end of the period	**–**	**(6,239)**
d) Net carrying value at the end of the period	**119,186**	**49,623**
2. Amounts receivable		
Net carrying value at the end of the preceding period		2,112
Movements during the period		
– Additions		17
– Sales and disposals		(13)
– Recognised reductions in value		–
– Translation differences		2
– Transfers from one heading to another		(2,035)
Net carrying value at the end of the period		**85**
Accumulated amounts written down on amounts receivable at the end of the period		–

V. STATEMENT OF ENTERPRISES EXCLUDED FROM THE CONSOLIDATION AND IN WHICH A MEANINGFUL INTEREST IS HELD

	Year end	Currency	Shareholder's equity (in '000)	Results (in '000)	% shareholding
Compagnie Sucrière SA BP 10 Kwilu-Ngongo (Dem. Rep. of Congo)	31/12/14	CDF	37,365,809	(841,290)	60.00%
Buderim Ginger Ltd 50 Pioneer Road Yandina, Qld 4561 (Australia)	30/06/14	AUD	39,520	(1,493)	10.12%
Bundysort Pty Ltd Gin Gin Road Bundaberg, Qld 4670 (Australia)	31/12/14	AUD	791	66	50.00%
SCA Galeries Royales Saint-Hubert 5, Galerie du Roi 1000 Bruxelles (Belgium)	31/12/14	EUR	29,844	815	39.41%
SC Galeries Royales Saint-Hubert 5, Galerie du Roi 1000 Brussels (Belgium)	31/12/14	EUR	26,683	187	19.21%
Aedifica (REIT) 331 Avenue Louise 1000 Brussels (Belgium)	30/06/14	EUR	397,075	20,315	5.01%
Compagnie Het Zoute SA Prins Filiplaan 53 8300 Knokke-Heist (Belgium)	31/12/14	EUR	68,964	4,497	3.70%
JV Kin SA 50 Route d'Esch 1470 Luxembourg (Grand Duchy of Luxemburg)	31/12/14	EUR	7,720	557	50.00%
Socagrim SARL Immeuble BCDC Kinshasa (Dem. Rep. of Congo)	31/12/14	CDF	448,750	(11,758)	50.00%
Ebeya SARL Avenue Ebeya Kinshasa (Dem. Rep. of Congo)	31/12/14	CDF	75,506	(38,806)	50.00%
Ebale Résidence SARL Avenue Ebeya Kinshasa (Dem. Rep. of Congo)	31/12/14	CDF	(131,828)	(78,448)	50.00%
La Raquette SARL Avenue Ebeya Kinshasa (Dem. Rep. of Congo)	31/12/14	CDF	96,681	54,907	50.00%
Cores SARL Avenue Ebeya Kinshasa (Dem. Rep. of Congo)	31/12/14	CDF	(120,905)	(139,648)	50.00%
Kwilu Briques SARL BP 10 Kwilu-Ngongo (Dem. Rep. of Congo)	31/12/14	CDF	(45,912)	(55,314)	66.00%

VI. STATEMENT OF CONSOLIDATES RESERVES IN '000 €

	Reserves and results brought forward
At the end of the previous financial period	**407,000**
Cancellation of reserves (repurchase of own shares)	–
Results of the current period (share of the group)	4,215
Appropriation of result	(9,600)
At the end of the period	**401,615**

VII. STATEMENT OF CONSOLIDATION DIFFERENCES IN '000 €

	Consolidation differences	
	Positive	Negative
Net carrying value at the end of the preceding period	**4,350**	**(34)**
Movements during the period		
– arising from an increase of the percentage held	–	–
– arising from a decrease of the percentage held	(4,363)	–
– depreciation	(4,282)	–
– transfers	4,363	–
Net carrying value at the end of the period	**68**	**(34)**

VIII. STATEMENT OF AMOUNTS PAYABLE IN '000 €

	Amount payable (or the portion thereof) with a residual term of		
	No more than 1 year	Between 1 and 5 years	Over 5 years
A. Analysis of the amounts originally payable after one year according to their residual term			
Financial debts			
1. Subordinated loans	–	–	–
2. Unsubordinated debentures	–	–	–
3. Leasing and other similar obligations	48	161	–
4. Credit institutions	2,631	26,839	–
5. Other loans	117	898	–
Other amounts payable	**–**	**3,707**	**–**
Total	**2,796**	**31,605**	**–**

IX. RESULT IN '000 €

		Current period		Preceding period
Net turnover		**389,153**		**437,915**
European Union	170,085		202,126	
Australia	148,368		157,650	
Other countries	70,700		78,139	
Workforce recorded in the personnel register				
Total number of personnel at the closing date		961		998
Personnel charges and pensions		**55,717**		**57,053**
Income taxes				
1. Income taxes of the current period		**4,280**		**16,403**
a. Taxes and withholding taxes due or paid	6,594		15,835	
b. Excess of income tax prepayments and withholding taxes capitalised	–		–	
c. Estimated additional charges for income tax	(2,314)		568	
d. Deferred taxes		–		–
2. Income taxes on previous periods		**–**		**286**
a. Taxes and withholding taxes due or paid	–		286	
3. Deferred taxes				
a. Beneficial deferred taxes		3,250		3,685
Other – Reversal of surplus depreciation		–		–
Notional interests – deferred deduction	3,250	–	3,685	
b. Deferred tax liabilities		16,758		1,162
Deferred taxes	16,758		1,162	

X. RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET IN '000 €

		Period	
		as a security for debts and commitments	
		of the enterprise	of third parties
A 2.	Amounts of real guarantees, given or irrevocably promised by the enterprises included in the consolidation on their own assets		
	Pledge on current and other assets :		
	- amount of the registration	5,471	-
	- other pledged assets	-	-
A 5. b)	Commitments from transactions :		
	- to exchange rates (currencies to be received)	-	-
	- to exchange rates (currencies sold to be delivered)	-	-
D.	Members of management and employees of group companies benefit from an extra-legal pension scheme. The premiums paid for these group insurance contracts are partially borne by the personnel and partially by the enterprise.		

XI. RELATIONSHIPS WITH AFFILIATED ENTERPRISES BUT NOT INCLUDED IN THE CONSOLIDATION IN '000 €

	Affiliated enterprises	Enterprises linked with participating interests
1. Financial fixed assets:		
- participating interests and shares	14,610	34,493
2. Amounts payable:		
- within one year	424	-
3. Amounts receivable :		
- within one year	5,937	-

XII. FINANCIAL RELATIONSHIPS WITH DIRECTORS OR MANAGERS IN '000 €

	Period
A. Amounts of direct and indirect remunerations and pensions included in the income statement, to the directors and managers	660
B. Debts with directors and managers	-
C. Fees of the auditor(s)	110
D. Consulting assignments carried out by persons associated with the auditor(s)	117

CONSOLIDATION AND ACCOUNTING PRINCIPLES

I. CONSOLIDATION PRINCIPLES

Consolidation scope

All affiliated companies as well as companies linked by participating interests are taken into consideration when drawing up the consolidated accounts. However, the companies meeting one or more of the following criteria could be excluded: (i) too low participating interest; (ii) located in a country with political or monetary instability; (iii) probable break of links with the group; (iv) liquidation, nationalisation or loss of activity; (v) impossibility to exercise power or impossibility to obtain information within a reasonable time or without generating disproportionate expenses.

In passing:
- the current political situation in the Democratic Republic of Congo puts a question mark on whether normal economic activities will continue normally and our subsidiary, Compagnie Sucrière SCARL, has been excluded from the consolidation perimeter.
- JV Kin SA (Luxembourg) is a 50% subsidiary of which the group has joint control but it does not consolidate its subsidiaries operating in the Democratic Republic of Congo for the same reasons as above (Ebeya SARL, Ebale Résidence SARL, La Raquette SARL, Socagrim SARL and Cores SARL). It is not included in the consolidation perimeter by proportional integration.
- Finasucre Investment (Australia) Pty Ltd consilidated holds 50% of the capital of Bundysort Pty Limited (Australia) but this company is not consolidated by proportional integration, because of the small size of this holding.

Consolidation methods

• Full or proportional consolidation

The full consolidation method is used whenever one of the following two conditions is met: (i) the participating interest of the group in the capital of its subsidiary is more than 50 %; (ii) the group has controlling power in the company, as is the case with the financial holding in B&G in China.

This consolidation method consists of incorporating into the parent company's accounts all assets and liabilities of the consolidated subsidiary as a substitute for the carrying value of the participating interest therein. It reveals consolidation differences and identifies minority interests. Similarly, the income statement items of the subsidiaries are added to those of the parent company and their results of the year are split into the parent company's share and the share of third parties. Intercompany accounts and operations are eliminated on consolidation.

Proportional integration is selected when a limited number of shareholders are concerned and the controlling power is joint; the participating interest in Futerro in Belgium meets these criteria. In these cases, the parent company incorporates in its accounts, proportionally to the percentage of its participating interest, each element of the assets and liabilities of the net worth of the integrated subsidiary, in substitution for the inventory value of the participating interest. It leads to noting a difference in consolidation. Likewise, the charges and income of the subsidiary are cumulated, proportionally to the percentage of its participating interest, with those of the parent company. Reciprocal accounts and operations are eliminated.

• Equity method

This method is used when the group's interest in the company is more than 20 % but less than 50 %. Assets and liabilities of the company consolidated using the equity method are not incorporated in each section of the consolidated balance sheet, but the account "participating interests" of the consolidating company is adjusted in the consolidated financial statements to take account of the fluctuations of its share in the net assets of the subsidiary. The consolidated income statement records the part of the group in the results realised by the company consolidated using the equity method, instead of the dividends received or the write-offs recorded.

The 23,14% share in Naturex held by our subsidiary S.G.D. is treated according to this method.

• Consolidation differences

The differences between, on the one hand, the share in the consolidated companies' shareholders' equity on the shares' acquisition date or on a date close to said date, and, on the other, the accounting net value of these interests on the same date are attributed, to the extent possible, to the asset and liability items that have a value superior or inferior to their book value in the subsidiary's accounts.

The remaining difference is posted to the consolidated balance sheet under the item "Positive consolidation differences" or "Negative consolidation differences", which cannot be compensated, except for those that are associated with the same subsidiary. "Positive consolidation differences" are depreciated over 5 years in the consolidated profit and loss account. Additional one-time depreciations are booked if, as a result of changes in economic circumstances, there is no longer any economic justification for keeping them at this value in the consolidated balance sheet.

• Foreign currency translation differences

The accounts of foreign companies included in the consolidation are translated into Euro at the exchange rate in force at 31 March for all balance sheet items and at the average rate in force during the financial year for all income statement items. In the specific case of B&G in China, which closes its financial year on 31 December, it is the exchange rates on this date that are used as well as the average rate of the financial year for all its results items.

The exchange differences on foreign currency translation are recorded in the balance sheet under liabilities in the section "Foreign currency translation differences". They include the following two items: (i) exchange rate differences on equity, equalling the difference between the historical rate and the closing rate and (ii) exchange differences on results, equalling the difference between the average rate and the closing rate of the period.

• Valuation rules

The valuation rules used for the preparation of the consolidated accounts are the same as those applied to the annual statutory accounts. The rules applied by B&G and by Galactic Inc. do not diverge significantly from those of the parent company, and no adjustment is justified.

For foreign subsidiaries, the necessary reclassifications and retreatments have been performed.

The consolidated financial statements of Finasucre Investments (Australia) Pty Ltd have been prepared for nine years in accordance with Australian generally accepted accounting principles and valuation rules (AIFRS). They have not been adjusted with a view to their integration in the consolidated accounts of the Finasucre group.

The major part of the accounting principles and evaluation rules applied are compatible with the evaluation rules applied in the other companies of the Finasucre group, and any divergences that could have a significant impact on the interpretation of the consolidated accounts of the group are mentioned case by case below:

- according to AIFRS principles, FIA acknowledges in its accounts the variation in the fair value of its macadamia nuts when they are still in growing. As per Belgian accounting standards, no restatement is necessary.
- according to the AIFRS principles, FIA recognises in the balance sheet the difference between the actuarial value of its pension obligations and the market value of the financial assets intended to cover them. The variation of this difference from one financial year to the next is partially taken up in equity. For the needs of the consolidated accounts of the Finasucre group, this evaluation rule, which is not incompatible with the Belgian rules, has been maintained, with the exception of the fact that the variation from one financial year to the next is recorded in the profit and loss account;
- FIA conducted forward sales of its future production. In AIFRS, their classification as hedging operations was not selected in such a way that the market value of these derivatives was recorded in the profit and loss account of FIA. For the needs of the consolidated accounts of the Finasucre group, the variations in these products' market value are set out in the financial results in the case of latent losses; in accordance with Belgian accounting rules, latent profits are not recognised ;
- when FIA presents in its accounts a net asset position concerning deferred taxes, these, for the needs of the consolidated account of the Finasucre group and in conformity with the Belgian accounting rules, are restated by the profit and loss account.

Finally, when Iscal Sugar BV presented an active deferred tax position in its accounts, this was also retreated and taken into account in the result.

• Elimination of internal operations

Intra-group operations affecting assets and liabilities, such as financial fixed assets, payables and receivables, as well as the income statement, such as interests, charges and income, are eliminated in the full and proportional consolidations. Dividends received from consolidated companies using the equity method are eliminated and replaced by our share in the result.

In the particular case of B&G in China, closing its accounts on 31 December, the elimination of internal transactions with companies of the consolidation perimeter has been done for the smallest amount appearing in the balance sheet and income statement items of the companies in internal relationships for each balance sheet and income statement item balance.

• Accounting period of reference

For companies included in the consolidation, the date of closure of the accounts is 31 March 2015, except for B&G in China and its subsidiaries, Futerro and Naturex which close on 31 December 2014.

The consolidated income statement shows twelve months of activity for all companies included in the consolidation as well as the comparative figures of the previous year.

II. STATEMENT OF CONSOLIDATED COMPANIES

in accordance with the full consolidation method except for Futerro SA (proportional consolidation) and Naturex (equity method)

Company	Registered address and National number	% Interest	% Control
FINASUCRE SA	Av.Herrmann-Debroux, 40-42 –1160 Brussels - Belgium Nat Nr 0403 219 201	Mother-company	-
FINASUCRE INVESTMENTS (AUSTRALIA) PTY LTD	Bundaberg (Queensland) - Australia	100%	100%
BUNDABERG SUGAR GROUP LTD	Bundaberg (Queensland) - Australia	100%	100%
BUNDABERG WALKERS ENGINEERING LTD	Bundaberg (Queensland) - Australia	100%	100%
BUNDABERG SUGAR LTD	Bundaberg (Queensland) - Australia	100%	100%
R&J FARM PTY LTD	Bundaberg (Queensland) - Australia	100%	100%
NORTHERN LAND HOLDINGS LTD	Bundaberg (Queensland) - Australia	100%	100%
ISCAL SUGAR SA / NV	Chaussée de la Sucrerie, 1 - 7643 Fontenoy - Belgium Nat Nr 0861 251 419	87.6%	87.6%
ISCAL SUGAR BV	Zuiveringweg, 14 –8243 PZ Lelystad - The Netherlands	87.6%	100%
DEVOLDER SA	Av.Herrmann-Debroux, 40-42 –1160 Brussels - Belgium Nat Nr 0422 175 969	100%	100%
GALACTIC SA	Place d'Escanaffles, 23 –7760 Escanaffles - Belgium Nat Nr 0408 321 795	55%	55%
GALACTIC INCORPORATED	West Silver Spring Drive 2700 53209 Milwaukee - United States	55%	100%
FUTERRO SA	Place d'Escanaffles, 23 –7760 Escanaffles - Belgium N° Ent 0892 199 070	27.5%	50%
B&G (CONSOLIDEE AVEC B&G IMPORT-EXPORT ET B&G JAPAN)	Daqing road 73 233010 Bengbu - China	26.88%	60%
S.G.D. SAS	250, rue Pierre Bayle, BP81218, 84911 Avignon Cedex 9 - France	83.2%	100%
NATUREX SA	250, rue Pierre Bayle, BP81218, 84911 Avignon Cedex 9 - France	19.6%	23.6%

III. SUMMARY OF ACCOUNTING PRINCIPLES

ASSETS

1. Valuation rule valid for all fixed assets (excluding financial fixed assets)

Fixed assets are valued at their acquisition value, which corresponds either to the acquisition price (including accessory costs), or to the cost price, or to their incorporation value.

2. Start-up expenses

These are depreciated over 5 years.

3. Intangible fixed assets

Intangible fixed assets whose use is limited in time are depreciated over their lifetime or probable use, which cannot exceed 5 years.

To the extent possible, merger goodwill is allocated to any under-valuations of assets; the balance is depreciated over no more than 5 years, based on probable economic lifetime.

4. Tangible fixed assets

Tangible fixed assets whose use is limited in time are depreciated as of their acquisition or commissioning date.

The annual depreciation rates are calculated using the straight-line method or on a degressive basis, depending on the lifetime of the investments as defined below:

• Industrial buildings:	20 years
• Operating equipment:	10 years
• Tools:	3 years
• Movable objects:	10 years
• Office furniture:	5 years
• Computer equipment:	4 years
• Rolling stock:	5 years

Bundaberg Sugar's industrial buildings are depreciated using the straight-line method, based on the economic lifetime (40 to 67 years). Its industrial equipment and facilities are depreciated using the straight-line method, based on an economic lifetime of 5 to 40 years.

Tangible fixed assets, the estimated economic lifetime of which is not limited, are subject to value adjustments in case of long-lasting value decrease or depreciation.

Additional, one-time or accelerated depreciations can be applied based on tax provisions or due to changes in economic or technological circumstances.

5. Financial fixed assets

Participations, shares and participating interests are valued at their acquisition cost, excluding accessory costs. Write-downs are booked when the estimated value of a share is below inventory value, provided that the loss of value observed is of a lasting nature.

When financial fixed assets show a lasting and unquestionable surplus as compared to the initial book value, a revaluation can be performed.

6. Amounts receivable

Receivables are recorded at nominal value or acquisition cost. Receivables in foreign currency are recorded in Euro at the rate in force on the day of the transaction and revalued at the closing rate at year-end. Write-offs are recorded if the collectability at due-date is partially or completely uncertain or hazardous.

7. Stocks

A. Cane still growing in the fields

Costs incurred by Bundaberg Sugar for the agricultural production of sugar cane are recorded in inventories from the moment of the last campaign until the balance sheet date. They are recorded under consumption in the following financial year based on the tonnage campaigned.

B. Goods, raw materials, consumable products and supplies

Those goods are valued at the lower of either acquisition cost according to the weighted average prices method or market value at closing date. Spare parts or slow moving parts are systematically written off.

Write-downs are booked on obsolete stocks or on slow moving stocks.

C. Work in progress and finished goods

The products are generally valued based on the "direct costing" method.

a) Crystallised sugar
This product is valued in accordance with the "direct costing" method which includes the following production costs: raw materials, consumable goods, and direct production cost, less the value of the sub-products (muds, pulps and molasses).
Those of Bundaberg Sugar include raw materials, consumption materials, direct manufacturing costs, and fixed manufacturing costs.

b) Gross sugar and syrup
These products are assigned a value based on the white content as per European regulations and the cost price of crystallised sugar.

c) Pulp, molasses and other by-products are valued at market price.

d) Lactic acid and works in progress are valued in "direct costing", including variable and fixed production costs. Work in progress is valued at the average sales price of the period.

e) Orders and Contracts in progress are valued at cost, increased by a percentage of profit considered as earned at balance sheet date (based on an individual rate of completion of at least 70%). Costs comprise all direct costs and a percentage of overhead expenses charged individually to each contract.
If the costs incurred for a contract in progress exceed the expected income, the exceeding portion is immediately recorded as a charge.

8. Investments and cash at bank and in hand

Assets are recorded at their nominal value and investments are recorded in the balance sheet as assets at acquisition cost, excluding accessory costs. At year-end, a write-off is recorded if the realisable value is lower than acquisition cost.

9. Deferred charges and accrued income

Expenses incurred during the period but relating partially or totally to a following financial year are valued in accordance with the pro rata rule.

Income or part of income, the collection of which will only take place in a future period but relating to the period in question, are valued at the pro rata amount related to the said period.

LIABILITIES

10. Investment grants

Investment grants are progressively reduced, in proportion to the depreciation of the fixed assets for which the grants were obtained.

11. Provisions for liabilities and charges

At year-end, the Boards examine the advisability of setting up provisions to cover the risks or losses arisen during the period.

Deferred taxes and latent tax assets and liabilities are posted at Bundaberg Sugar according to the new IFRS accounting standards.

12. Amounts payable after more than one year

Those debts are recorded at their nominal value. A value adjustment must be booked if the estimated value of the debt at the end of the year exceeds book value.

13. Amounts payable within one year

Those debts are recorded at their nominal value. A value adjustment must be booked if the estimated value of the debt at year-end is above the book value. Provisions are recorded for tax and social charges related to the period. Vacation pay accruals are computed in accordance with fiscal rules. The provisions are regularly reviewed and reversed when they become obsolete.

14. Accrued charges and deferred income

Charges or parts of charges relating to the period but which will only be paid in a later period, are valued on the basis of the amount related to the period. Income received during the period but relating partially or totally to a future period is also valued based on the amount considered income from a future period. Income with uncertain collectability is also recorded in that section.

15. Turnover

The net turnover recorded by Bundaberg Sugar on the sale of raw sugar is based on the "pool price" applicable per ton of sugar, estimated by Queensland Sugar Limited, the official organisation authorised to carry out the Australian exports of raw sugar. Any adjustment between this price and the final sales price is booked in the following financial year.

16. Extra-legal pension scheme

a) Apart from the legal pension schemes, certain group companies have adopted a complementary pension scheme in favour of their management and certain categories of employees. For that purpose, group insurance contracts have been subscribed, the premiums of which are covered by contributions by the persons insured and by the employer.

b) Bundaberg Sugar sets up provisions for the pension rights of its personnel. Those provisions are reviewed annually in order to be able to meet future estimated pension costs, based on the future level of remunerations and length of service of the entitled personnel, calculated at balance sheet date as per present interest rates applicable following the presumed due dates.

17. Deviations from the valuation rules

The receivable from the State of Congo, amounting to € 1.4 million (section V of the balance sheet) results from a handover agreement of 60 % of the shares of Compagnie Sucrière SA, signed in 1977. It is still considered as 100 % collectible, but it is impossible to foresee a precise date.

BEETS

STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF THE COMPANY FINASUCRE SA FOR THE YEAR ENDED 31 MARCH 2015

In accordance with the legal requirements, we report to you in the context of our statutory auditor's mandate. This report includes our opinion on the consolidated balance sheet as at 31 March 2015, the consolidated income statement for the year ended 31 March 2015 and the notes (all elements together " the Consolidated Financial Statements") and includes as well our report on other legal and regulatory requirements.

Report on the Consolidated Financial Statements – Unqualified opinion

We have audited the Consolidated Financial Statements of Finasucre SA ("the Company") and its subsidiaries (together "the Group") as of and for the year ended 31 March 2015, prepared in accordance with the financial-reporting framework applicable in Belgium, which show a consolidated balance sheet total of € 708.439 thousand and of which the consolidated income statement shows a profit for the year of € 4.184 thousand.

Responsibility of the Board of Directors for the preparation of the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of Consolidated Financial Statements that give a true and fair view in accordance with the financial-reporting framework as applicable in Belgium. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation of Consolidated Financial Statements that give a true and fair view and that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the given circumstances.

Responsibility of the statutory auditor

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the statutory auditor considers internal control relevant to the Group's preparation and presentation of the Consolidated Financial Statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used, the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We have obtained from the Board of Directors and the Company's officials the explanations and information necessary for performing our audit procedure and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Unqualified opinion

In our opinion, the Consolidated Financial Statements of the Group as at 31 March 2015 give a true and fair view of the net consolidated equity and financial position, and of its results for the year then ended in accordance with the financial-reporting framework applicable in Belgium.

Report on other legal and regulatory requirements

The Board of Directors is responsible for the preparation and the content of the Board of Director's report on the Consolidated Financial Statements, in accordance with article 119 of the Belgian Company Code.

In the context of our mandate and in accordance with the additional standard issued by the 'Instituut van de Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises' as published in the Belgian Gazette on 28 August 2013 (the "Additional Standard"), it is our responsibility to perform certain procedures to verify, in all material respects, compliance with certain legal and regulatory requirements, as defined in the Additional Standard. On this basis, we make the following additional statements, which do not modify the scope of our opinion on the Consolidated Financial Statements.

- The Board of Director's report on the Consolidated Financial Statements includes the information required by law, is consistent with the Consolidated Financial Statements and does not present any material inconsistencies with the information that we became aware of during the performance of our mandate.

Diegem, 30 June 2015
Ernst & Young Bedrijfsrevisoren BCVBA
Statutory auditor
represented by

Eric Van Hoof
Partner*
*** Acting on behalf of a BVBA/SPRL**

BALANCE SHEET AS AT 31 MARCH 2015 IN '000 €

ASSETS

	31-03-2015		31-03-2014	
Fixed assets		**285,627**		**286,352**
Intangible fixed assets		**1**		**2**
Tangible fixed assets		**75**		**104**
Land and buildings	5		5	
Furniture and vehicules	70		99	
Financial fixed assets		**285,551**		**286,246**
Affiliated enterprises				
Participating interests	242,476		241,455	
Other enterprises linked by participating interests				
Participating interests	17,368		16,654	
Amounts receivable	-		-	
Other financial assets				
Shares	25,706		28,137	
Current assets		**21,607**		**15,580**
Amounts receivable after more than one year		**1,398**		**1,398**
Other amounts receivable	1,398		1,398	
Amounts receivable within one year		**16,402**		**11,725**
Trade debtors	3,537		1,317	
Other amounts receivable	12,865		10,408	
Current investments		**1,221**		**1,337**
Other investments	1.221		1,337	
Cash at bank and in hand		**2,166**		**975**
Deferred charges and accrued income		**420**		**145**
TOTAL ASSETS		**307,234**		**301,932**

LIABILITIES

	31-03-2015		31-03-2014	
Equity		**293,535**		**289,095**
Capital		**1,786**		**1,786**
Issued capital	1,786		1,786	
Revaluation surpluses		**10**		**10**
Reserves		**272,213**		**267,788**
Legal reserve	179		179	
Reserves not available				
Other	27		27	
Untaxed reserves	11,507		11,582	
Available reserves	260,500		256,000	
Accumulated profits (losses)		**19,526**		**19,512**
Provisions and deferred taxes		**1,398**		**1,398**
Provisions for liabilities and charges		**1,398**		**1,398**
Other liabilities and charges	1,398		1,398	
Amounts payable		**12,301**		**11,439**
Amounts payable within one year				
Financial debts		–		–
Credit insitutions	–		–	
Trade debts		1,595		741
Suppliers	1,595		741	
Taxes, remuneration and social security		206		188
Taxes	69		38	
Remuneration and social security	136		150	
Other amounts payable		10,500		10,509
Accruals and deferred income				
TOTAL LIABILITIES		**307,234**		**301,932**

INCOME STATEMENT AS AT 31 MARCH 2015 IN '000 €

	31-03-2015		31-03-2014	
Operating income		**8,967**		**6,181**
Turnover	8,759		5,922	
Other operating income	208		259	
Operating charges		**(8,199)**		**(5,777)**
Consumables and goods for resale	6,206		3,884	
Services and other goods	1,096		1,003	
Remuneration, social security costs and pensions	833		824	
Depreciation of and oher amounts written off intangible and tangible fixed assets	35		34	
Other operating charges	29		32	
Operating profit (Loss)		**768**		**404**
Financial income		**13,485**		**13,595**
Income from financial fixed assets	12,042		12,007	
Income from current assets	1,173		1,173	
Other financial income	270		415	
Financial charges		**(132)**		**(408)**
Amounts written off current assets except stocks, contracts in progress and trade debtors [appropriations,(write-backs)]			147	
Other financial charges	132		261	
Gain (Loss) on ordinary activities before taxes		**14,121**		**13,591**
Extraordinary income				**1,965**
Write-back of amounts written down financial fixed assets			1,965	
Other extraordinary income				
Extraordinary charges				
Amounts written off financial fixed assets				
Gain (Loss) for the period before taxes		**14,121**		**15,556**
Income taxes		**(81)**		**(184)**
Income taxes	(81)		(184)	
Gain (Loss) of the period		**14,040**		**15,372**
Transfer to untaxed reserves				
Gain (Loss) of the period appropriation		**14,040**		**15,372**

APPROPRIATION ACCOUNT

Profit to be appropriated		**33,551**		**34,407**
Gain of the period available for appropriation	14,040		15,372	
Profit brought forward	19,512		19,035	
Transfers to capital and reserves		**4,425**		**5,295**
To other reserves	4,425		5,295	
Result to be carried forward		**19,526**		**19,512**
Profit to be carried forward	(19,526)		(19,512)	
Profit to be distributed		**9,600**		**9,600**
Dividends	(9,600)		(9,600)	

APPENDIX TO THE FINANCIAL STATEMENTS AND ACCOUNTING PRINCIPELS

C 5.2 STATEMENT OF INTANGIBLE FIXED ASSETS IN '000 €

	Concessions, patents, licences, etc...
Acquisition value as at the end of the preceding period	**4**
Movement during the period	–
Acquisitions	–
Sales and disposals	–
Transfers from one heading to another	–
At the end of the period	
Depreciations and amounts written off	
At the end of the preceding period	**(1)**
Movements during the period	
Recorded	(1)
Canceled owing to sales and disposals	–
Acquisitions from third parties	–
Others	–
At the end of the period	**(2)**
Net book value at the end of the period	**1**

C 5.3 STATEMENT OF TANGIBLE FIXED ASSETS IN '000 €

	Land and buildings	Furniture and vehicules
Acquisition value at the end of the preceding period	**8**	**228**
Movements during the period		
Acquisitions	–	4
Sales and disposal	–	–
Transfers from one heading to another	–	–
At the end of the period	**8**	**232**
Depreciation and amounts written off		
At the end of the preceding period	**(3)**	**(129)**
Movements during the period		
Recorded	–	(34)
Canceled owing to sales and disposals	–	–
Acquisitions from third parties	–	–
Others	–	–
At the end of the period	**(3)**	**(162)**
Net carrying value at the end of the period	**5**	**70**

C 5.4 STATEMENT OF FINANCIAL FIXED ASSETS IN '000 €

	Enterprises linked Participating interests and shares	Enterprises linked by a participating interest Participating interests and shares	Other enterprises Participating interests and shares
Participating interests and shares			
Acquisition value at the end of the period	**247,586**	**16,654**	**30,062**
Movements during the period :			
Acquisitions	1,022	715	1,243
Sales and disposals	–	–	(3,674)
Transfers from one heading to another	–	–	
At the end of the period	**248,607**	**17,368**	**27,631**
Revaluation surpluses at the end of the period	**–**	**–**	**–**
Movements during the period			
Canceled	–	–	–
At the end of the period	**–**	**–**	**–**
Amounts written down at the end of the period	**(6,131)**	**–**	**(1,925)**
Movements during the period :			
Recorded	–	–	
Written back	–	–	–
Acquisitions from third parties	–	–	–
Canceled owing to sales and disposals	–	–	–
Transferred from one heading to another	–	–	
At the end of the period	**(6,131)**	**–**	**(1,925)**
Net book value at the end of the period	**242,476**	**17,368**	**25,706**
Amounts receivable			
Net carrying value at the end of the period	**–**	**–**	**–**
Movements during the period :			
Additions	–	–	
Repayments	–	–	2,035
Amounts written down	–	–	–
Amounts written back	–	–	–
Exchange differences	–	–	–
Others	–	–	(2,035)
At the end of the period	**–**	**–**	**–**
Accumulated amounts written off amounts receivable at the end of the period	**–**	**–**	**–**

C 5.5.1 PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER ENTERPRISES

Name of the registered office and for enterprise governed by Belgian law the VAT or national number and registered office	Rights held by			Information from the most recent period available			
	The enterprise directly		Subsidiaries	Annual account	Currency	Capital and reserves	Net result
	Number	%	%	as at		('000)	('000)
Finasucre Investments (Australia) Pty Ltd PO Box 500 4670 Brisbane - Australia	122,833,643	100.00	-	31/03/2015	AUD	260,757	-
Isera & Scaldis Sugar SA Chaussée de la Sucrerie 1 7643 Fontenoy Belgium - Nat. nr 0861251419	177,939,837	87.63	-	31/03/2015	EUR	73,882	7,442
Devolder SA Avenue Herrmann-Debroux 40-42 1160 Brussels Belgium - Nat. nr 0422175969	5,735	100.00	-	31/03/2015	EUR	1,068	(20)
Galactic SA Place d'Escanaffles 23 7760 Escanaffles Belgium - Nat. nr 0408321795	274,145	55.00	-	31/03/2015	EUR	9,633	(12,958)
S.G.D. SAS 250 rue Pierre Bayle 84911 Avignon - France	720,076	50.59	32.58	31/03/2015	EUR	79,165	87
Naturex SA 250 rue Pierre Bayle 84911 Avignon - France	41,961	0.46	23.14	31/12/2014	EUR	251,728	(19,992)
SC Galeries Royales Saint-Hubert Galerie du Roi 5 1000 Brussels Belgium - Nat. nr 0866675697	88,425	19.21	-	31/12/2014	EUR	26,683	187
SCA Galeries Royales Saint-Hubert Galerie du Roi 5 1000 Brussels Belgium - Nat. nr 0452068302	70,565	25.00	75.00	31/12/2014	EUR	29,844	815
JV KIN SA Route d'Esch 50 1470 Luxemburg (Grand Duchy of Luxemburg)	3,650	50.00	-	31/12/2014	EUR	7,720	557
Socagrim SPRL Immeuble BCDC Kinshasa (Democratic Republic of Congo)	21	0.05	99.95	31/12/2014	CDF	448,750	(11,758)
Cores SARL Avenue Colonel Ebeya Kinshasa (Democratic Republic of Congo)	1	1.00	99.00	31/12/2014	CDF	(120,905)	(139,648)
Compagnie Sucrière SA BP 10 Kwilu-Ngongo (Democratic Republic of Congo)	337,200	60.00	-	31/12/2014	CDF	37,365,809	(841,290)
Kwilu Briques SARL BP 10 Kwilu-Ngongo (Democratic Republic of Congo)	660	66.00	34.00	31/12/2014	CDF	(45,912)	(55,314)

C 5.6 OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME IN '000 €

		Period		Preceding period
Other investments and deposits				
Shares				
Book value increased with the uncalled amount		–		–
Fixed income securities		**1,221**		**1,337**
Fixed income securities issued by credit institutions	1,221		1,337	
Fix term accounts with credits institutions				
With residual term or notice of withdrawal:				
up to one month		–		–
between one month and one year		–		–
Other investments not mentioned above		**–**		**–**
Deferred charges and accrued income				
Charges brought forward to the next period		43		50
Interest receivable		–		–
Deferred charges		376		95

C 5.7 STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE IN '000 €

	Period	Preceding period
Statement of capital		
Social capital		
Issued capital at the end of the period	–	–
Issued capital at the end of the period	1,786	1,786

	Amounts	Number of shares
Structure of the capital		
Different categories of shares		
Shares without nominal value	1,786	1,786
Registered	–	–
Dematerialised shares	–	–

Structure of shareholdings of the enterprise at year-end closing date, as it appears from the statements received by the enterprise	
SA Wulfsdonck Investment	45.81%
Other nominal shareholders	54.19%
	100.00%

C 5.9 STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME IN '000 €

	Period
Taxes, remuneration and social security	
Taxes	
Outstanding tax debts	–
Accruing taxes payable	7
Estimated taxes payable	63
Remuneration and social security	
Amounts due to National Social Security Office	–
Other amounts payable in respect of remuneration and social security	136
Accruals and deferred income	
Deferred financial income	

C 5.10 OPERATING RESULTS IN '000 €

	Period	Preceding period
Employees recorded in the personnel register		
Total number at the closing date	11	11
Average number of employees calculated in full-time equivalents	9.4	9.6
Number of actual worked hours	15,078	15,479
Personnel costs		
Remuneration and direct social benefits	593	563
Employer's contribution for social security	167	162
Employers' premium for extra statutory insurance	54	60
Other personnel costs	19	39
Provisions for liabilies and charges		
Additions	–	–
Uses and write-backs	–	–
Other operating charges		
Taxes related to operation	29	32
Hired temporary staff and personnel placed at enterprise's disposal		
Total number at the closing date	–	–
Average number calculated in full-time equivalents	–	–
Number of actual worked hours	–	–
Costs to the enterprise	–	–

C 5.11 FINANCIAL AND EXTRAORDINARY RESULTS IN '000 €

	Period	Preceding period
Other financial income		
Win on bonds portfolio	–	386
Exchange differences and translation reserves	262	17
Win on portfolio shares	–	–
Discount obtained	3	9
Other financial income	4	2
Amounts written off current assets		
Recorded	–	147
Other financial charges		
Exchange losses	3	229
Bank charges	–	–
Miscellaneous financial charges	13	32
Loss on bonds portfolio	116	–
Loss on portfolio shares	–	–
Interest on loans	–	–

C 5.12 INCOME TAXES AND OTHER TAXES IN '000 €

	Period
Income taxes	
Income taxes of the result of the period	**234**
Income taxes paid and withholding taxes due or paid	171
Excess of income tax prepayments and withholding taxes paid recorded under assets	–
Estimated additional taxes	63
In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual acounts and the estimated taxable profit	
Income definitively taxed	11,436
Notional interest deduction	2,140
Capital losses realised on share portfolio	–
Inadmissible expenditures	133
Amounts written down financial fixed assets	
Amounts written back on participating interests	–
Status of deferred taxes	
Deferred taxes representing assets	3,250
Other deferred taxes representing assets : deferred notional interests deduction	3,250

Value added taxes and other income taxes borne by third parties	Period	Preceding period
Value added taxes charged		
To the entreprise (deductible)	1,125	599
By the enterprise	533	172
Amounts withheld on behalf of third party		
For payroll withholding taxes	283	281
For withholding taxes on investment income	1,318	1,318

C 5.13 RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET IN '000 €

	Period
Brief description of the supplement retirement or survivors pension plan in favour of the personnel	
The company's employees are entitled to an extralegal pension plan	
Contributions paid pursuant to group insurance contracts are borne in part by employees and in part by the company	

C 5.14 RELATIONSHIP WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS IN '000 €

	Period		Preceding period	
Affiliated enterprises				
Financial fixed assets		**242,476**		**241,455**
Participating interests	242,476		241,455	
Amounts receivable		**11,596**		**10,256**
Over one year		–		–
Within one year		11,596		10,256
Amounts payable		**424**		**424**
Over one year	424		424	
Financial results		**12,184**		**12,260**
Income from financial fixed assets	12,042		12,007	
Income from current assets		143		253
Enterprises linked by participation interests				
Financial fixed assets		**17,368**		**16,654**
Participating interests	17,368		16,654	
Subordinated amounts receivable		–		–
Transactions with linked entreprises under conditions other than those of the market		**Nil**		**Nil**

C 5.15 FINANCIAL RELATIONSHIP WITH IN '000 €

Directors, managers, individuals or bodies corporate who control the enterprise without being associated therewith or other enterprises controlled by these persons	
Amounts of direct and indirect remunerations included in the income statement, to the directors and managers	**334**
Auditors or people they are linked to	
Auditor's fee	**20**
Fees for exceptional services or special missions executed in the company by the auditor	
Fees for exceptional services or special missions executed in the company by people they are linked to	
Indications in application of article 133, paragraph 6 of the Companies Code	

C 5.17.1 NFORMATION RELATED TO CONSOLIDATED ACCOUNTS IN '000 €

The company has prepared and published consolidated financial statements and a consolidated report.

C 5.17.2 FINANCIAL RELATIONSHIPS OF THE GROUP LED BY THE ENTERPRISE IN BELGIUM WITH AUDITOR OR WITH PEOPLE THEY ARE LINKED TO IN '000 €

	Period
Indications in application of article 134, paragraphs 4 and 5 of the Companies Code	
Auditor's fees according to a mandate at the group level led by the company publishing the information	109
Fees for exceptional services or special missions executed in these group by the auditor	
Other attestation engagements	–
Other engagements external to the audit	–
Fees to people auditors are linked to according to the mandate at the group level led by the company	117
Fees for exceptional services or special missions executed in the group by people they are linked to	
Tax consultancy	–
Other missions external to the audit	–
Notices in application of article 133, paragraph 6 of the Code des Sociétés	

C 6 SOCIAL BALANCE SHEET IN '000 €

Number of joint industrial committee which is competent for the enterprise : 218

STATEMENT OF THE PERSONS EMPLOYED

Employees for whom the company introduced a Dimona declaration or recorded in the personnel register

	Total	1. Male	2. Female
During the financial period			
Average number of employees			
Full-time	8.0	5.0	3.0
Part-time	2.3	0.3	2.0
Total full-time equivalents (FTE)	10.3	5.3	5.0
Number of hours actually worked			
Full-time	12,831	8,361	4,470
Part-time	2,247	90	2,157
Total	15,078	8,451	6,627
Personnel costs			
Full-time	742,297	508,439	233,859
Part-time	90,902	7,645	83,257
Total	833,199	516,084	317,116
Advantages in addition to wages	**26,753**	**13,529**	**13,224**

	Total	1P. Male	2P. Female
During the preceding financial period			
Average number of persons employed in FTE	9.6	6.3	3.3
Number of hours actually worked	15,479	10,118	5,361
Personnel costs	824,031	569,490	254,541
Advantages in addition to wages	27,217	17,310	9,907

	1. Full-time	2. Part-time	3. Total in FTE
At the end of the period			
Number of employees	8.0	**3.0**	**9.5**
By nature of employment contract			
Contract of unlimited duration	8.0	2.0	9.3
Contract of limited duration		1.0	0.2
According to gender and study level			
Male	5.0	1.0	5.2
secondary education	2.0	1.0	2.2
university education	3.0		4.0
Female	3.0	2.0	4.3
secondary education	1.0	1.0	1.8
higher non-university education		1.0	0.5
university education	2.0		2.0
By professional category			
Management staff	3.0	1.0	3.2
Employees	3.0	2.0	4.3
Workers	2.0		2.0

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

	1. Full-time	2. Part-time	3. Total in FTE
ENTRIES			
Number of employees recorded in the personnel register	1.0	1.0	1.2
By nature of employment contract			
Contract of unlimited duration	1.0		1.0
Contract of limited duration		1.0	0.2
DEPARTURES	2.0		2.0

C 7 SUMMARY OF ACCOUNTING PRINCIPLES

Assets

1. Valuation rule valid for all fixed assets (except for financial fixed assets)

Fixed assets are valued at their acquisition value, which corresponds either to the acquisition price (including the accessory costs), or to the production cost or to the transfer value.

2. Goodwill

They are amortized over a five-year period.

3. Intangible fixed assets

Intangible fixed assets, whose use is limited in time, are depreciated over their useful period or probable period of use, which is five years maximum.

4. Tangible fixed assets

Tangible fixed assets whose use is limited in time are depreciated as of their date of acquisition or starting date.

The annual depreciation rates are calculated in linear or degressive fashion according to the lifetime of the investments, as defined below:

- Furniture: 10 years
- Office equipment: 5 years
- IT equipment: 4 years
- Rolling stock: 5 years

Tangible fixed assets whose use is not limited in time are subject to write-downs in the event of a loss or a lasting impairment.

Additional, exceptional or accelerated depreciations can be applied in view of tax provisions or due to changes in economic or technological circumstances.

5. Financial fixed assets

Holdings, shares and bonds are valued at their acquisition price, excluding accessory costs.

Write-downs are booked when the estimated value of a share is below accounting value, provided that the loss of value observed is of a long lasting nature.

When the value of the financial fixed assets presents a definite and long-term excess compared to the initial accounting value, a revaluation may be made.

6. Amounts receivable after more than one year – Amounts receivable within one year

Amounts receivable are recorded at nominal value.

Debts in foreign currency are booked in Euro during the day at the time of the operation and valued at the exchange rate on the closing date.

Write-offs are recorded if the collectability at due-date is partially or completely uncertain or hazardous.

7. Investments and cash at bank and in hand

Receivables are recorded at nominal value. Investments are recorded on the asset-side of the balance sheet at acquisition cost, excluding accessory costs. At the end of the financial year write-downs are recorded if the realisable value is below book value.

As to fixed interest bearing securities, held directly or indirectly through mutual fund instruments having a regular quotation and a liquid market, the market value at closing date is applied for valuation purposes.

8. Deferred Liabilities and Accrued Assets

The charges paid during the FY, but wholly or partly assignable to a previous FY, are valued adopting a proportional rule. The income or fractions of income to be received during the next FY(s), but that are to be attached to the FY in question, are valued at the amount of the portion referring to this FY.

9. Valuation rule valid for all assets and liabilities in foreign currency

Valuation of credits, debts and foreign currencies: assets and liabilities in foreign currencies are, in principle, valued at the exchange rate on the closing date, taking any exchange hedges into account. Exchange rate differences are recorded in the profit and loss statement.

Liabilities

10. Capital grants

Capital grants are subject to depreciations in line with the underlying asset it was obtained for.

11. Provisions for liabilities and charges

At each closing date, the Board of Directors examines the provisions to be constituted to cover the risks foreseen, potential expenses or losses arisen during the present or prior periods.

Provisions related to prior periods are regularly reviewed and written back if they are no longer relevant.

12. Amounts payable after more than one year – Amounts payable within one year

Those debts are recorded at their nominal value.

A value correction must be booked if the estimated value of the debt on the closing date is higher than the book value.

The tax and welfare provisions for the financial period are set up.

The amount of the provision for holiday bonuses is fixed in accordance with the fiscal provisions.

Provisions associated with previous FYs are regularly reviewed and booked to the profit and loss statement if they are no longer applicable.

13. Deferred Assets and Accrued Liabilities

The charges or fractions of charges associated with the FY but which will only be paid during a later FY are valued at the amount associated with the FY.

The income received during the FY, but which is wholly or partly attributable to a later FY, is also valued at the amount that must be considered as revenue for the later FY.

Revenue whose effective collection is uncertain is also booked under this heading.

14. Additional pension regime

Irrespective of the pension regimes provided by law, the company has provided an additional pension scheme for its management staff and employees.

For this purpose, it has subscribed group insurance contracts financed by the contributions of the insured parties and the employer's allocations.

15. Waiving of valuation rules

The € 1.4 million debt ("long term balance sheet debt" heading) to the State of Congo government is the result of an equity resale agreement regarding 60% of the shares of Compagnie Sucrière SA, signed in 1977. It is considered to be fully recoverable; we cannot however give a precise timeframe for this.

STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF THE COMPANY FINASUCRE SA FOR THE YEAR ENDED 31 MARCH 2015

As required by law and the Company's by-laws, we report to you in the context of our statutory auditor's mandate. This report includes our opinion on the balance sheet as at 31 March 2015, the income statement for the year ended 31 March 2015 and the disclosures (all elements together "the Annual Accounts") and includes as well our report on other legal and regulatory requirements.

Report on the Annual Accounts – Unqualified opinion

We have audited the Annual Accounts of Finasucre SA ("the Company") as of and for the year ended [balance sheet date], prepared in accordance with the financial-reporting framework applicable in Belgium, which show a balance sheet total of € 307.234.091 and of which the income statement shows a profit for the year of € 14.039.697.

Responsibility of the Board of Directors for the preparation of the Annual Accounts

The Board of Directors is responsible for the preparation of Annual Accounts that give a true and fair view in accordance with the financial-reporting framework as applicable in Belgium. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation of Annual Accounts that give a true and fair view and that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the given circumstances.

Responsibility of the statutory auditor

Our responsibility is to express an opinion on these Annual Accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Annual Accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Annual Accounts. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the Annual Accounts, whether due to fraud or error. In making those risk assessments, the statutory auditor considers internal control relevant to the Company's preparation and presentation of the Annual Accounts that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used, the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the Annual Accounts.

We have obtained from the Board of Directors and the Company's officials the explanations and information necessary for performing our audit procedure and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Unqualified opinion

In our opinion, the Annual Accounts give a true and fair view of the Company's net equity and financial position as at 31 March 2015, and of its results for the year then ended, prepared in accordance with the financial-reporting framework applicable in Belgium.

Report on other legal and regulatory requirements

The Board of Directors is responsible for the preparation and the content of the Board of Director's report on the Annual Accounts, in accordance with article 96 of the Belgian Company Code, as well as for the compliance with the legal and regulatory requirements regarding bookkeeping, with the Belgian Company Code and with the Company's by-laws.

In the context of our mandate and in accordance with the additional standard issued by the 'Instituut van de Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises' as published in the Belgian Gazette on 28 August 2013 (the "Additional Standard"), it is our responsibility to perform certain procedures to verify, in all material respects, compliance with certain legal and regulatory requirements, as defined in the Additional Standard. On this basis, we make the following additional statements, which do not modify the scope of our opinion on the Annual Accounts.

- The Board of Director's report on the Annual Accounts includes the information required by law, is consistent with the Annual Accounts and does not present any material inconsistencies with the information that we became aware of during the performance of our mandate.

- Without prejudice to certain formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.

- The appropriation of the results proposed to the general meeting complies with the relevant requirements of the law and the Company's by-laws.

- There are no transactions undertaken or decisions taken in breach of the by-laws or of the Belgian Company Code that we have to report to you..

Diegem, 30 June 2015
Ernst & Young Bedrijfsrevisoren BCVBA
Statutory auditor
represented by

Eric Van Hoof
Partner*
*** Acting on behalf of a BVBA/SPRL**

NOTES

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