Finasucre

Annual Report 2006 / 2007

Summary

Sugar cane (Australia)

Board of Directors

Count Paul Lippens	President
Mr. Olivier Lippens	Managing Director
Count Guillaume d'Arschot Schoonhoven	Director
Mr. Harold Boël	Director
Count Richard Goblet d'Alviella	Director
Mrs. Claude Lippens	Director
Mrs. Florence Lippens	Director
Count Maurice Lippens	Director
Mr Yves Boël	Honorary Chairman

Statutory Auditor

ERNST & YOUNG Company Auditors SCC, represented by Mr. Vincent Etienne

Report of the Board of Directors

Ladies,
Gentlemen,

It is our pleasure to report to you on our company's activity during our 77th 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 2007, as well as its consolidated statements for the same period.

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 and 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 resulting from the fermentation of carbohydrates.

Finasucre is also involved in the engineering and production of equipment for sugar mills. The group has factories throughout the world: Belgium, the Netherlands, Congo, Australia and China.

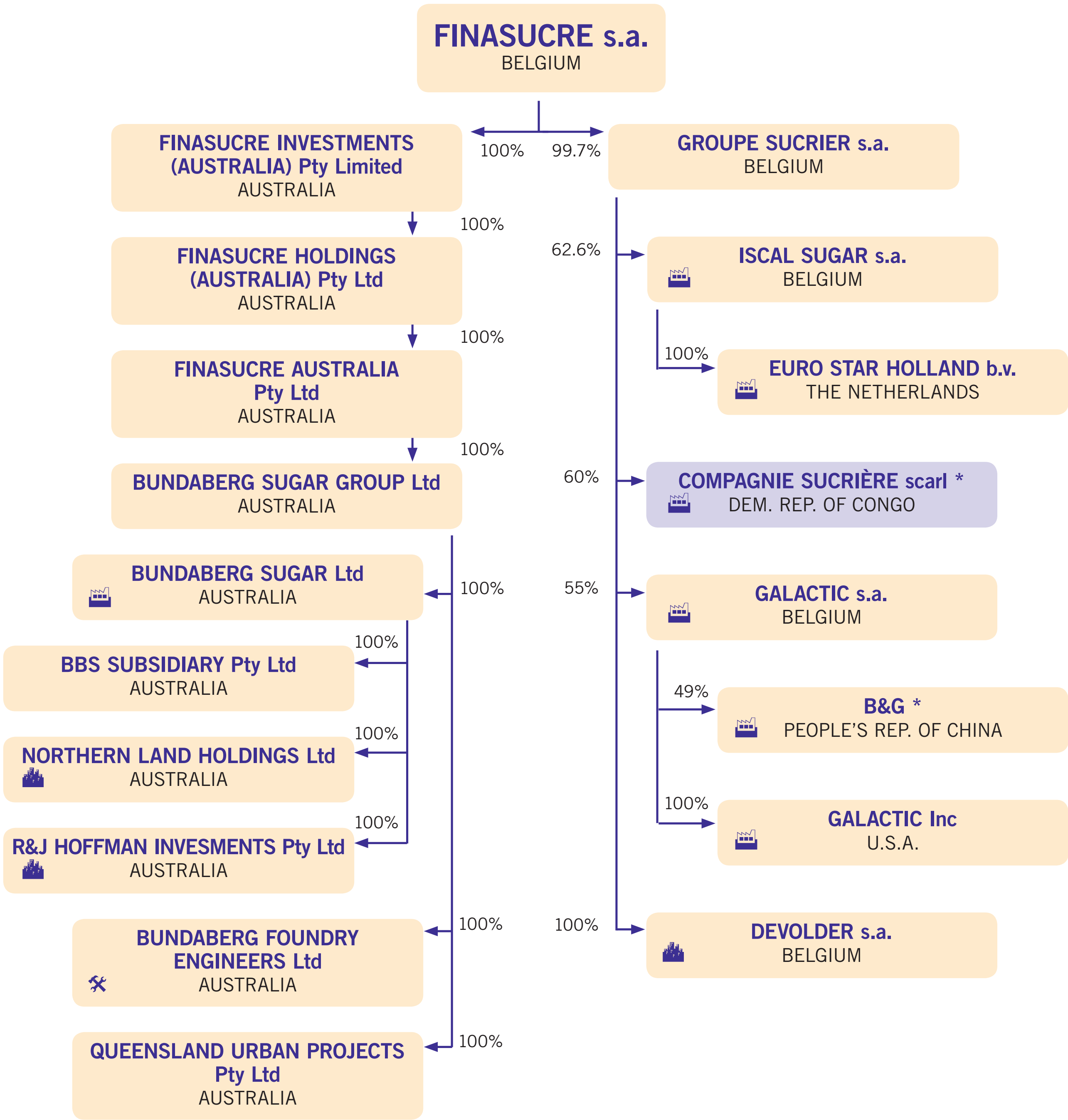
For the year ended 31 March 2007, the group recorded a turnover of EUR 451 million and net assets of EUR 401 million. The group employs 3,727 people worldwide on a permanent basis and about 5,250 people during the campaign to produce 1,090,639 tonnes of sugar.

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.

Significant developments in 2006/2007

- A new European sugar scheme has been in effect since 1 July 2006. To date, the Restructuring Fund has been a failure, creating a large sugar surplus.
- In Australia, the permanent closing of Mourilyan, devastated by Cyclone Larry in March 2006.
- Beginning of negotiations with Mulgrave Central Mill with a view to merging with our North Queensland (Babinda, South Johnstone and Tableland) factories.

Consolidation chart for the year ended 31 March 2007



*Financial Statements as ar 31 December 2006

Consolidated companies

Non consolidated companies

Sugar and by-products

Engineering

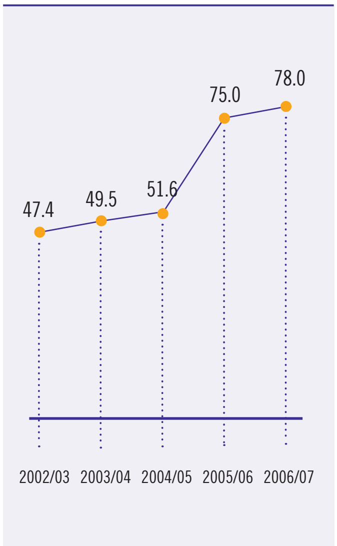
Real estate

Plantation in Kwilu-Ngongo (DRC)

Key figures

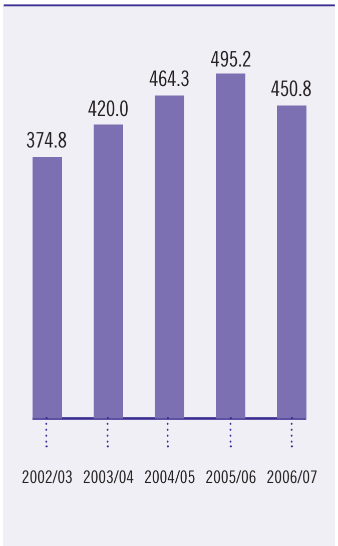
	CONSOLIDATED GROUP		FINASUCRE S.A.	
in '000 €	**2006/2007**	2005/2006	**2006/2007**	2005/2006
Turnover	**450,829**	495,243	**-**	-
Operating cash flow (EBITDA)	**76,522**	67,455	**-**	-
Profit on ordinary activities before taxes	**31,299**	43,808	**21,537**	6,621
Profit (loss) after taxes (share of the Group)	**25,710**	49,047	**-**	-
Shareholders' equity	**401,420**	382,268	**292,859**	282,032
Total liabilities	**693,286**	630,420	**306,077**	295,149
Net dividend per share (in EUR)	**-**	-	**78.00**	75.00

Net dividend per share in €



EBITDA and consolidated results in million €

Consolidated turnover in million €



Report on our activities

World Sugar Market
(review of the financial year 2006/2007 and outlook for 2007/2008)

In February 2006, world sugar prices climbed to 25 year highs of 19.3 cts /lb on NY 11 sugar market. Such high sugar prices prompted many industries to expand output. Thus the backfire is that the Centre South Brazil is on track for another record cane crop at 420 million tonnes and the Indian crop will be even larger than previously thought at 25/26 Mt of sugar. Furthermore, a number of other countries are facing major crop recoveries so that world sugar production is due to reach a new record level of 162 million tonnes, outstripping consumption by about 10 Mt. This estimated new record crop should contribute to the return of a surplus after 2 successive deficit years. The deterioration of the fundamental situation during the 2006/07 crop year has already been reflected in the fall of sugar prices which are now ranging between 9 and 10 cts/lb, their lowest value since July 2005.

World production and consumption
(in millions tons raw sugar) source: Czarnikow

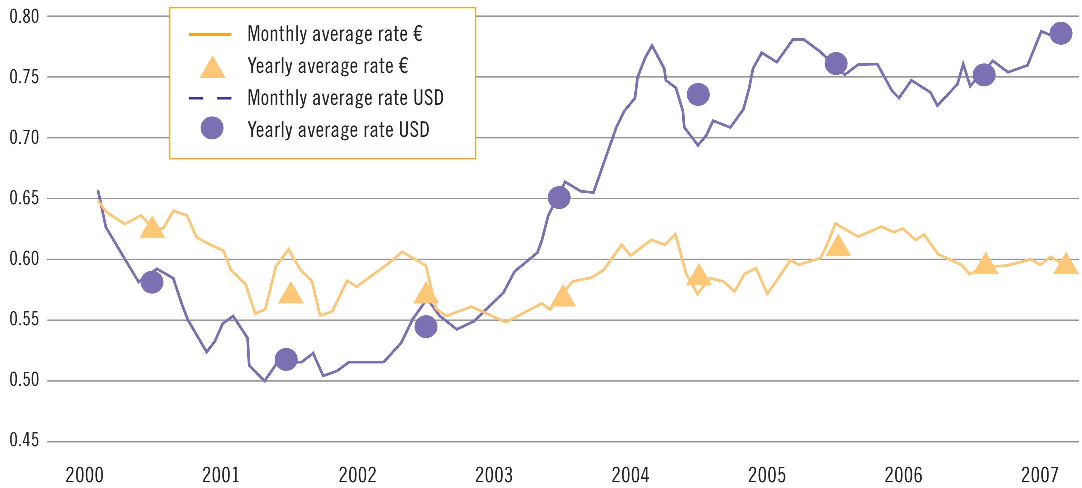
World raw sugar market price
(in USD cents / lb) source: QSL

Brown sugar (Australia)

Bundaberg Sugar (Australia)

The last 12 months have seen a continued strengthening of the Australian economy and this has been reflected in the appreciation of the Australian Dollar. Trading of AUD/USD reached a 17-year high of over AUD 0.83 in April 2007. This appreciation was lead by stronger commodity prices, lower unemployment and rising interest rates in the face of inflationary pressures. The short-term outlook does not suggest a turn-around in this trend.

Australian Dollar exchange rate
vs US Dollar and vs EUR



Like Australia, the Euro area has experienced above-average growth in recent years and, therefore, volatility between the exchange rates has been more subdued.

The rally of the NY11 sugar price to a 25 year high last year helped to counterbalance the negative impacts of the strong exchange rate for Australian producers. However the effects of Cyclone Larry, which hit the Innisfail area in Far North Queensland during March 2006, were severe and lead inevitably to the closure of Bundaberg Sugar's Mourilyan Mill and a significant decrease in cane crops throughout the area.

The Australian Government's programme of measures to reform and restructure the sugar industry continued with further Regional and Community Program grants of more than AUD 33.6 million being announced at the end of 2006.

Bundaberg Sugar has been granted funds to upgrade existing rail links, increase crushing rates and provide an efficient community-friendly cane transport system. A significant portion of this work will be performed in Far North Queensland where, as a result of Cyclone Larry, significant works are required to upgrade equipment in the remaining three mills and ensure that they have the crushing capacity required to cover for the closed Mourilyan Mill.

Evaporator, South Johnstone mill (North Queensland, Australia)

Queensland sugar production was again lower for 2006/2007 at 4.46 million tonnes compared with 4.78 million tonnes in 2005/2006. The average sugar content for the 2006 crop was 13.44 % – the lowest for the last seven years.

The results of Bundaberg Sugar's 2006/2007 campaign are as follows:

Campaigns	**2006/2007**	2005/2006
Cane crushed	**4,630**	5,499
Cane produced by Bundaberg Sugar	***801***	*634*
Production of raw sugar	**587**	719
Production of refined sugar	**161**	150

Production of raw sugar reached 587,000 tonnes (compared to 719,283 tonnes in 2005), from a harvest of 4.630 million tonnes of cane (compared to 5.499 million tonnes in 2005).

The Bundaberg Sugar Group employs 802 people, as well as some 352 seasonal workers for the campaign.

For the 2006 season, Bundaberg Sugar continued its commercial arrangements with QSL. The QSL sugar price for 2006 is expected to be AUD 370/ts (compared to AUD 315 in the previous year). Advantage was also taken of newly-introduced Voluntary Market Arrangements to do some pricing of raw sugar via sugar futures, swaps and other mechanisms.

Consolidated results for the Bundaberg Sugar Group in respect of the year ended 31 March 2007 were slightly higher than estimated however this was largely due to the sale of the former Moreton Mill site.

The main items of the consolidated income statement for 2006/2007 are:

in '000 AUD	**2006/2007**	2005/2006
Turnover	**318,218**	373,379
Operating cash flow	**21,502**	25,280
Depreciation	*(10,095)*	*(9,911)*
Financial results from operating activities	*(310)*	*(3,002)*
Results from hedging activities	*13,738*	*0*
Results before extraordinary items	**24,835**	12,367
Extraordinary results	*6,202*	*323*
Income tax	*(4,012)*	*(2,553)*
Net profit (before application of IFRS principles)	**27,025**	10,137
Potential capital gain on superannuation[1]	**-**	*20,748*
Transfer from deferred taxation[1]	**-**	*22,808*
Net profit (after application of IFRS principles)	**27,025**	53,693

[1] Resulting from the first IFRS application

The fall in turnover was the result of several factors: (i) a decrease in the volume produced (Cyclone Larry), but (ii) offset by the average increase in the selling price and (iii) the free disposal, now left to the producer, of a portion of the sugar that it refines for the local market.

To continue increasing the company's production of cane and to further facilitate transport and harvesting, the number of hectares of farming land was increased to approximately 16,500 ha during the year. This strategy continues to be vitally important as the land values in Queensland rise in response to a decrease in the availability of agricultural land.

Focus for the engineering subsidiary (BFEL) this year was on strong growth areas both within Australia and overseas, particularly Indonesia. In maintaining its technical edge and good customer base, concentrated efforts were made to increasing the proportion of non sugar-related business.

Recognising a need for the Queensland sugar industry to continue on its way of rationalisation, Bundaberg Sugar is pursuing talks with Mulgrave Central Mill for a merger of its northern milling assets in order to restructure operations and ensure optimal and reliable production of sugar.


Animal feed (Australia)

Groupe Sucrier (Belgium)

Groupe Sucrier closed the financial year with a net profit of EUR 7,357,507, compared with EUR 6,847,043 for the preceding period. A proposal will be put to the Annual General Meeting of 27 June 2007 to distribute a total gross dividend of EUR 5,086,267.

Beets (Belgium)

Iscal Sugar (Belgium)

Iscal Sugar is the second largest participant in the Belgian sugar industry, with one third of the quota. More than 6,000 farmers supply the company with beets.

The 2006 campaign was the longest of our history and lasted an average of 104 days, for a production of 291,140 tonnes of sugar, including 25,118 tonnes on behalf of the Dutch company CSM.

In addition to its duration, the 2006 campaign was very difficult due to a series of technical problems in both factories. The Fontenoy factory's main generator turbine broke at the beginning of October. The campaign continued with temporary measures and power units covered electricity needs. The Moerbeke factory experienced major boiler problems and mechanical breakages in pulp treatment.
Significant maintenance was required at both factories in order to start the 2007 campaign in reasonable conditions. These were provided for in the accounts at 31 March 2007.

The principal elements of the 2006 campaign are outlined below:

Campaigns	**2006/2007**	2005/2006
Surface (Ha)	**27,292**	29,983
Yield (T/Ha)	**65.2**	62.2
Sugar production (T)	**266,022**	291,681

The new sugar scheme introduced on 1 July 2006 and its main component, the Restructuring Fund, have not met the industry's needs. To balance the European sugar industry, the European Commission, which is expected to reduce production by 6 million tonnes by 2010, was banking on the disappearance of 4 million tonnes at the end of 2006. However, less than 2 million tonnes were renounced.`

On the contrary, the opportunity to acquire additional quotas for the most productive countries was a great success. Iscal Sugar decided to take its share and with the financial participation of its farmers, it acquired 20,224 tonnes of quota, thereby bringing our quota to 285,555 tonnes starting in 2007.

This was followed by a large sugar surplus and the European Commission was forced to take drastic measures at the beginning of 2007:

- Preventive withdrawal of 13.5% for the 2007/2008 campaign
- Suggested a reform of the scheme in order to improve the critical renouncement of the quota, thereby avoiding the linear, non-compensated reduction of the quota in 2010

Iscal Sugar achieved turnover of EUR 212 million, down EUR 8.5 million as a result of price erosion. The trading cash flow is EUR 58.7 million (compared with EUR 44.8 million for the preceding period). However, this increase must be 'corrected' downwards by EUR 29.1 million, to reflect the effects of the posting of contributions due by producers to the European sugar industry's Restructuring Fund, described in greater detail in this report in the comments on the Finasucre group's consolidated accounts.

These effects are also the main explanation for the drop in the profit on ordinary activities before tax; this profit is EUR 18.1 million (compared with EUR 32.1 million for the preceding period). The net income after tax is EUR 7.4 million (compared with EUR 11.7 million for the preceding period). A gross dividend of EUR 4.4 million is envisaged.

Compagnie Sucrière (D.R. Congo)

Presidential, legislative and regional elections took place relatively calmly and the recent formation of a new government, with the appointment of a prime minister, is expected to lead to a resumption of a constructive dialogue, both within the country and with international bodies and partners, with a view to the development of the country and its inhabitants. Efforts continued to stabilise the currency and to bring inflation under control, although results were still modest.

Cane harvest (DRC)

A few significant figures are shown hereunder:

	2006	2005	2004
GNP per inhabitant in USD	90.8	87.8	84.8
Inflation in %	18.20	21.3	9.2
Exchange rate (CDF/USD) (31 december)	503	434	453

Cane yields improved for the fifth consecutive year. The production of sugar reached 85,247 tonnes (compared with 85,085 tonnes in 2005), despite a slight decline in the factory performances.

The company exported 5,330 tonnes of sugar to the European Union under the EBA quota. Pricing conditions were less favourable than previously, as well as 27,507 HL alcohol, on a total production of 53,139 HL.

Sale of sugar (DRC)

Compagnie Sucrière closed the 2006 financial accounts with a higher profit, which absorbed all prior accumulated losses and made it possible to declare a net dividend equivalent to USD 1 million.
Although we continue to be prudent in assessing the country's political, economic and social environment, Compagnie Sucrière has future plans to add to its production capacity and to diversify this capacity to include biofuels.

Mélasse

Galactic (Belgium)

The Galactic subsidiary is a large producer of lactic acid and its derivatives. This market is enjoying strong growth, especially for biodegradable plastics (PLAs).


Candies

Despite persistent, severe competition between producers, our subsidiary maintained (or even improved) its positions in its main markets. The factory in China is now operating at cruising speed, with satisfactory profitability. Investments are under way to optimise production on both sites, so as to reduce energy costs (which have risen strongly), and to add to the line of derivative products. The company intends to step up its research efforts, in particular, in the area of biodegradable plastics, possibly in the form of a partnership.

Devolder (Belgium)

After the factory was closed last summer, our subsidiary decided to sell the site to a real estate developer. The site's sale was concluded in February 2007, resulting in a capital gain of EUR 0.9 million. Our subsidiary decided to reinvest these funds in a real estate investment. As a result, it decided to immunise this capital gain by posting it to deferred taxes.

The net profit for the year ending 31 March 2007 was EUR 716,918 (compared to EUR 70,444 in 2005/2006), resulting for the most part from this sale's capital gain, which was posted to immunised reserves.

Beets (Belgium)

Financial situation

Comments on the consolidated financial statements for the year ended 31 March 2007

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

BALANCE

The consolidated balance sheet reflects, through our consolidated subsidiaries, the sugar and derived product activities 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.

Last year, our Australian subsidiaries applied the IFRS principles for the first time. Their accounts are consolidated as such at the group level, without any particular reinstatement, except for those that are significant, which are described more specifically below.

The entry into force of the new European sugar regulation on 1 July 2006, thereby replacing the former production contribution scheme, had significant repercussions on Iscal Sugar's balance sheet and profit and loss account. The new scheme established large contributions to be paid to the European sugar industry's Restructuring Fund (RF), in which producers may be compensated for the voluntary, permanent reduction of all of or part of their quota during a 4-year transition period. Iscal Sugar posted all of the contributions already collected (EUR 20.1 million) and that will be collected in future by the RF during the transition period (EUR 95.4 million recognised in debts of more than one year and less than one year) in intangible assets, to be amortised over 4 years. These are the largest variations seen in the comparison of the assets and liabilities of the group's consolidated financial statements.

The increase in tangible fixed assets mainly came from Bundaberg, where the cultivable land acquisition policy continued. However, parts of unused sites were sold by Bundaberg and by Iscal Sugar.

Overall, stocks fell. Although Bundaberg's stocks increased, Iscal Sugar's sugar stock fell by 28,468 tonnes vis-à-vis the previous year, to be as low as possible at the beginning of the next campaign. In addition, their valuation through direct costing decreased as a result of the elimination of the former contribution to production, as well as with the fall of the price of beets.

Consolidated cash flow rose EUR 15.9 million. Our short and medium-term bank debt fell EUR 10.9 million.

Results

The financial data relating to our Australian subsidiaries is posted in Australian dollars (AUD) and is translated into euros in the consolidated accounts at the rates mentioned below. The trend of the AUD compared to the USD is also to be observed, because Bundaberg Sugar's raw sugar selling prices are concluded in USD.

Exchange rate			average 12 mths		Exchange rate			average 12 mths	
	as at 31-03-07	as at 31-03-06	1-04-06 31-03-07	1-04-05 31-03-06		as at 31-03-07	as at 31-03-06	1-04-06 31-03-07	1-04-05 31-03-06
1 AUD = €	0.6066	0.5883	0.5963	0.6182	1 AUD = USD	0.8079	0.7121	0.7650	0.7528
	+ 3.1%		- 3.5%			+ 13.4%		+ 1.6%	

The financial data of our subsidiaries in China and the USA results from the translation into euros of their accounting currencies (respectively CNY and USD), the variations of which during the last twelve months are not significant in the consolidated balance sheet and result.

The consolidated results are outlined below:

in '000 EUR	2006/2007	2005/2006
Turnover	**450,829**	**495,243**
Operating cash flow	**76,522**	**67,455**
Amortisation of contributions to the RF[1]	(27,473)	-
Ordinary amortisation	(20,751)	(21,215)
Interest charges of contributions to the RF[1]	(1,676)	-
Financial results	4,677	(2,432)
Results before extraordinary items	**31,299**	**43,808**
Extraordinary results	9,037	2,013
Exceptional results arising from the first application of IFRS-principles in Australia[2]	-	12,827
Deferred tax arising from the first application of IFRS-principles in Australia[2]	-	14,101
Income tax	(11,221)	(16,441)
Net earnings	**29,115**	**56,308**

[1] See the above comment concerning the method used to post contributions to the European Restructuring Fund.

[2] Bundaberg's first adoption of the IFRS rules took place in 2005/2006, with significant effects identified separately. These effects are nonrecurring.

The significant fall in turnover mainly resulted from our Bundaberg subsidiaries, as well as from Iscal Sugar, for the reasons mentioned for each, respectively.

In order to correctly interpret the variation of consolidated EBITDA, it is necessary to take into account the effect of the method used to post contributions to the RF used by Iscal Sugar. As indicated in the above table, the figure for the year 2006/2007 should be 'corrected' downward by EUR 29.1 million. The EBITDA of our other subsidiaries is down significantly in Australia, but rose in the Galactic group.

Ordinary amortisations fluctuated very little and non-operating income rose for two reasons: (i) as a result of the reduction of net bank debt and (ii) by the possibility offered in Australia to negotiate a portion of our sugar production outside the QSL. Our positions taken on sugar futures markets generated financial profits. However, Bundaberg's accounts were reinstated for the purposes of Finasucre's consolidation, in order to include any potential negative financial losses on these positions, and so as to eliminate any unrealised financial losses.

The main source of the net extraordinary profits was the capital gains from sales of parts of industrial sites in Australia and in Belgium. We remind the reader that last year, extraordinary income totalled EUR 27 million, with the first application of IFRS principles by Bundaberg.

The taxes are to be correlated with the Group's taxable earnings.

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

Comments on the financial statements of Finasucre S.A. for the year ended 31 March 2007

We hereafter comment on the financial statements of Finasucre S.A. as mentioned in Annex B of this report.

BALANCE

Fixed assets

IV. Financial assets

The interests held are shown in Appendix II of the financial statements.

Current assets

VII. Amounts receivable within one year

This cateogry is down EUR 18.671 million, of which EUR 18.426 million corresponds to the reimbursement during the year of the advance made to Bundaberg Sugar Group. This heading no longer includes any interest due on banking current accounts, as the latter are now posted under the heading "Accruals – assets ».

VIII. Investments

Our current investments are constituted in treasury bills, short-term deposits, bonds and monetary funds.

X. Deferred charges and accrued income

These are charges to be carried forward to the following year, particularly interest due on our receivables falling due within the next year.

Capital and reserves

I. Capital

III. Revaluation surplus

IV. Reserves

These amounts are unchanged.

V. Profit (loss) carried forward

According to the profit appropriation.

Provisions and deferred taxation

VII. Provisions for liabilities and charges

This provision, constituted three years ago, remains unchanged.

Creditors

IX. Amounts payable within one year

Includes tax, wage and Social Security debts, fees due and primarily the proposed profit distribution as well as the dividends to be paid from previous financial years.

X. Accrued charges and deferred income

These include interest collected in advance on treasury bills. It fell as a result of the application, for the first time, of the deduction of notional interest from the taxable base, recently introduced in tax legislation.

INCOME STATEMENTS

Charges

II. Services and other goods

The operating expenses and the non-periodical remuneration of our directors have remained stable.

II.C. Remunerations, Social Security charges and pensions

These refer to charges for new employees hired during the year.

V. Financial charges

They include EUR 433 thousand of exchange losses made on the quarterly hedging of our receivables in AUD, before this figure was effectively repaid at the end of the year. The other charges are mainly commissions on coupon payments and management expenses relating to our investment portfolio in bonds and monetary funds.

X. Income taxes

This amount corresponds to the estimated tax on the year's profit. It fell as a result of the application for the first time of the deduction of notional interest from the taxable base, recently established in tax legislation.

Income

IV. A. Income from financial fixed assets

We have received, for the financial year 2005/2006, a dividend of EUR 16.908 million from Groupe Sucrier. The shares of Finasucre Investments (Australia) Pty Ltd which gave the right to a preferential dividend were converted into ordinary shares and no dividend was declared during the year for these ordinary shares.

IV. B. Income from current assets

Interest received on our loan to Bundaberg Sugar Group (before its repayment at the end of the year) was EUR 1.252 million. We received EUR 3.487 million interest on our forward deposits and investments.

IV.C. Other financial income

Gains realised on our bonds portfolio.

IX. Year's pre-tax income

No extraordinary revenues or charges were recorded during the year.

Additional information about the hedging of financial risks

Finasucre has recourse to hedging its exchange risks on its operations in foreign currencies, particularly on its amount receivable of AUD 30 million from its Bundaberg Sugar subsidiary.

The annex to the financial statements of Finasucre S.A. describes the development of the balance sheet and income statement components in greater detail.

Cane transport (DRC)

Appropriation account, statutory elections

Appropriation account

The year's profit reached EUR 21,226,773.87 to which we must add the previous year's retained earnings of EUR 16,187,300.11, thereby forming a distributable profit of EUR 37,414,073.98 which we propose to distribute as follows:

Gross dividend	EUR 10,400,000
Retained earnings	EUR 27,014,073
TOTAL to be distributed	**EUR 37,414,073**

If you approve this distribution proposal, the net dividend, after deduction of a 25% withholding tax, will be EUR 78.00 instead of EUR 75.00 for the previous year.

It will be payable as of 2 July 2007, in exchange for coupon no. 81, at the counters of Banque Degroof as well as at our registered office at 40, avenue Herrmann-Debroux, BE-1160 Brussels.

Statutory elections

The directorships of Count Paul Lippens and Count Guillaume d'Arschot Schoonhoven expire at the end of this Annual General Meeting. They may be re-elected and run for a new three-year term of office that shall expire at the end of the Annual General Meeting of 2010.

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 2007.

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:

- Our European sugar activities are dependent on the evolution of the new Sugar Regime and particularly on the supply and demand of the European sugar each year, which depend to a large degree on the functioning of the Restructuring Fund set up to achieve a balance;
- 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 on the global sugar market;
- 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 fuel;
- Our businesses are significantly affected by the evolution of currencies (the AUD/USD for Australia, the EUR/USD and USD/CHN for Galactic);
- Climate vagaries can affect our activities in all countries (frost, cyclones, drought, flood, …);
- Our subsidiary in Congo is 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 recently. 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.

Desiring 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.
- No special mission was assigned to an auditor during the year.

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

The Board of Directors
9 June 2007

Consolidated balance sheet (after appropriation) for the year ended 31 March 2007

in '000 EUR

ASSETS		31-03-2007		31-03-2006
Fixed Assets		**352,360**		**269,782**
I. Formation expenses		25		40
II. Intangible assets		90,027		15,187
III. Consolidation differences (positive)		3,074		4,970
IV. Tangible assets		235,362		226,941
A. Land and buildings	148,191		146,287	
B. Plant, machinery and equipment	73,389		73,942	
C. Furniture and vehicles	2,590		3,087	
D. Leasing and other similar rights	32		51	
E. Other tangible assets	256		286	
F. Assets under construction and advance payments	10,904		3,289	
V. Financial Assets		23,872		22,644
C. Other financial assets				
1. Shares	10,569		10,211	
2. Amounts receivable and cash guarantees	13,303		12,434	
Current assets		**340,926**		**360,638**
VI. Amounts receivable after more than one year		2,692		2,691
B. Other amounts receivable	2,692		2,691	
VII. Stocks and contracts in progress				
A. Stocks		73,779		85,288
1. Raw materials and consumables	20,358		11,063	
2. Work in progress	14,242		16,238	
3. Finished goods	38,771		57,322	
4. Goods purchased for resale	315		665	
6. Advance payments	93			
B. Contracts in progress		4,970		5,731
VIII. Amounts receivable within one year		72,905		96,075
A. Trade debtors	63,220		93,395	
B. Other amounts receivable	9,684		2,679	
IX. Investments		175,856		160,143
B. Other investments	175,856		160,143	
X. Cash at bank and in hand		8,790		8,570
XI. Deferred charges and accrued income		1,934		2,140
TOTAL ASSETS		**693,286**		**630,420**

in '000 EUR

LIABILITIES	31-03-2007		31-03-2006	
Capital and reserves		**401,420**		**382,268**
I. Capital		2,232		2,232
A. Issued capital	2,232		2,232	
III. Revaluation surpluses		21,098		22,345
IV. Consolidated reserves		326,405		311,095
V. Consolidation differences (negative)		56,858		56,858
VI. Translation differences		(5,174)		(10,290)
VII. Investment grants		-		27
VIII. Minority interests		29,248		29,204
Provisions, deferred tax and latent taxation liabilities		**25,732**		**26,390**
IX. A. Provisions for liabilities and charges		18,669		20,498
1. Pensions and similar obligations	1,115		4,451	
3. Major repairs and maintenance	3,367		2,139	
4. Other liabilities and charges	14,186		13,909	
B. Deferred tax and latent taxation liabilities		7,063		5,892
Creditors		**236,887**		**192,557**
X. Amounts payable after one year		87,712		33,321
A. Financial debts				
3. Leasing and other similar obligations	7		14	
4. Credit institutions	38,428		33,307	
D. Other debts	49,277		-	
XI. Amounts payable within one year		146,195		152,646
A. Current portion of amounts payable after one year	7,588		14,644	
B. Financial debts				
1. Credit institutions	27,765		43,810	
C. Trade debts				
1. Suppliers	41,454		57,362	
D. Advances received on contracts in progress	4,072		4,791	
E. Amounts payable regarding taxes, remuneration and social security				
1. Taxes	714		7,146	
2. Remuneration and social security	7,777		8,024	
F. Other amounts payable	56,824		16,869	
XII. Accrued charges and deferred income		2,980		6,590
TOTAL LIABILITIES		**693,286**		**630,420**

Consolidated income statement for the year ended 31 March 2007

in '000 EUR

	31-03-2007		31-03-2006	
I. Operating income		**442,216**		**494,843**
A. Turnover	450,829		495,243	
B. [increase,(decrease)] in stocks of finished goods, work and contract in progress	(20,512)		(18,563)	
C. Fixed assets - own construction	945		339	
D. Other operating income	10,953		17,824	
II. Operating charges		**(413,918)**		**(448,602)**
A. Raw materials, consumables and goods for resale				
1. Purchases	241,235		293,442	
2. [(increase), decrease] in stocks	(7,439)		(5,523)	
B. Services and other goods	64,977		57,048	
C. Remuneration, social security costs and pensions	63,827		67,769	
D. Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	48,224		21,215	
E. [increase, (decrease)] in amounts written off stocks, contracts in progress and trade debtors	(120)		437	
F. [increase, (decrease)] in provisions for liabilities and charges	(2,002)		4,368	
G. Other operating charges	5,160		10,953	
H. Operating charges capitalised as reorganisation costs	56		(1,106)	
III. Operating profit (loss)		**28,298**		**46,240**
IV. Financial income		**10,563**		**6,207**
A. Income from financial fixed assets	2,115		1,632	
B. Income from current assets	1,168		784	
C. Other financial income	7,280		3,792	
V. Financial charges		**(7,562)**		**(8,639)**
A. Interest and other debt charges	4,623		3,827	
B. Amounts written down on positive consolidation differences	1,896		2,754	
D. Other financial charges	1,043		2,020	
VI. Profit (Loss) on ordinary activities before taxes		**31,299**		**43,808**

VII. Extraordinary income		**11,079**		**19,336**
E. Gain on disposal of fixed assets	11,020		6,364	
F. Other extraordinary income	59		12,972	
VIII.Extraordinary charges		**(2,042)**		**(4,495)**
A. Extraordinary depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	322		3,624	
E. Loss on disposal of fixed assets	1,652		749	
F. Other extraordinary charges	68		121	
IX. Profit (Loss) for the financial period before taxes		**40,336**		**58,649**
X. A.Transfer from deferred tax and latent taxation liabilities		-		14,101
B.Transfer to deferred tax and latent taxation liabilities		(1,810)		(1,579)
XI. Income taxes		**(9,411)**		**(14,863)**
A. Income taxes	9,428		14,872	
B. Adjustment of income taxes and write-back of tax provisions	(18)		(10)	
XII. Profit (Loss) for the financial period		**29,115**		**56,308**
XIII.Share in the profit (loss) of the enterprises accounted for using the equity method		-		-
XIV.Consolidated profit (loss)		**29,115**		**56,308**
A. Share of third parties	3,405		7,261	
B. Share of the group	25,710		49,047	

Annex to the consolidated accounts

I. Statement of formation expenses — in '000 EUR

	Formation expenses
a) Net carrying value as at the end of the preceding period	40
b) Movements of the period	
- New expenses incurred	-
- Depreciation	(15)
- Other	-
c) Net carrying value as at the end of the period	**25**
of which:	
- Expenses of formation or capital increase	25
- Other	-

II. Statement of intangible assets — in '000 EUR

	Research and development expenses	Concessions, patents, licences, etc…	Goodwill
a) Acquisition cost			
As at the end of the preceding period	240	404	48.658
Movements during the period			
- Acquisitions, including fixed assets, own production	-	109,931	-
- Translation differences	-	(5)	-
At the end of the period	**240**	**110,330**	**48,658**
c) Depreciation and amounts written down			
As at the end of the preceding period	(240)	(275)	(33,600)
Movements during the period			
- Recorded	-	(27,561)	(7,529)
- Translation differences	-	4	-
At the end of the period	**(240)**	**(27,832)**	**(41,129)**
d) Net carrying value at the end of the period	-	**82,498**	**7,529**

III. Statement of tangible fixed assets — in '000 EUR

	Land and buildings	Plant, machinery and equipment	Furniture and vehicles
a) Acquisition cost			
As at the end of the preceding period	131,706	235,365	10,549
Movements during the period			
- Acquisitions, including fixed assets, own production	5,698	6,614	809
- Sales and disposals	(9,367)	(6,835)	(1,157)
- Transfers from one heading to another	694	3,052	-
- Changes in the consolidation scope	-	-	-
- Translation differences	2,907	2,001	64
At the end of the period	**131,637**	**240,197**	**10,264**
b) Revaluation surpluses			
As at the end of the preceding period	39,302	8,386	-
Movements during the period			
- Transfers from one heading to another	(414)	-	-
- Changes in the consolidation scope	-	-	-
- Translation differences	827	-	-
At the end of the period	**39,715**	**8,386**	**-**
c) Depreciation and amounts written down			
As at the end of the preceding period	(24,722)	(169,809)	(7,462)
Movements during the period			
- Recorded	(1,701)	(10,413)	(1,261)
- Written back as superfluous	3,312	5,366	1,105
- Transfers from one heading to another	(5)	(1)	-
- Translation differences	(47)	(337)	(56)
At the end of the period	**(23,163)**	**(175,194)**	**(7,674)**
d) Net carrying value at the end of the period	**148,190**	**73,389**	**2,590**

	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	93	521	3,295
Movements during the period			
- Acquisitions, including fixed assets, own production	-	-	10,799
- Sales and disposals	(37)	(41)	-
- Transfers from one heading to another	-	-	(3,332)
- Translation differences	-	-	187
At the end of the period	**56**	**481**	**10,949**
c) Depreciation and amounts written down			
As at the end of the preceding period	(42)	(236)	(6)
Movements during the period			
- Recorded	(7)	(14)	(45)
- Written back as superfluous	26	26	-
- Transfers from one heading to another	-	-	6
At the end of the period	**(24)**	**(225)**	**(45)**
d) Net carrying value at the end of the period	**32**	**256**	**10,904**

IV. Statement of financial fixed assets	in '000 EUR
	Other enterprises
1. Participating interests and shares	
a) Acquisition cost as at the end of the preceding period	14,479
Movements during the period	
- Acquisitions	89
- Sales and disposals	(49)
- Translation differences	318
At the end of the period	**14,837**
c) Amounts written down as at the end of the preceding period	(4,268)
Movements during the period	
At the end of the period	**(4,268)**
d) Net carrying value at the end of the period	**10,569**
2. Amounts receivable	
Net carrying value at the end of the preceding period	12,434
Movements during the period	
- Additions	590
- Sales and disposals	(110)
- Translation differences	390
Net carrying value at the end of the period	**13,303**
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 (en '000)	Results (en '000)	% shareholding
Compagnie Sucrière scarl Kwilu-Ngongo (Dem.Rep. of Congo)	31/12/06	CDF	12,692,241	3,859,266	59.82%
Sugar Terminals Limited King George Square Brisbane Qld 4000 (Australia)	30/06/06	AUD	355,947	22,270	8.61%

VI. Statement of consolidated reserves and profit carried forward	in '000 EUR
	Reserves and results brought forward
At the end of the previous financial period	311,095
Appropriation of prior results	-
Results of the current period (share of the group)	25,710
Appropriation of result	(10,400)
At the end of the period	**326,405**

VII. Statement of consolidation differences		in '000 EUR
	Goodwill	
	Positive	Negative
Net carrying value at the end of the preceding period	4,970	(56,858)
Movements during the period		
- depreciation	(1,896)	-
Net carrying value at the end of the period	**3,074**	**(56,858)**

VIII. Statement of amounts payable — in '000 EUR

A. Analysis of the amounts originally payable after one year according to their residual term	Amount payable (or the portion thereof) with a residual term of		
	No more than 1 year	Between 1 and 5 years	Over 5 years
Financial debts			
1. Subordinated loans	-	-	-
2. Unsubordinated debentures	-	-	-
3. Leasing and other similar obligations	21	7	-
4. Credit institutions	7,567	38,428	-
5. Other loans	-	-	-
Other amounts payable	-	49,277	-
Total	**7,588**	**87,712**	**-**

IX. Results — in '000 EUR

	Current period		Preceding period	
Net turnover		450,829		495,243
European Union	189,067		224,512	
Australia	180,446		217,622	
Other countries	81,316		53,109	
Workforce recorded in the personnel register				
Total number of personnel at the closing date		1,342		1,381
Personnel charges and pensions		63,827		67,769
of which: Provision for pensions				
Increase (+); Decrease (-)	(3,335)		3,743	
Income taxes				
1. Income taxes of the current period		9,428		14,872
a. Taxes and withholding taxes due or paid	12,088		9,842	
b. Excess of income tax prepayments and withholding taxes capitalised	(2,808)		(16)	
c. Estimated additional charges for income tax	148		5,046	
d. Deferred taxes	-		-	
2. Income taxes on previous periods		(18)		(10)
a. Taxes and withholding taxes due or paid	(18)		(10)	
3. Deferred taxes				
a. Beneficial deferred taxes		2,588		2,496
Accumulated tax losses deductible from future taxable profits	883		2,039	
Deduction for investments on later tax years	456		457	
b. Deferred tax liabilities	1,249		-	

X. Rights and commitments not reflected in the balance sheet — in '000 EUR

	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	7,341	-
- other pledged assets	2,291	-
A 5. b) Commitments from transactions:		
- to exchange rates (currencies to be received)	-	-
- to exchange rates (currencies 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 EUR

	Affiliated enterprises	Enterprises linked with participating interests
1. Financial fixed assets:		
- participating interests and shares	10,569	-
2. Amounts payable:		
- within one year	796	-
3. Amounts receivable:		
- within one year	971	-

XII. Financial relationships with directors or managers — in '000 EUR

	Current period
A. Amounts of direct and indirect remunerations and pensions included in the income statement, to the directors and managers	1,305
B. Debts with directors and managers	-
C. Fees of the auditor(s)	298
D. Consulting assignments carried out by persons associated with the auditor(s)	27

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.

Accordingly, as the present political situation in the Democratic Republic of Congo renders the continuation of normal economic activities uncertain, the company located in that country (Compagnie Sucrière scarl) has been excluded from the scope of consolidation.

CONSOLIDATION METHODS

- **Full 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.

- **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.

No group interest was included in the consolidation using this method during the year under review or the previous year.

- **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 price 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. Group companies have adopted – per sector – uniform valuation rules so that no retreatment is required. The rules applied by B&G and Galactic Inc do not significantly diverge from those of the other Group companies and no adjustment is required.

For foreign subsidiaries, the necessary reclassifications and retreatments have been performed. The fiscal charge of the consolidated accounts corresponds to the sum of the individual fiscal charges of the consolidated companies using the equity method.

The consolidated financial statements of Finasucre Investments (Australia) Pty Ltd are prepared in accordance with Australian generally accepted accounting principles and valuation rules. They have not been adjusted with a view to their integration in the consolidated accounts of the Finasucre group. In fact, most of the accounting principles and valuation rules applied are very similar to those applied in the other companies of the Finasucre group and any possible discrepancies which could have a significant impact on the interpretation of the consolidated financial statements of the group are specified hereunder. However, new Australian standards (IFRS) have been applied starting in 2005/2006. Apart from the obligation henceforth to include in the accounts the current value of previously constituted funds and possibly supplemented in the course of the financial year and to post the deferred taxes according to the IFRS principles, the new standards do not require a reworking of the financial statements in order for them to be harmonised with the other consolidated companies.

- **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 2007, except for B&G in China, which closes on 31 December. 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)

Company	Registered address and national number	% interest	% control
Finasucre S.A.	Av.Herrmann-Debroux, 40-42 BE-1160 Bruxelles, Belgium Nat Nr 0403 219 201	Mother company	-
Groupe Sucrier S.A.	Route d'Hacquegnies 2 BE-7911 Frasnes-lez-Buissenal, Belgium Nat Nr 0402 802 594	99.72%	99.72%
Finasucre Investments (Australia) Pty Ltd	Bundaberg (Queensland), Australia ABN 23 062 315 593	100%	100%
Finasucre Holdings (Australia) Pty Ltd	Bundaberg (Queensland), Australia ABN 16 011 060 727	100%	100%
Finasucre Australia Pty Ltd	Bundaberg (Queensland), Australia ABN 73 011 060 530	100%	100%
Bundaberg Sugar Group Ltd	Bundaberg (Queensland), Australia ABN 75 009 658 164	100%	100%
BBS Finance Ltd	Bundaberg (Queensland), Australia ABN 44 062 234 682	100%	100%
Queensland Urban Projects Pty Ltd	Bundaberg (Queensland), Australia ABN 28 061 990 449	100%	100%
Bundaberg Foundry Engineers Ltd	Bundaberg (Queensland), Australia ABN 49 009 696 128	100%	100%
Bundaberg Sugar Ltd	Bundaberg (Queensland), Australia ABN 24 077 102 526	100%	100%
BBS Subsidiary Pty Ltd	Bundaberg (Queensland), Australia ABN 25 078 974 991	100%	100%
Northern Land Holdings Ltd	Bundaberg (Queensland), Australia ABN 33 009 657 112	100%	100%
Iscal Sugar S.A. / N.V.	Chaussée de la Sucrerie, 1 BE-7643 Fontenoy, Belgium Nat Nr 0861 251 419	62.453%	62.624%
Euro Star Holland B.V.	Zuiveringweg, 14 NL-8243 PZ Lelystad, The Netherlands	62.453%	100%
Devolder S.A.	Av.Herrmann-Debroux, 40-42 BE-1160 Bruxelles, Belgium Nat Nr 0422 175 969	99.72%	100%
Galactic S.A.	Place d'Escanaffles, 23, BE-7760 Escanaffles, Belgium Nat Nr 0408 321 795	54.85%	55%
Galactic Incorporated	West Silver Spring Drive 2700 53209 Milwaukee, United States	54.85%	55%
B&G	Daqing road 73 233010 Bengbu, China	48.87%	60%

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 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 collectibility 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 harvest until the balance sheet date. They are recorded under consumption in the following financial year based on the tonnage harvested.

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 (foam, 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 is valued at the lower of «full costing» price or realisation price. 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. The effects on the Group's consolidated income statement resulting from this first application have been isolated from the corresponding items in order to show the impact thereof and to enable comparison with the previous financial years' results.

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 became obsolete.

14. Accrued charges and deferred income
Charges or part 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 collectibility 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
a) The receivable from the State of Congo (ex-Zaire), amounting to EUR 2.65 million (section V of the balance sheet) results from a handover agreement of 60 % of the shares of Compagnie Sucrière scarl, signed in 1977. It is still considered as 100 % collectible, but it is impossible to foresee a precise date.

b) As a consequence of the merger in 1989 between Sogesucre S.A., Suikerfabrieken van Vlanderen n.v. and Fabrique de Sucre de Frasnes-lez-Buissenal S.A. with a view to creating Groupe Sucrier S.A., and as a consequence of the acquisition of Devolder S.A. in 1989 and the demerger effective 1 September 1993 of Advanced Technics Company S.A. to create Brussels Biotech S.A., not all of the depreciations have been recorded in accordance with the depreciation rates indicated above. Fixed assets of those companies acquired before those dates of merger or demerger, have been depreciated at rates sometimes different from those mentioned above.

c) In accordance with tax provisions, the assets contributed to the company in 2003 by Groupe Sucrier S.A. to Iscal Sugar S.A. or resulting from merger in 2003 between the latter and Sucrerie de Fontenoy S.A. and Suikerfabriek van Veurne n.v. continue to be depreciated based on their original valuation rules.

d) By derogation, Iscal Sugar had initially undertaken to depreciate the goodwill recorded at the time of the merger with Suikerfabriek van Veurne n.v. over five six-month periods but has subsequently decided, with effect from the 2004/2005 financial year, to depreciate the balance over a four-year period.

Statutory Auditor's report to the General Meeting of Shareholders of Finasucre S.A. on the consolidated financial statements for the year ended 31 March 2007

In accordance with the legal requirements, we report to you on the performance of our mandate of statutory auditor. This report contains our opinion on the consolidated financial statements as well as the required additional comments.

Unqualified opinion on the consolidated financial statements

We have audited the consolidated financial statements of Finasucre and its subsidiaries (collectively referred to as 'the Group") for the year ended 31 March 2007, prepared in accordance with the financial reporting framework applicable in Belgium, which show a consolidated balance sheet total of € 693,286,173 and a consolidated profit for the year, share of the Group, of € 25,710,404.

Responsibility of the board of directors for the preparation and fair presentation of the consolidated financial statements

The board of directors is responsible for the preparation and fair presentation of the consolidated financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements 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 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 the legal requirements and the auditing standards applicable in Belgium, as issued by the Institute of Registered Auditors (Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren). Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

In accordance with these standards, we have performed procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our 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, we have considered internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements 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.

We have evaluated the appropriateness of accounting policies used, the reasonableness of significant accounting estimates made by the Group and the presentation of the consolidated financial statements, taken as a whole. Finally, we have obtained from the board of directors and the Group's officials the explanations and information necessary for executing our audit procedures. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the consolidated financial statements for the year ended 31 March 2007 give a true and fair view of the Group's financial position and the results of its operations in accordance with the financial reporting framework applicable in Belgium.

Additional comments

The preparation and the assessment of the information that should be included in the directors' report on the consolidated financial statements are the responsibility of the board of directors.
Our responsibility is to include in our report the following additional comments, which do not modify the scope of our opinion on the consolidated financial statements:

The directors' report on the consolidated financial statements deals with the information required by law and is consistent with the consolidated financial statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the entities included in the consolidation are facing, and on their financial situation, their foreseeable evolution or the significant influence of certain facts on their future development. We can nevertheless confirm that the matters disclosed do not present any obvious inconsistencies with the information that we became aware of during the performance of our mandate.

Brussels, 11 June 2007
Ernst & Young Reviseurs d'Entreprises SCCRL
Statutory auditor
Represented by Vincent Etienne, Partner

Balance sheet as at 31 March 2007

in '000 EUR

ASSETS		31-03-2007		31-03-2006
Fixed Assets		**148,009**		**148,009**
IV. Financial Assets		148,009		148,009
A. Affiliated enterprises				
1. Participating interests	148,009		148,009	
Current assets		**158,068**		**147,140**
VII. Amounts receivable within one year		1		18,671
B. Other amounts receivable	1		18,671	
VIII. Investments		157,389		128,203
B. Other investments and deposits	157,389		128,203	
IX. Cash at bank and in hand		424		147
X. Deferred charges and accrued income		255		119
TOTAL ASSETS		**306,077**		**295,149**

LIABILITIES		31-03-2007		31-03-2006
Capital and reserves		**292,859**		**282,032**
I. Capital		2,232		2,232
A. Issued capital	2,232		2,232	
III. Revaluation surplus		10		10
IV. Reserves		263,602		263,602
A. Legal reserve	223		223	
B. Reserves not available for distribution				
2. Other	27		27	
C. Untaxed reserves	3,352		3,352	
D. Reserves available for distribution	260,000		260,000	
V. Profit (Loss) carried forward		27,014		16,187
Provisions and deferred taxation		**2,400**		**2,400**
VII.A. Provisions for liabilities and charges		2,400		2,400
4. Other liabilities and charges	2,400		2,400	
Creditors		**10,819**		**10,717**
IX. Amounts payable within one year		10,619		10,520
E. Taxes, remuneration and social security				
1. Taxes	101		412	
2. Remuneration and social security	9		-	
F. Other amounts payable	10,510		10,107	
X. Accrued charges and deferred income		200		198
TOTAL LIABILITIES		**306,077**		**295,149**

Income statement as at 31 March 2007

in '000 EUR

		31-03-2007		31-03-2006
II. Operating charges		(241)		(219)
B. Services and other goods	212		214	
C. Remuneration, social security costs and pensions	28		-	
G. Other operating charges	1		4	
III. Operating profit (loss)		(241)		(219)
IV. Financial income		22,383		7,631
A. Income from financial fixed assets	16,908		2,985	
B. Income from current assets	4,739		3,696	
C. Other financial income	736		950	
V. Financial charges		(605)		(790)
C. Other financial charges	605		790	
VI. Profit (Loss) on ordinary activities before taxes		21,537		6,622
VII. Exceptionnel income		-		3,399
D. Gain on disposal of fixed assets	-		3,399	
IX. Profit (Loss) for the period before taxes		21,537		10,021
X. Income taxes		(310)		(1,287)
A. Income taxes	(310)		(1,287)	
XI. Profit (Loss) for the period		21,227		8,734

APPROPRIATION ACCOUNT

A. Profit to be appropriated		37,414		26,187
1. Profit for the period available for appropriation	21,227		8,734	
2. Profit brought forward	16,187		17,453	
C. Transfers to capital and reserves		-		-
3. To other reserves	-		-	
D. Result to be carried forward		(27,014)		(16,187)
1. Profit to be carried forward	27,014		16,187	
F. Distribution of profit		(10,400)		(10,000)
1. Dividends	10,400		10,000	

Annex to the financial statements and accounting principles

I. Statement of financial fixed assets — in '000 EUR

	Affiliated enterprises	Entreprises with participation link
1. Participating interests and shares		
a) Acquisition cost as at the end of the preceding period	148,337	-
Movements during the period:	-	-
At the end of the period	**148,337**	**-**
b) Revaluation surpluses at the end of the preceding period	11	-
Movements during the period:	-	-
At the end of the period	**11**	**-**
c) Amounts written down as at the end of the preceding period	(339)	-
Movements during the period:	-	-
At the end of the period	**(339)**	**-**
Net book value at the end of the period	**148,009**	**-**

II. 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 as at	Currency	Capital and reserves	Net result
	Number	%	%			('000)	('000)
Groupe Sucrier S.A. Route d'Hacquegnies, 2 BE-7911 Frasnes-lez-Buissenal Belgium, Nat nr 0402802594	2,113,482	99.72	-	31/03/2007	EUR	33,479	7,364
Finasucre Investments (Australia) Pty Ltd 4 Gavin street Bundaberg QLD 4670 – Australia	122,833,643	100.00	-	31/03/2007	AUD	260,757	135
Devolder S.A. Avenue Herrmann-Debroux 40-42, BE-1160 Brussels Belgium, Nat nr 0422175969	1	0.02	99.98	31/03/2007	EUR	1,069	717

III. Investments : other investments and deposits — in '000 EUR

	Period	Preceding period
Fixed income securities	32,389	31,679
issued by credit institutions	-	-
Term deposits with credits institutions	125,000	96,524
falling due:		
- less or equal to one month	83,100	11,600
- between one month and one year	41,900	84,924
Other investments not yet shown separately	-	-

IV. Deferred charges and accrued income (taken to assets)	in '000 EUR
	Period
- Charges carried forward to the next financial year	7
- Interest receivable	248

V. Statement of capital		in '000 EUR
	Amounts	Number of shares
A. Capital		
1. Issued capital		
- At the end of the period	2,232	-
- Changes during the period	-	
- At the end of the period	2,232	-
2. Structure of the capital		
2.1. Different categories of shares		
Shares without nominal value	2,232	100,000
2.2. Registered shares and bearer shares		
- registered	-	51,335
- bearer	-	48,665

VI. Provision for other liabilities and charges	in '000 EUR
	Period
- Provision for litigation	2,400

VII. Statement of amounts payable	in '000 EUR
	Period
C. Amounts payable for taxes, remuneration and social security	
1. Taxes	
a) Expired taxes payable	-
b) Non expired taxes payable	1
c) Estimated taxes payable	100
2. Remuneration and social security	
b) Other amounts payable relating to remuneration and social security	9

VIII. Accrued charges and deferred income	in '000 EUR
	Period
- Interest collected in advance	199

IX. Operating results		in '000 EUR
	Period	Preceding period
Employees recorded in the personnel register		
- Total number at the closing date	2	-
- Average number of employees in full-time equivalents	0.5	-
- Number of actual working hours	561	-
Personnel charges		
- Remuneration and direct social benefits	16	-
- Employer's contribution for social security	4	-
- Employer's premium for extra statutory insurance	1	-
- Other personnel charges	7	-
Other operating charges		
- Taxes related to operations	1	4

X. Financial results — in '000 EUR

	Period	Preceding period
A. Other financial income		
- Win on bonds portfolio	736	950
E. Other financial charges		
- Exchange losses	429	625
- Bank charges	33	23
- Miscellaneous financial charges	143	137

XI. Extraordinary results — in '000 EUR

	Period	Preceding period
A. Extraordinary income		
- Gain on disposal of participating interest	-	3,399

XII. Income taxes — in '000 EUR

		Period
A. Analysis of heading		
1. Income taxes of the current period		299
a. Taxes and withholding taxes due or paid	199	
b. Excess of income tax prepayments and withholding taxes capitalised	-	
c. Estimated additional charges for income taxes	100	
2. Income taxes on previous periods		11
a. Additional charges for income taxes due or paid	11	
b. Additional charges for income taxes estimated or provided for	-	
B. In so far as taxes of the current period are materially affected by differences between the profit before taxes and the estimated taxable profit		
- Income definitively taxed		(16,062)
- Notional interest deduction		(4,613)

XIII. Other taxes and taxes borne by third parties — in '000 EUR

	Period	Preceding period
B. Amounts retained on behalf of third parties for:		
1. payroll withholding taxes	37	34
2. withholding taxes on investment income	1.687	1.174

XIV. Relationships with affiliated enterprises and enterprises linked by participating interests — in '000 EUR

	Affiliated enterprises		Enterprises linked	
	Period	Preceding period	Period	Preceding period
1. Financial fixed assets:	148,009	148,009	-	-
- Investments	148,009	148,009	-	-
2. Amounts receivable:	-	18,426	-	-
- Within one year	-	18,426	-	-
7. Financial results:				
- From financial fixed assets	16,908	2,985	-	-
- From current assets	1,252	1,322	-	-

XV. Financial relationship with directors and statutory auditor — in '000 EUR

	Period
A. Amounts of direct and indirect remunerations and pensions included in the income statement, to the directors and managers	148
B. Debts with directors and managers	-
C. Fees of the auditor(s)	24
D. Consulting assignments carried out by persons associated with the auditor(s)	-

XVI. Rights and commitments not accrued in the balance sheet	in '000 EUR
	Period
Amount of forward contracts	
Currencies sold (to be delivered)	-

XVII. Social report   Number of joint industrial committee which is competent for the enterprise: 218

- Statement of the persons employed - Employees recorded in the personnel register

During the financial period and during the preceding financial period	1. Full-time	2. Part-time	3. Total (T) or total full-time equivalents (FTE)	
	(period)	(period)	(period)	(preceding period)
Average number of employees	0.2	0.6	0.5 (FTE)	- (FTE)
Number of actual working hours	97	464	561 (T)	- (T)
Personnel charges (000€)	5	23	28	- (T)

As at the closing date of the financial period		1. Full-time	2. Part-time	3. Total in full-time equivalents
Number of employees recorded in the personnel register		1	1	1.5
By nature of employment contract: Contract of unlimited duration		1	1	1.5
By sex:	Male	1		1.0
	Female		1	0.5
By professionnal category:	Management personnel	1		1.0
	Employees		1	0.5

- List of personnel movements during the financial period

ENTRANTS		1. Full-time	2. Part-time	3. Total in full-time equivalents
Number of employed persons recorded in the personnel register during the financial period		1	1	1.5
By nature of the employment contract: Contract of unlimited duration		1	1	1.5
Per sex and level of education	Male: university education	1		1.0
	Female: university education		1	0.5

LEAVERS	1. Full-time	2. Part-time	3. Total in full-time equivalents
Number of employed persons of which the date of termination of the contracts has been recorded in the personnel register during the financial period	-	-	-

- Statement concerning the implementation of measures stimulating employement during the financial period

	Number of employed persons involved		
	1. Number	2. In full-time equivalents	3. Amount of the financial profit
Measures generating financial profit*			
* Financial benefit to the employer regarding the incumbent or his substitute			
Structural reduction of social security	2	1.5	630
Staging post programmes	1	0.5	530
Number of employees involved in one or more measures stimulating employment			
total (financial period)	2	1.5	
total (previous financial period)	-	-	

XVIII. Summary of Accounting Principles

ASSETS

III. Tangible fixed assets
Tangible fixed assets are recorded in the balance sheet as assets at their historical purchase price, including accessory costs, or at cost or at the contribution value.

Depreciation is calculated on a linear basis, at the authorised tax rates, based on their estimated useful life.

IV. The acquisitions of the financial year are depreciated as from the year in which they are recorded.

V. Financial fixed assets
These assets are valued at acquisition cost, under deduction of related write-offs. Accessory costs are incorporated in the acquisition price.

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.

Amounts receivable are recorded at nominal value. Write-offs are recorded if the collectibility at due-date is partially or completely uncertain or hazardous.

VI. & VII. Amounts receivable after more than one year
Amounts receivable within one year
Amounts receivable are recorded at nominal value. Write-offs are recorded if the collectibility at due-date is partially or completely uncertain or hazardous.

VIII. & IX. 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.

LIABILITIES

VII. Provisions for liabilities and charges
At each closing date, the Board of Directors, ruling with prudence, sincerity and in good faith, 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.

VIII. & IX. Amounts payable after more than one year
Amounts payable within one year
Those debts are recorded at their nominal value.

Assets and liabilities expressed in foreign currency
Valuations of credit balances, debts and foreign currency: assets and liabilities expressed in foreign currency are, in principle, valued at the exchange rate prevailing at the closing date of the financial year, allowing for any possible exchange risk covers. Exchange differences are recorded in the income statement.

Statutory Auditor's report to the General Meeting of Shareholders of Finasucre S.A. on the financial statements for the year ended 31 March 2007

In accordance with the legal and statutory requirements, we report to you on the performance of our mandate of statutory auditor. This report contains our opinion on the financial statements as well as the required additional comments.

Unqualified opinion on the financial statements

We have audited the financial statements for the year ended 31 March 2007, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of € 306,077,439 and a profit for the year of € 21,226,774.

Responsibility of the board of directors for the preparation and fair presentation of the financial statements

The board of directors is responsible for the preparation and fair presentation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements 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 circumstances.

Responsibility of the statutory auditor

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the legal requirements and the auditing standards applicable in Belgium, as issued by the Institute of Registered Auditors (Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren). Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

In accordance with these standards, we have performed procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, we have considered internal control relevant to the company's preparation and fair presentation of the financial statements 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. We have evaluated the appropriateness of accounting policies used, the reasonableness of significant accounting estimates made by the company and the presentation of the financial statements, taken as a whole. Finally, we have obtained from the board of directors and the company's officials the explanations and information necessary for executing our audit procedures. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the financial statements for the year ended 31 March 2007 give a true and fair view of the company's financial position and the results of its operations in accordance with the financial reporting framework applicable in Belgium.

Additional comments

The preparation and the assessment of the information that should be included in the directors' report and the company's compliance with the requirements of the Company Code (Wetboek van vennootschappen/Code des sociétés) and its articles of association are the responsibility of the board of directors.

Our responsibility is to include in our report the following additional comments, which do not modify the scope of our opinion on the financial statements:

- The directors' report deals with the information required by law and is consistent with the financial statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the company is facing, and on its financial situation, its foreseeable evolution or the significant influence of certain facts on its future development. We can nevertheless confirm that the matters disclosed do not present any obvious inconsistencies with the information that we became aware of during the performance of our mandate.
- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- We do not have to report any transactions undertaken or decisions taken in violation of the company's articles of association or the Company Code. The appropriation of the results proposed to the shareholders' meeting complies with the legal and statutory provisions.

Brussels, 11 June 2007
Ernst & Young Reviseurs d'Entreprises SCCRL
Statutory auditor
Represented by Vincent Etienne, Partner

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