Finasucre

Annual report 2008/2009

Summary

Board of Directors

Count Paul Lippens	Chairman
Mr. Olivier Lippens	Managing Director
Count Guillaume d'Arschot Schoonhoven [1]	Director
Mr. Harold Boël [1]	Director
Count Richard Goblet d'Alviella	Director
Mrs. Claude Lippens	Director
Mrs. Florence Lippens [1]	Director
Count Maurice Lippens	Director
Mr Yves Boël	Honorary Chairman

(1) members of the audit committee

Statutory Auditor

ERNST & YOUNG Company Auditors SCCRL, 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 79th 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 2009, 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: in Belgium, the Netherlands, Congo, Australia and China.

For the year ended 31 March 2009, the group recorded a turnover of € 390 million and net assets of € 369 million. The group employs 3,558 people worldwide on a permanent basis and about 2,000 people during the campaign to produce 955,910 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.

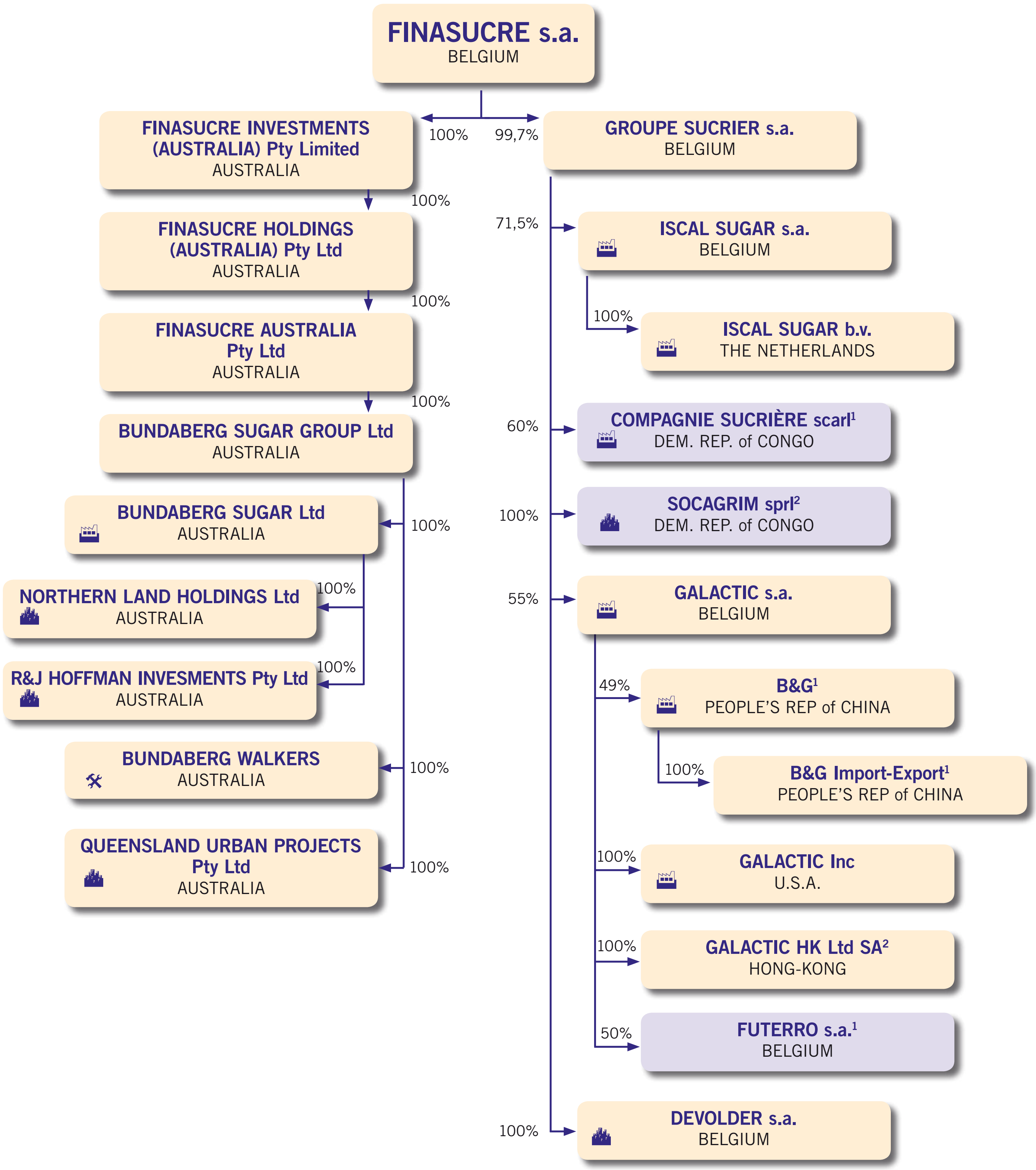
Significant developments in 2008/2009

- In the environment of the major crisis that has disrupted the banking system, the Board of Directors proposed to the Assembly of the Shareholders of 13 October 2008 not to conduct the buyback of own shares operation that had been planned but to postpone it. The Assembly approved this proposal.

- Continuation of the restructuring, consequence of the decisions taken during the preceding year to relinquish one-third of the quota of Iscal Sugar and to close the Moerbeke factory. The restructuring programme of the European sugar-producing sector was declared a success, in March 2009, by the Commission of the EU.

- Second buyback of own shares by Iscal Sugar on 23 June 2008 with immediate cancellation of the shares (reduction of equity funds).

Consolidation chart for the year ended 31 March 2009



Consolidated companies
Not consolidated companies

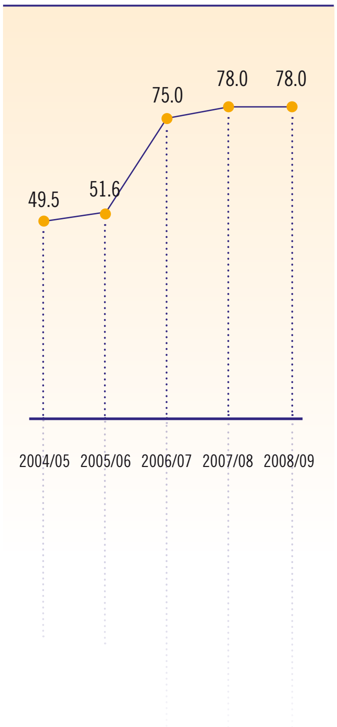
Sugar and by-products
Engineering
Real estate

[1] Financial statements as per 31 december
[2] First fiscal year

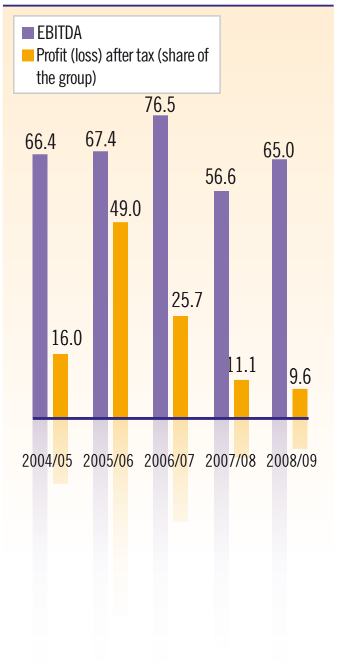
Key figures

	CONSOLIDATED GROUP		FINASUCRE S.A.	
in '000 €	**2008/2009**	2007/2008	**2008/2009**	2007/2008
Turnover	**389,982**	393,811	**-**	-
Operating cash flow (EBITDA)	**65,014**	56,540	**-**	-
Profit on ordinary activities before taxes	**41,006**	3,382	**6,380**	11,391
Profit (loss) after taxes (share of the Group)	**9,644**	11,148	**-**	-
Shareholders' equity	**368,725**	392,459	**289,803**	293,849
Total assets	**584,558**	650,447	**301,183**	304,770
Net dividend per share (in €)	**-**	-	**78.00**	78.00

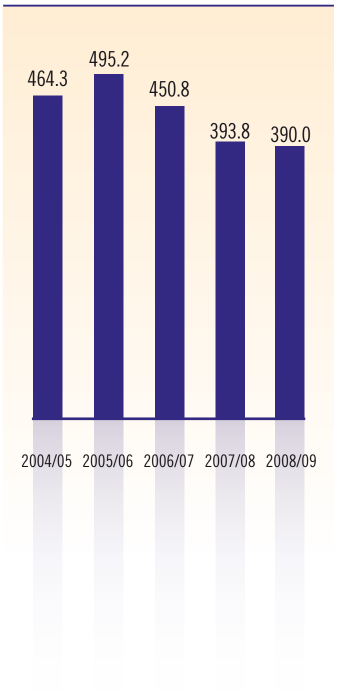
Net dividend per share
in €



EBITDA and consolidated results
(million €)



Consolidated turnover
(million €)



Report on our activities

World Sugar Market (review of the financial year 2008/2009 and outlook for 2009/2010)

QUANTITATIVE SURVEY

Last year we expressed our reservations as to a probable increase in the price of sugar on the world market for the year 2008/2009. The fundamentals were not very encouraging, with a record sugar cane crop expected in Brazil and a significant surplus forecast in India.

India nonetheless surprised all the analysts by producing 10 million tonnes less than the preceding season and 5 million less than the consensus. The Indian government's export subsidy policy during the last season did not allow the country to keep a significant surplus in stock; India therefore finds itself in a position where importing sugar seems inevitable before the beginning of the campaign next September.

Brazil, as predicted, beat all the records for cane production, but the impact on the production of sugar has been more limited, because the local producers have given preference to the production of ethanol. The decision to promote ethanol was taken at the beginning of the campaign, when the world petrol price was at its highest.

We must note that the campaigns in the other exporting countries, especially Thailand, Mexico and Australia, and the importing countries, such as China, the United States and Russia, were disappointing. Since the restructuring of the sugar-producing sector in Europe, it is obligated to import sugar on the world market.

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

*estimated data

EVOLUTION OF THE WORLD PRICE

Unfortunately, the sudden rise in prices that these very constructive fundamentals would have been able to initiate were influenced by the exodus of investment funds and speculators, hit full force by the world economic crisis.

The sugar price went down to 9.5 cents/pound in the course of the month of June, in the midst of the Brazilian campaign, and gradually climbed up again to reach 12.5 cents/pound at the end of the accounting year.

The prospects are more encouraging for the year to come, with an expected deficit in India and little certainty as to the capacities of the Brazilian factories to fill in this deficit in addition to continuing to supply the rest of the world. But a reduction in demand cannot be ruled out if the economic crisis continues.

Nonetheless we note a return of investment funds and speculators to the sugar market, and this made it possible for the price to reach 15 cents/pound in the month of May.

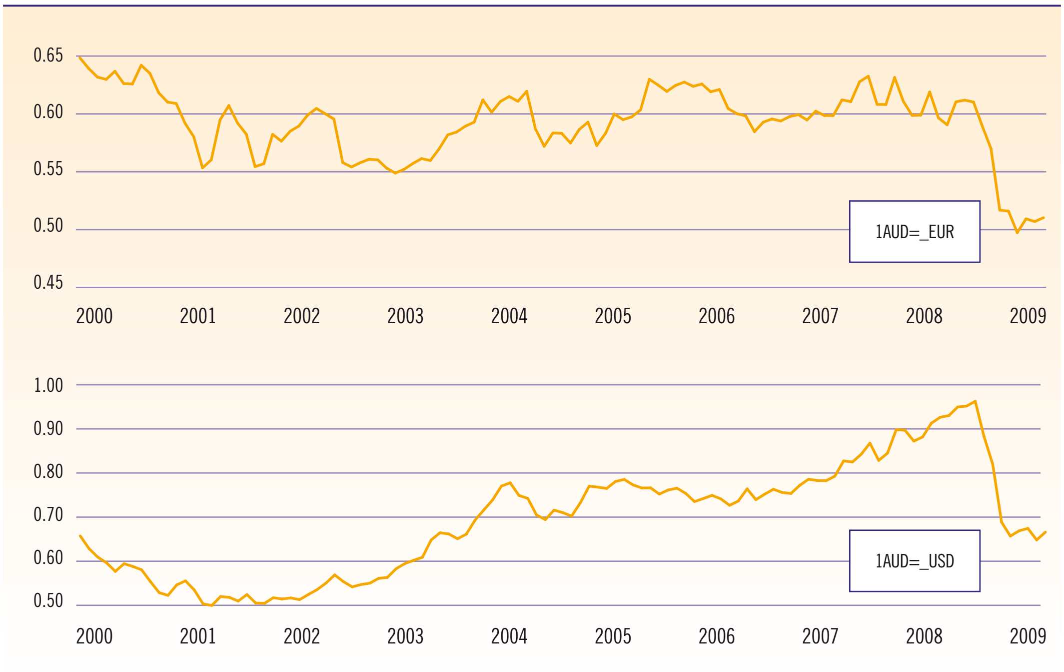
World raw sugar market price
(in USD cents / lb) source: QSL

Bundaberg Sugar (Australia)

The world entered into a recession in the course of the last financial year, and Australia was not an exception. A major exporter of raw materials throughout the world, and in Asia in particular, Australia has suffered the consequences of the slowdown of the Chinese economy and of consumption in general.

The country is going to close its first budget in deficit (AUD 32.9 billion) and the government is going to present the Parliament a budget with the largest deficit known (AUD 953.1 billion) for the fiscal year to come. The government has successively lowered the interest rate to take it to 3.25% in comparison with 7.25% a year earlier. Unemployment is increasing throughout the country, but remains in the neighbourhood of 5%, which is noticeably less than in the United States or the European Union. Although affected by the world crisis, Australia will very certainly experience a recovery of its economic activity more quickly than the rest of the world thanks to its geographical proximity to the Asian markets and to its substantial natural resources.

Australian Dollar exchange rate
vs USD and vs EUR



The Australian dollar (AUD) reached its historical record against the American dollar (USD) in the middle of the summer (0.98), but strongly suffered the consequences of the economic crisis and the turnaround in the "carry trades". The exchange rate then went below the bar of 0.6 in less than three months and finished the accounting year in the neighbourhood of 0.7, which is considered its long-term value. This devaluation of the Australian currency obviously had a favourable impact on our exports, but we are not optimistic in the case of a world economic recovery.

CAMPAIGN 2008

The 2008 season experienced a new decline in the production of sugar in Queensland, with 4.28 million tonnes, that is, a decrease of 3.9% in comparison with 4.46 million tonnes for the 2007 season. The reduction of cultivated surfaces (-4.6%) is once again responsible for this significant reduction in production, which the increase in the richness of the cane (1.7%) was not able to lessen. We should note that the regions that were most affected by the reduction in cultivated surface were the regions in the North and the South of Queensland, in which the Group's factories are located. This phenomenon is unfortunately rather recurrent the last few years, and the industry is mobilising to deal with the exit of the small farmers. Several factors are responsible for the disappearance of the sugar cane growers: age, the size of the farms, the value of the land and the profitability (mediocre the last few years) of this crop. Nonetheless, optimism seems to be returning among the farmers while the prices are increasing, the climate conditions are mild and the producers are offering mechanisms to fix the price for several years. The impact that these good news for the farmer will have on Bundaberg Sugar will be known only during planting next September.

The results of Bundaberg Sugar's 2008/2009 campaign are as follows:

in '000 tons

Campaigns	**2008/2009**	2007/2008
Cane crushed	**4,145**	4,248
Cane produced by Bundaberg Sugar	**629**	645
Production of raw sugar	**544**	541
Production of refined sugar	**146**	142

Bundaberg employed 748 people and 474 seasonal workers for the campaign.

For the 2008 season, Bundaberg Sugar continued its trade agreements with QSL. The price of the sugar obtained by QSL for this season was meant to reach AUD 335 per tonne of sugar, compared with AUD 270 the preceding year. A part of the pricing of raw sugar, via forward and futures on sugar, swaps and other mechanisms, was continued within the framework of "Voluntary Marketing Arrangements" established in 2006. From now on farmers can benefit from this type of arrangement within QSL. Bundaberg Sugar hopes to offer these farmers a motivational mechanism.

The consolidated results of the Bundaberg Sugar Group for the financial year closed as at 31 March 2009 are lower than the forecasts, due to the smaller harvest, but also due to the increase in the costs of production due to the outdated condition of the tools of production.

in '000 AUD

	2008/2009	2007/2008
Turnover	**290,708**	253,869
Operating cash flow	**2,246**	1,314
Depreciation	(8,861)	(8,347)
Financial results from operating activities	(3,215)	(1,532)
Results from hedging activities	(15,571)	(8,335)
Results before extraordinary items	**(25,401)**	(16,900)
Extraordinary results	770	5,406
Income tax	7,210	3,776
Net profit (before application of IFRS principles)	**(17,421)**	(7,718)

Bundaberg Sugar continued the diversification of its agricultural activities and took a strategic interest of 8% in the world leader in the marketing and sale of Queensland nuts, Buderim Ginger. This company, quoted on the Sydney market (ASX), is also the world leader in the marketing and sale of ginger for confectionery and is active in the bakery trade.

This participating interest in Buderim Ginger illustrates the fact that Bundaberg Sugar is seeking to position itself over the whole value chain of Queensland nuts, which has very strong growth potential. Current the Group owns a plantation of one hundred hectares of Queensland nut trees and has started its planting programme for the 2-3 years to come. At the end of the 2012 financial year, the Group should have plantations over an area of four hundred hectares, which will make Bundaberg Sugar one of the principal producers in the country.

Finally, the Bundaberg Sugar marketing and sales department moved to its new offices in the heart of Brisbane in order to be closer to its customers. The packaging site of Enoggera was sold and its equipment was moved to the Millaquin refinery.

Groupe Sucrier (Belgium)

Groupe Sucrier closed the financial year with a net profit of € 7.3 million, compared with € 10.6 million for the preceding period. The Annual General Meeting of 24 June 2009 proposed to distribute a total gross dividend of € 2.1 million (unchanged in comparison with the preceding dividend).

Iscal Sugar (Belgium)

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

THE 2008 SUGAR CAMPAIGN

Concentrated from now on solely in the Fontenoy factory to produce two-thirds of the initial quota, the campaign was long. Here the significant figures are registered:

		2008	2007	2006
Surface	(Ha)	17,654	29,023	27,292
Yield	(T/Ha)	66.85	60.10	65.2
Sugar production	(T)	194,480	280,989	266,022
Campaign length		119	96	104

The investments for the extension of the factory's capacity from 8,400 T to 11,000 T of beets per year are scheduled over two years, explaining the exceptional duration of the 2008 campaign.
The factory did not experience any major technical difficulty in spite of the end of the campaign made painful by the intense freeze that occurred at the beginning of January 2009. The energy consumption is very high performance and its environmental balance sheet allowed it to collect income through the sale of green certificates.

The restructuring of the sector made it possible to reduce drastically the Community surpluses and led to a stabilisation of the market. The production was disposed of without difficulty with an improvement of the margins in comparison with the European reference price.

In the course of the financial year, Iscal Sugar conducted a reduction of stock of significant quantities of sugar, explaining the volume of sales clearly superior to the quota of 190,000 T, with a marked positive effect on the operating income.

With a turnover of € 179 million, a drop of only € 10 million thanks to this reduction in stock and to the improvement in the gross margin, Iscal recorded an operating cash flow of € 55 million (an advance of € 7.9 million) and an operating profit of € 38 million (compared with € 5 million in 2007/2008).
The reduction of the write-offs of € 25 million explains this improvement in large part. In fact, this primarily concerned the fees to the European Restructuring Fund, for the draw-downs in intangible assets which came out of the balance sheet at the time of the relinquishing of one-third of the quota made in the past year.
While in 2007/2008 the exceptional profits were € 23 million, resulting from the entering in the accounts of the surrender of one-third of the quota, this showed a loss of € 0.2 million in 2008/2009, expressing a return to the norm.

The net profit is € 23.9 million (compared with € 10.8 million the past year) and a gross dividend of € 10.8 million was ordered by the Assembly of 23 June 2009.

RESTRUCTURING OF THE REGISTERED CAPITAL

A first reduction of capital, decided on 28 March 2008, was recorded in the accounts in June 2008. A second reduction of capital, also consequent to a buyback of own shares with immediate cancellation of the shares, was decided on 23 June 2008. These two operations had the effect of a relution of the participating interest of Groupe Sucrier in Iscal Sugar, which went successively from 62.6% to 68.9% and then to 71.5%.

Compagnie Sucrière (D.R. Congo)

A few significant figures on the economic and financial situation of the Democratic Republic of the Congo are shown hereunder:

	2008	2007	2006
GNP per inhabitant in USD	(*)	(*)	90.8
Inflation in %	27.57	9.9	18.20
Exchange rate (CDF/USD)	666	503	503

(*) figure not available

Source: Banque Centrale du Congo

At the end of the 2008 financial year the country suffered the delayed effect of the world crisis (in particular the collapse of the prices of mining and mineral resources, as well as the prices in the wood sector), which caused a serious slowdown in economic activity in general, a sudden rise in inflation and a corollary depreciation in the exchange rate. Our subsidiary was not spared, and its cost factors deteriorated.

For the second consecutive year, production was in a net decline: 71,804 T of sugar compared with 76,573 T in 2007 (but above all compared with the production of more than 85,000 T in 2005 and in 2006). The climate conditions are the principal reason for this, in addition to the time necessary to re-establish the cultural yields.

The Compagnie Sucrière is enrolled in a programme of Brazilian sugar importing to provide planned supplies of sugar on its market; thus it imported 19,900 T and marketed them in addition to its production. On the other hand, it exported 6,758 T of raw sugar to the European Union in 2008, i.e. around half the EBA quota allocated to the Democratic Republic of the Congo.

The production of alcohol was 62,008 HL (compared with 47,428 HL in 2007). Benefiting from a local market that was temporarily a growth market, our subsidiary did not export alcohol to the European Union.

As at 31 December 2008, the Compagnie employed 2,328 people (permanent white collar and blue collar workers), to which 1,516 workers were added to carry out the campaign. The permanent staff members remained stable in comparison with the preceding year, while the seasonal staff increased by 33%.

Our subsidiary closed the financial year with a profit, with a net decline in comparison with the 2007 financial year. A dividend of USD 400,000 was nonetheless ordered, and Groupe Sucrier, aware of its budget difficulties, agreed to have the part coming to it converted into a medium-term credit.
It is advisable to remain very prudent in the general observation of the country and of the socio-economic environment in which Compagnie Sucrière is evolving.

Galactic (Belgium)

Our subsidiary is continuing to produce at its rated capacity and its turnover has slightly increased. The operating income declined due to the rise in certain cost factors during the first three quarters of the last financial year (primarily energy and certain manufacturing inputs). Its personnel costs also rose, essentially through the increase in the R&D activity. Galactic closed the financial year with a profit before taxes in decline of € 1.6 million (of which € 0.5 million come from the increase in the write-offs). It is advisable to take into account that the preceding financial year recorded an exceptional profit of € 1.1 million).

Our subsidiary will distribute a first dividend of € 850,000 at the end of the year 2008/2009, an increase of € 650,000 in comparison with that of the preceding financial year.

In spite of the difficult global economic trends, its subsidiary B&G in China closed the financial year with a profit.

After the first years of activity at a deficit, Galactic Inc in the USA was reorganised and registered its first profitable financial year.

Futerro SA, a joint subsidiary of Galactic SA and the Total Group, continued its R&D in the area of biodegradable plastics from PLA (polylactic acid). The results of research carried out to finalise a pilot industrial plant are positive.

Devolder (Belgium)

This subsidiary is actively envisaging making an investment in an office building, with a view to letting the offices, to reinvest the income from the sale of its industrial site, whose added value was immunised.

The net profit for the year ending 31 March 2009 was € 66,132 (compared to € 17,148 in 2008).

Socagrim (Dem.Rep of Congo)

Socagrim SPRL, created in the summer of 2007 to build a combined office/apartment building in Kinshasa, for which it has acquired a plot of land, has not yet been able to make the project concrete. The economic context and above all the abrupt explosion in construction costs made postponing this project advisable.

Financial situation

Comments on the consolidated financial statements for the year ended 31 March 2009

We hereafter comment on the consolidated financial statements of the group as mentioned in Annex 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 abandonment of one-third of Iscal Sugar's quota is having a significant impact on the Balance Sheet of last year, which will need to be taken into account in the explanation of the variations in the heading of the balance sheet and the profit and loss account with the financial year closed.

Futerro SA, 50% owned subsidiary of Galactic SA, entered into the perimeter of consolidation in accordance with the method of proportional integration.

The financial data relating to our Australian subsidiaries is posted in Australian dollars (AUD) and is translated into EURO in the consolidated accounts at the rates mentioned below. The AUD depreciated significantly in relation to the EUR but also in relation to the USD, the currency in which Bundaberg Sugar concludes the majority of its sales contracts for raw sugar.

The financial data of our subsidiaries in China and in the USA results from the translation into EURO 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.

Exch. rate			average 12 mths		Exch. rate			average 12 mths	
	as at 31-03-2009	as at 31-03-2008	1-04-2008 31-03-2009	1-04-2007 31-03-2008		as at 31-03-2009	as at 31-03-2008	1-04-2008 31-03-2009	1-04-2007 31-03-2008
1 AUD = **€**	0.5204	0.5769	0.5496	0.6127	1 AUD = **USD**	0.6925	0.9122	0.7812	0.8688
	- 9.8%		**-10.3%**			**-24.1%**		**-10.1%**	

BALANCE

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 three 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.

The comments hereunder underline the most significant variations observed in the main headings of the balance sheet compared to the previous year.

Intangible fixed assets (- € 10.4 million): the relinquishing of one-third of the quota of Iscal Sugar last year led to the cancellation of the corresponding fees to the FDR. The write-off of these fees explains a reduction of this heading by € 13 million. On the other hand, this heading increased by € 2.5 million with the entry of Futerro, with its patents and costs for research under way.

Tangible fixed assets (- € 8.1 million): while Iscal Sugar and the Galactic Group made investments for the renewal of equipment, the increase in capacity and the development of the pilot industrial plant (overall net increase of € 9.3 million), Bundaberg Sugar not only invested little, but cancelled the added value of re-evaluation on the non-industrial or agricultural fields promised for real estate developments, which have been delayed due to the crisis (overall net decrease of € 17.3 million).

Financial assets (- € 13.6 million): the participating interest in Futerro is consolidated from now on (- € 3.7 million) and reductions of value at Bundaberg Sugar on the financial instruments intended to cover the pension obligations (- € 10.2 million) explain in large part the reduction of participating interests and claim draw-downs under this heading.

Amounts receivable after more than one year (- € 51.4 million): the main part of this decrease arises from the claim of Iscal Sugar relating to compensation to be received from FDR, which has become payable in less than one year.

Stocks: the overall level of stocks has varied little (- € 1.9 million). However, significant differences in various directions are recorded in the subsidiaries. Iscal Sugar (- € 12 million) carried out a major reduction in stock of sugar arising from its production under the former quota, therefore before it was reduced by one-third. The Galactic Group increased its stocks (+ € 4.4 million), mainly of raw materials, to benefit from better prices. Bundaberg Sugar (+ € 5.6 million) increased its stocks and manufacturing in process but also its orders in process (engineering contracts of Bundaberg Walkers).

Amounts receivable within one year (+ € 61.9 million): as described above, the passing of the claim of Iscal Sugar on the FDR to short-term payable explains the main part of this increase.

Investments (- € 36.4 million): the cash advances from Finasucre to Iscal Sugar (€ 20.1 million) and to Bundaberg Sugar (€ 15.1 million) explain the decrease in the consolidated cash position.
We remind the reader that these claims and corresponding debts that arise from them are eliminated in the consolidation.

Increases in value of re-evaluation (- € 10 million): this difference arises from the reduction of the estimated value of the land owned by Bundaberg Sugar which is in question above (- € 11.1 million) and from a re-evaluation of the patent brought by Galactic to Futerro (+ € 1 million).

Foreign currency translation differences (- € 15.7 million): The continuation of the depreciation of the AUD in relation to the EUR (- 10% around in one year according to the table above) explains nearly all of the increase in the negative conversion differences in the consolidated equity funds.

Subsidies in capital (+ € 2.4 million): Bundaberg Sugar and Galactic received subsidies during the financial year under review.

Minority interest (+ € 6 million): the income of Iscal Sugar and the entry into consolidation of Futerro principally explain this increase.

Provisions for risks and charges (- € 13.4 million): Iscal Sugar built up provisions last year for reorganisation further to the closing of the Moerbeke site, which were drawn down in the profits and losses this year.

Provisions, deferred tax and latent taxation liabilities (- € 4.9 million): it is principally the reduction of the estimated value of the non-industrial land of Bundaberg Sugar that is the origin of this reduction.

Amounts payable after more than one year (- € 12.2 million): it is in particular the passing of fees due by Iscal Sugar to the FDR in the amounts payable after more than one year that has caused this reduction.

Amounts payable within one year (- € 16.3 million): Iscal Sugar paid more than € 25 million in fees due to the FDR, but on the other hand, our industrial subsidiaries maintained their indebtedness overall with banks and increased their amounts payable to the suppliers.

RESULTS

The consolidated results are outlined below:

in '000 €	2008/2009	2007/2008
Turnover	**389,982**	**393,811**
Operating cash flow	**65,014**	**56,540**
Amortisation of contribution to the RF	(13,004)	(27,473)
Depreciation additional quota (Iscal Sugar)	-	(2,469)
Depreciation Veurne goodwill - final (Iscal Sugar)	-	(7,529)
Ordinary amortisation	(12,456)	(12,887)
Interest charges of contribution to the RF (Iscal Sugar)	(885)	(1,874)
Financial results	2,337	(926)
Results before extraordinary items	**41,006**	**3,382**
Extraordinary results	(5,499)	29,354
Income tax	(17,380)	(16,848)
Net earnings	**18,127**	**15,888**

Operating income (- € 25.3 million): the relative stability of the turnover (- € 3.8 million) must be nuanced. Sometimes reductions in the volume of sales were compensated for by better pricing, sometimes a strong increase in sales arose from a major reduction of stocks (Iscal Sugar), sometimes an increase of 14.5% of sales in the local currency is only + 3.4% in EUR due to the effect of the depreciation of the AUD in relation to the EUR (Bundaberg Sugar).

Operating cash flow (+ € 8.5 million): the costs of production of the industrial subsidiaries ('purchases' and 'services and other goods') were adapted to the level of production (- € 14 million), but nonetheless suffered from the rise in energy costs consequent to that of world prices. The 'remunerations, social security charges and pensions' decreased by around € 10 million, due mainly to the reorganisation carried out at Iscal Sugar, and the other allocations to the 'provisions for risks and charges' decreased by around € 9.8 million. Overall, the lowering of the operating costs more than compensated (by € 8.5 million) for the reduction of operating income.

Results before extraordinary items (+ € 37.6 million): the table above details the primary components of it. The improvement of the operating cash flow (+ € 8.5 million), but above all the reduction of the write-offs of € 24.5 million, are the primary explanations for this difference. The rebate of the financial results (+ € 4.3 million) is the addition to it. However, it should be stressed that the financial results did not take into consideration a financial charge of € 7.2 million expressing losses of potential earnings as at 31 March 2009 on the forward sales positions in raw sugar by Bundaberg Sugar, while those noted at the closing of the preceding financial year (but they were much less) were taken up in the financial charges. It will be noted, however, that it is only a matter here of the loss of potential earnings on the selling pricing of sugar evaluated at a precise date (that of the closing of the financial year) and which therefore does not constitute future losses actually realised at the time of the actual positions.

Extraordinary results (- € 34.8 million): two significant elements play a role in this major reduction. On the one hand, Iscal Sugar recorded, in 2007/2008, € 28.9 million as exceptional income, corresponding to the part-exchange of write-off on the fees to the FDR (recorded in intangible assets) relating to the third of its quota transferred to the FDR. On the other hand, in the consolidated accounts of Finasucre, an exceptional charge of € 8 million net of deferred taxes was recorded in accordance with the Belgian accounting principles, corresponding to the reduction in value noted at the closing of the financial year on the financial instruments of Bundaberg Sugar intended to cover the pension obligations of this subsidiary.

Taxes: save for the non-posting of deferred tax assets on the losses realised by Bundaberg Sugar (not admissible according to Belgian accounting principles), the taxes are in line overall with the nominal rates of taxation on the 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 S.A. for the year ended 31 March 2009

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

BALANCE

Fixed assets

Financial assets: the participating interests held appear in annexe II of the annual accounts. This amount is unchanged.

Current assets

Investments: Our current investments are constituted in short-term deposits, bonds and monetary funds and quoted shares.

Deferred charges and accrued income: These are charges to be carried forward to the following year, particularly interest due on our investments.

Capital and reserves

Capital - Revaluation surplus - Reserves: these amounts are unchanged.

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

Creditors

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.

Accrued charges and deferred income: these include interest collected in advance on the government bonds.

INCOME STATEMENTS

Charges

Services and other goods: recourse to financial expertise primarily explains the increase in our operating expenditures. The non-periodical remunerations of our directors have remained stable.

Remunerations, Social Security charges and pensions: this concerns the full annual cost of our staff.

Provisions for liabilities and charges: the provision built up previously was written down in the profits in the course of the preceding financial year.

Financial charges: these are primarily comprised of a capital loss of € 1,487,000 on the bond portfolio. The other charges are mainly commissions on coupon payments and management expenses relating to our investment portfolio in bonds and monetary funds.

Income taxes: this amount corresponds to the estimated tax on the year's profit. It is insignificant as a result of the deduction of notional interest from the taxable base, introduced in tax legislation.

Income

Other operating income: this concerns services performed for a subsidiary.

Income from financial fixed assets: we have received, for the financial year 2007/2008, a dividend of € 2,114 thousands from Groupe Sucrier (compared to € 5,072 thousands for the previous year).

Income from current assets: we received € 5,957 thousand interest on our forward deposits and investments as a slight increase in comparison with the preceding financial year, and € 575 thousand interest on advances to the subsidiaries.

Year's pre-tax income: no extraordinary revenues or charges were recorded during the year.

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

Additional information about the hedging of financial risks

Finasucre has recourse to hedging its exchange risks on its operations in foreign currencies.

Appropriation account, statutory elections

Appropriation account

The year's profit reached € 6,354,359.00 to which we must add the previous year's retained earnings of € 28,004,300.00, thereby forming a distributable profit of € 34,358,659.00 which we propose to distribute as follows:

Gross dividend	€ 10,400,000.00
Retained earnings	€ 23,958,659.00
TOTAL to be distributed	**€ 34,358,659.00**

If you approve this distribution proposal, the net dividend, after deduction of a 25% withholding tax, will be € 78.00, unchanged compared to the previous year.

It will be payable as of 31 July 2009, in exchange for coupon no. 83, at the counters of Banque Degroof as well as at our registered office at 40, avenue Herrmann-Debroux, BE-1160 Brussels.

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 2009.

The terms of office of Board Members Mrs Florence Lippens and Mr Harold Boël came to their expiration at the end of the Assembly as well as the term of the auditor Ernst & Young Réviseurs d'Entreprises SCCRL, represented by Mr Vincent Etienne.

Mr Harold Boël is not seeking the renewal of his mandate. The Board of Directors thanks him for his experienced opinions during his three years of work within the Board and, more recently, in the Audit Committee.

Mrs Florence Lippens is standing for your votes and we propose that you re-elect her for a new term of three years. We propose that you appoint Baron De Keuleneer to the function of Board Member for a term of office of three years. These terms of office will come to expiration at the end of the Ordinary Assembly of 2012.

We propose that you entrust the mandate of Auditor to Ernst & Young Réviseurs d'Entreprises SCCRL, represented by Mr Eric Van Hoof, for a duration of three years which will come to expiration at the end of the Ordinary Assembly of 2012. His annual fees will be € 15,000.

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 fall due in 2014/2015;
- 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 fuel;

- Our businesses are significantly affected by the evolution of currencies (the AUD/US for Australia and the EURO/USD and USD/CHN for Galactic);
- Climate vagaries can affect our activities in all countries (frost, cyclones, drought, flood, …).
- Our subsidiaries in 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 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.

Future directions

It was proposed to the shareholders in October 2008 that they authorise the Board of Directors to carry out a buyback of own shares of the company's shares. In the context of a major financial crisis, the Assembly of the Shareholders felt it preferable, in the company's interest, to postpone this operation.

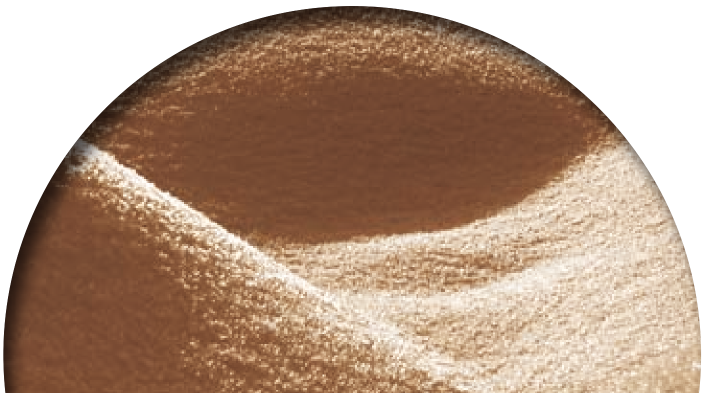
The Board of Directors will again propose to the Shareholders that in the second half of 2009, they carry out a buyback of own shares operation concerning 20% of the Finasucre shares.

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
26 June 2009



Consolidated balance sheet (after appropriation) as at 31 March 2009

in 000 €

ASSETS	31-03-2009		31-03-2008	
Fixed Assets		**248,247**		**280,188**
I. Formation expenses		-		11
II. Intangible assets		15,721		26,153
III. Consolidation differences (positive)		9,212		8,995
IV. Tangible assets		216,179		224,286
A. Land and buildings	124,545		136,282	
B. Plant, machinery and equipment	78,994		72,141	
C. Furniture and vehicles	2,441		2,204	
D. Leasing and other similar rights	1		15	
E. Other tangible assets	235		259	
F. Assets under construction and advance payments	9,963		13,386	
V. Financial Assets		7,135		20,743
C. Other financial assets				
1. Shares	7,025		10,434	
2. Amounts receivable and cash guarantees	110		10,308	
Current assets		**336,311**		**370,259**
VI. Amounts receivable after more than one year		2,372		54,900
B. Other amounts receivable	2,372		53,809	
C. Deferred taxes	-		1,090	
VII. Stocks and contracts in progress				
A. Stocks		71,382		76,982
1. Raw materials and consumables	22,560		18,822	
2. Work in progress	24,933		13,199	
3. Finished goods	23,172		44,269	
4. Goods purchased for resale	171		479	
6. Advance payments	545		213	
B. Contracts in progress		5,337		1,620
VIII. Amounts receivable within one year		121,631		59,743
A. Trade debtors	59,511		52,378	
B. Other amounts receivable	62,120		7,365	
IX. Investments		130,477		166,892
B. Other investments	130,477		166,892	
X. Cash at bank and in hand		4,161		9,320
XI. Deferred charges and accrued income		952		802
TOTAL ASSETS		**584,558**		**650,447**

LIABILITIES	31-03-2009		31-03-2008	
Capital and reserves		**368,725**		**392,459**
I. Capital		2,232		2,232
A. Issued capital	2,232		2,232	
III. Revaluation surpluses		9,968		20,011
IV. Consolidated reserves		326,397		327,153
V. Consolidation differences (negative)		56,858		56,858
VI. Translation differences		(29,179)		(13,795)
VII. Investment grants		2,449		-
VIII. Minority interests		28,786		22,832
Provisions, deferred tax and latent taxation liabilities		**18,023**		**36,326**
IX. A. Provisions for liabilities and charges		16,243		29,649
1. Pensions and similar obligations	1,613		13,794	
3. Major repairs and maintenance	560		865	
4. Other liabilities and charges	14,070		14,990	
B. Deferred tax and latent taxation liabilities		1,780		6,678
Creditors		**169,024**		**198,830**
X. Amounts payable after one year		33,329		45,545
A. Financial debts				
3. Leasing and other similar obligations				
4. Credit institutions	33,147		36,781	
5. Other loans	537		400	
D. Other debts	(355)		8,364	
XI. Amounts payable within one year		129,024		145,299
A. Current portion of amounts payable after one year	2,171		5,879	
B. Financial debts				
1. Credit institutions	38,350		37,000	
2. Other loans	11,086		389	
C. Trade debts				
1. Suppliers	41,673		34,151	
D. Advances received on contracts in progress	5,414		2,007	
E. Amounts payable regarding taxes, remuneration and social security				
1. Taxes	2,184		4,078	
2. Remuneration and social security	7,389		7,014	
F. Other amounts payable	20,757		54,781	
XII. Accrued charges and deferred income		6,671		7,986
TOTAL LIABILITIES		**584,558**		**650,447**

Consolidated income statement as at 31 March 2009

in 000 €

	31-03-2009		31-03-2008	
I. Operating income		**385,316**		**410,648**
A. Turnover	389,982		393,811	
B. [increase,(decrease)] in stocks of finished goods, work and contract in progress	(11,995)		6,037	
C. Fixed assets - own construction	1,409		2,233	
D. Other operating income	5,920		8,567	
II. Operating charges		**(345,763)**		**(404,466)**
A. Raw materials, consumables and goods for resale				
1. Purchases	202,604		202,432	
2. [(increase), decrease] in stocks	(12,363)		4,176	
B. Services and other goods	67,197		64,752	
C. Remuneration, social security costs and pensions	70,035		66,254	
D. Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	25,460		50,358	
E. [increase, (decrease)] in amounts written of stocks, contracts in progress and trade debtors	299		581	
F. [increase, (decrease)] in provisions for liabilities and charges	(13,758)		9,798	
G. Other operating charges	6,289		6,115	
H. Operating charges capitalised as reorganisation costs			-	
III. Operating profit (loss)		**39,554**		**6,182**
IV. Financial income		**14,778**		**10,303**
A. Income from financial fixed assets	1,289		2,315	
B. Income from current assets	6,890		6,492	
C. Other financial income	6,600		1,497	
V. Financial charges		**(13,326)**		**(13,103)**
A. Interest and other debt charges	5,543		5,743	
B. Amounts written down on positive consolidation differences	3,298		1,900	
D.Other financial charges	4,486		5,460	

	31-03-2009		31-03-2008	
VI. Profit (Loss) on ordinary activities before taxes		**41,006**		**3,382**
VII. Extraordinary income		**2,963**		**36,588**
A. Write-back of amounts written down on intangible and tangible fixed assets	92		28,980	
E. Gain on disposal of fixed assets	2,865		5,847	
F. Other extraordinary income	6		1,761	
VIII. Extraordinary charges		**(8,462)**		**(7,234)**
A. Extraordinary depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	-		5,268	
C. Amounts written financial fixed assets	8,061		-	
D. Provisions for extraordinary liabilities and charges [increase,(decrease)]	-		1,430	
E. Loss on disposal of fixed assets	321		528	
F. Other extraordinary charges	80		7	
IX. Profit (Loss) for the financial period before taxes		**35,507**		**32,735**
X. A. Transfer from deferred tax and latent taxation liabilities		**3,634**		**3,351**
B. Transfer to deferred tax and latent taxation liabilities		(7,245)		(2,040)
XI. Income taxes		**(13,769)**		**(18,158)**
A. Income taxes	13,820		18,801	
B. Adjustment of income taxes and write-back of tax provisions	(52)		(643)	
XII. Profit (Loss) for the financial period		**18,127**		**15,888**
XIII. Share in the profit (loss) of the enterprises accounted for using the equity method				
XIV. Consolidated profit (loss)		**18,127**		**15,888**
A. Share of third parties	8,483		4,740	
B. Share of the group	9,644		11,148	

Annex to the consolidated accounts

I. Statement of formation expenses	in '000 €
	Formation expenses
a) Net carrying value as at the end of the preceding period	11
b) Movements of the period	
- New expenses incurred	-
- Depreciation	(11)
- Other	-
c) Net carrying value as at the end of the period	
of which :	
- Expenses of formation or capital increase	-
- Other	

II. Statement of intangible assets			in '000 €
	Research and deve-lopment expenses	Conces-sions, patents, licences, etc…	Goodwill
a) Acquisition cost			
As at the end of the preceding period	240	55,042	48,658
Movements during the period			
- Acquisitions, including fixed assets, own production	275	84	-
- Sales and disposals	-	(2,469)	-
- Changes in the consolidation scope	404	1,840	-
- Translation differences	-	22	-
- Transfers from one heading to another	-	-	-
At the end of the period	919	54,519	48,658
c) Depreciation and amounts written down			
As at the end of the preceding period	(240)	(28,889)	(48,658)
Movements during the period			
- Recorded	-	(13,037)	-
- Transfers from one heading to another	-	2,469	-
- Translation differences	-	(18)	-
At the end of the period	(240)	(39,476)	(48,658)
d) Net carrying value at the end of the period	**679**	**15,043**	**-**

III. Statement of tangible fixed assets	Land and buildings	Plant, machinery and equipment	Furniture and vehicles (in '000 €)
a) Acquisition cost			
As at the end of the preceding period	132,727	253,339	10,261
Movements during the period			
- Acquisitions, including fixed assets, own production	16,358	12,513	1,188
- Sales and disposals	(1,123)	(3,439)	(1,508)
- Transfers from one heading to another	-	(78,536)	97
- Changes in the consolidation scope	-	-	-
- Translation differences	(10,081)	(7,274)	(334)
At the end of the period	137,881	176,602	9,704
b) Revaluation surpluses			
As at the end of the preceding period	28,360	8,386	-
Movements during the period			
- Transferred revaluation gains	(13,831)	-	-
- Changes in the consolidation scope	-	-	-
- Translation differences	(1,820)	-	-
At the end of the period	12,709	8,386	-
c) Depreciation and amounts written down			
As at the end of the preceding period	(24,805)	(189,584)	(8,057)
Movements during the period			
- Recorded	(1,566)	(10,109)	(720)
- Written back as superfluous	48	229	1,331
- Transfers from one heading to another	-	91,750	(57)
- Changes in the consolidation scope	-	-	-
- Translation differences	278	1,720	239
At the end of the period	(26,045)	(105,994)	(7,264)
d) Net carrying value at the end of the period	**124,545**	**78,994**	**2,441**

	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	44	496	13,386
Movements during the period			
- Acquisitions, including fixed assets, own production	-	25	9,574
- Sales and disposals	(9)	(119)	-
- Transfers from one heading to another	(9)	-	(13,144)
- Changes in the consolidation scope	-	-	742
- Translation differences	-	-	(595)
At the end of the period	27	401	9,963
c) Depreciation and amounts written down			
As at the end of the preceding period	(30)	(237)	-
Movements during the period			
- Recorded	(5)	(12)	-
- Written back as superfluous	-	83	-
- Transfers from one heading to another	9	-	-
At the end of the period	(26)	(166)	-
d) Net carrying value at the end of the period	**1**	**235**	**9,963**

IV. Statement of financial fixed assets	in '000 €
	Other enterprises
1. Participating interests and shares	
a) Acquisition cost as at the end of the preceding period	14,702
Movements during the period	
- Acquisitions	818
- Changes in the consolidation scope	(3,700)
- Sales and disposals	-
- Translation differences	(528)
At the end of the period	11,293
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	7,025
2. Amounts receivable	
Net carrying value at the end of the preceding period	10,308
Movements during the period	
- Additions	104
- Sales and disposals	(111)
- Translation differences	(482)
- Transfers from one heading to another	(9,709)
Net carrying value at the end of the period	110
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	Sharehol-der's equity (in '000)	Results (in '000)	% sharehol-ding
Compagnie Sucrière scarl Kwilu-Ngongo (Dem. Rep. of Congo)	31/12/08	CDF	17,330,515	4,857,524	60.00%
Sugar Terminals Limited King George Square Brisbane Qld 4000 (Australia)	30/06/08	AUD	344,516	25,111	4.26%
Buderim Ginger Ltd 50 Pioneer Road Yandina, Queensland 4561 (Australia)	30/06/08	AUD	35,915	2,002	8.80%
Socagrim sprl Bld du 30 Juin Kinshasa (Dem. Rep. of Congo)	31/03/08	CDF	-	-	100.00%

VI. Statement of consolidated reserves and profit carried forward	in '000 €
	Reserves and results brought forward
At the end of the previous financial period	327,153
Appropriation of prior results	-
Results of the current period (share of the group)	9,644
Appropriation of result	(10,400)
At the end of the period	326,397

VII. Statement of consolidation differences	in '000 €	
	Goodwill	
	Positive	Negative
Net carrying value at the end of the preceding period	8,995	(56,858)
Movements during the period		
- arising from an increase of the percentage held	3,514	-
- depreciation	(3,298)	-
Net carrying value at the end of the period	9,212	(56,858)

VIII. Statement of amounts payable			in '000 €
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	-	-	-
4. Credit institutions	2,171	32,663	484
5. Other loans	-	537	-
Other amounts payable	-	463	(818)
Total	2,171	33,663	(334)

IX. Result				in '000 €
	Current period		Preceding period	
Net turnover		389,982		393,811
European Union	200,808		201,997	
Australia	153,152		151,022	
Other countries	36,022		40,792	
Workforce recorded in the personnel register				
Total number of personnel at the closing date		1,408		1,470
Personnel charges and pension		70,035		66,180
Pensions provisions				
Increase (+) ; Decrease (-)	(12,998)		12,678	
Income taxes				
1. Income taxes of the current period		13,820		16,798
a. Taxes and withholding taxes due or paid	12,548		15,198	
b. Excess of income tax prepayments and withholding taxes capitalised	(238)		(126)	
c. Estimated additional charges for income tax	1,510		1,726	
d. Deferred taxes	-		-	
2. Income taxes on previous periods		(52)		1,359
a. Taxes and withholding taxes due or paid	(52)		1,359	
3. Deferred taxes				
a. Beneficial deferred taxes		3,185		1,283
Accumulated tax losses deductible from future taxable profits	0		0	
Deduction for investments on later tax years	0		0	
Notional interests - deferred deduction	3,185		1,283	
b. Deferred tax liabilities		1,780		6,678
Deferred taxes	1,780		6,678	

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	7,341	-
- other pledged assets	1,500	-
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	linked with participating interests
1. Financial fixed assets :		
- participating interests and shares	300	5,237
2. Amounts payable :		
- within one year	608	-
3. Amounts receivable :		
- within one year	2,366	-

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	1,080
B. Debts with directors and managers	-
C. Fees of the auditor(s)	259
D. Consulting assignments carried out by persons associated with the auditor(s)	10

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 companies located in that country (Compagnie Sucrière scarl and Socagrim sprl) have 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.

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.

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. 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 three 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 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 capital. 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 classification of hedging operations was chosen in such a way that the market value of these derivatives was not recognised in the consolidated profit and loss account;
- 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.

• 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 2009, 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 Brussels - Belgium N° Ent 0403 219 201	Mother company	-
GROUPE SUCRIER S.A.	Chaussée de la Sucrerie, 1 BE-7643 Fontenoy - Belgium N° Ent 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 N° Ent 0861 251 419	71.32%	71.52%
ISCAL SUGAR B.V.	Zuiveringweg, 14 – NL-8243 PZ Lelystad – The Netherlands	71.32%	100%
DEVOLDER S.A.	Av.Herrmann-Debroux, 40-42 BE-1160 Bruxelles - Belgium N° Ent 0422 175 969	99.72%	100%
GALACTIC S.A.	Place d'Escanaffles, 23 BE-7760 Escanaffles - Belgium N° Ent 0408 321 795	54.85%	55%
GALACTIC INCORPORATED	West Silver Spring Drive 2700 53209 Milwaukee – United States	54.85%	55%
FUTERRO S.A.	Place d'Escanaffles, 23 BE-7760 Escanaffles - Belgium N° Ent 0892.199.070	54.85%	50%
B&G (ET B&G IMPORT-EXPORT)	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 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 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. Deffered 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 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

a) The receivable from the State of Congo (ex-Zaire), amounting to € 2.3 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 on the consolidated financial statements for the year ended 31 March 2009

Free translation from the Dutch/French original

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 2009, prepared in accordance with the financial reporting framework applicable in Belgium, which show a consolidated balance sheet total of € 584.558(.000) and a consolidated profit for the year, share of the Group, of € 9.644(.000).

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 2009 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, 29 June 2009
Ernst & Young Reviseurs d'Entreprises SCCRL
Statutory auditor represented by Vincent Etienne, Partner

Balance sheet as at 31 March 2009

in 000 €

ASSETS	31-03-2009		31-03-2008	
Fixed assets		**149,471**		**149,471**
Financial fixed assets		149,471		149,471
Affiliated enterprises				
Participating interests	148,014		148,014	
Other financial assets				
Shares	1,457		1,457	
Current assets		**151,712**		**155,299**
Amounts receivable within one year		35,233		1
Other amounts receivable	35,233		1	
Current investments		115,904		154,467
Other investments	115,904		154,467	
Cash at bank and in hand		235		540
Deferred charges and accrued income		340		292
TOTAL ASSETS		**301,183**		**304,770**

EQUITY AND LIABILITIES	31-03-2009		31-03-2008	
Equity		**289,803**		**293,849**
Capital		2,232		2,232
Issued capital	2,232		2,232	
Revaluation surpluses		10		10
Reserves		263,602		263,602
Legal reserve	223		223	
Reserves not available				
Other	27		27	
Untaxed reserves	3,352		3,352	
Available reserves	260,000		260,000	
Accumulated profits (losses)		23,959		28,004
Provisions and deferred taxes		-		
Provisions for liabilities and charges		-		
Other liabilities and charges	-		-	
Amounts payable		**11,380**		**10,921**
Amounts payable within one year		10,597		10,565
Taxes, remuneration and social security				
Taxes			1	
Remuneration and social security	8		19	
Other amounts payable	10,589		10,544	
Deferred charges and accrued income		783		356
TOTAL LIABILITIES		**301,183**		**304,770**

Income statement as at 31 March 2009

in 000 €

	31-03-2009		31-03-2008	
Operating income		**35**		
Other operating income	35			
Operating charges		**(465)**		**2,072**
Services and other goods	383		232	
Remuneration, social security costs and pensions	81		95	
Other operating charges	1		1	
Provisions for risks and charges				
[appropriation,(uses and write-backs)]			(2,400)	
Operating profit (Loss)		**(430)**		**2,072**
Financial income		**8,646**		**11,114**
Income from financial fixed assets	2,114		5,072	
Income from current assets	6,532		5,524	
Other financial income			517	
Financial charges		**(1,835)**		**(1,795)**
Other financial charges	1,835		1,795	
Gain (Loss) on ordinary activities before taxes		**6,380**		**11,391**
Extraordinary income				
Extraordinary charges				
Gain (Loss) before taxes		**6,380**		**11,391**
Income taxes		**(26)**		
Income taxes	(26)			
Gain (Loss) of the period		6,354		11,391

APPROPRIATION ACCOUNT				
Profit to be appropriated		**34,359**		**38,405**
Gain to be appropriated	6,354		11,391	
Profit brought forward	28,004		27,014	
Transfers to capital and reserves				
Result to be carried forward		**(23,959)**		**(28,004)**
Profit to be carried forward	23,959		28,004	
Profit to be distributed		**(10,400)**		**(10,400)**
Dividends	10,400		10,400	

Annex to the financial statements and accounting principles

C 5.4.1 STATEMENT OF FINANCIAL FIXED ASSETS

in '000 €

	Period	Preceding period
Affiliated enterprises - Participating interests and shares		
Acquisition value as at the end of the period	148,342	148,342
Movements during the period		
Acquisitions	-	-
At the end of the period	148,342	148,342
Revaluation gains at the end of the period	11	11
Movements during the period :		
At the end of the period	11	11
Amounts written down at the end of the period	(339)	(339)
Movements during the period :		
At the end of the period	(339)	(339)
Net book value at the end of the period	148,014	148,014
Enterprises linked by a participating interest - Participating interests and shares		
Acquisition value at the end of the period	1,457	1,457
Movements during the period :		
Acquisitions	-	-
At the end of the period	1,457	1,457
Net book value at the end of the period	1,457	1,457

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	**Rights held by**			**Information from the most recent period available**			
	The enterprise		Subsi-diaries	Annual account	Cur-rency	Capital and reserves	Net result
	Number	%	%			('000)	('000)
Groupe Sucrier S.A. Chaussée de la Sucrerie 1 BE-7643 Fontenoy Belgium Nat nr 0402802594	2,113,551	99.73	-	31/03/2009	€	47,106	7,343
Finasucre Investments (Australia) Pty Ltd ABN 75 009 658 164 PO BOX 500 4670 Brisbane - Australia	122,833,643	100.00	-	31/03/2009	AUD	260,757	-
Devolder S.A. Avenue Herrmann-Debroux 40-42 BE-1160 Brussels Belgium Nat nr 0422175969	1	0.02	99,98	31/03/2009	€	1,152	66
Socagrim S.P.R.L. NRC Kinshase/Gombe 1556/M Kinshasa Dem. Rep.of Congo	21	0.05	99,95	31/12/2008	CDF	-	

C 5.6 OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

in '000 €

	Period	Preceding period
Current investments		
Shares		-
Book value increased with the uncalled amount	7,698	4,699
Fixed income securities	55,156	26,368
Fixed income securities issued by credit institutions	-	-
Term accounts with credits institutions	53,050	123,400
With residual term or notice of withdrawal:		
up to one month	1,850	55,835
between one month and one year	51,200	68,015
Other investments not mentioned above	-	-
Deferred charges and accrued income		
Charges brought forward to the next period	38	
Interest receivable	302	

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	-	2,232
Issued capital at the end of the period	2,232	

	Amounts	Number of shares
Structure of the capital		
Different categories of shares		
Shares without nominal value	2,232	100,000
Registered	-	51,335
Bearer	-	48,665
Structure of shareholdings of the enterprise at year-end closing date, as it appears from the statements received by enterprise		
SA Wulfsdonck Investments		32.56%
Other nominal shareholders		18.78%
Bearer		48.66%
		100.00%

C 5.9 STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

in '000 €

	Period
Taxes, remuneration and social security	
Taxes	
Outstanding taxes debts	-
Accruing taxes payable	-
Estimated taxes payable	-
Remuneration and social security	
Amounts due to National Social Security Office	-
Other amounts payable in respect of remuneration and social security	8
Deferred charges and accrued income	
Interest collected in advance	783

C 5.10 OPERATING RESULTS

in '000 €

	Period	Preceding period
Employees recorded in the personnel register		
Total number at the closing date	1	2
Average number of employees calculated in full-time equivalents	1.5	1.5
Number of actual worked hours	2,594	2,594
Personnel costs		
Remuneration and direct social benefits	69	63
Employer's contribution for social security	14	16
Employers' premium for extra statutory insurance	3	2
Other personnel costs	(6)	13
Provisions for risks and charges		
Formed	-	-
Used and written back	-	2,400
Other operating charges		
Taxes related to operation	1	1

C 5.11 FINANCIAL AND EXTRAORDINARY RESULTS

in '000 €

	Period	Preceding period
Other financial income		
Win on bonds portfolio	-	517
Other financial charges		
Exchange losses	183	-
Bank charges	35	35
Miscellaneous financial charges	130	201
Loss on bonds portfolio	1,488	1,559
Extraordinary results		
Other extraordinary income	-	-
Other extraordinary charges	-	-

C 5.12 INCOME AND OTHER TAXES

in '000 €

	Period
Income taxes	
Income taxes of the result of the current period	-
Income taxes paid and withholding taxes due or paid	26
Excess of income tax payments and withholding taxes paid included in assets	-
Estimated taxes payable	-
Income taxes on the result of prior periods	-
Additional income taxes due or paid	-
Additional income taxes estimated or provided for	-
In so far as taxes of the current period are materially affected by differences between	
the profit before taxes as stated in annual acounts and the estimated taxable profit	
Income definitively taxed	(2,008)
Notional interest deduction	(4,298)
Status of deferred taxes	
Deferred taxes representing assets	3,181
Other deferred taxes representing assets : deferred notional interests deduction	3,181

	Period	Preceding period
Value added taxes and other incoe taxes borne by third parties		
Amounts withheld on behalf of third party		
For payroll withholding taxes	69	53
For withholding taxes on investment income	1,753	1,753

C 5.13 RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

in '000 €

	Period
Succinct description of the complementary retirement or survival pension established for employees 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 INTEREST

in '000 €

	Period	Preceding period
Affiliated enterprises		
Financial fixed assets	148,014	141,014
Participating interests	148,014	141,014
Financial results	2,356	5,072
Income from financial fixed assets	2,114	5,072
Income from current assets	243	-

C 5.15 FINANCIAL RELATIONSHIP WITH

in '000 €

	Period
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	158
Auditors or people they are linked to	
Auditor's fee	28

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 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	1.0	-	1.0 (ETP)	1.5 (ETP)
Number of actual working hours	1,858	-	1,858 (T)	2,594 (T)
Personnel charges (000€)	81	-	1	-

At the and of the period	1. Full-time	2. Part-time	3. Total in full-time equiva-lents
Number of employees recorded in the personnel register	1	-	1.0
By nature of employment contract : Contract of unlimited duration	1	-	1.0
By sex : Male			
Female (university degree)	1	-	1.0
By professionnal category : Management personnel			
Employees	1	-	1.0

List of personnel movements during the accounting period

ENTRIES	1. Full-time	2. Part-time	3. Total in full-time equiva-lents
Number of employees recorded in the personnel register during the accounting period	1	-	1.0
By nature of the employment contract : Contract of unlimited duration	1	-	1.0
Per sex and level of education Male (university education)	-	-	-
Female: (university education)	1	-	1.0
DEPARTURES	**1. Full-time**	**2. Part-time**	**3. Total in full-time equiva-lents**
Number of employees whose contract-termination date has been entered in the personnel register during the accounting period	1	1	1.5
By nature of the employment contract : Contract of unlimited duration	1	1	1.5
By reason of termination of contract : other reason	1	1	1.5

C.7 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 collectability at due-date is partially or completely uncertain or hazardous.

V. & 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 collectability 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 on the financial statements for the year ended 31 March 2009 **Free translation from the Dutch/French original**

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 2009, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of € 301.183(.000) and a profit for the year of € 6.354(.000).

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 2009 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, 29 June 2009
Ernst & Young Reviseurs d'Entreprises SCCRL
Statutory auditor represented by Vincent Etienne, Partner

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