Finasucre

Annual Report 2011/2012

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Iscal Sugar, Belgium / © B Brolet

Bundaberg Walkers, Australia

Board of Directors

Count Paul Lippens	Chairman
Mr Olivier Lippens	Managing Director
Count Guillaume d'Arschot Schoonhoven [1]	Director
Baron De Keuleneer[1]	Director
Mrs Claude Lippens	Director
Mrs Florence Lippens [1]	Director

(1) members of the audit committee

Statutory Auditor

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


Millaquin, Australia

Report of the Board of Directors

Ladies, Gentlemen,

It is our pleasure to report to you on our company's activity during our 82nd 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 2012, as well as its consolidated statements for the same period.

Mr Yves Boël, Honorary Chairman of Finasucre, passed away on 19 June 2012. Mr Yves Boël held office on the Finasucre Board from 1955 to 2006, first as director, then as Vice-Chairman from 1975 to 1990, and finally as Chairman from 1990 to 2006. Over the course of these fifty-two years, his intellectual qualities, his experience and his knowledge of the economic and financial world have been particularly useful and appreciated. The Board of Directors and all staff wish to express their gratitude for his major contribution to the development of Finasucre and its subsidiaries.

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, China and the United States.

For the year ended 31 March 2012, the group recorded a turnover of € 464 million and net assets of € 408 million. The group employs 3,063 people worldwide on a permanent basis and about 1,950 people during the campaign to produce 665,616 tonnes of sugar.

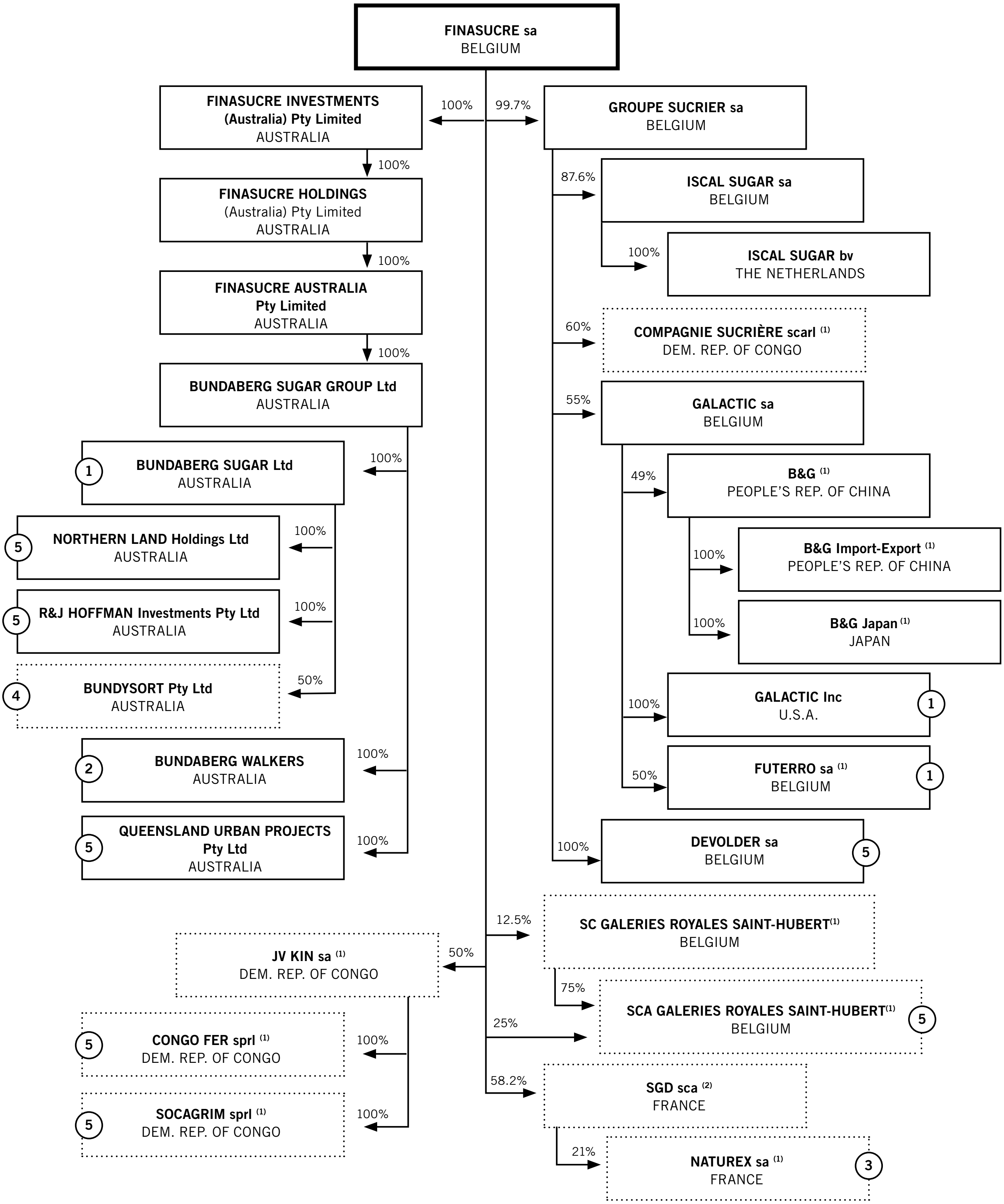
As Finasucre is convinced of the future importance of sugar as a source of renewable energy, it plans to develop this new aspect of the business while continuing to expand current uses of natural sweeteners in all of its markets.

The group operates a concession of 11,700 hectares growing sugar cane in the Democratic Republic of Congo and has 17,400 hectares of arable land in Australia, as well as 4,400 hectares of ground with a development potential. Finasucre wishes to diversify in various real estate sectors.
Finasucre is also diversifying into different real estate property sectors and making direct or indirect investments in companies that represent significant potential for growth.

SIGNIFICANT DEVELOPMENTS IN 2011/2012

- Record campaign at Iscal Sugar; buyback of own shares held by Groupe Sucrier and reduction of equity, without any significant effect on the group's percentage holding.
- Bundaberg's campaign with disappointing yields, due to the floods in late 2010 and early 2011.
- The group has benefitted from the maintaining of high world sugar prices, although these remain highly volatile.
- The Australian currency (AUD) appreciated further compared to the EUR and USD.
- New investment by Finasucre in the real estate sector and the natural ingredients sector.
- Board of Directors' decision of December 2011 to eliminate bearer shares.

Consolidation chart for the year ended 31 March 2012



1 Sugar and derivates
2 Engineering
3 Natural specialty ingredients
4 Transformation macadamia nuts
5 Real estate

(1) Financial statelents as per 31 December
(2) Financial statements as per 30 June

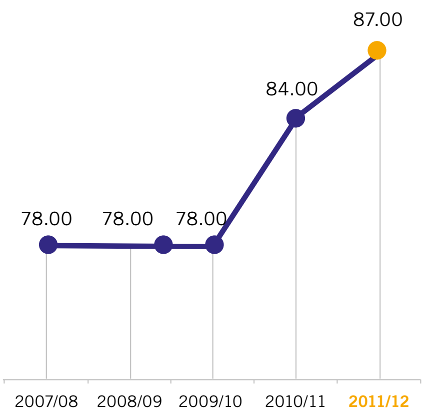
Consolidated companies

Non consolidated companies

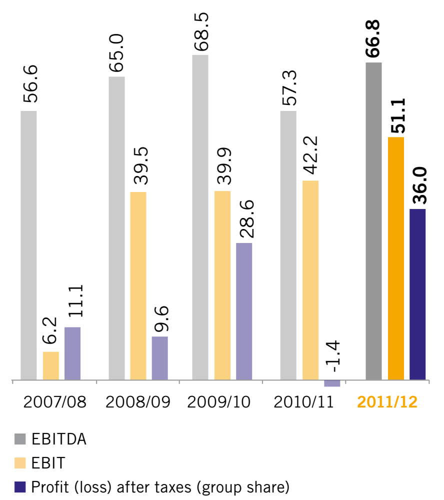
Key figures

	Consolidated group		Finasucre sa	
in '000 €	2011/2012	2010/2011	2011/2012	2010/2011
Turnover	464,221	371,750	-	-
Operating cash flow (EBITDA)	66,836	57,323	-	-
Earnings before interest and tax (EBIT)	51,066	42,200	-	-
Profit on ordinary activities before taxes	57,184	15,588	8,961	14,314
Profit (loss) after taxes (share of the Group)	36,042	(1,361)	-	-
Shareholders' equity	408,096	365,520	224,042	226,096
Total assets	612,141	575,886	259,526	235,279
Net dividend per share (in €)	-	-	87.00	84.00

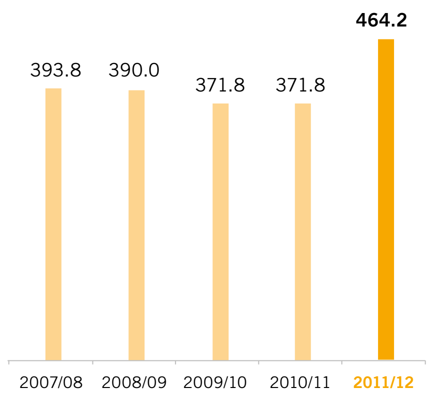
Net dividend per share (€)



EBITDA, EBIT and consolidated results
(million €)



Consolidated turnover
(million €)



Australia

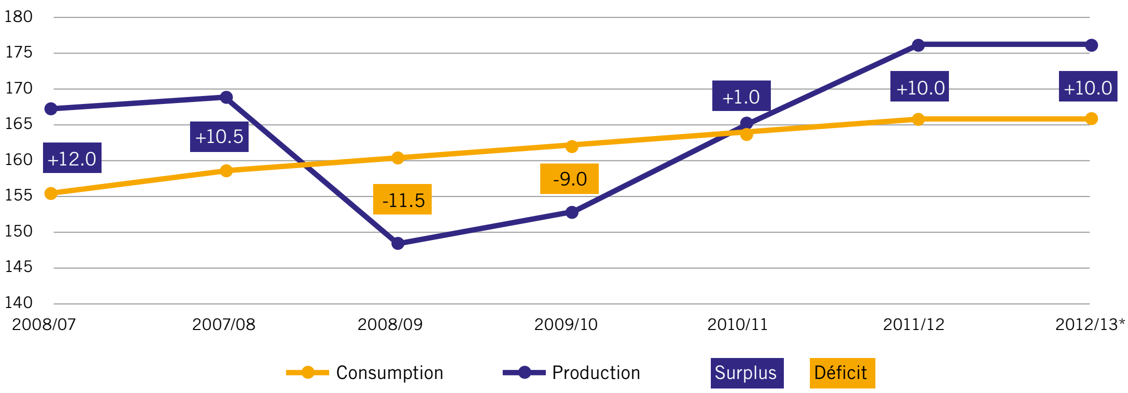
Report on our activities

I. WORLD SUGAR MARKET
(review of the financial year 2011/2012 and outlook for 2012/2013)

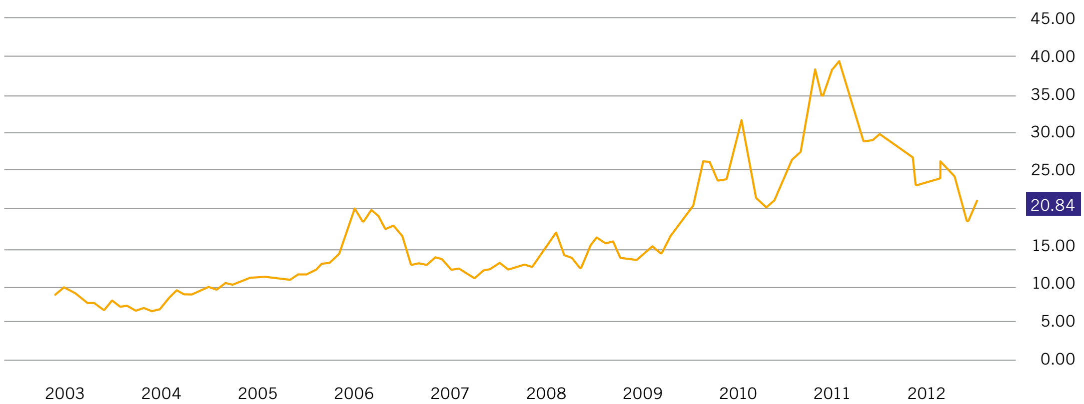
Quantitative survey

As anticipated at the end of the previous accounting year, 2011/2012 has been marked by a large surplus in the world sugar market. Apart from a disappointing Brazilian campaign, affected by an unusual drought due to the La Niña phenomenon, tonnages in the major producing countries were quite exceptional. Meteorological conditions were particularly favourable in Thailand and in Russia, where national records were beaten. Finally, the surplus on the world market is above all the result of a very good campaign in India, notorious for its alternate deficits and surpluses with the same consequences at world level.

World production and consumption (in millions tons raw sugar)



Evolution of the world price



At the start of the year under review, the price of sugar on the world market oscillated around 25 cents/pound and we anticipated a potential rally provided there was a disappointing campaign in Brazil. Although the Brazilian campaign did prove disappointing (this is the first year in ten years that Brazil has produced less than the previous year), the rally did not turn out to be as big as in the two previous years. The price nevertheless reached its year peak in the thick of the Brazilian campaign, at over 30 cents/pound, before settling at 22 cents/pound, after the European Union, Russia and especially Thailand had finished their campaigns.

The forecasts for 2012/2013 are not very promising and most experts on the subject foresee another large surplus, which should bring world prices back below the 20 cents/pound bar, which didn't happen at all in 2011/2012. Climatic variations will certainly influence prices over the year, but probably not enough to reverse the trend towards surplus. Consequently, we do not anticipate any rally this year.

Australia

II. INDUSTRIAL ACTIVITIES OF THE GROUP

Bundaberg Sugar Group (Australia) - consolidated subsidiary company

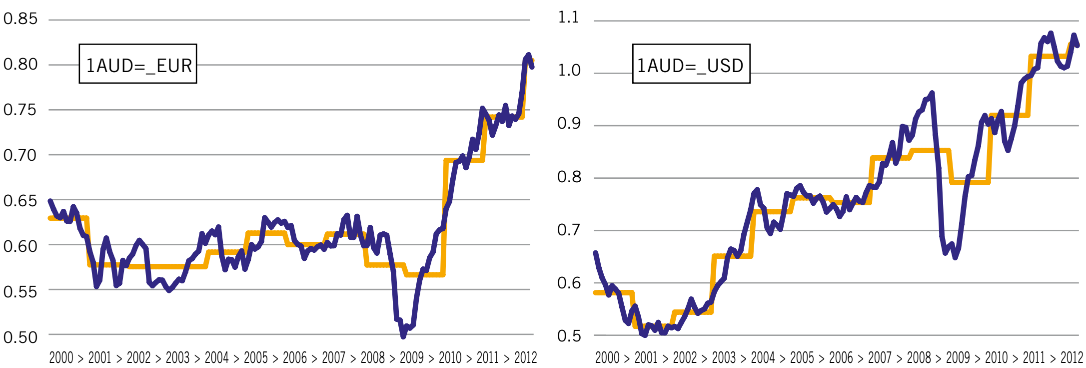
Australia is certainly the developed economy that has best withstood the recessions that have affected the European Union and the United States and this is mainly due to the mining sector which appears not to have experienced any slowdown. The boom in the mining sector portrays only a part of the country's economy: industries, tourism and real estate are experiencing a lot of difficulty mainly related to a very strong currency.

The country's accounting year should result in a fourth successive deficit, but this should not exceed 3% of the Gross Domestic Product and the forecasts for 2012/2013 are for a return to surplus. The country's debt does not exceed 10% of GDP and the net growth is forecast at 3.25%.

The unemployment rate stands around 5.25% and should remain stable over the coming year. As for inflation, this should reach 3.25% although it has been much lower over the last twelve months. If inflation has been low, this is mainly because the Australian dollar has appreciated and therefore the cost of imports has been less than forecast. This said, the reserve bank's efforts to reduce its interest rates (4.75% to 4.25% on 31 March 2012, but since dropped to 3.50% at the beginning of June) very clearly indicates that the latter, apart from attempting to improve the competitivity of Australian industry by influencing the exchange rate, is also trying to curtail the inflation that it forecasts will rise over the next twelve months.

The Australian dollar (AUD) has stayed above parity with the US dollar (USD) for the entire year under review, only losing value on each piece of bad news emanating from the world economy.

Australian Dollar exchange rate - versus USD andversus EUR average monthly and annual rates



2011 Campaign

Following the sale of the North Queensland factories, the 2011 campaign obviously focused on the operation of the plants in the Bundaberg region. Unfortunately, it will remain the worst campaign in terms of crushed cane volumes, due to the devastating effects on regrowth of the torrential rain at the end of 2010 / beginning of 2011.

The Millaquin and Bingera plants closed on 22 November 2011, after having crushed nearly 1.4 million tons of cane. The results of the Millaquin plant were quite disappointing, considering the investment allotted to them over the last few years, but the Bingera plant had a good year. The sugar content of the cane did not reach the records of the previous years and the extraction was average.

The results of Bundaberg Sugar's 2010/2011 campaign are as follows:

Campaigns	In '000 tons	**2011/2012**	2010/2011
Cane crushed		**1,395**	**4,023**
Cane produced by Bundaberg Sugar		499	620
Production of raw sugar		**192**	**493**
Production of refined sugar		**165**	**145**

The year under review included a number of transactions that saw six Australian sugar plants change hands, mainly to Asian firms, demonstrating the great interest there is for sugar assets in Australia. While the 2012 campaign gets underway, only seven sugar groups are left in Australia and Bundaberg Sugar is the fifth largest.

Following the sale of the North Queensland plants, the company undertook a review of its central costs and a restructuring plan was implemented, which centralised all employees in a single production site.

The investment programme of AUD 40 million at the Millaquin plant was extended by one year and should come to an end during the 2012/2013 accounting year. This programme includes an exhaustive automation of the tasks executed in the production process.

The relationship with farmers continues to improve, as a new contract for the delivery of their cane proves. The contract includes a new price mechanism and an extended duration.

The land acquisition programme in Bundaberg was pursued with the acquisition of approximately 500 hectares over the course of the past accounting year in order to guarantee plants' cane supply. A recent study indicates that the valuation of the land held in the Bundaberg region would create a pre-tax capital gain in FIA's books of around AUD 70 million.

The refinery had an excellent year in terms of its profitability and also its productivity. Investments are planned in order to obtain all the quality accreditations required for sale to certain customers.

Bundaberg Walkers had a record year in terms of turnover and profitability, benefitting from the investments made in the world sugar industry due to the high prices of the last few years. The order book for the 2012/2013 accounting year is, furthermore, already full, promising us a good year.

Real estate projects did not experience any tangible progress, except for the approval by the Bundaberg Regional Council of the sand extraction by the company for a 10-year period. The liberal party victory in the Queensland state elections should inject momentum back into the building sector which suffered particularly under the labour party era. The company hopes to take advantage of this new impetus to make progress in its real estate projects.

Bundaberg employs 405 people and 81 seasonal workers for the campaign. The reduction of permanent staff is due in part to efforts made in restructuring and investments made in the automation of the production tools.

The Bundaberg Group's consolidated results for the year closing 31 March 2012 show significant variations compared to the previous year, according to the below table. The rise in turnover is due to a higher average sale price than last year and also the use of the raw sugar stock. Indeed, following the disposal of the North Queensland assets, Bundaberg Sugar no longer owns enough sugar to satisfy the refinery's capacity and thus has to purchase raw sugar from its farmers through QSL.

The EBITDA is in line with that of the previous year, as operating material costs have remained relatively stable. Given that the improvement of sale prices has been compensated by an equivalent rise in raw material prices, the gross margin remains basically unchanged at € 116 million compared to € 110 million last year.

The financial result is of a high profit, compared to the significant loss of the previous year and this is mainly due to financial instruments. The net position on this revenue from financial instruments is markedly less negative than last year, which explains the improvement of the financial result.

The exceptional result is basically linked to the sale of the North Queensland assets last year, while the loss made and recognised this year is a relic of the financial instruments held in the North Queensland business.

It should be noted that since the 2011/2012 accounting year, Bundaberg Sugar has recovered all its fiscal losses and has started to pay company tax at pro rata of its results.

in '000 AUD	**2011/2012**	2010/2011
Turnover	**276,232**	203,452
Operating cash flow (EBITDA)	**25,220**	23,362
Depreciation	(6,831)	(6,568)
Earnings before interest and tax (EBIT)	**18,389**	16,794
Financial results from operating activities	(1,794)	(4,430)
Results from hedging activities	19,039	(41,462)
Results before extraordinary items	**35,633**	(29,098)
Extraordinary results	(4,139)	12,199
Income tax	(8,710)	4,789
Net profit	**22,785**	(12,110)

Groupe Sucrier (Belgium) - consolidated subsidiary company

The sales and technical support activity for our subsidiaries in the Congo is shrinking due to the bad 2011 campaign.

During the accounting year, Groupe Sucrier transferred shares in Iscal Sugar SA as part of a buyback of own shares with cancelation of shares. A gain of € 7.6 million was recorded in the exceptional results. The reduction of its holding was compensated by relution (buyback of own shares). Its holding fell from 88.3% to 87.6%.

Within the framework of the Tax Shelter law (2002) in order to promote the production of cinematographic works in Belgium, Groupe Sucrier has continued with its investments at the same pace as the last two years. € 360,000 were invested in four films. The rights previously required in three films were sold at a slight profit.

Groupe Sucrier closed the financial year with a net profit of € 17.6 million, compared with € 8.5 million for the preceding period. A total gross dividend of € 21.2 million (compared to € 9.3 million in 2010/2011) was ordered by the Assembly of 27 June 2012.

Iscal Sugar (Belgium) - consolidated subsidiary company

Iscal Sugar, Belgium / © B Brolet

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

The 2011 sugar campaign

After a record campaign in 2009 and a poor campaign in 2010 for climatological reasons, the 2011 campaign was an exceptional year in terms of crop yields: 14,350 Kg of sugar per Ha. Not only was this 13% better than last year, it also exceeded the 13,970 Kg recorded from 2009. Here are the campaign's key figures:

	2011	2010
Number of farmers	2,999	3,001
Surface (Ha)	17,698	16,723
Yield (T/Ha)	81.3	74.6
Sugar production (T white)	235,038	194,055
Campaign length	129	109

There was a difficult start to the campaign due to two major technical problems: breakdown of the BMA diffuser, then a breakdown of the turbo generator that supplies the plant's electricity. The plant's output was slowed with the obligatory use of the network and generator sets, awaiting repair of the equipment. In total, 9 campaign days were lost, but fortunately the technical improvements made to the production line during the previous inter-campaign enabled a large part of the delay to be recovered, further helped by the ideal weather throughout the entire production period.

Today, the Fontenoy plant is capable of processing 12,000 tons of beetroot per day, which puts it at a very respectable European average and enables the quota to be produced in around one hundred days.

On the commercial front, Iscal has gradually aligned itself, since 1 October 2011, with market conditions and was able to markedly increase its sale prices in the European market.
To dump its surplus exceeding the 190,000-ton quota on the world market, it benefited from two positive factors: (i) the reclassification of ex-quota sugar at 14,801 tons and (ii) export to Third Countries (25,010 tons) at the good world price levels recorded in 2011/2012.

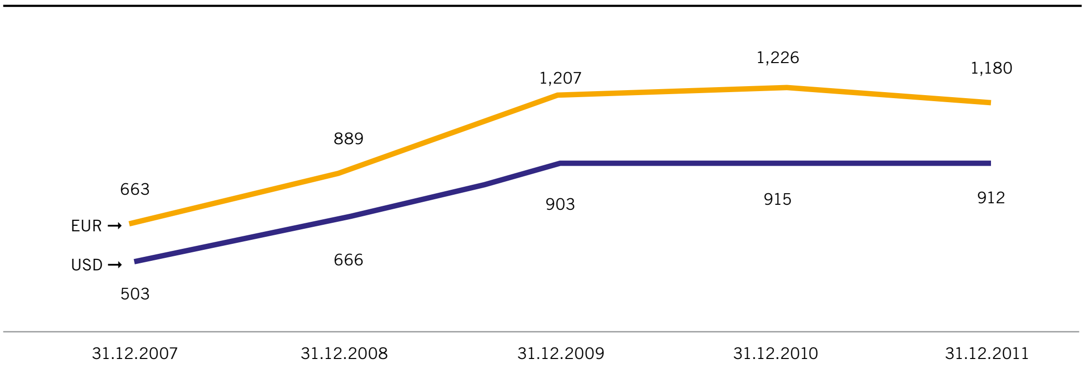
Iscal reduced its equity by € 9.2 million by means of a buyback of own shares held by Groupe Sucrier, with the cancellation of the latter.

Iscal realised a sales turnover of € 178.8 million, an increase of € 26.4 million in comparison with the preceding fiscal year. The operating cash flow is € 44.6 million (+ € 12.1 million compared with 2010/2011).

The net profit is € 27.3 million (compared with € 18.7 million the past year) and a gross dividend of € 13.4 million was ordered by the Assembly of 26 June 2012.

Compagnie Sucrière (Dem. Rep. Congo) – non consolidated subsidiary company

Evolution of the Congolese franc (1 CDF = ...)



The Congolese currency has been stable for three years but according to the central bank's figures, inflation rose from 9.84% in 2010 to 15.44% in 2011, a year of intense political activity with the presidential and legislative elections held in November.

The 2011 campaign was once again in decline, with a net production of 73,578 tons of sugar (79,232 tons in 2010 and 84,334 tons in 2009). Poor work overall in the plantation was the primary cause and the higher processing losses are an indirect consequence of this.

Our subsidiary sold the sugar at lucrative prices in view of the continuing lack of imported sugar, still too expensive. It also produced 5.63 million litres of ethyl alcohol, sold entirely on the local market at very good prices. On the other hand, the development of Kwilu Rum sales has been disappointing.

As at 31 December 2011, the Compagnie employed 2,107 permanent workers (reduction of 4.6% in comparison with 2010), to which 1,815 seasonal workers (increase of 9.3%) were added to carry out the campaign.

Our subsidiary closed the financial year with a profit of 2,157 million CDF (compared to 9,802 million in 2010). A dividend of USD 2,000,000 was declared.

Significant developments

- The Congolese agricultural law of 24 December 2011 is worrying the foreign investors who have like ourselves been responsible for maintaining the agro-industrial industries in the Congo for many years. This law provides for the long-term obligation (June 2013) for the majority of the shareholders of these companies to be Congolese nationals. The players involved are taking steps to secure a softening of these measures and to demonstrate the negative affect this law is having on the maintaining and development of agriculture in the Congo. A noticeable slowdown, or even halt, is already being noticed in the agro-industrial investment programmes initiated by companies controlled by foreigners.
- The rainy season from November 2011 to May 2012 was marked by a significant lack of rainfall over the entire plantation for almost three months. Crop yields have been severely affected and the harvest for the 2012 campaign is forecast to produce no more than 58,000 tons of sugar.

Kwilu Ngongo, Congo

Futerro, Belgium / © B Brolet

Galactic (Belgium) - consolidated subsidiary company

The Escanaffles plant continues to produce at full capacity and generate a stable turnover. Sale prices have slightly increased, but not sufficiently to compensate the rise in cost of raw materials and energy. The market remains highly competitive, with the arrival of a new competitor.

Sales and services have increased by € 5.8 million, due largely to the income from manufacturing licenses granted to Futerro.

Current net assets (realisable assets less debts) has markedly improved due to the early collection of fees for licenses granted to Futerro SA (common subsidiary of Galactic and the Total group), giving it access to lactic acid production technologies.

Its subsidiary Galactic Inc in the USA manufactures derivatives. It closed the financial year at a profit. Sales in volume of its Chinese subsidiary B&G fell by 2.5%, but for the same turnover value. Chinese production costs increased by 8% and B&G closed the year with a loss equivalent to € 1 million.
Futerro, the common Belgian subsidiary of Galactic and the Total group, is continuing, with the enhanced support of its shareholders, its development research into lactide and PLA in order to optimise its demonstration unit in Escanaffles, with encouraging results.

Galactic closed the fiscal year with a net profit before tax of € 0.5 million (compared with € 1.1 million last year). Taking into account a gain of € 3.7 million made on the assignment of licence, the net profit for the year was € 4.2 million and a dividend of € 1,000,000 will be distributed (compared to that of € 400,000 at the end of the 2010/2011 fiscal year).

III. INVESTMENTS IN THE REAL ESTATE SECTOR

Devolder SA (Belgium) - consolidated subsidiary company

In its first year in use, the Rue de Rollebeek building had an occupation rate of nearly 100%, with lucrative rent prices. Devolder closes the year with an EBITDA of € 101,424 and a slight loss of € 44,343.

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

JV Kin SA (Luxembourg) – non consolidated participation

In a 50/50 association with Unibra, Finasucre set up this company (soparfi) in late February 2012 with a capital of € 7.3 million. It includes two real estate companies operating in Kinshasa (R.D. Congo), Congo Fer sprl transferred by Unibra and Socagrim sprl, transferred by our group.

JV Kin will close its first accounting year on 31 December 2012.

DESCRIPTION
- *The Socagrim site with an establishment to promote the Compagnie Sucrière's Kwilu Rum*
- *A leased villa on the river bank*
- *a leased VIP villa on the river bank*
- *A mixed entertainment building (offices and flats) in the business centre*

SCA Galeries Royales Saint-Hubert (Belgium)
- non consolidated participation

This subsidiary, 25% owned since 2010, is continuing its development, especially in the renovation of its real estate assets to improve their rental return. Our investment is matched with a medium-term loan.
It closed the fiscal year as at 31 December 2011 with a loss of € 0.4 million (compared with a loss of € 0.2 million in 2010).

During the year, Finasucre acquired 12.5% of the shares of the Holding Company of Galeries Royales Saint-Hubert, which holds 75% of the limited equity partnership (above) and grants it a mid-term load symmetrical to ours.
The Holding closes the 2012 accounting year at a profit of € 0.3 million (compared to € 0.9 million in 2010).

DESCRIPTION
Built in 1845, the gallery is classified and is ideally located in the heart of Brussels.

- *Rental area: around 40,000 m² of shops, offices, apartments and cultural spaces.*

- *Key figures ('000€)*

	31/12/11	***31/12/10***
Rental income	*3,360*	*3,139*
EBITDA	*1,464*	*1,522*


Galeries Royales Saint Hubert, Belgium / © B Brolet

Aedifica (Sicafi) (Belgium)

Our participation is of 5.43% in this Belgian residential unit trust (sicafi), listed on the Brussels stock exchange. It is developing its real estate portfolio in Belgium (€ 70 million invested during the fiscal year) complying with a strict ratio of medium and long-term indebtedness. The average residual duration of leases under way is 17 years.
Aedifica closed the fiscal year as at 30 June 2011 with a profit of € 12.1 million before IAS 39 and 40 (€ 9.2 million in 2010) and € 25.3 million after (€ 2.8 million in 2010).

DESCRIPTION
- *Composition of the real estate portfolio:*
  542 residential apartments
  272 furnished apartments
  34 convalescent homes
  6 hotels including 457 rooms

- *Key figures ('000€)*

	31/12/11	***31/12/10***
Rental income	*28,857*	*23,306*
Net result (group share)	*25,321*	*2,790*
Fair value of the buildings	*518,000*	*435,000*


Klooster Hotel, Louvain

IV. HOLDINGS IN THE NATURAL INGREDIENTS SECTOR

SGD SCA and Naturex SA (France) – non-consolidated holding

During the 2011/2012 accounting year, Finasucre took a 58.2% holding in the French company SGD (limited equity partnership), whose sole asset is a +/- 21% holding in the French company Naturex SA, listed on the Paris stock exchange. SGD is the main shareholder. Finasucre's partner and partner in SGD is Naturex's founder.

The holding in Naturex is not consolidated in SGD's accounts.

Naturex SA (France) - non-consolidated holding

Set up in 1992 in Avignon by Jacques Dikanski, Naturex has for twenty years been growing quickly, both internally and externally (12.3% increase in sales in 2011.), making it the world leader in natural ingredients of vegetable origin for the ogrofoods, nutraceutical, pharmaceutical and cosmetics industries. It produces on 15 industrial sites distributed all over the world.

Naturex develops close relationships with its suppliers, with whom it shares the ethics rules essential to a responsible and durable partnership. Naturex controls every stage of the production process, from the selection of raw materials through to the finished product, by means of the strictest quality procedures.

Its growth is distributed both geographically (in Europe, in Africa and in the Americas and in Asia/Oceania) and in market categories (food and drink, personal care, nutrition and health, extraction to order and various).

The Naturex website (www.naturex.com) details its activities, its growth, its objectives and its financial information.

DESCRIPTION

- *15 industrial sites worldwide*

- *markets distributed over 3 geographical areas:*

	% of turnover
Europe/Africa	*52%*
Americas	*37%*
Asia/Oceania	*11%*

- *markets distributed over 4 sectors:*

	% of turnover
Food & Beverage	*61%*
Nutrition & Health	*33%*
Extraction to order and various	*5%*
Personal Care	*1%*

- *Key figures (M€)*

Key figures (M€)	***31/12/11***	***31/12/10***
Turnover	*253.6*	*226.3*
Gross margin	*148.6*	*132.1*
Operating result	*28.5*	*27.3*
Net result (Group share)	*15.6*	*14.8*

V. OTHER INVESTMENTS

BeCapital Private Equity (Sicar) (Luxemburg)

Finasucre's current holding in this Luxemburg variable capital company, specialising in green technology or manufactured products companies, is 6.74%
Its projects are having more difficulty than anticipated and reductions in value have been recognised.

BeCapital closed the fiscal year as at 31 December 2011 with a loss of € 19.2 million (compared to a loss of 1.2 million in 2010).

DESCRIPTION

- *Current investments:*
  - *Northern Power Systems (US): wind turbines*
  - *Helveta Ltd (UK): traceability platform for tropical products*
  - *Goëmar (F): extraction of active molecules in algae*
  - *Pavatex (CH) : production of wood fibre insulators for the building industry*

The Green Drinks Cy (Holdings) Ltd (United Kingdom)

The development and sale of cold drinks dispensing machines whose novelty is that it mixes the concentrates at the dispensing point with filtered mains water at the moment of the customer purchase, has not achieved the objectives set. Negotiations with a venture capital fund have failed. This company is currently in receivership and a provision reducing the value of our convertible bonds has been booked.

Financial situation

COMMENTS ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

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 surrender of a third of the Iscal Sugar quota four years ago no longer has any significant effects in the explanation of the variations in the headings of the assessment and the income statement of the financial year closed with respect to the preceding financial year.

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

Iscal Sugar, Belgium / © B Brolet.

Exchange rate	as at 31-03-2012	as at 31-03-2011	average 12 mths 1-04-2011 31-03-2012	average 12 mths 1-04-2010 31-03-2011	Exchange rate	as at 31-03-2012	as at 31-03-2011	average 12 mths 1-04-2011 31-03-2012	average 12 mths 1-04-2010 31-03-2011
1 AUD = **€**	0.7791	0.7280	0.7584	0.7135	1 AUD = **USD**	1.0405	1.0343	1.0448	0.9436
	+ 7.0%		**+ 6.3%**			**+ 0.6%**		**+ 10.7%**	

The AUD again appreciated very significantly against the USD, but especially against the EUR at the end of the accounting year. The USD is the currency in which Bundaberg Sugar signs most of its raw sugar sale contracts.

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 less significant in the consolidated balance sheet and result.

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 six years. Their accounts are consolidated as such at the group level, subject to particular reinstatement, except for those that are significant, which are described more specifically below.

Significant changes observed in the main headings of the assessment compared to the previous year come above all from another appreciation of + 7.0% (after + 7.3% the preceding fiscal year) of the Australian currency (AUD) compared to the EURO, observed at the dates of the balance sheets. The total integration of the asset and liability items of our consolidated subsidiary company Finasucre Investments (Australia) Pty Limited, converted into EURO during closure, produces the quasi total of the positive conversion adjustment (€ 42.8 million) included in the consolidated own funds.

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

Consolidation difference (- € 6.9 million) : the operation to sell the Iscal shares held by Groupe Sucrier (buyback of own shares with cancellation of shares) has not produced significant goodwill, the dual dilution/relution effect practically balancing out. The reduction of this heading thus corresponds to the annual amortisation (20%) of goodwill from previous own share buybacks executed by Iscal.

Tangible fixed assets (+ € 22.9 million) : Bundaberg's investment in the purchase of agricultural land and the increase in the capacity of its equipment account for most of this increase.

Financial assets (+ € 55.8 million) : Finasucre's investments in JV Kin, Galeries Royales Saint-Hubert and especially in SGD (Naturex) account for this increase.

Amounts receivable after more than one year (unchanged) : during the financial year there was no partial reimbursement by the Congolese government of the receivable held by Groupe Sucrier.

Stocks and orders in course of execution) (+ € 1.1 million) : total stocks at Iscal have increased with its record campaign (by € 10.9 million) while Bundaberg's have fallen (by € 12.6 million) due to a change in the means of financing of its refinery's raw sugar supply. Stocks in the Galactic group have increased somewhat.

Amounts receivable within one year (- € 30.5 million) : at the beginning of the year, Bundaberg collected its receivable on the purchaser of its assets in North Queensland. Trade receivables in the group as a whole are in line with sales levels.

Treasury (- € 7.3 million) : the reduction of Finasucre's and Groupe Sucrier's cash account (- € 26.8 million) to finance, first, the purchase of investments and, second, to improve Galactic's cash position with the early collection of income from patent concessions (+ € 17.1 million) largely account for this net variation in the group's cash position.

Increases in value of re-evaluation (+ € 0.9 million) : only the currency effect produces this positive difference.

Foreign currency translation differences (+ € 14.1 million) : see above comment on this subject.

Provisions for risks and charges (- € 2.1 million) : the dismantling of the Moerbeke site has been completed and the adjustment of the provisions previously established by the other companies account for this variation.

Amounts payable after more than one year (- € 24.5 million) : these are, principally, Bundaberg's collection of the sale of the North Queensland assets and, to a lesser extent, the improvement of Galactic's cash position, which lead to this reduction of the group's amounts payable after more than one year.

Amounts payable within one year (+ € 10.4 million) : total financial debts fell by € 2.6 million, mostly at Bundaberg and at Iscal with the reimbursement of bank loans. Trade debts increase by € 19.6 million (+ € 10.1 million at Iscal in beetroot debts and + € 8.4 million at Bundaberg). The reduction of the accounts received on orders is recorded at Bundaberg Walkers. The other headings do not require any particular comments.

Accruals (+ € 9.7 million) : it is under this heading that the losses (net of gains), potential as not realised, are recorded at Bundaberg, on sugar and currency futures sales contracts according to «Marked-to-Market» accounting principles. They have fallen by € 13.4 million. On the other hand, the Galactic group recorded € 23.4 million income for early collection of manufacturing licence concessions. The contribution of the other companies consolidated in this heading is not significant.

RESULTS

The consolidated results are outlined below:

in '000 €	**2011/2012**	2010/2011
Turnover	**464,221**	371,750
Operating cash flow (EBITDA)	**66,836**	57,323
Ordinary amortisation	(15,770)	(15,123)
Earnings before interest and tax (EBIT)	**51,066**	42,200
Current financial results	1,720	1,664
Depreciations of the goodwills of consolidation	(6,967)	(6,899)
Non-current financial results	11,364	(21,377)
Results before extraordinary items	**57,184**	15,588
Extraordinary results	(1,283)	(5,326)
Income tax	(18,967)	(8,295)
Net earnings	**36,933**	1,967

The average appreciation of the AUD against the EUR (+ 6.3%) has a non-significant influence on the differences recorded in the Profit and Loss statement. It is therefore basically the activity levels of the consolidated companies that account for the differences recorded.

Operating incomes (+ € 110.6 million) : this large increase is explained principally
- at Bundaberg (+ € 64.3 million) by the rise in the average sale price;
- at Iscal Sugar (+ € 39 million) by an increase in sold volume and above all by generally higher sale prices;
- at Galactic (+ € 9.3 million) due to a moderate increase in prices and a rise in income from manufacturing licence concessions.

The total cost factors (except depreciations) in the consolidated subsidiaries increased by € 104 million and remains in line with their economic activity level. Increases in the prices of raw materials and energy were, generally speaking, well managed.

Operating cash flow (EBITDA) (+ € 9.5 million) : the EBITDA of Iscal Sugar and Bundaberg grew increased by € 12.1 and € 2.4 million respectively, while those of the two consolidated companies fell somewhat.

Results before extraordinary items (EBIT) (+ € 8.6 million) : same explanation on this difference as for the EBITDA as the ordinary depreciations saw little variation.

Financial assets (+ € 0.3 million) : the interest rates and the structure of net indebtedness did not have any significant change.

Depreciation of the goodwill of consolidation : practically unchanged since, as mentioned above, no new goodwill was recorded in the accounting year.

Non-current financial results (+ € 32.7 million) : this large difference between the net loss of the previous year becoming a profit this year stems from the application in the consolidation, according to Belgian accounting rules, of corrections to the rules followed by Bundaberg in the recording of the potential results (non-realised gains or losses) on sugar and currency futures sale contracts evaluated in marked-to-market on 31 March 2011 and 2012. The purpose of this is, from year to year and coherently, to eliminate any future profits on derivatives (or sugar futures sales) while keeping any future losses on these transactions in the accounts. We are not here faced with a realised gain or loss but only a potential gain or loss recorded at the time of the evaluation of these derivatives at the balance sheet date. These retreatments also take into account their fiscal impact on the 30% tax rate applicable in Australia.

Extraordinary results (+ € 4 million) : this reduction of extraordinary net losses is not the result of large transactions recorded in the group.

Taxes (+ € 10.7 million) : the increase in tax is in line with the increase of the taxable results of the consolidated companies (including Bundaberg, which is starting to pay tax) and the average tax rate (33.9% of the result before tax) has come to reflect the tax rate of the taxable profits of the consolidated companies.

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

Comments on the financial statements of Finasucre SA for the year ended 31 March 2012

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

BALANCE

Fixed assets

Financial assets : to the investments and other financial assets (25% in the SCA Galeries Royales Saint Hubert, 5.43% of Aedifica, 6.74% of BeCapital, The Green Drinks Company convertible bonds) that existed beforehand, are added the 58.2% acquired in SGD (Naturex), the 12.5% of the Galeries Royales Saint-Hubert, 50% of JV Kin and a call for funds of BeCapital. This heading was reduced by a last reduction in the value of the shares in a company in Brazil and by a 75% reduction in value recognised on The Green Drinks Company convertible bonds.

Current assets

Credits of less than one year: this concerns our short-term advance made to Bundaberg Sugar, reduced by AUD 24 million against the previous year.

Investments: Our current investments are constituted in short-term deposits, of obligations 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 headings are unchanged.

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

Creditors

Amounts payable within one year: includes a bank loan of € 5 million, tax, wage and Social Security debts, fees due and primarily the proposed profit distribution and advance from our subsidiary Groupe Sucrier SA of € 20.1 million.

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

INCOME STATEMENTS

Charges

Services and other goods: this heading is at a normal level and 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.

Other financial charges: these are composed mainly of the cost of hedging on our advance to Bundaberg Sugar (€ 0.9 million), capital losses recorded on bonds in portfolio (€ 0.5 million), capital losses realised on the sale of shares in portfolio (€ 1.5 million) and interest on amounts payable in less than one year (€ 0.3 million). The other charges are mainly commissions on payments of coupons and other bank costs.

Exceptional charges: the shares held in a Brazilian company have been incorporated for € 1 and a 75% reduction in value has been recognised on The Green Drinks Company convertible bonds.

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 2010/2011, a dividend of € 9.3 million from Groupe Sucrier (compared to € 8.5 million for the preceding financial year) and a dividend of € 0.04 million from Galeries Royales Saint-Hubert.

Income from current assets: we have collected € 1.8 million in interest on our futures deposits and investments and in dividends on shares in portfolio, as well as € 1.4 million in interest on our advances to the subsidiaries.

Other financial charges: this heading includes the minimum capital gains realised on the transfer of bonds and other financial gains and losses.

Profit for the year after taxes: this takes into account the tax levied in the financial year, taking into account the notional interests according to the tax legislation.

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 € 7,226,077 to which we must add the previous year's retained earnings of € 33,602,048, thereby forming a distributable profit of € 40,828,125 which we propose to distribute as follows:

Gross dividend to 80,000 shares	€ 9,280,000
Retained earnings	€ 31,548,125

If you approve this distribution proposal, the net dividend, after deduction of a 25% withholding tax, will be € 87.00, compared with € 84.00 the preceding year.

It will be payable as of 27 July 2012.

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 2012.

Mandates of board members Mrs Florence Lippens and Baron De Keuleneer, as well as the one of the auditor, expire after this meeting. We propose you to re-elect Mrs Florence Lippens and Baron De Keuleneer for a further term of three years.
We propose you to re-elect ERNST & YOUNG Réviseurs d'Entreprises SCCRL, represented by Mr Eric Van Hoof, for a further term of three years. The auditor's annual fees are € 17,500.

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/USD 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.

Information concerning the elimination of bearer shares

ELIMINATION OF BEARER SECURITIES

Pursuant to article 96 of the law of 25 April 2007 with various provisions, the Board of Directors decided on 19 December 2011 to include in the articles of association the possibility of issuing book entry securities and of converting the company's bearer shares into book entry securities, in order to comply with the law of 14 December 2005, putting an end to bearer shares. The modifications made to the articles of association in accordance with the said article are automatically included, for information purposes, in the agenda of the Shareholders meeting following the recording of the act. They are also disclosed in the first annual report following the said recording.
This decision was published in the financial press on 20 December 2011 and in the Appendices of the Belgian Official Journal of 27 January 2012.

Consequently, the articles are modified as follows:

- Article 9 of the company by-laws is modified as follows:
  "Shares not fully paid up are registered shares.
  Fully paid up shares of the company are registered, bearer or book-entry, subject to the legal limitations.
  The transformation of bearer shares into registered shares or into book-entry shares will be done in accordance with legal provisions.
  A record of registered shares available for consultation by all shareholders is kept at the registered office."
- Paragraph one of article 29 is modified as follows:
  "In order to be admitted to the general meeting, all shareholders must be inscribed in the registered shares register or deposit his or her bearer shares at the registered office or establishments designated in the announcement, at least three days before the date set for the meeting. Holders of book entry shares must submit an attestation, at least three days before the general meeting, at the registered office or establishments designated in the announcements, written by the approved account holder or the liquidation body designated by the company, stating the unavailability of their shares until the date of the general meeting."

DESIGNATION OF THE ACCOUNT HOLDER

On 19 December 2011, the Board of Administration signed a book entry security account holder contract with the Banque Degroof.

Other information

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

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

The Board of Directors
22 June 2012

Australia

Consolidated balance sheet (after appropriation) for the year ended 31 March 2012

ASSETS	31-03-2012		31-03-2011	
Fixed Assets		**396,397**		**322,502**
I. Formation expenses		-		-
II. Intangible assets		4,364		2,571
III. Consolidation differences (positive)		16,019		22,645
IV. Tangible assets		282,455		259,512
A. Land and buildings	162,434		151,408	
B. Plant, machinery and equipment	99,613		88,122	
C. Furniture and vehicles	2,314		2,462	
D. Leasing and other similar rights	1,425		2,087	
E. Other tangible assets	230		237	
F. Assets under construction and advance payments	16,439		15,197	
V. Financial Assets		93,559		37,773
C. Other financial assets				
1. Shares	90,584		32,695	
2. Amounts receivable and cash guarantees	2,975		5,078	
Current assets		**215,745**		**253,384**
VI. Amounts receivable after more than one year		1,721		1,721
B.Other amounts receivable	1,721		1,721	
C.Deferred taxes	-	-		
VII. Stocks and contracts in progress				
A.Stocks		82,880		75,202
1.Raw materials and consumables	19,560		30,578	
2.Work in progress	41,898		32,377	
3.Finished goods	21,268		11,798	
4.Goods purchased for resale	154		136	
6.Advance payments			313	
B.Contracts in progress		5,464		12,032
VIII. Amounts receivable within one year		82,114		112,662
A.Trade debtors	69,851		67,126	
B.Other amounts receivable	12,263		45,536	
IX. Investments		27,248		34,560
B.Other investments	27,248		34,560	
X. Cash at bank and in hand		14,039		15,961
XI. Deferred charges and accrued income		2,278		1,246
TOTAL ASSETS		**612,141**		**575,886**

LIABILITIES	31-03-2012		31-03-2011	
Capital and reserves		**408,096**		**365,521**
I. Capital		1,786		1,786
A.Issued capital	1,786		1,786	
III. Revaluation surpluses		14,416		13,538
IV. Consolidated reserves		290,200		263,438
V. Consolidation differences (negative)		56,858		56,858
VI. Translation differences		42,803		28,671
VII. Investment grants		2,033		1,230
VIII. Minority interests		21,144		20,972
Provisions, deferred tax and latent taxation liabilities		**12,305**		**14,396**
IX. A. Provisions for liabilities and charges		10,718		12,992
1.Pensions and similar obligations	1,667		1,079	
3.Major repairs and maintenance	1,247		922	
4.Other liabilities and charges	7,804		10,991	
B. Deferred tax and latent taxation liabilities		1,587		1,404
Creditors		**170,597**		**174,998**
X. Amounts payable after one year		15,297		39,830
A. Financial debts				
3.Leasing and other similar obligations	930		1,593	
4.Credit institutions	9,509		33,964	
5.Other loans	1,149		2,042	
D. Other debts	3,708		2,231	
XI. Amounts payable within one year		118,735		108,305
A. Current portion of amounts payable after one year	4,093		3,056	
B. Financial debts				
1.Credit institutions	21,719		20,074	
2.Other loans	13,186		17,472	
C. Trade debts				
1. Suppliers	53,655		34,067	
D. Advances received on contracts in progress	4,316		12,145	
E. Amounts payable regarding taxes, remuneration and social security				
1. Taxes	3,224		2,558	
2. Remuneration and social security	7,281		7,436	
F.Other amounts payable	11,260		11,497	
XII. Accrued charges and deferred income		36,565		26,862
TOTAL LIABILITIES		**612,141**		**575,886**

Consolidated income statement as at 31 March 2012

		31-03-2012		31-03-2011	
I.	**Operating income**		**479,670**		**369,081**
	A.Turnover	464,221		371,750	
	B. [increase,(decrease)] in stocks of finished goods, work and contract in progress	8,926		(7,185)	
	C. Fixed assets - own construction	556		537	
	D. Other operating income	5,968		3,980	
II.	**Operating charges**		**(428,604)**		**(326,881)**
	A. Raw materials, consumables and goods for resale				
	1.Purchases	256,221		191,820	
	2.[(increase), decrease] in stocks	11,227		(10,149)	
	B. Services and other goods	75,062		67,145	
	C. Remuneration, social security costs and pensions	60,575		57,534	
	D. Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	15,770		15,123	
	E. [increase, (decrease)] in amounts written of stocks, contracts	455		397	
	F. [increase, (decrease)] in provisions for liabilities and charges	(3,161)		(2,881)	
	G. Other operating charges	12,455		7,892	
	H. Operating charges capitalised as reorganisation costs				
III.	**Operating profit (loss)**		**51,066**		**42,200**
IV.	**Financial income**		**21,500**		**23,998**
	A. Income from financial fixed assets	1,549		1,649	
	B. Income from current assets	2,540		2,818	
	C. Other financial income	17,411		19,531	
V.	**Financial charges**		**(15,383)**		**(50,611)**
	A. Interest and other debt charges	2,149		2,803	
	B. Amounts written down on positive consolidation differences	6,967		6,899	
	C. [increase,(decrease)] in amounts written off current assets other than mentioned under II.E	221		-	
	D. Other financial charges	6,047		40,909	
VI.	**Profit (Loss) on ordinary activities before taxes**		**57,184**		**15,588**

		31-03-2012		31-03-2011	
VII.	**Extraordinary income**		**4,355**		**26**
	B. Adjustments to amounts written off on financial fixed assets	233			
	D. Gain on disposal of fixed assets	4,058		1	
	F. Other extraordinary income	64		26	
VIII.	**Extraordinary charges**		**(5,638)**		**(5,353)**
	B. Amounts written financial fixed assets	1,615		636	
	D. Provisions for extraordinary liabilities and charges [increase,(decrease)]	205		221	
	E. Loss on disposal of fixed assets	533		4,411	
	F. Other extraordinary charges	3,286		86	
IX.	**Profit (Loss) for the financial period before taxes**		**55,900**		**10,261**
X.	**A. Transfer from deferred tax and latent taxation liabilities**		**52**		**14,835**
	B. Transfer to deferred tax and latent taxation liabilities		(845)		(15,209)
XI.	**Income taxes**		**(18,174)**		**(7,920)**
	A. Income taxes	18,174		7,940	
	B. Adjustment of income taxes and write-back of tax provisions	-		(20)	
XII.	**Profit (Loss) for the financial period**		**36,933**		**1,967**
XIII.	**Share in the profit (loss) of the enterprises accounted for using the equity method**				
XIV.	**Consolidated profit (loss)**		**36,933**		**1,967**
	A. Share of third parties	892		3,328	
	B. Share of the group	36,042		(1,361)	

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	
	- Depreciation	(11)
c)	Net carrying value as at the end of the period	

II. Statement of intangible assets (in '000 €)		Research and development expenses	Concessions, patents, licences, etc…	Goodwill
a)	**Acquisition cost**			
	As at the end of the preceding period	1,365	2,140	48,658
	Movements during the period			
	- Acquisitions, including fixed assets, own production	727	1,864	-
	- Sales and disposals	-	(1,850)	-
	- Changes in the consolidation scope	548	602	-
	- Translation differences	-	16	-
	- Transfers from one heading to another	-	-	(37,645)
	At the end of the period	2,640	2,772	11,013
c)	**Depreciation and amounts written down**			
	As at the end of the preceding period	(240)	(694)	(48,658)
	Movements during the period			
	- Recorded	-	(100)	-
	- Transfers from one heading to another	-	-	37,645
	- Changes in the consolidation scope	-	(15)	-
	- Translation differences	-	-	-
	At the end of the period	(240)	(809)	(11,013)
d)	**Net carrying value at the end of the period**	**2,400**	**1,963**	**-**

III. Statement of tangible fixed assets (in '000 €)	Land and buildings	Plant, machinery and equipment	Furniture and vehicles
a) Acquisition cost			
As at the end of the preceding period	164,700	207,821	10,502
Movements during the period			
- Acquisitions, including fixed assets, own production	4,698	5,098	413
- Sales and disposals	(12,638)	(4,132)	(313)
- Transfers from one heading to another	109	14,556	78
- Changes in the consolidation scope	-	1,607	-
- Translation differences	8,698	5,682	365
At the end of the period	165,567	230,633	11,045
b) Revaluation surpluses			
As at the end of the preceding period	16,876	8,386	-
Movements during the period			
- Translation differences	1,024	-	-
At the end of the period	17,901	8,386	-
c) Depreciation and amounts written down			
As at the end of the preceding period	(30,168)	(128,085)	(8,041)
Movements during the period			
- Recorded	(1,598)	(12,837)	(719)
- Written back as superfluous	11,032	3,416	274
- Transfers from one heading to another	-	(66)	( )
- Changes in the consolidation scope	-	(107)	-
- Translation differences	(300)	(1,727)	(245)
At the end of the period	(21,034)	(139,406)	(8,731)
d) Net carrying value at the end of the period	**162,434**	**99,613**	**2,314**

	Leasind and other similar rights	Other tangible assets	Assets under construction and advance payments
a) Acquisition cost			
As at the end of the preceding period	2,277	423	15,197
Movements during the period			
- Acquisitions, including fixed assets, own production	49	8	14,996
- Sales and disposals	(13)	-	(265)
- Transfers from one heading to another	(266)	-	(14,477)
- Changes in the consolidation scope	-	-	-
- Translation differences	1	-	988
At the end of the period	2,048	431	16,439
c) Depreciation and amounts written down			
As at the end of the preceding period	(190)	(186)	-
Movements during the period			
- Recorded	(502)	(15)	-
- Written back as superfluous	3	-	-
- Transfers from one heading to another	66	-	-
At the end of the period	(623)	(201)	-
d) Net carrying value at the end of the period	**1,425**	**230**	**16,439**

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	38,805
Movements during the period	
- Acquisitions	57,685
- Transfers from one heading to another	(261)
- Sales and disposals	(409)
- Translation differences	489
At the end of the period	96,309
c) Amounts written down as at the end of the preceding period	(6,110)
Movements during the period	
- Recorded	(89)
- Translation differences	(20)
- Transfers from one heading to another	494
At the end of the period	(5,725)
d) Net carrying value at the end of the period	90,584
2. Amounts receivable	
Net carrying value at the end of the preceding period	5,078
Movements during the period	
- Additions	365
- Sales and disposals	(942)
- Recognised reductions in value	(1,526)
- Transfers from one heading to another	-
Net carrying value at the end of the period	2,975
Accumulated amounts written down on amounts receivable at the end of the period	(1,526)

V. Statement of enterprises excluded from the consolidation and in which a meaningful interest is held	Year end	Currency	Sharehold-er's equity (in '000)	Results (in '000)	% share-holding
Compagnie Sucrière scarl Kwilu-Ngongo (Dem. Rep. of Congo)	31/12/11	CDF	40,459,692	2,157,731	60.00%
Sugar Terminals Limited 348 Edward Street Brisbane, Qld 4000 (Australia)	30/06/11	AUD	326,246	18,794	4.26%
Buderim Ginger Ltd 50 Pioneer Road Yandina, Qld 4561 (Australia)	31/12/11	AUD	34,499	-316	10.63%
Bundysort Pty Ltd Gin Gin Road Bundaberg, Qld 4670 (Australia)	31/12/11	AUD	704	-24	10.63%
SCA Galeries Royales Saint-Hubert 5, Galerie du Roi 1000 Brussels (Belgium)	31/12/11	EUR	14,150	-426	34.35%
SC Galeries Royales Saint-Hubert 5, Galerie du Roi 1000 Brussels (Belgium)	31/12/11	EUR	22,777	276	12.47%
Aedifica (Sicafi) 331 Avenue Louise 1000 Brussels (Belgium)	30/06/11	EUR	273,969	25,321	5.46%
Congo Fer sprl Avenue Ebeya Kinshasa (Dem. Rep. of Congo)	31/12/11	CDF	388,221	-19,143	50.00%
Socagrim sprl Bld du 30 Juin Kinshasa (Dem. Rep. of Congo)	31/12/11	CDF	433,009	-8,037	50.00%
JV Kin sa 50 Route d'Esch 1470 Luxembourg (Grand Duchy of Luxembroug)	-	EUR	-	-	50.00%
SGD sca Agroparc BP 1218 84911 Avigon (France)	30/06/11	EUR	23,489	684	58.20%
Naturex sa Agroparc BP 1218 84911 Avigon (France)	31/12/11	EUR	236,088	15,619	12.11%

VI. Statement of consolidates reserves and profit carried forward (in '000 €)	Reserves and results brought forward
At the end of the previous financial period	263,438
Cancellation of reserves (repurchase of own shares)	-
Results of the current period (share of the group)	36,042
Appropriation of result	(9,280)
At the end of the period	**290,200**

VII. Statement of consolidation differences (in '000 €)	Goodwill	
	Positive	Negative
Net carrying value at the end of the preceding period	22,645	(56,858)
Movements during the period		
- arising from an increase of the percentage held	7,315	-
- depreciation	(13,942)	-
Net carrying value at the end of the period	**16,019**	**(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	488	930	-
4. Credit institutions	3,559	9,098	411
5. Other loans	46	1,149	-
Other amounts payable	3,708	-	-
Total	**7,802**	**11,178**	**411**

IX. Result (in '000 €)	Current period	Preceding period
Net turnover	464,221	371,750
European Union	193,851	167,801
Australia	182,149	133,834
Other countries	88,221	70,115
Workforce recorded in the personnel register		
Total number of personnel at the closing date	956	1,110
Personnel charges and pensions	60,575	57,534
Pensions provisions		
Increase (+) ; Decrease (-)	-	(470)
Income taxes		
1. Income taxes of the current period	18,174	7,940
a. Taxes and withholding taxes due or paid	15,526	8,283
b. Excess of income tax prepayments and withholding taxes capitalised	(170)	(2,187)
c. Estimated additional charges for income tax	2,818	1,844
d. Deferred taxes	-	-
2. Income taxes on previous periods	-	(20)
a. Taxes and withholding taxes due or paid	-	(20)
3. Deferred taxes		
a. Beneficial deferred taxes	6,691	9,107
Other - Reversal of surplus depreciation	-	2,469
Notional interests - deferred deduction	6,691	6,638
b. Deferred tax liabilities	1,049	1,404
Deferred taxes	1,049	1,404

X. Rights and commitments not reflected in the balance sheet (in '000 €)	Period as a security for debts and commitments	
	of the enterprise	of third parties
A 2. Amounts of real guarantees, given or irrevocably promised by the enterprises included in the consolidation on their own assets		
Pledge on current and other assets :		
- amount of the registration	5,471	-
- other pledged assets	1,700	-
A 5. b) Commitments from transactions :		
- to exchange rates (currencies to be received)	54,473	-
- to exchange rates (currencies sold to be delivered)	33,633	-
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	61,874	25,731
2. Amounts payable :		
- within one year	500	-
3. Amounts receivable :		
- within one year	3,556	509

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	1,039
B. Debts with directors and managers	-
C. Fees of the auditor(s)	274
D. Consulting assignments carried out by persons associated with the auditor(s)	105

Iscal Sugar, Belgium / © B Brolet

Consolidation and accounting principles

I. CONSOLIDATION PRINCIPLES

CONSOLIDATION SCOPE

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

In passing:
- the current political situation in the Congo puts a question mark on whether normal economic activities will continue normally and the companies of the group operating in this country have been excluded from the consolidation perimeter. These are La Compagnie Sucrière SCARL, Congo Fer SPRL and Socagrim SPRL.
- JV Kin SA (Luxembourg) is a 50% subsidiary of which the group has joint control but it does not consolidate its two subsidiaries operating in the Congo for the same reasons as above. It is not included in the consolidation perimeter by proportional integration.
- SGD (France) is a limited equity partnership of which the group owns 58.2% but does not exercise control, which is entrusted to the active partner. SGD is not therefore included in the group's consolidation perimeter.
- Finasucre Investment (Australia) Pty Ltd consilidated holds 50% of the capital of Bundysort Pty Limited (Australia) but this company is not booked by proportional integration, because of the small size of this holding.

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 six 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 2012, except for B&G in China, which closes on 31 December 2011.
The consolidated income statement shows twelve months of activity for all companies included in the consolidation as well as the comparative figures of the previous year.

II. STATEMENT OF CONSOLIDATED COMPANIES

(in accordance with the full consolidation method except for futerro sa (proportional consolidation))

Company	Registered address and National number	% Interest	% Control
FINASUCRE SA	Av.Herrmann-Debroux, 40-42 BE-1160 Brussels - Belgium Nat Nr 0403 219 201	Mother-company	-
GROUPE SUCRIER SA	Chaussée de la Sucrerie, 1 BE-7643 Fontenoy - Belgium Nat Nr 0402 802 594	99,72%	99,72%
FINASUCRE INVESTMENTS (AUSTRALIA) PTY LTD	Bundaberg (Queensland) - Australia ABN 23 062 315 593	100%	100%
FINASUCRE HOLDINGS (AUSTRALIA) PTY LTD	Bundaberg (Queensland) - Australia ABN 16 011 060 727	100%	100%
FINASUCRE AUSTRALIA PTY LTD	Bundaberg (Queensland) - Australia ABN 73 011 060 530	100%	100%
BUNDABERG SUGAR GROUP LTD	Bundaberg (Queensland) - Australia ABN 75 009 658 164	100%	100%
BBS FINANCE LTD	Bundaberg (Queensland) - Australia ABN 44 062 234 682	100%	100%
QUEENSLAND URBAN PROJECTS PTY LTD	Bundaberg (Queensland) - Australia ABN 28 061 990 449	100%	100%
BUNDABERG FOUNDRY ENGINEERS LTD	Bundaberg (Queensland) - Australia ABN 49 009 696 128	100%	100%
BUNDABERG SUGAR LTD	Bundaberg (Queensland) - Australia ABN 24 077 102 526	100%	100%
BBS SUBSIDIARY PTY LTD	Bundaberg (Queensland) - Australia ABN 25 078 974 991	100%	100%
NORTHERN LAND HOLDINGS LTD	Bundaberg (Queensland) - Australia ABN 33 009 657 112	100%	100%
ISCAL SUGAR SA / NV	Chaussée de la Sucrerie, 1 BE-7643 Fontenoy - Belgium Nat Nr 0861 251 419	87,6%	87,6%
ISCAL SUGAR BV	Zuiveringweg, 14 – NL-8243 PZ Lelystad – The Netherlands	87,6%	100%
DEVOLDER SA	Av.Herrmann-Debroux, 40-42 BE-1160 Bruxelles - Belgium Nat Nr 0422 175 969	99,72%	100%
GALACTIC SA	Place d'Escanaffles, 23 BE-7760 Escanaffles - Belgium Nat Nr 0408 321 795	54,85%	55%
GALACTIC INCORPORATED	West Silver Spring Drive 2700 53209 Milwaukee – United States	54,85%	55%
FUTERRO SA	Place d'Escanaffles, 23 – BE-7760 Escanaffles - Belgium Nat Nr 0892.199.070	27,5%	50%
B&G (CONSOLIDATED WITH B&G IMPORT-EXPORT AND B&G JAPAN)	Daqing road 73 233010 Bengbu – China	26,88%	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 campaign until the balance sheet date. They are recorded under consumption in the following financial year based on the tonnage campaigned.

B. Goods, raw materials, consumable products and supplies
Those goods are valued at the lower of either acquisition cost according to the weighted average prices method or market value at closing date. Spare parts or slow moving parts are systematically written off.
Write-downs are booked on obsolete stocks or on slow moving stocks.

C. Work in progress and finished goods
The products are generally valued based on the “direct costing” method.

a) Crystallised sugar
This product is valued in accordance with the “direct costing” method which includes the following production costs: raw materials, consumable goods, and direct production cost, less the value of the sub-products (foam, pulps and molasses).

Those of Bundaberg Sugar include raw materials, consumption materials, direct manufacturing costs, and fixed manufacturing costs.

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

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

d) Lactic acid is valued at the lower of “full costing” price or realisation price. Work in progress is valued at the average sales price of the period.

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

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

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

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

LIABILITIES

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

11. Provisions for liabilities and charges
At year-end, the Boards examine the advisability of setting up provisions to cover the risks or losses arisen during the period.
Deferred taxes and latent tax assets and liabilities are posted at Bundaberg Sugar according to the new IFRS accounting standards. The effects on the Group’s consolidated income statement resulting from this first application have been isolated from the corresponding items in order to show the impact thereof and to enable comparison with the previous financial years’ results.

12. Amounts payable after more than one year

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

13. Amounts payable within one year

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

14. Accrued charges and deferred income

Charges or 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 tonne 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 € 1.7 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 SA, Suikerfabrieken van Vlanderen NV and Fabrique de Sucre de Frasnes-lez-Buissenal SA with a view to creating Groupe Sucrier SA, and as a consequence of the acquisition of Devolder SA. in 1989 and the demerger effective 1 September 1993 of Advanced Technics Company SA to create Brussels Biotech SA, 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 SA to Iscal Sugar SA or resulting from merger in 2003 between the latter and Sucrerie de Fontenoy SA and Suikerfabriek van Veurne NV continue to be depreciated based on their original valuation rules.

Free translation from the signed French original

Statutory auditor's report to the general meeting of shareholders of Finasucre SA on the consolidated financial statements for the year ended 31 march 2012

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 SA and its subsidiaries (collectively referred to as 'the Group") for the year ended 31 March 2012, prepared in accordance with the financial reporting framework applicable in Belgium, which show a consolidated balance sheet total of € 612.141 thousands and a consolidated profit for the year, share of the Group, of € 36.042 thousands.

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 2012 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.

Diegem, 29 June 2012

Ernst & Young Reviseurs d'Entreprises SCCRL
Statutory auditor
Represented by Eric Van Hoof, Partner

Balance sheet as at 31 March 2012

ASSETS (in '000 €)	**31-03-2012**		31-03-2011	
Fixed assets		**233,930**		**177,943**
Financial fixed assets		233,930		177,943
Affiliated enterprises				
Participating interests	201,663		148,014	
Other enterprises linked by participating interests				
Participating interests	10,863		6,953	
Amounts receivable	2,250		2,250	
Other financial assets				
Shares	19,154		20,726	
Current assets		**25,597**		**57,336**
Amounts receivable within one year		16,744		31,745
Other amounts receivable	16,744		31,745	
Current investments		7,347		25,074
Other investments	7,347		25,074	
Cash at bank and in hand		1,393		345
Deferred charges and accrued income		112		172
TOTAL ASSETS		**259,526**		**235,279**

EQUITY AND LIABILITIES (in '000 €)	**31-03-2012**		31-03-2011	
Equity		**224,042**		**226,096**
Capital		1,786		1,786
Issued capital	1,786		1,786	
Revaluation surpluses		10		10
Reserves		190,698		190,698
Legal reserve	179		179	
Reserves not available				
Other	27		27	
Untaxed reserves	3,352		3,352	
Available reserves	187,141		187,141	
Accumulated profits (losses)		31,548		33,602
Amounts payable		**35,484**		**9,183**
Amounts payable within one year		35,462		9,183
Financial liabilites				
Credit establishments	5,000		-	
Taxes, remuneration and social security				
Taxes				
Remuneration and social security	15		11	
Other amounts payable	30,448		9,172	
Deferred charges and accrued income		22		
TOTAL LIABILITIES		**259,526**		**235,279**

Income statement for the year ended 31 March 2012

(in '000 €)	31-03-2012		31-03-2011	
Operating income		**49**		**54**
Other operating income	49		54	
Operating charges		**(293)**		**(248)**
Services and other goods	201		186	
Remuneration, social security costs and pensions	91		61	
Other operating charges	1		1	
Provisions for risks and charges : [appropriation,(uses and write-backs)]				
Operating profit (Loss)		**(245)**		**(194)**
Financial income		**12,608**		**16,728**
Income from financial fixed assets	9,340		8,462	
Income from current assets	3,173		4,230	
Other financial income	94		4,037	
Financial charges		**(3,402)**		**(2,220)**
Other financial charges	3,402		2,220	
Gain (Loss) on ordinary activities before taxes		**8,961**		**14,314**
Extraordinary income		**-**		**-**
Extraordinary charges		**(1,615)**		**(251)**
Reductions of value on financial assets	(1,615)		(251)	
Gain (Loss) before taxes		**7,346**		**14,063**
Income taxes		**(120)**		**(189)**
Income taxes	(120)		(189)	
Gain (Loss) of the period		**7,226**		**13,874**

APPROPRIATION ACCOUNT

Profit to be appropriated		**40,828**		**42,562**
Gain to be appropriated	7,226		13,874	
Profit brought forward	33,602		28,688	
Transfers to capital and reserves		**-**		**-**
Result to be carried forward		**(31,548)**		**(33,602)**
Profit to be carried forward	31,548		33,602	
Profit to be distributed		**(9,280)**		**(8,960)**
Dividends	9,280		8,960	

Annex to the financial statements and accounting principles

C 5.4 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	53,649	-
At the end of the period	201,991	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	201,663	148,014
Enterprises linked by a participating interest - Participating interests and shares		
Acquisition value at the end of the period	6,953	-
Movements during the period :		
- Acquisitions	2,923	6,953
- Transfers from one heading to another	987	-
At the end of the period	10,863	6,953
Net book value at the end of the period	10,863	6,953
Enterprises linked by a participating interest - Amounts receivable		
Acquisition value at the end of the period	2,250	2,250
Movements during the period :		
- Acquisitions	-	-
At the end of the period	2,250	2,250
Enterprises linked by a participating interest - Participating interests and shares		
Acquisition value at the end of the period	22,094	1,457
Movements during the period :		
- Acquisitions	1,030	-
- Transfers from one heading to another	(987)	-
At the end of the period	22,136	1,457
Amounts written down as at the end of the period	(1,368)	-
Movements during the period :		
- Recorded	(1,615)	(1,117)
At the end of the period	(2,983)	(1,117)
Net book value at the end of the period	19,154	340

C 5.5.1 PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER ENTERPRISES (in '000 €)

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 directly		sub-sidiar-ies	annual account as at	cur-rency	capital and reserves	net result
	Number	%	%			('000)	('000)
Groupe Sucrier SA Chaussée de la Sucrerie 1 BE-7643 Fontenoy Belgium Nat Nr 0402802594	2,113,551	99.73	-	31/03/2012	EUR	43,429	17,646
Finasucre Investments (Australia) Pty Ltd ABN 75 009 658 164 PO Box 500 4670 Brisbane - Australia	122,833,643	100.00	-	31/03/2012	AUD	260,757	-
Devolder SA Avenue Herrmann-Debroux 40-42 BE-1160 Bruxelles Belgium Nat Nr 0422175969	1	0.02	99.98	31/03/2012	EUR	1,126	(24)
Socagrim SPRL NRC Kinshase/Gombe 1556/M Kinshasa Dem. Rep. of Congo	21	0.05	99.95	31/12/2011	CDF	433,009	(8,037)
SGD SCA Agroparc BP 1218 84911 Avignon Cedex 9 France	695,101	58.20	-	30/06/2011	EUR	23,489	684
SC Galeries Royales Saint-Hubert Galerie du Roi 5 1000 Bruxelles Belgium Nat Nr 0866675697	46,856	12.47	-	31/12/2011	EUR	22,777	276
SCA Galeries Royales Saint-Hubert Galerie du Roi 5 1000 Bruxelles Belgium Nat Nr 0452068302	37,787	25.00	75.00	31/12/2011	EUR	14,150	(426)
JV KIN SA Route d'Esch 50 1470 Luxembourg Grand Duchy of Luxembourg	3,650	50.00	-	constituée le 28/2/2012		-	-

C 5.6 OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME (in '000 €)	**Period**	Preceding period
Current investments		
Shares	1,772	11,094
Book value increased with the uncalled amount	1,772	11,094
Fixed income securities	1,225	11,050
Fixed income securities issued by credit institutions	1,225	11,050
Term accounts with credits institutions	4,350	2,930
With residual term or notice of withdrawal:		
up to one month	4,350	2,930
between one month and one year	-	-
Other investments not mentioned above	-	-
Deferred charges and accrued income		
Charges brought forward to the next period	12	16
Interest receivable	100	156

C 5.7 STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE (in '000 €)	**Period**	Preceding period
Statement of capital		
Social capital		
Issued capital at rhe end of the period	-	1,786
Issued capital at the end of the period	1,786	

	Amounts	Number of shares
Structure of the capital		
Different categories of shares		
Shares without nominal value	1,786	80,000
Registered	-	52,028
Dematerialised shares	-	27,962
Bearer	-	10

Structure of shareholdings of the enterprise at year-end closing date, as it appears from the statements received by enterprise

Wulfsdonck Investment SA	43.71%
Other nominal shareholders	21.33%
Dematerialised shares	34.96%
	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	15
Deferred charges and accrued income	
Interest payable	22

C 5.10 OPERATING RESULTS (in '000 €)	**Period**	Preceding period
Employees recorded in the personnel register		
Total number at the closing date	1	1
Average number of employees calculated in full-time equivalents	1.0	1.0
Number of actual worked hours	1,643	955
Personnel costs		
Remuneration and direct social benefits	55	38
Employer's contribution for social security	14	9
Employers' premium for extra statutory insurance	16	14
Other personnel costs	6	()
Provisions for risks and charges		
Formed	-	-
Used and written back	-	-
Other operating charges		
Taxes related to operation	1	1

C 5.11 FINANCIAL AND EXTRAORDINARY RESULTS (in '000 €)	**Period**	Preceding period
Other financial income		
Plus values on share portfolio	-	3,730
Win on bonds portfolio	41	99
Option premiums	-	207
Other financial charges		
Exchange losses	873	1,301
Bank charges	82	23
Miscellaneous financial charges	45	123
Loss on bonds portfolio	545	594
Option premiums	-	178
Loss on portfolio shares	1,519	-
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		120
Income taxes paid and withholding taxes due or paid	290	
Excess of income tax payments and withholding taxes paid included in assets	(169)	
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		(9,484)
Notional interest deduction		(644)
Capital losses realised on share portfolio		1,608
Inadmissible expenditures		2
Status of deferred taxes		
Deferred taxes representing assets		6,594
Other deferred taxes representing assets : deferred notional interests deduction	6,594	

Value added taxes and other incoe taxes borne by third parties	**Period**	Preceding period
Amounts withheld on behalf of third party		
For payroll withholding taxes	46	41
For withholding taxes on investment income	1,261	1,171

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		201,663		148,014
Participating interests	201,663		148,014	
Amounts receivable		16,572		31,541
Within one year	16,572		31,541	
Financial results		10,735		10,220
Income from financial fixed assets	9,340		8,462	
Income from current assets	1,395		1,759	
Companies linked by participation				
Financial assets		13,113		9,203
Participations	10,863		6,953	
Subordinate claims	2,250		2,250	
Transactions with linked companies under conditions other than those of the market		Nil		Nil

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	128
Auditors or people they are linked to	
Auditor's fee	16
Fees for exceptional services or special missions executed in the company by the auditor	2
Fees for exceptional services or special missions executed in the company by people they are linked to	-

Indications in application of article 133, paragraph 6 of the Companies Code

C 5.17.1 INFORMATION RELATED TO THE CONSOLIDATED ACCOUNTS
The company preprares and publishes consolidated financial statements and a relating annuel report

C 5.17.2 FINANCIAL RELATIONS OF THE GROUP WITH THE COMPANY IS THE HEAD OF IN BELGIUM AND THE AUDITOR AND THE PERSONS WITH WHOM HE IS CONNECTED (in '000 €)	**Period**
Indications in application of article 134, paragraphs 4 and 5 of the Companies Code	
Fees of the auditor for exercising the office of auditor at the level of the group which the company that is publishing the accounts is at the head of	128
Fees for extraordinary services or special assignment accomplished for this group by the auditor	
Other attestation engagements	5
Other engagements outside the auditing engagement	38
Fees of the persons connected to the auditor for exercising the office of an auditor at the level of the group of which the company is at the head of	123
Fees for extraordinary services or special assignment accomplished for this group by the auditor by persons connected to the auditor	
Tax advice	62
Other engagements outside the auditing engagement	11

Notices in application of article 133, paragraph 6 of the Code des Sociétés

C 6 SOCIAL BALANCE SHEET (in '000 €)

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

Statement of the persons employed - Employees 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)	1.0 (ETP)
Number of actual working hours	1,643	-	1,643 (T)	955 (T)
Personnel charges (000€)	91	-	91	61
Advantages in addition to wages			1	1

At the end of the period		1. Full-time	2.Part-time	3. Total in full-time equivalents
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 equivalents
Number of employees recorded in the personnel register during the accounting period	-	-	-
DEPARTURES	1. Full-time	2.Part-time	3. Total in full-time equivalents
Number of employees whose contract-termination date has been entered in the personnel register during the accounting period	-	-	-

Statement concerning the use of employment promotion measures	Male	Female
Initiatives concerning professional training of a formal nature charged to the employer		
Number of workers concerned	-	-
Number of hours of training followed	-	-
Net cost to the company (in €)	-	-
including fees paid and instalments to collective funds (in €)	-	-

C 7. SUMMARY OF ACCOUNTING PRINCIPLES

ASSETS

- **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.

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

- **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.

- **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.

- **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

- **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.

- **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.

Free translation from the signed French original

Statutory auditor's report to the general meeting of shareholders of Finasucre SA on the financial statements for the year ended 31 march 2012

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 2012, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of € 259.526 thousands and a profit for the year of € 7.226 thousands.

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 2012 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.

Diegem, 29 June 2012

Ernst & Young Reviseurs d'Entreprises SCCRL
Statutory auditor
represented by Eric Van Hoof, Partner

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