Finasucre

2015/2016
ANNUAL REPORT

Contents

Ladies, Gentlemen,
It is our pleasure to report on our company's activity for our 86th 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 2016, as well as its consolidated statements for the same period.

Financial situation
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Buderim Ginger (Australia)

BOARD OF DIRECTORS, STATUTORY AUDITOR

Board of Directors

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

(1) members of the audit committee

Statutory Auditor

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

Bundaberg Sugar (Australia)

REPORT OF THE BOARD OF DIRECTORS

Presentation of the Finasucre Group

The group produces raw, direct consumption raw, white and refined sugar from cane and beet and markets these to industrial clients and to retail outlets in different types of packaging. It also manufactures an entire line of caramels and speciality sugar. It sells renewable energy in the form of electricity, alcohol, molasses, beet pulps and other products used for animal feed.

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

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

For the year ended 31 March 2016, the group recorded a turnover of € 395 million and net assets of € 492 million. The group employs 2,690 people worldwide on a permanent basis and about 950 extra people during the campaign to produce 650,000 tons of sugar.

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

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

SIGNIFICANT DEVELOPMENTS IN 2015/2016

June 2015: subscription to the capital increase of Aedifica.

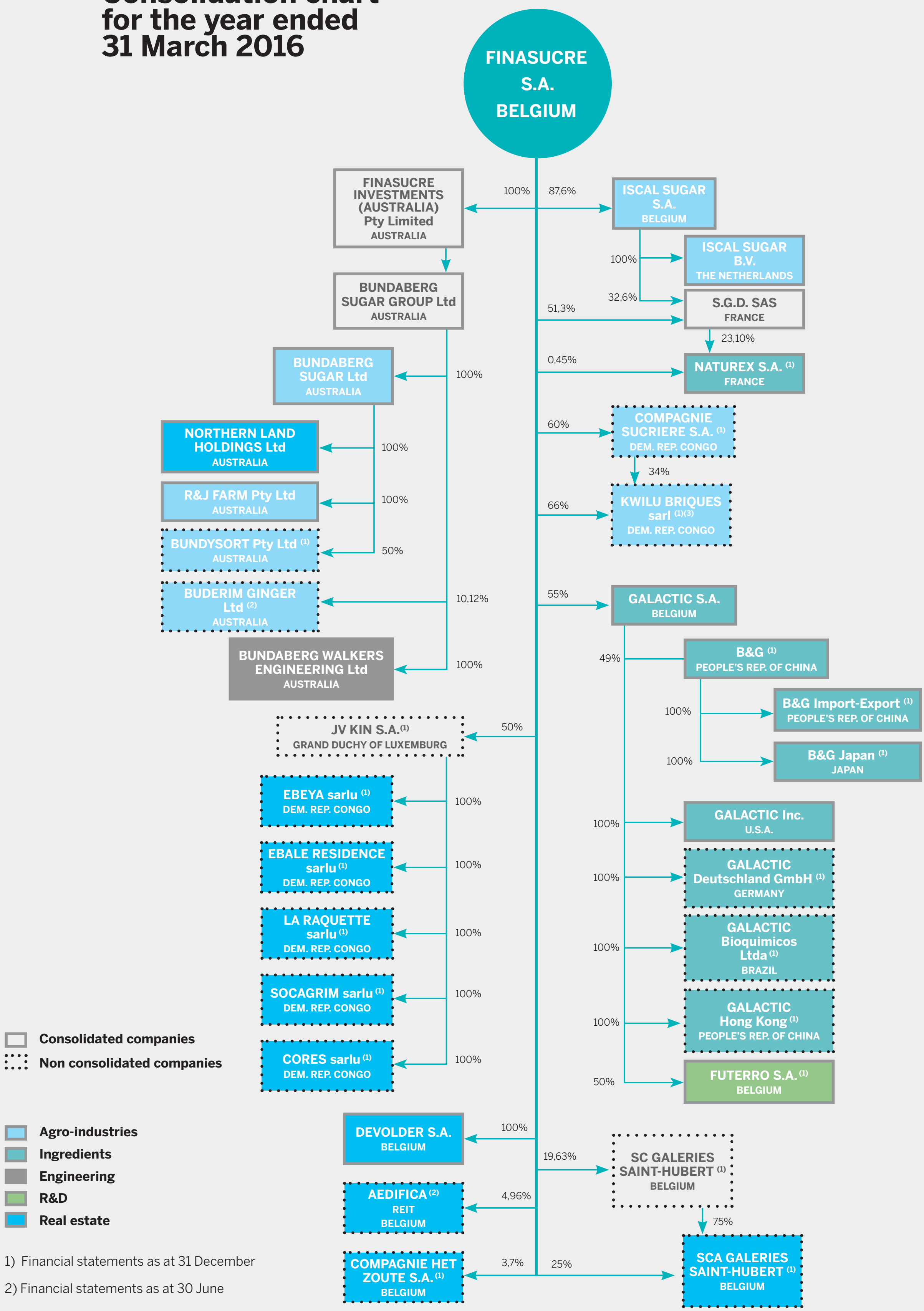
November 2015: record cane crushing in the Democratic Republic of Congo, but deterioration in the general environment, including at the commercial level.

December 2015: change of the sugar legislative framework in Australia. As of 2017, farmers will be allowed to choose who will market the sugar that serves as the basis for the payment for their canes.

March 2016: obtained planning permission for a sugar silo at the Fontenoy site.

April 2016: Total Petrochemicals leaves the Futerro joint venture, R&D subsidiary with Galactic in biodegradable plastics; this has no effect on the consolidated and statutory Finasucre accounts as of 31 March 2016.

Consolidation chart for the year ended 31 March 2016



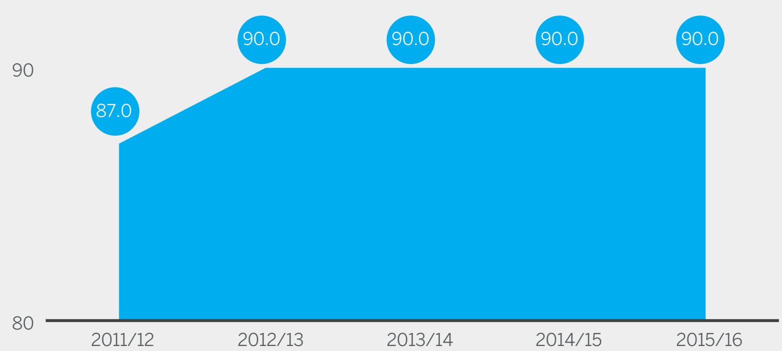
1) Financial statements as at 31 December

2) Financial statements as at 30 June

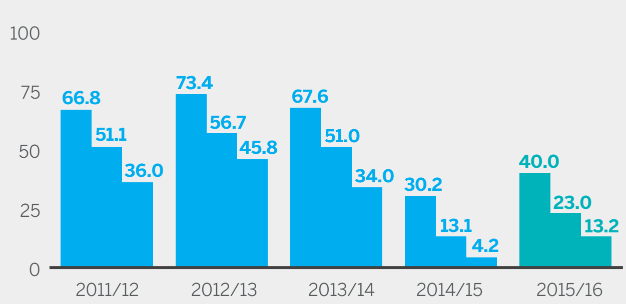
Key figures

in '000 €	Consolidated group		Finasucre S.A.	
	2015/2016	2014/2015	2015/2016	2014/2015
Turnover	395,512	389,154	9,468	8,967
Operating cash flow (EBITDA)	39,973	30,183	1,354	803
Earnings before interest and tax (EBIT)	22,959	13,068	1,314	768
Profit on ordinary activities before taxes	23,949	6,250	11,572	14,121
Profit (loss) after taxes (share of the Group)	13,200	4,215	11,321	14,040
Shareholders' equity	491,969	481,745	294,992	293,535
Total assets	706,778	708,439	308,293	307,234
Net dividend per share (in €)	-	-	90.00	90.00

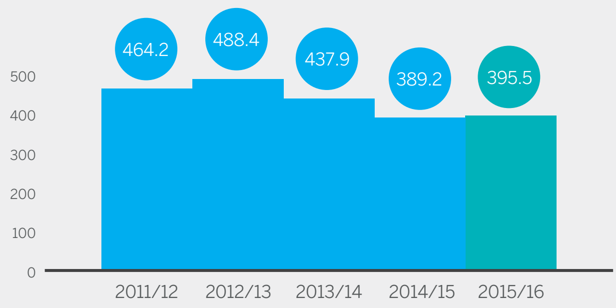
Net dividend per share
(€)



EBITDA, EBIT and consolidated results
(million €)



Consolidated turnover
(million €)



REPORT ON OUR ACTIVITIES

Naturex - Rosemary (Morocco)

I. Preface

As previously announced and reflecting the world sugar prices, Finasucre and its subsidiaries have faced many challenges during the year. However some encouraging signs are gradually appearing.

Profitability is also influenced by climate conditions, the politics and regulations of the countries in which we produce.

During the year, the climate was influenced by the 'El Niño' phenomenon. Australia was not too affected, but Asia has undergone a significant rainfall deficit, causing a significant decrease in production in India and Thailand.

In Belgium, unusually high temperatures have caused a degradation of the quality of the beet and sugar losses.

In Australia, the federal parliament profoundly changed the legislative framework, establishing regulations between sugar mills and farmers for the marketing of sugar. These changes are of concern because they can have negative repercussions.

In addition, the Queensland government has increased the price of electricity, resulting in a de facto increase in the cost of cane.

In the Democratic Republic of Congo, the business climate has deteriorated. An illegal import network was formed from the Angolan border, prompted by the crisis in the country following the drop in oil prices, which led to a sharp devaluation of the kwanza. We are thereby experiencing unfair competition.

Furthermore, in Belgium, a 'sugar' tax has been implemented, in order to finance the public deficit. The image of our product is being further ostracised.

A kilometre tax has also been passed; it will have a significant impact on the price of beet and sugar transport.

Cheap oil, low interest rates and monetary parity changes, notably Brazilian real (BRL) and US Dollar (USD), have a major influence on our production costs and those of our competitors.

On the European market, we are preparing for the end of production quotas, which will create a more competitive environment, with European production exceeding consumption.

Real estate investments in all the countries in which Finasucre is active have created value, associated with historically low interest rates.

Naturex has had a good year, with significant growth and a major rationalisation effort that is bearing fruit. The market appreciated the strategy and the share price has significantly appreciated.

Finally, the Total Group has decided to leave Futerro and sold its shares to us. We are looking for alternatives to ensure a future for this subsidiary.

In this context, our EBITDA has increased from € 30.2 million to € 40.0 million.

For next year, forecasts are more positive with a significant improvement of the conditions in the sugar market and good production prospects.

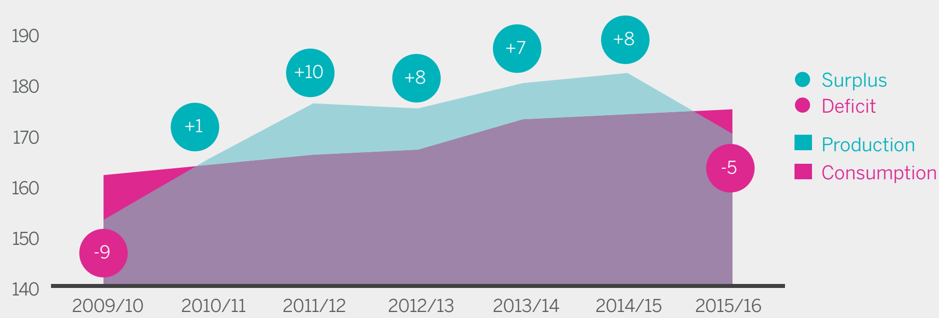
We propose a gross dividend slightly increased to compensate for the effect of increasing the withholding tax to 27%.

II. World Sugar Market

(review of the financial year 2015/2016 and outlook for 2016/2017)

2015/2016 should be in slight deficit after five consecutive years of sugar production surplus over consumption.

World production and consumption
(in million tons raw sugar) source: Sucden



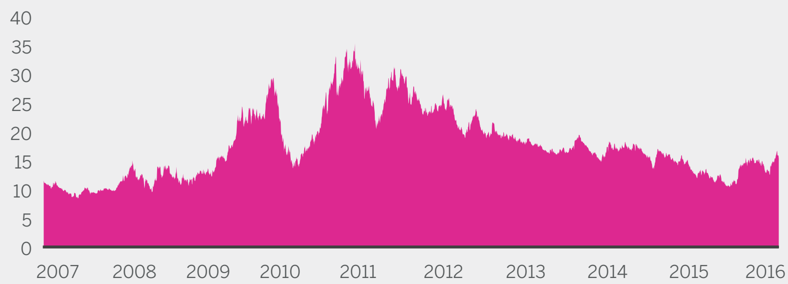
The downward trend in prices continued until July 2015, to then initiate a recovery punctuated by major corrections.

This drop in prices is the result of various factors:

- too high a level of world stocks (45% of global consumption);
- the decrease in oil prices which makes the production of ethanol fuel less attractive, encouraging local industries to produce sugar;
- the depreciation of the Brazilian Real which stimulates the exports of one of the main producing countries.

Despite an increase of more than 30% in world prices since the end of last year, the current fundamentals do not show any sign of such price levels being maintained in the long term.

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



III. Industrial activities of the group

Bundaberg Sugar (Australia) consolidated subsidiary company

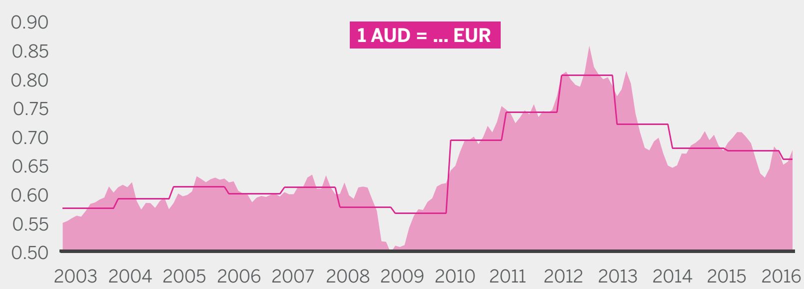
Last year, we reported that the Australian economy had suffered from the slowdown of the Chinese economy and the significant decrease in mining activity. Indeed, Australia exports massive amounts of raw materials, and in particular minerals to China. The Chinese situation has not improved and the Australian economy continues to suffer the consequences, despite a strong commitment from the Central Bank of Australia to keep the country's key lending rate relatively low, currently at 2%. The exchange rate with the USD remained relatively stable (increase of 1.2% of the AUD).

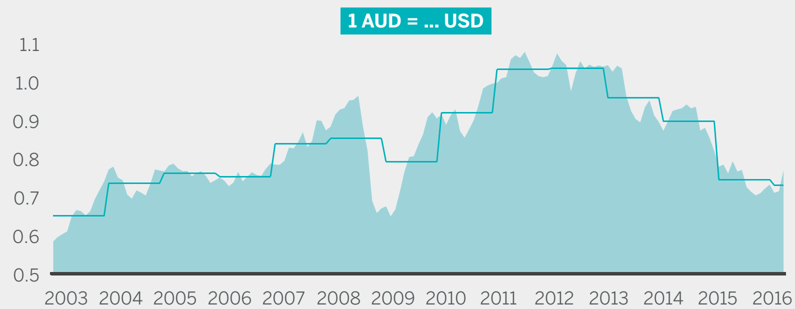

Bundaberg Walkers Engineering (Australia)

In this economic environment, Australia has not been able to achieve its fiscal targets and recorded an eighth fiscal deficit (-2.4% of GDP). Prospects for the Liberal government are not encouraging and at this stage, it is not expected to return to a balanced budget before 2020/2021 at the earliest. The country's debt now stands at 28% of GDP and growth is estimated at 2.5% for 2016/2017. The unemployment rate is still around 6% and should not change very much. As for inflation, it is held at 1.25% with forecasts of 2.5% for the coming years.

The AUD has, as mentioned above, slightly strengthened against the USD, but weakened against the EUR.

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





2015 Campaign

The 2015 campaign took place without trouble and 1.74 million tonnes of cane were crushed. The weather remained dry throughout the harvesting, which allowed the campaign to be completed just before mid-November.

The Millaquin factory ended on 13 November 2015, after having crushed more than 970,000 tonnes of cane in 157 days, or 10.2% more than last year. The average crushing, once more, has been disappointing since it stood at 6.178 tonnes against 6290 tonnes for the previous campaign. On the other hand, the coefficient of extraction was positive, reaching the target set at the beginning of campaign, following good maintenance conducted during the previous between-season period.

The Bingera factory ended on 6 November 2015 after having crushed close to 770,000 tonnes of cane in 103 working days; it worked five days a week as in previous years. The average crushing was considered remarkable with 7,475 tonnes per day against 6,940 the previous year and the extraction rate has been equally high. The Bingera campaign has been a success and we hope to build on a similar performance during the 2016 campaign despite the reduced maintenance that was carried out following the necessary budget cuts.

Bundysort (Australia) - macadamia nuts

The results of Bundaberg Sugar's 2015 campaign are as follows:

Campaigns
(in '000 tons)

	2015	2014
Cane crushed	**1,741**	**1,565**
Cane produced by Bundaberg Sugar	591	478
Production of raw sugar	**259**	**230**
Production of refined sugar	**125**	**135**

The past year was marked by the intervention of the Queensland Government in the sugar regime of this state. The implications with regard to the legislation are not yet certain, nevertheless it is accepted that cleavage between farmer and miller will be reinforced. The aim of the new legislative framework is to allow farmers to have a choice on how the sugar that is produced from their cane will be marketed. This is a precedent that planters around the planet will not hesitate to use. The impact of this law on the industry will be very profound; nevertheless, we hope that in the light of the good

Bundaberg Sugar (Australia)

relations with our farmers, we will succeed in finding a pragmatic solution. However, it is unlikely that we will see noticeable impacts in the management of our Australian subsidiary over the current year.

Besides the change of legislative framework mentioned, the challenges will be numerous enough for the Australian sugar industry, including the future of the Queensland sales platform (QSL), as well as the port terminals (STL). In both cases, we believe that the daily operations of our subsidiary should not be fundamentally affected.

On an operational level, the 2015 campaign was very satisfactory for our factories and for our farm management activity. Indeed we had a cane sugar yield per hectare above the average of our suppliers, and our results for macadamia nuts as well as in horticultural diversification (sweet potatoes, ginger, pumpkins) are very encouraging. We will continue our agricultural diversification strategy in rotation with sugar cane growing, while focusing on reducing the costs of our core business.

The commercial activity of our subsidiary, on the other hand, was much more complicated during the past fiscal year. Indeed, the competition has intensified on the local market, which had the consequence of contracting margins. The engineering activity of Bundaberg Walkers also suffered, more specifically as a result of the low price of sugar on the world market as well as the weakness of the USD against the AUD. Only the molasses commercial activity had a fiscal year in line with expectations, benefiting from the climate conditions created by El Niño.

Finally, with respect to the development of our real estate portfolio, it is regrettable to note that very little progress was achieved during the past fiscal year. The change of government in Queensland has not helped make things easier. However we note the sale of the land at Coolum to a real estate developer during the fiscal year.

The consolidated results for Bundaberg Sugar for the year ended 31 March 2016 are given in the table below and show some deviations with respect to the last year.

The turnover is on the rise following the increase in volumes of raw sugar sold.

in '000 AUD	2015/2016	2014/2015
Turnover	**244,303**	**229,935**
Operating cash flow (EBITDA)	**10,382**	**14,824**
Depreciation	-8,579	-8,283
Earnings before interest and tax (EBIT)	**1,803**	**6,542**
Financial results from operating activities	-1,752	-2,097
Results from hedging activities	-869	-3,886
Results before extraordinary items	**-818**	**558**
Extraordinary results	-24	-694
Income tax	-1,316	216
NET PROFIT	**-2,159**	**80**

Iscal Sugar (Belgium)

Please also note the good result from the molasses sector and the contribution of the "macadamia" activity, which generates a positive cash flow.

The EBITDA stands at AUD 10.4 million, a decrease over last year. This decrease is explained mainly by a weakening of the margin on a domestic white sugar market which is experiencing strong competition and a slowdown in the activities of Bundaberg Walkers.

Bundaberg employs 342 people and 45 seasonal workers for the campaign. A slight reduction in the cost of wages is noteworthy.

The current financial result is AUD 1.8 million negative, a slight improvement over the previous year. Financial income related to financial instruments is on the other hand an improvement compared to last year.

Iscal Sugar S.A. (Belgium) consolidated subsidiary company

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

The 2015 sugar campaign

In 2015, beet receptions started on 7 October, to close on 11 January 2016. High climatic temperatures have made the campaign difficult.

Key campaign figures:

	2015	2014
Growers	2,801	2,822
Surface (Ha)	14,281	15,276
Yield (T/Ha)	82	84
Sugar production (T)	186,005	203,185
Campaign length	95	109

The factory in Fontenoy is able to process approximately 12,000 tons of sugar beet per day, an honourable European average, and enables the quota to be achieved in about 100 days.

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

On the commercial side, the erosion of European prices has stabilised but the levels remain close to the reference price.

Iscal realised a consolidated turnover of € 148.2 million, a decrease of € 5.4 million in comparison with the preceding fiscal year. The operating cash flow is € 22.9 million (+ € 7.8 million compared with 2014/2015 due to the combined effect of destocking and lower operating costs).

The consolidated net profit is € 11.3 million (compared with € 7.8 million the past year) and a gross dividend of € 10.2 million was declared by the General meeting of 28 June 2016.

Compagnie Sucrière S.A. (Democratic Republic of Congo) non consolidated subsidiary company

The figures put forward by the Government, although encouraging, reflect a situation down from last year

Thus, GDP growth rate should be 7.7% versus 8.9% in 2014. As for inflation, it is under control, changing from 1.4% to 0.78% in 2015.

The exchange rate, almost stable during the whole year, significantly deteriorated in late 2015, dropping to CDF 950 against the USD.

Our subsidiary is operating in a difficult business climate, and continues to suffer from legal, administrative, fiscal and parafiscal insecurity.

The 2015 campaign was satisfactory, with a net production of 80,464 tons of sugar (81,134 ton in 2014).

Our subsidiary was forced to lower its sale price during the year, following the decline of world prices

Boiler - Compagnie Sucrière (Democratic Republic of Congo)

for sugar and a decrease in market share at the expense of imports, fraudulent for some.

The production of 3 million litres of ethyl alcohol was sold on the local market, but competition from imported alcohols, sometimes even illegally, is becoming very significant.

Finally, the development of Kwilu rum sales continued positively.

As at 31 December 2015, the Compagnie employed 1,797 permanent workers (reduction of 4.5% in comparison with 2014), of which 860 seasonal workers (decrease of 5%) were added to carry out the campaign.

Our subsidiary closed the financial year with a loss of 2.5 billion CDF (compared to a 0.8 billion loss in 2014). This loss is mainly due to the decline in revenue and the establishment during the year of provisions for pensions.

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

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

Kwilu Briques, a project still under development, is a brick factory using clay present on the site of Compagnie Sucrière. Its industrial manufacturing process is unique and uses as environmentally friendly fuel the excess bagasse from the production of sugar.

Naturex

During 2015, the company has mainly focused on its build up and the various works required for the development of the industrial site, the construction of the furnace and machinery for the brickworks.

The financing of the activity was completed during the year by, in addition to the contribution from its shareholders, the participation of a local banker (Bank of Africa) and the Belgian development fund (Société Belge d'Investissement International).

The implementation works for the site are well advanced: a warehouse more than 100 metres long; civil engineering for the furnace and machinery; redevelopment of the offices; site security; the extraction of 9,000 tonnes of clay for production, in four artisanal ovens, 800,000 bricks used in the construction of the furnace.

This will be completed in the third quarter of 2016. Kwilu Briques will then be able to offer a simple range of clay products, accessible and high quality, for the development of the housing in the Democratic Republic of Congo.

Galactic S.A. (Belgium) and its consolidated subsidiaries consolidated subsidiary company

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

The Belgian factory saw an improvement in its turnover compared to the previous year, mainly due to higher average selling prices and a growth in volumes.

The product mix was enhanced during the year through the development of new products.

The Chinese factory recorded a fall in sales volumes but closed the year with a net income increase compared to last year, thanks to better cost management and the development of more profitable products.

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

Futerro continues the development and improvement of technologies relating to the PLA. Total Petrochemicals & Refining has opted out of the joint venture by signing a "Settlement Agreement" which came into effect in April 2016. Since then Galactic is the sole shareholder of Futerro.

Galactic's operating cash-flow is up in relation to last year, and the financial year closed with a net profit of € 2.4 million (compared with a loss of € 13 million the previous year).

IV. Investments in the natural ingredients sector

S.G.D. SAS (France) consolidated participation

The sole asset of S.G.D. is a 23.10% holding in the French company Naturex S.A., listed on the Paris stock exchange. S.G.D. is Naturex' main shareholder.

The investment in Naturex is not consolidated in the accounts of S.G.D., but directly in those of Finasucre under equity method.

S.G.D. closed the fiscal year as of 31 March 2016 with a loss of € 79,365 because it did not receive any dividend distribution from Naturex during the fiscal year.

Naturex S.A. (France) consolidated under the equity method

Set up in 1992, Naturex is the world leader in natural ingredients of botanical origin. The group is organised around three strategic markets (Food & Beverage, Nutrition & Health and Personal Care) and produces and markets natural ingredients for food industries, nutraceutics, pharmaceutics and cosmetics.

Naturex, whose head office is based in Avignon, employs more than 1,700 people, has 8 sourcing offices worldwide and 15 factories operating in Europe, Morocco, United States, Brazil, Chili and India. It also has a global presence through a dedicated commercial network in more than 20 countries.

The consolidated turnover for 2015 increased to € 398 million, a growth of 20.5%, and here is the distribution:

Geographical distribution

Europe / Africa	37%
Americas	51%
Asia / Oceania	12%

Distribution by activity

Food & Beverage	64%
Nutrition & Health	31%
Personal Care	2%
Toll manufacturing and miscellaneous	3%

The gross profit amounted to € 230 million, an increase of 18.4% compared to 2014. The gross margin is slightly down at 57.7% of the turnover.

The EBITDA amounts to € 51 million against € 37 million in 2014 (+ 39.6%) with an EBITDA margin of 12.9% on the turnover, higher than that of 2014.

The operating result is a profit of € 23 million against € 8 million last year. The net result (Naturex group share) is a profit of € 0.6 million against a loss of € 4 million in 2014.

After a difficult 2014, Naturex initiated a commercial strategic plan that has made it possible to renew healthy and strong organic growth.

Favourable currency effect, linked to the appreciation of the USD against the EUR, was also enhanced by the strong presence of the group in the US as well as activities carried out in USD.

These elements have contributed to the improvement of the Naturex share price which reached € 73.13 at the end of the fiscal year against € 50.76 last year.

At the Finasucre group level, the result of Naturex was incorporated following the equity method and contributed - € 0.2 million to the consolidated result.

V. Investments in the real estate sector

Devolder S.A. (Belgium) consolidated subsidiary company

Devolder has seen an increase in occupancy rate and a slight drop in the rental rate, in line with the market.

Devolder closes the year with an EBITDA of € 86,578 and a profit to be appropriated of € 32,697.

Description:

- an income property rue de Rollebeek in Brussels, including 2 ground floor commercial spaces and 5 furnished apartments.

JV Kin S.A. (Luxembourg) non consolidated subsidiary company

This 50/50 subsidiary company owned with Unibra, closed the fiscal year with a net profit of € 490,759.

Its subsidiaries La Raquette, Ebeya and Socagrim, established in Kinshasa, ended 2015 in profit; the subsidiaries Ebale Résidence and Cores have closed with a loss.

The building of 11 luxury apartments whose construction was completed earlier this year already has a good occupancy rate.

Description:

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

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

Finasucre now holds 19.63% of the SC, which holds 75% of the SCA next to Finasucre (25%). The SCA holds and runs the vast real estate complex Galeries Royales Saint-Hubert and is continuing its rehabilitation programme (started in 2010) to improve the complex's rental return.

Ebale Résidence (Democratic Republic of Congo)

Compagnie Het Zoute (Belgium)

The SC closed the fiscal year as at 31 December 2015 with a profit of € 0.3 million (compared to a profit of € 0.2 million in 2014).

The SCA closed the fiscal year as at 31 December 2015 with a profit of € 0.9 million (compared to a profit of € 0.8 million en 2014).

Description:

- Built in 1845, the Galerie is heritage listed and is ideally located in the heart of Brussels
- Rental area : around 40.000 m² of shops, offices, apartments and cultural spaces

Key-figures of the SCA
('000€)

	31/12/15	31/12/14
Rents received	4,772	4,529
EBITDA	3,146	2,872

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

Our investment represents 4.96% in this REIT, listed on the Brussels stock exchange. It is developing its real estate portfolio in Belgium and in Germany (€ 186 million invested during the fiscal year) complying with a strict ratio of medium and long-term indebtedness. The average residual duration of existing leases is 20 years.

In June 2015, Finasucre subscribed its share in the capital increase of Aedifica and strengthened its position.

Aedifica closed the fiscal year as at 30 June 2015 with a profit of € 25.5 million before IAS 39 and 40 (€ 20.3 million in 2014) and € 45.2 million after (€ 21.4 million in 2014).

Description:

- Composition of the real estate portfolio : 865 residential apartments, 68 caring homes and 6 hotels. In total 479,000 m² built surface area

Key-figures
('000€)

	30/06/15	30/06/14
Rental income	40,903	40,675
Net result (group share)	45,165	21,385
Fair value of the buildings	1,003,358	785,000

Compagnie Het Zoute S.A. (Belgium) non consolidated participation

Founded in 1908, the Compagnie Het Zoute owns agricultural land, the Royal Zoute Golf Club, the Royal Zoute Tennis Club, residential farmhouses, all of which are rented, and other sites. The Compagnie has also made investments in Hardelot (France) and in Cadzand (The Netherlands), a small resort located in the outskirts of Knokke.

The company aims to become a serious player in residential real estate development in the Benelux and France.

Finasucre holds 3.7% of Compagnie Het Zoute, which ended the year with a profit of € 3.8 million (compared with a profit of 4.5 million in 2014).

Key figures
('000€)

	31/12/15	31/12/14
Revenue	27,645	28,701
Net income (group share)	3,843	4,497

VI. Other investments

BeCapital Private Equity (Sicar) (Luxemburg)

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

Financial Statements

Comments on the consolidated financial statements for the year ended 31 March 2016

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

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

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

Exchange rate	as at	as at	average 12 mths		Exchange rate	as at	as at	average 12 mths	
	31-03-2016	31-03-2015	1-04-2015 31-03-2016	1-04-2014 31-03-2015		31-03-2016	31-03-2015	1-04-2015 31-03-2016	1-04-2014 31-03-2015
1 AUD = EUR	0,6754	0,7065	0,6663	0,6905	1 AUD = USD	0,7689	0,7601	0,7351	0,8755
	- 4,4%		- 3,5%			+ 1,2%		- 16,0%	

On 31 March 2016 the AUD has slightly depreciated compared to the EUR, while it has slightly appreciated against the USD. The USD is the currency in which Bundaberg Sugar concludes most of its raw sugar sales contracts.

The financial data for our subsidiaries in China and the USA results from the conversion into EUR of their reporting currency (CNY and USD respectively) whose changes during the last twelve months are less significant in the balance sheet and the consolidated income statement.

Balance sheet

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

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

The differences observed in the main headings of the balance sheet compared to the previous year come from a depreciation of 4.4% (after + 5.6% in the previous year) of the Australian currency (AUD) against the EUR, observed in the balance sheet dates. The overall integration of the assets and liabilities entries of our consolidated subsidiary Finasucre Investments (Australia) Pty Limited converted into EUR at the closing rate produces almost all of the currency conversion adjustment included in the consolidated equity. The conversion adjustment decreased by € 6.1 million compared to last year (€ 18.1 million in 2016 against € 24.2 million in 2015).

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

Consolidation difference: last year this category corresponded mainly to the annual amortization of goodwill from previous share buybacks made by Iscal (fully amortized in 2015).

Intangible assets (+ € 2.6 million): this increase is mainly due to the activation of the research and development costs at Futerro.

Tangible assets (- € 2.6 million): this decrease comes primarily from the depreciation during the year and the reduction in advances paid offset by the revaluation of land in Australia.

Financial fixed assets (+ € 14.2 million): this increase comes:

(i) from the increase in equity affiliates (+ € 60 million), representing the proportionate share of equity earnings and revaluations of Naturex; the latter largely explaining the increase. It should be noted that the consolidation differences (positive and negative) from the overall integration of S.G.D. and the equity of Naturex have been fully allocated to the participation in Naturex.

(ii) from the increase of investments in other companies (+ € 8.2 million), explained in Finasucre by its participation in the increase of capital of Aedifica and Kwilu Briques and its strengthening in Galeries Royales Saint-Hubert.

Stocks orders in progress (- € 16.7 million): the decrease is mainly attributed to Bundaberg (- € 12.0 million), where there is a decrease in the volumes of stored raw sugar and a reduction of work in progress at Bundaberg Walkers. The volume of sugar stocks at Iscal is also reduced (- € 6.1 million). On the other hand, stocks in the Galactic group have increased somewhat.

Amounts receivable within one year or more (- € 7.9 million): other receivables mainly explain this change. Last year Iscal had a surplus of tax prepayments to recover. Finasucre meanwhile has been repaid the advance made to Kwilu Briques. The trade receivables decreased mainly at Bundaberg who had a major sales volume by last year end.

Cash investments and disposable assets (+ € 7.5 million): the increase in cash from Bundaberg (+ € 6.5 million), explained by a significant year-end clearance 2015, as well as the increase in cash from Finasucre, following the change of shareholdings and business activity (+ € 1.2 million), largely account for this net increase in the group's cash.

Accruals and deferred income on assets (+ € 1.4 million): this discrepancy is explained by the reprocessing of the potential but not realised gains, related to futures contracts for sugar and currencies at Bundaberg. This year there have not been any potential gains.

Revaluation gains (+ € 13.1 million): this positive variance is mainly explained by the revaluation of land in Australia.

Reserves (+ € 3.6 million): most of this change is due to increased reserves (group share) generated by the results for the year for consolidated companies and the dividends distributed.

Conversion differences (- € 6.1 million): see the comment above on this subject.

Provisions for risks and deferred charges and taxes (+ € 5.3 million): there is no significant difference in the provisions for risks and charges. The change is mainly related to the deferred tax effect of the revaluation of the fixed assets of Bundaberg.

Galeries Royales Saint-Hubert (Belgium)

Amounts payable after more than one year (+ € 5.3 million): the change is mainly explained by the reclassification of the Australian debt as long-term debt (+ € 5.3 million).

Amounts payable within one year (- € 20.2 million): the overall debt fell by € 12.8 million, mainly in Bundaberg, which as explained above has changed its financing and reclassified its short-term debt (- € 16.9 million). Note that Galactic has used its short-term credit lines (+ € 6.6 million), while Iscal Sugar has reduced them (- € 3.0 million). The commercial debt decreased by € 6.9 million (- € 3.8 million at Iscal Sugar in beet debts and - € 2.9 million for the Galactic group, B&G having benefited last year from a supplier credit to his partner). The payments received on orders booked by Bundaberg Walkers decreased slightly by € 0.5 million.

Accruals liabilities (- € 3.1 million): the anticipated revenues from Futerro licences are included in this entry. These are recognised over eight years and decrease proportionally every year.

Results

The consolidated results are outlined below:

in '000 €	2015/2016	2014/2015
Turnover	**395,512**	**389,154**
Operating cash flow (EBITDA)	**39,973**	**30,183**
Ordinary depreciation	(17,014)	(17,114)
Earnings before interest and tax (EBIT)	**22,959**	**13,068**
Current financial results	(165)	(843)
Amortization of the goodwills of consolidation	(68)	(4,282)
Non-current financial results	1,223	(1,694)
Results before extraordinary items	23,949	6,250
Extraordinary results	94	2,983
Income tax	(7,941)	(4,134)
NET RESULT	**16,101**	**5,099**
Proportional result from the companies consolidated under the equity method	(166)	(916)
NET RESULT OF THE CONSOLIDATED COMPANIES	**15,935**	**4,184**

The average depreciation of the AUD against the EUR (-3.5%) has an influence on the income statement variances, but the activity levels of the consolidated companies in particular explain the variances.

Sales and services (+ € 17.4 million): this increase is mainly as follows:

- at Iscal (+ € 7.1 million): increase in sales volumes combined with a major clearance of sugar valued at cost

- at Galactic (+ € 6.8 million): increase in sales volumes and improved average price
- at Bundaberg (+ € 3.3 million): increase in brown sugar sales volumes
- at Finasucre (+ € 0.5 million): sales to the Compagnie Sucrière up

All of the cost factors (excluding depreciation) in the consolidated subsidiaries remain proportional to the change in sales and increased by € 7.8 million. The cost of supplies increased by € 16.6 million (reduction of stocks of raw sugar at Bundaberg and at Iscal), services and various assets decrease by € 4.3 million (energy and custom work at Iscal; transportation costs at Bundaberg). Personnel costs decreased by € 2.7 million.

Operating cash flow (EBITDA) (+ € 9.8 million): the EBITDA of Iscal Sugar, Galactic and Finasucre (commercial activity) increase respectively by € 7.1 million, € 5.5 million and € 0.5 million, while that of Bundaberg decreased by € 3.3 million.

Earnings before interest and exceptional items (EBIT) (+ € 9.9 million): same explanation for this discrepancy as that for the EBITDA since the ordinary depreciation changed little.

Current and non-current financial results (+ € 3.6 million): the difference is due to the restatement and the increase in financial results associated with Australian derivatives of € 2.9 million.

Amortization of consolidation goodwill (- € 4.2 million): the goodwill relating to previous share buybacks made by Iscal was fully amortized in 2015.

Outstanding results (- € 2.9 million): last year, the extraordinary income consisted of the recovery of the overpayment on past production contributions at Iscal. This year, negative variations found during the re-evaluation of Bundaberg land are accounted for as extraordinary charges (- € 1.2 million). These two elements explain in large part the decrease in outstanding results this year.

Taxes (+ € 3.1 million): for all of the consolidated companies, the tax is a reflection of rates applied on taxable results. The total tax is however higher, due to deferred tax at Bundaberg, increasing the rate of tax applied on its results.

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

Comments on the financial statements of Finasucre S.A. for the year ended 31 March 2016

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

Balance sheet

Fixed assets

Financial assets (+ € 9.2 million): this increase is mainly due to the participation of Finasucre in the capital increase of Aedifica. Also note the new shares acquired in S.G.D. and SC Galeries Royales Saint-Hubert.

Current assets

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

Iscal Sugar Caramel (Belgium)

Amounts receivable of less than one year (+ € 9.5 million): the trade receivables originate from the sales and management support activities. The decrease in other receivables mainly reflects the partial repayment of our revolving short-term advance made to Iscal Sugar and the complete refund of the one made to Kwilu Briques.

Investments and cash equivalents (+ € 0.9 million): mainly movements in financial assets and operating costs assigned to trade activities and payroll.

Deferred charges and accrued income (+ € 0.4 million): composed above all of purchases relating to the following FY (sales activity).

Capital and reserves

Capital - Revaluation surplus - Reserves: these accounts are unchanged, except available reserves, which have increased by € 1.0 million according to the transfer and appropriation of the profit.

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

Provisions for risks and charges

Relates to the receivable owned on the Congolese Government.

Creditors

Amounts payable within one year (- € 0.4 million): the items of this heading concern the sales activities, personnel costs and the dividend due according to the proposed distribution of profits.

Income statements

Sales and services (€ 9.5 million) : the increase compared to last year comes from the billings for commercial activity and management assistance related to an increase in business volume particularly following the new investments made in our factory in the Democratic Republic of Congo.

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

Operating income (€ 1.3 million): this is the increase in the volume of commercial activity, particularly low in 2013, which is at the origin of this gain.

Financial income (€ 10.7 million): this relates to the € 8.9 million dividend from Iscal Sugar. This year, Finasucre has not received any dividend from Galactic or Compagnie Sucrière.

The other items in this account relate to the interest on assets, the dividends received relating to other financial assets and exchange gains.

Financial charges (€ 0.4 million) : they increase (+ € 0.3 million) following the losses booked on bonds in the investment portfolio.

Income taxes (- € 0.3 million) : Finasucre has very little taxable revenue (the dividends are under the R.D.T. regime, etc.) and uses the deduction of notional interest from the taxable base, introduced in the fiscal legislation. This is why the estimated tax is little related to the result before tax.

Additional information about the hedging of financial risks

Finasucre did not, during the course of the year, hedge its foreign exchange risk exposure.

Appropriation account, statutory elections

Appropriation account

The year's profit reached € 11,320,636 to which we must add the previous year's retained earnings of € 19,526,259, thereby forming a distributable profit of € 30,846,895 which we propose to distribute as follows:

Gross dividend to 80,000 shares	€ 9,863,200
Transfer to the reserves	€ 1,000,000
Retained earnings	€ 19,983,695

If you approve this distribution proposal, the net dividend, after deduction of a 27% withholding tax, will be € 90.00, equivalent to that of the previous year.

It will be payable as of 29 July 2016.

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 2016.

The mandates of Count Paul Lippens and Count Guillaume d'Arschot Schoonhoven expire at the end of the general meeting. We propose their re-election for a further term of 3 years which will expire at the close of the ordinary meeting in 2019.

Additional information

Risks and uncertainties

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

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

Environment, personnel, customers

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

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

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

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

Other information

- The Board of Directors is not aware of any circumstances or events occurring after the balance sheet's date (other than those described above) that could affect the normal operation of the company's activities. We must nevertheless state that the Australian campaign was delayed following a fire at the factory in Millaquin, that European climate conditions have delayed the sowing of beet and the incessant rain could affect the next Belgian campaign.
- 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
27 June 2016

Aedifica - Aarschot (Belgium)
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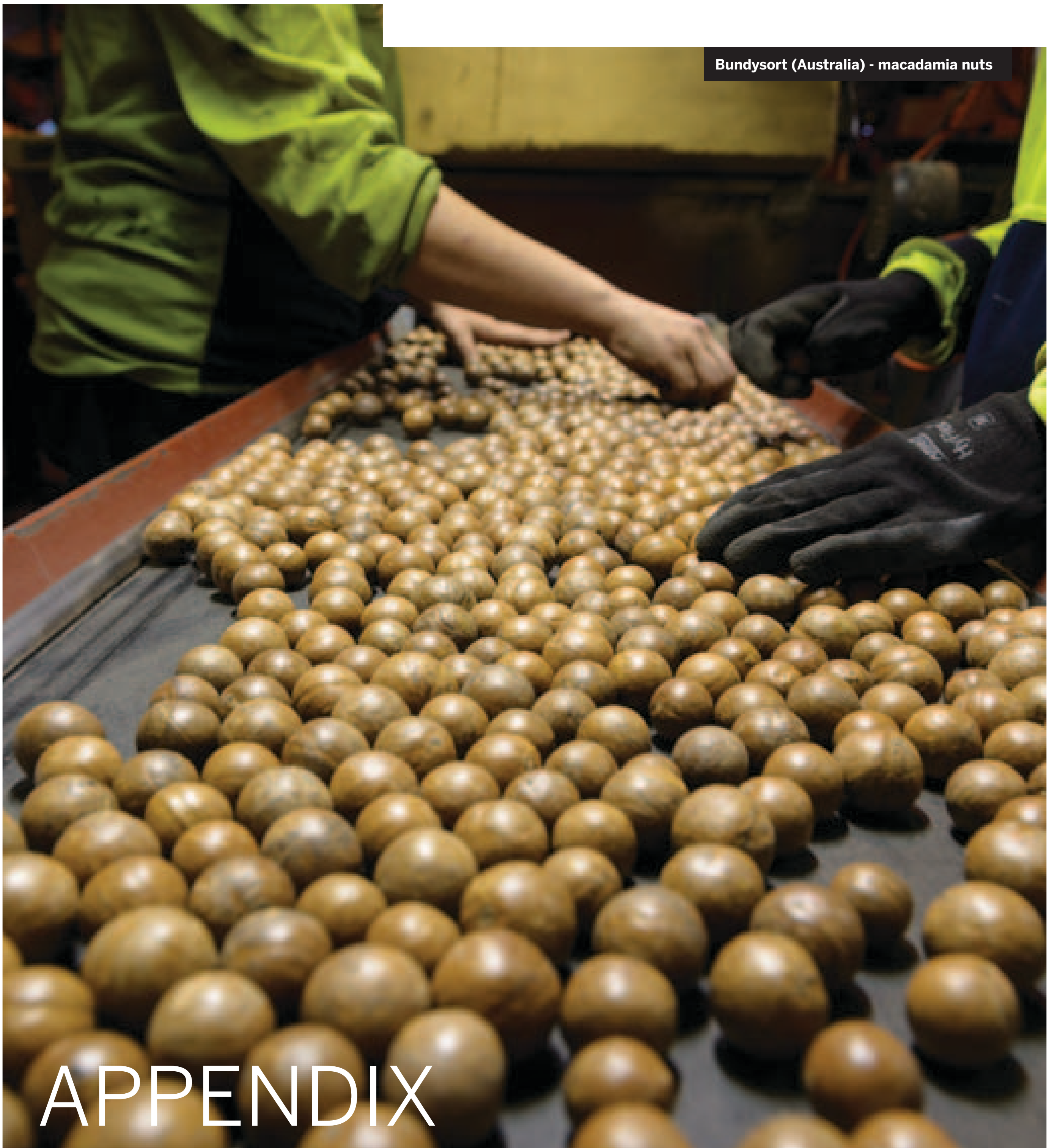

Bundysort (Australia) - macadamia nuts

Summary

Consolidated balance sheet (after appropriation)

as at 31 March 2016 in '000 €

ASSETS			31-03-2016		31-03-2015
Fixed Assets			**520,316**		**506,181**
I.	**Formation expenses**		-		-
II.	**Intangible assets**		**4,480**		**1,904**
III.	**Consolidation differences (positive)**				**68**
IV.	**Tangible fixed assets**		**332,716**		**335,316**
	A. Land and buildings	224,128		213,339	
	B. Plant, machinery and equipment	99,998		108,263	
	C. Furniture and vehicles	1,746		1,985	
	D. Leasing and other similar rights	2,088		768	
	E. Other tangible fixed assets	121		266	
	F. Assets under construction and advance payments	4,636		10,695	
V.	**Financial fixed assets**		**183,120**		**168,894**
	A. Affiliated enterprises				
	1.Participating interests				
	A. Companies consolidated by the equity method				
	1.Participating interests	125,172		119,186	
	B. Other financial assets				
	1. Participations and shares	57,804		49,623	
	2.Amounts receivable and cash guarantees	144		85	
Current assets			**186,461**		**202,257**
VI.	**Amounts receivable after more than one year**		**1,402**		**1,402**
	B. Other amounts receivable	1,402		1,402	
	C. Deferred taxes				
VII.	**Stocks and contracts in progress**				
	A. Stocks		91,929		106,999
	1. Raw materials and consumables	28,815		39,094	
	2. Work in progress	48,487		53,034	
	3. Finished goods	14,467		14,732	
	4. Goods purchased for resale	160		140	
	6. Advance payments				
	B. Contracts in progress		3,200		4,828
VIII.	**Amounts receivable within one year**		**67,974**		**75,948**
	A. Trade debtors	62,307		63,972	
	B. Other amounts receivable	5,667		11,976	
IX.	**Investments**		1,755		1,221
	B. Other investments	1,755		1,221	
X.	**Cash at bank and in hand**		18,739		11,782
XI.	**Deferred charges and accrued income**		1,462		76
TOTAL ASSETS			**706,778**		**708,439**

LIABILITIES

			31-03-2016		31-03-2015
Capital			**491,969**		**481,745**
I.	**Capital**		**1,786**		**1,786**
	A. Issued capital	1,786		1,786	
III.	**Revaluation surpluses**		**65,844**		**52,776**
IV.	**Consolidated reserves**		**405,215**		**401,615**
V.	**Consolidation differences (negative)**		**34**		**34**
VI.	**Translation differences**		**18,109**		**24,203**
VII.	**Investment grants**		**982**		**1,331**
VIII.	**Minority interests**		**36,584**		**35,708**
Provisions, deferred tax and latent taxation liabilities			**32,829**		**27,560**
IX.	A. Provisions for liabilities and charges		9,016		10,802
	1. Pensions and similar obligations	478		1,307	
	3. Major repairs and maintenance	872		1,579	
	4. Other liabilities and charges	7,666		7,917	
	B. Deferred tax and latent taxation liabilities		23,813		16,758
Creditors			**145,397**		**163,426**
X.	**Amounts payable after one year**		**36,899**		**31,605**
	A. Financial debts				
	3.Leasing and other similar obligations	1,145		161	
	4.Credit institutions	30,429		26,839	
	5.Other loans	1,618		898	
	D. Other debts	3,707		3,707	
XI.	**Amounts payable within one year**		**95,837**		**115,993**
	A. Current portion of amounts payable after one year	2,331		2,796	
	B. Financial debts				
	1.Credit institutions	35,066		31,695	
	2.Other loans	548		16,674	
	C. Trade debts				
	1.Suppliers	35,724		42,668	
	D. Advances received on contracts in progress	2,233		2,788	
	E. Amounts payable regarding taxes, remuneration and social security				
	1.Taxes	2,460		1,062	
	2.Remuneration and social security	6,005		6,667	
	F. Other amounts payable	11,471		11,642	
XII.	**Accrued charges and deferred income**		**12,661**		**15,828**
TOTAL LIABILITIES			**706,778**		**708,439**

Consolidated income statement

as at 31 March 2016 in '000 €

		31-03-2016		31-03-2015	
I.	**Operating income**		**399,710**		**381,966**
	A. Turnover	395,512		389,154	
	B. [increase,(decrease)] in stocks of finished goods, work and contract in progress	(5,099)		(16,856)	
	C. Fixed assets - own construction	493		680	
	D. Other operating income	8,805		8,988	
II.	**Operating charges**		**(376,751)**		**(368,897)**
	A. Raw materials, consumables and goods for resale				
	1.Purchases	217,454		225,103	
	2.[(increase), decrease] in stocks	8,265		(15,981)	
	B. Services and other goods	76,135		80,449	
	C. Remuneration, social security costs and pensions	53,067		55,717	
	D. Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	17,014		17,114	
	E. [increase, (decrease)] in amounts written of stocks, contracts in progress and trade debtors	(253)		477	
	F. [appropriation, (uses and write-backs)] in provisions for liabilities and charges	(716)		322	
	G. Other operating charges	5,787		5,696	
	H. Operating charges capitalised as reorganisation costs				
III.	**Operating profit (loss)**		**22,959**		**13,068**
IV.	**Financial income**		**4,840**		**2,815**
	A. Income from financial fixed assets	425		302	
	B. Income from current assets	1,291		1,094	
	C. Other financial income	3,124		1,419	
V.	**Financial charges**		**(3,849)**		**(9,633)**
	A. Interest and other debt charges	1,881		2,155	
	B. Amounts written down on positive consolidation differences	68		4,282	
	C. [appropriation,(write-backs)] in amounts written off current assets other than mentioned under II.E			84	
	D. Other financial charges	1,901		3,113	
VI.	**Profit (Loss) on ordinary activities before taxes**		**23,949**		**6,250**

			31-03-2016		31-03-2015
VII.	**Extraordinary income**		**2,441**		**3,691**
	A. Write-back of amounts written down on intangible and tangible fixed assets	-		-	
	B. Write-backs of amounts written down on financial fixed assets	-		-	
	C. Recovery of provision for risk and exceptional charges			296	
	D. Gain on disposal of fixed assets	1,404		730	
	F. Other extraordinary income	1,037		2,664	
VIII.	**Extraordinary charges**		**(2,348)**		**(707)**
	A. Extraordinary depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	1,270		-	
	B. Amounts written off financial fixed assets	18		46	
	D. Provisions for extraordinary liabilities and charges [appropriation,(uses)]	250			
	E. Loss on disposal of fixed assets	412		632	
	F. Other extraordinary charges	398		30	
IX.	**Profit (Loss) for the financial period before taxes**		**24,042**		**9,233**
X.	A.Transfer from deferred tax and latent taxation liabilities		477		767
	B.Transfer to deferred tax and latent taxation liabilities		(1,146)		(775)
XI.	**Income taxes**		**(7,273)**		**(4,126)**
	A. Income taxes	7,273		4,280	
	B. Adjustment of income taxes and write-back of tax provisions			(154)	
XII.	**Profit (Loss) for the financial period**		**16,101**		**5,099**
XIII.	Share in the profit (loss) of the enterprises accounted for using the equity method		(166)		(916)
XIV.	**Consolidated profit (loss)**		**15,935**		**4,184**
	A. Share of third parties	2,735		(31)	
	B. Share of the group	13,200		4,215	

I. Statement of formation expenses

in '000 €

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

II. Statement of intangible fixed assets

in '000 €

		Research and development expenses	Concessions, patents, licences, etc...	Goodwill
a)	**Acquisition cost**			
	As at the end of the preceding period	2,847	2,920	-
	Movements during the period			
	- Acquisitions, including fixed assets, own production	304	81	-
	- Sales and disposals	-	(179)	-
	- Changes in the consolidation scope	-	-	-
	- Translation differences	-	(21)	-
	- Transfers from one heading to another	3,116	7	-
	At the end of the period	**6,266**	**2,808**	**-**
c)	**Depreciation and amounts written down**			
	As at the end of the preceding period	(1,749)	(2,114)	-
	Movements during the period			
	- Recorded	(521)	(410)	-
	- Cancelled owing to sales and disposals	-	179	-
	- Transfers from one heading to another			
	- Changes in the consolidation scope	-	-	-
	- Translation differences	-	20	-
	At the end of the period	**(2,270)**	**(2,325)**	**-**
d)	**Net carrying value at the end of the period**	**3,996**	**483**	**-**

III. Statement of tangible fixed assets

in '000 €

		Land and buildings	Plant, machinery and equipment	Furniture and vehicles
a)	**Acquisition value**			
	As at the end of the preceding period	163,476	271,265	8,721
	Movements during the period			
	- Acquisitions, including fixed assets, own production	332	3,416	484
	- Sales and disposals	(2,032)	(2,635)	(529)
	- Transfers from one heading to another	397	6,044	1
	- Changes in the consolidation scope	-	-	-
	- Translation differences	(5,848)	(5,344)	(241)
	At the end of the period	**156,325**	**272,746**	**8,436**
b)	**Revaluation surpluses**			
	As at the end of the preceding period	74,813	8,386	-
	Movements during the period			
	- Capital gains recorded	23,056	-	-
	- Transfers from one heading to another	(1,144)	-	-
	- Changes in the consolidation scope	-	-	-
	- Translation differences	(2,795)	-	-
	At the end of the period	**93,929**	**8,386**	**-**
c)	**Depreciation and amounts written down**			
	As at the end of the preceding period	(24,950)	(171,388)	(6,737)
	Movements during the period			
	- Recorded	(2,613)	(13,896)	(599)
	- Cancelled owing to sales and disposals	7	2,456	477
	- Transfers from one heading to another	1,144	-	-
	- Changes in the consolidation scope	-	-	-
	- Translation differences	287	1,695	168
	At the end of the period	**(26,126)**	**(181,134)**	**(6,690)**
d)	**Net carrying value at the end of the period**	**224,128**	**99,998**	**1,746**

		Leasing and other similar rights	Other tangible assets	Assets under construction and advance payments
a)	**Acquisition value**			
	As at the end of the preceding period	927	541	10,695
	Movements during the period			
	- Acquisitions, including fixed assets, own production	1,440	4	3,824
	- Sales and disposals	-	-	-
	- Transfers from one heading to another	-	-	(9,565)
	- Changes in the consolidation scope	-	-	-
	- Translation differences	(28)	-	(319)
	At the end of the period	**2,339**	**545**	**4,636**
c)	**Depreciation and amounts written down**			
	As at the end of the preceding period	(159)	(275)	-
	Movements during the period			
	- Recorded	(95)	(149)	-
	- Cancelled owing to sales and disposals	-	-	-
	- Transfers from one heading to another	-	-	-
	- Changes in the consolidation scope	-	-	-
	- Translation differences	4	-	-
	- Other	-	-	-
	At the end of the period	**(251)**	**(424)**	**-**
d)	**Net carrying value at the end of the period**	**2,088**	**121**	**4,636**

IV. Statement of financial fixed assets

in '000 €

	Companies consolidated by the equity method	Other enterprises
1. Participating interests and shares		
a) Acquisition value as at the end of the preceding period	**119,186**	**55,862**
Movements during the period		
- Acquisitions	350	8,460
- Transfers from one heading to another	71	(146)
- Result of the period	(166)	
- Dividends paid		
- Changes in the consolidation scope	(149)	-
- Sales and disposals		(50)
- Translation differences	5,584	(110)
- Other	295	
At the end of the period	**125,172**	**64,016**
c) Amounts written down as at the end of the preceding period		**(6,239)**
Movements during the period		
- Recorded		(18)
- Written back		-
- Cancelled		45
- Translation differences		-
- Transfers from one heading to another		-
At the end of the period	**-**	**(6,212)**
d) Net carrying value at the end of the period	**125,172**	**57,804**
2. Amounts receivable		
Net carrying value at the end of the preceding period		85
Movements during the period		
- Additions		126
- Sales and disposals		(65)
- Recognised reductions in value		-
- Translation differences		(1)
- Transfers from one heading to another		-
Net carrying value at the end of the period		**144**
Accumulated amounts written down on amounts receivable at the end of the period		-

V. Statement of enterprises excluded from the consolidation and in which a meaningful interest is held

	Year end	Currency	Share-holder's equity (in '000)	Results (in '000)	% share-holding
Compagnie Sucrière S.A. BP 10 Kwilu-Ngongo (Dem. Rep. of Congo)	31/12/15	CDF	34,853,621	(2,512,188)	60.00%
Buderim Ginger Ltd 50 Pioneer Road Yandina, Qld 4561 (Australia)	30/06/15	AUD	43,090	290	10.12%
Bundysort Pty Ltd Gin Gin Road Bundaberg, Qld 4670 (Australia)	31/12/15	AUD	856	66	50.00%
SCA Galeries Royales Saint-Hubert 5, Galerie du Roi 1000 Brussels (Belgium)	31/12/15	EUR	31,188	881	39.72%
SC Galeries Royales Saint-Hubert 5, Galerie du Roi 1000 Brussels (Belgium)	31/12/15	EUR	26,563	272	19.63%
Aedifica (REIT) 331 Avenue Louise 1000 Brussels (Belgium)	30/06/15	EUR	598,270	25,498	4.96%
Compagnie Het Zoute S.A. Prins Filiplaan 53 8300 Knokke-Heist (Belgium)	31/12/15	EUR	68,419	3,843	3.70%
JV Kin S.A. 50 Route d'Esch 1470 Luxemburg (Grand Duchy of Luxemburg)	31/12/15	EUR	8,211	491	50.00%
Socagrim SARLU Immeuble BCDC Kinshasa (Democratic Republic of Congo)	31/12/15	CDF	457,260	8,510	50.00%
Ebeya SARLU Avenue Ebeya Kinshasa (Democratic Republic of Congo)	31/12/15	CDF	146,545	72,039	50.00%
Ebale Résidence SARLU Avenue Ebeya Kinshasa (Democratic Republic of Congo)	31/12/15	CDF	(174,903)	(43,074)	50.00%
La Raquette SARLU Avenue Ebeya Kinshasa (Democratic Republic of Congo)	31/12/15	CDF	151,807	55,126	50.00%
Cores SARLU Avenue Ebeya Kinshasa (Democratic Republic of Congo)	31/12/15	CDF	(126,235)	(5,330)	50.00%
Kwilu Briques SARL BP 10 Kwilu-Ngongo (Democratic Republic of Congo)	31/12/15	CDF	764,714	(208,359)	66.00%

VI. Statement of consolidated reserves

in '000 €

	Reserves and results brought forward
At the end of the previous financial period	401,615
Cancellation of reserves (repurchase of own shares)	-
Results of the current period (share of the group)	13,200
Appropriation of result	(9,600)
At the end of the period	**405,215**

VII. Statement of consolidation differences

in '000 €

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

VIII. Statement of amounts payable

in '000 €

	Amount payable (or the portion thereof) with a residual term of		
A. Analysis of the amounts originally payable after one year according to their residual term	**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	338	1,145	-
4. Credit institutions	1,676	30,429	-
5. Other loans	317	1,618	-
Other amounts payable	**-**	**3,707**	**-**
Total	**2,331**	**36,899**	**-**

IX. Result

in '000 €

	Current period	Preceding period
Net turnover	**395,512**	**389,153**
European Union	169,166	170,085
Australia	152,446	148,368
Other countries	73,900	70,700
Workforce recorded in the personnel register		
Total number of personnel at the closing date	891	961
Personnel charges and pensions	53,067	55,717
Income taxes		
1. Income taxes of the current period	7,272	4,280
a. Taxes and withholding taxes due or paid	5,349	6,594
b. Excess of income tax prepayments and withholding taxes capitalised	(57)	-
c. Estimated additional charges for income tax	1,980	(2,314)
d. Deferred taxes	-	-
2. Income taxes on previous periods	1	-
a. Taxes and withholding taxes due or paid	1	-
3. Deferred taxes		
a. Deferred taxes reprensenting assets	1,147	3,250
Other - Reversal of surplus depreciation	-	-
Notional interests - deferred deduction	1,147	3,250
b. Deferred taxes representing liabilities	23,818	16,758
Deferred taxes	23,818	16,758

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 of goodwill and other assets :		
- amount of the registration	3,461	5,471
- other pledged assets	-	-
A 5. b) Commitments from transactions :		
- to exchange rates (currencies to be received)	-	-
- to exchange rates (currencies sold to be delivered)	-	-
D. Members of management and employees of group companies benefit from an extra-legal pension scheme. The premiums paid for these group insurance contracts are partially borne by the personnel and partially by the enterprise.		

XI. Relationships with affiliated enterprises but not included in the consolidation

in '000 €

	Affiliated enterprises	Enterprises linked with participating interests
1. Financial fixed assets :		
- participating interests and shares	15,246	42,116
2. Amounts payable :		
- within one year	424	-
3. Amounts receivable :		
- within one year	4,516	-

XII. Financial relationships with directors, managers or auditors

in '000 €

	Period
A. Amounts of direct and indirect remunerations and pensions included in the income statement, to the directors and managers	754
B. Debts with directors and managers	-
C. Fees of the auditor(s)	110
D. Consulting assignments carried out by persons associated with the auditor(s)	104

Bundaberg Sugar (Australia)

Consolidation and accounting principles

I. Consolidation principles

Consolidation scope

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

In passing:

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

Consolidation methods

Full or proportional consolidation

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

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

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

Equity method

This method is used when the group's interest in the company is more than 20 % but less than 50 %.

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

The 23,10% share in Naturex held by our subsidiary S.G.D. is treated according to this method.

Consolidation differences

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

The remaining difference is posted to the consolidated balance sheet under the item "Positive consolidation differences" or "Negative consolidation differences", which cannot be compensated, except for those that are associated with the same subsidiary. "Positive consolidation differences" are depreciated over five 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 EUR at the exchange rate in force at 31 March for all balance sheet items and at the average rate in force during the financial year for all income statement items. In the specific case of B&G in China, which closes its financial year on 31 December, it is the exchange rates on this date that are used as well as the average rate of the financial year for all its results items.

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

Valuation rules

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

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

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

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

- according to AIFRS principles, FIA acknowledges in its accounts the variation in the fair value of its macadamia nuts when they are still in growing. As per Belgian accounting standards, no restatement is necessary.
- according to the AIFRS principles, FIA recognises in the balance sheet the difference between the actuarial value of its pension obligations and the market value of the financial assets intended to cover them. The variation of this difference from one financial year to the next is partially taken up in equity 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 variations in these products' market value are set out in the financial results in the case of latent losses; in accordance with Belgian accounting rules, latent profits are not recognised.
- according to the AIFRS principles, every 3 to 5 years, FIA reevaluates its land for its fair value by using the method of "highest and best use" compared to that of "current use". For the purposes of the Finasucre group's consolidated accounts, this assessment rule, which is not incompatible with the Belgian rules, was used, with the exception that the methodology used is that of "current use".
- when FIA presents in its accounts a net asset position concerning deferred taxes, these, for the needs of the consolidated account of the Finasucre group and in conformity with the Belgian accounting rules, are restated by the profit and loss account.

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

Elimination of internal operations

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

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

Accounting period of reference

For companies included in the consolidation, the date of closure of the accounts is 31 March 2016, except for B&G in China and its subsidiaries, Futerro and Naturex which close on 31 December 2015.

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 (proportional consolidation) and Naturex (equity method)

Company	Registered address and National number	% Interest	% Control
Finasucre S.A.	Av.Herrmann-Debroux, 40-42 – 1160 Brussels Belgium - Nat Nr 0403 219 201	Mother-company	-
Finasucre Investments (Australia) Pty Ltd	Bundaberg (Queensland) – Australia	100%	100%
Bundaberg Sugar Group Ltd	Bundaberg (Queensland) – Australia	100%	100%
Bundaberg Walkers Engineering Ltd	Bundaberg (Queensland) – Australia	100%	100%
Bundaberg Sugar Ltd	Bundaberg (Queensland) – Australia	100%	100%
R&J Farm Pty Ltd	Bundaberg (Queensland) – Australia	100%	100%
Northern Land Holdings Ltd	Bundaberg (Queensland) – Australia	100%	100%
Iscal Sugar S.A.	Chaussée de la Sucrerie, 1 - 7643 Fontenoy Belgium - Nat Nr 0861 251 419	87.60%	87.60%
Iscal Sugar B.V.	Zuiveringweg, 14 –8243 PZ Lelystad The Netherlands	87.60%	100%
Devolder S.A.	Av.Herrmann-Debroux, 40-42 – 1160 Brussels Belgium - Nat Nr 0422 175 969	100%	100%
Galactic S.A.	Place d'Escanaffles, 23 – 7760 Escanaffles Belgium - Nat Nr 0408 321 795	55%	55%
Galactic Incorporated	West Silver Spring Drive 2700 53209 Milwaukee - United States	55%	100%
Futerro S.A.	Place d'Escanaffles, 23 – 7760 Escanaffles Belgium - N° Ent 0892 199 070	27.50%	50%
B&G (consolidated With B&G Import-Export and B&G Japan)	Daqing road 73 233010 Bengbu - China	26.88%	60%
S.G.D. SAS	250, rue Pierre Bayle, BP81218, 84911 Avignon France	83.87%	100%
Naturex S.A.	250, rue Pierre Bayle, BP81218, 84911 Avignon France	19.75%	23.55%

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 EUR at the rate in force on the day of the transaction and revalued at the closing rate at year-end. Write-offs are recorded if the collectability at due-date is partially or completely uncertain or hazardous.

7. Stocks

A. Cane still growing in the fields

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

B. Goods, raw materials, consumable products and supplies

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

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

C. Work in progress and finished goods

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

a) Crystallised sugar

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

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

b) Gross sugar and syrup

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

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

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

e) Orders and Contracts in progress are valued at cost, increased by a percentage of profit considered as earned at balance sheet date (based on an individual rate of completion of at least 70%). Costs comprise all direct costs and a percentage of overhead expenses charged individually to each contract.

If the costs incurred for a contract in progress exceed the expected income, the exceeding portion is immediately recorded as a charge.

8. Investments and cash at bank and in hand

Assets are recorded at their nominal value and investments are recorded in the balance sheet as assets at acquisition cost, excluding accessory costs.

At year-end, a write-off is recorded if the realisable value is lower than acquisition cost.

9. Accruals and deferred 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. Capital subsidies

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

11. Provisions for liabilities and charges

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

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

12. Amounts payable after more than one year

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

13. Amounts payable within one year

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

14. Accrued charges and deferred income

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

15. Turnover

The net turnover recorded by Bundaberg Sugar on the sale of raw sugar is based on the “pool price” applicable per 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

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

Kwilu Briques (Democratic Republic of Congo)

Statutory auditor's report to the general meeting of the company Finasucre S.A. for the year ended 31 March 2016

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Free translation from the French original

Statutory auditor's report to the general meeting of the company Finasucre SA for the year ended 31 March 2016

In accordance with the legal requirements, we report to you in the context of our statutory auditor's mandate. This report includes our opinion on the consolidated balance sheet as at 31 March 2016, the consolidated income statement for the year ended 31 March 2016 and the notes (all elements together " the Consolidated Financial Statements") and includes as well our report on other legal and regulatory requirements.

Report on the Consolidated Financial Statements - Unqualified opinion

We have audited the Consolidated Financial Statements of Finasucre SA ("the Company") and its subsidiaries (together "the Group") as of and for the year ended 31 March 2016, prepared in accordance with the financial-reporting framework applicable in Belgium, which show a consolidated balance sheet total of € 706.778 thousand and of which the consolidated income statement shows a profit for the year of € 15.935 thousand.

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

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

Responsibility of the statutory auditor

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

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

Société civile sous la forme d'une société coopérative à responsabilité limitée
Burgerlijke vennootschap onder de vorm van een coöperatieve vennootschap met beperkte aansprakelijkheid
RPM Bruxelles - RPR Brussel - B.T.W. - T.V.A. BE 0446 334.711 - IBAN N° BE71 2100 9059 0069
* agissant au nom d'une société/handelend in naam van een vennootschap

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Audit report dated 29 June 2016 on the Consolidated Financial Statements of Finasucre SA as of and for the year ended 31 March 2016 (continued)

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

Unqualified opinion

In our opinion, the Consolidated Financial Statements of the Group as at 31 March 2016 give a true and fair view of the net consolidated equity and financial position, and of its results for the year then ended in accordance with the financial-reporting framework applicable in Belgium.

Report on other legal and regulatory requirements

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

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

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

Diegem, 29 June 2016

Ernst & Young Bedrijfsrevisoren BCVBA
Statutory auditor
represented by

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

16EVH0178

Balance sheet as at 31 March 2016

in '000 €

ASSETS	31-03-2016		31-03-2015	
Fixed assets		**294,864**		**285,627**
Intangible fixed assets		**1**		**1**
Tangible fixed assets		**85**		**75**
Land and buildings	5		5	
Furniture and vehicules	80		70	
Financial fixed assets		**294,778**		**285,551**
Affiliated enterprises				
Participating interests	243,886		242,476	
Other enterprises linked by participating interests				
Participating interests	17,529		17,368	
Amounts receivable	-		-	
Other financial assets				
Shares	33,364		25,706	
Current assets		**13,428**		**21,607**
Amounts receivable after more than one year		**1,398**		**1,398**
Other amounts receivable	1,398		1,398	
Amounts receivable within one year		**6,932**		**16,402**
Trade debtors	3,375		3,537	
Other amounts receivable	3,557		12,865	
Current investments		**945**		**1,221**
Other investments	945		1,221	
Cash at bank and in hand		**3,327**		**2,166**
Deferred charges and accrued income		**826**		**420**
TOTAL ASSETS		**308,293**		**307,234**

LIABILITIES	31-03-2016		31-03-2015	
Equity		**294,992**		**293,535**
Capital		**1,786**		**1,786**
Issued capital	1,786		1,786	
Revaluation surpluses		**10**		**10**
Reserves		**273,213**		**272,213**
Legal reserve	179		179	
Reserves not available				
Other	27		27	
Untaxed reserves	11,507		11,507	
Available reserves	261,500		260,500	
Accumulated profits (losses)		**19,984**		**19,526**
Provisions and deferred taxes		**1,398**		**1,398**
Provisions for liabilities and charges		**1,398**		**1,398**
Other liabilities and charges	1,398		1,398	
Amounts payable		**11,902**		**12,301**
Amounts payable within one year				
Financial debts		-		-
Credit insitutions	-		-	
Trade debts		948		1,595
Suppliers	948		1,595	
Taxes, remuneration and social security		191		206
Taxes	22		69	
Remuneration and social security	169		136	
Other amounts payable		10,763		10,500
Accruals and deferred income				
TOTAL LIABILITIES		**308,293**		**307,234**

Income statement as at 31 March 2016

in '000 €

	31-03-2016		31-03-2015	
Operating income		**9,468**		**8,967**
Turnover	9,188		8,759	
Other operating income	279		208	
Operating charges		**(8,154)**		**(8,199)**
Consumables and goods for resale	6,130		6,206	
Services and other goods	1,009		1,096	
Remuneration, social security costs and pensions	944		833	
Depreciation of and oher amounts written off intangible and tangible fixed assets	40		35	
Other operating charges	30		29	
Operating profit (Loss)		**1,314**		**768**
Financial income		**10,664**		**13,485**
Income from financial fixed assets	9,318		12,042	
Income from current assets	1,265		1,173	
Other financial income	81		270	
Financial charges		**(406)**		**(132)**
Amounts written off current assets except stocks, contracts in progress and trade debtors [appropriations,(write-backs)]				
Other financial charges	406		132	
Gain (Loss) on ordinary activities before taxes		**11,572**		**14,121**
Extraordinary income				
Write-back of amounts written down financial fixed assets				
Other extraordinary income				
Extraordinary charges				
Amounts written off financial fixed assets				
Gain (Loss) for the period before taxes		**11,572**		**14,121**
Income taxes		**(251)**		**(81)**
Income taxes	(251)		(81)	
Gain (Loss) of the period		**11,321**		**14,040**
Transfer to untaxed reserves				
Gain (Loss) of the period appropriation		**11,321**		**14,040**

APPROPRIATION ACCOUNT

Profit to be appropriated		**30,847**		**33,551**
Gain of the period available for appropriation	11,321		14,040	
Profit brought forward	19,526		19,512	
Transfers to capital and reserves		**1,000**		**4,425**
To other reserves	1,000		4,425	
Result to be carried forward		**19,984**		**19,526**
Profit to be carried forward	(19,984)		(19,526)	
Profit to be distributed		**9,863**		**9,600**
Dividends	(9,863)		(9,600)	

Appendix to the financial statements and accounting principles

C 5.2 STATEMENT OF INTANGIBLE FIXED ASSETS

in '000 €

	Concessions, patents, licences, etc...
Acquisition value as at the end of the preceding period	**4**
Movement during the period	-
Acquisitions	-
Sales and disposals	-
Transfers from one heading to another	-
At the end of the period	**4**
Depreciations and amounts written off	
At the end of the preceding period	**(2)**
Movements during the period	
Recorded	(1)
Canceled owing to sales and disposals	-
Acquisitions from third parties	-
Others	-
At the end of the period	**(3)**
Net book value at the end of the period	**1**

C 5.3 STATEMENT OF TANGIBLE FIXED ASSETS

in '000 €

	Land and buildings	Furniture and vehicules
Acquisition value at the end of the preceding period	**8**	**232**
Movements during the period		
Acquisitions	-	50
Sales and disposal	-	-
Transfers from one heading to another	-	-
At the end of the period	**8**	**282**
Depreciation and amounts written off		
At the end of the preceding period	**(3)**	**(162)**
Movements during the period		
Recorded	-	(39)
Canceled owing to sales and disposals	-	-
Acquisitions from third parties	-	-
Others	-	-
At the end of the period	**(3)**	**(202)**
Net carrying value at the end of the period	**5**	**80**

C 5.4 STATEMENT OF FINANCIAL FIXED ASSETS

in '000 €

	Enterprises linked	Enterprises linked by a participating interest	Other enterprises
	Participating interests and shares	Participating interests and shares	Participating interests and shares
Participating interests and shares			
Acquisition value at the end of the period	**248,607**	**17,368**	**27,631**
Movements during the period			
Acquisitions	1,409	160	7,658
Sales and disposals	()	-	-
Transfers from one heading to another	-	-	-
At the end of the period	**250,017**	**17,529**	**35,289**
Revaluation surpluses at the end of the period	**-**	**-**	**-**
Movements during the period :			
Canceled	-	-	-
At the end of the period	**-**	**-**	**-**
Amounts written down at the end of the period	**(6,131)**	**-**	**(1,925)**
Movements during the period :			
Recorded	-	-	
Written back	-	-	-
Acquisitions from third parties	-	-	-
Canceled owing to sales and disposals	-	-	-
Transferred from one heading to another	-	-	
At the end of the period	**(6,131)**	**-**	**(1,925)**
Net book value at the end of the period	**243,886**	**17,529**	**33,364**
Amounts receivable			
Net carrying value at the end of the period	**-**	**-**	**-**
Movements during the period :			
Additions	-	-	-
Repayments	-	-	-
Amounts written down	-	-	-
Amounts written back	-	-	-
Exchange differences	-	-	-
Others	-	-	-
At the end of the period	**-**	**-**	**-**
Accumulated amounts written off amounts receivable at the end of the period			

C 5.5.1 PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER ENTERPRISES

Name of the registered office and for enterprise governed by Belgian law the VAT or national number and registered office	Rights held by			Information from the most recent period available			
	The enterprise directly Number	The enterprise directly %	Subsidiaries %	Annual account as at	Currency	Capital and reserves ('000)	Net result ('000)
Finasucre Investments (Australia) Pty Ltd PO Box 500 4670 Brisbane - Australia	122,833,643	100.00	-	31/03/2016	AUD	260,757	-
Iscal Sugar S.A. Chaussée de la Sucrerie 1 7643 Fontenoy Belgium - Nat. nr 0861251419	177,939,837	87.63	-	31/03/2016	EUR	74,616	10,969
Devolder S.A. Avenue Herrmann-Debroux 40-42 1160 Brussels Belgium - Nat. Nr 0422175969	5,735	100.00	-	31/03/2016	EUR	1,055	(12)
Galactic S.A. Place d'Escanaffles 23 7760 Escanaffles Belgium - Nat. nr 0408321795	274,145	55.00	-	31/03/2016	EUR	11,759	2,526
S.G.D. SAS 250 rue Pierre Bayle 84911 Avignon - France	730,076	51.29	32.59	31/03/2016	EUR	79,085	(79)
Naturex S.A. 250 rue Pierre Bayle 84911 Avignon - France	41,961	0.45	23.10	31/12/2015	EUR	228,796	(24,570)
SC Galeries Royales Saint-Hubert Galerie du Roi 5 1000 Brussels Belgium - n° Ent 0866675697	90,378	19.63	-	31/12/2015	EUR	26,563	272
SCA Galeries Royales Saint-Hubert Galerie du Roi 5 1000 Brussels Belgium - n° Ent 0452068302	70,565	25.00	75.00	31/12/2015	EUR	31,188	881
JV KIN S.A. Route d'Esch 50 1470 Luxemburg (Grand Duchy of Luxemburg)	3,650	50.00	-	31/12/2015	EUR	8,211	491
Compagnie Sucrière S.A. BP 10 Kwilu-Ngongo (Democratic Republic of Congo)	337,200	60.00	-	31/12/2015	CDF	34,853,621	(2,512,188)
Kwilu Briques SARL BP 10 Kwilu-Ngongo (Democratic Republic of Congo)	72,600	66.00	34.00	31/12/2015	CDF	764,714	(208,359)

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

in '000 €

	Period	Preceding period
Other investments and deposits		
Shares		
Book value increased with the uncalled amount	-	-
Fixed income securities	**945**	**1,221**
Fixed income securities issued by credit institutions	945	1,221
Fix term accounts with credits institutions		
With residual term or notice of withdrawal:		
up to one month	-	-
between one month and one year	-	-
Other investments not mentioned above	**-**	**-**
Deferred charges and accrued income		
Charges brought forward to the next period	77	43
Interest receivable	-	-
Deferred charges	749	376

C 5.7 STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

in '000 €

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

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

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

SA Wulfsdonck Investment	45.86%
Other nominal shareholders	54.14%
	100.00%

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

in '000 €

	Period
Taxes, remuneration and social security	
Taxes	
Outstanding tax debts	-
Accruing taxes payable	12
Estimated taxes payable	10
Remuneration and social security	
Amounts due to National Social Security Office	-
Other amounts payable in respect of remuneration and social security	169
Accruals and deferred income	
Deferred financial income	

C 5.10 OPERATING RESULTS

in '000 €

	Period	Preceding period
Employees recorded in the personnel register		
Total number at the closing date	11	11
Average number of employees calculated in full-time equivalents	9.4	9.4
Number of actual worked hours	15,399	15,078
Personnel costs		
Remuneration and direct social benefits	583	593
Employer's contribution for social security	175	167
Employers' premium for extra statutory insurance	56	54
Other personnel costs	47	19
Retirement and survivors' pensions	83	-
Provisions for liabilies and charges		
Additions	-	-
Uses and write-backs	-	-
Other operating charges		
Taxes related to operation	30	29
Hired temporary staff and personnel placed at enterprise's disposal		
Total number at the closing date	-	-
Average number calculated in full-time equivalents	-	-
Number of actual worked hours	-	-
Costs to the enterprise	-	-

C 5.11 FINANCIAL AND EXTRAORDINARY RESULTS

in '000 €

	Period	Preceding period
Other financial income		
Win on bonds portfolio	-	-
Exchange differences and translation reserves	75	262
Win on portfolio shares	-	-
Discount obtained	4	3
Other financial income	2	4
Amounts written off current assets		
Recorded	-	-
Other financial charges		
Exchange losses	89	3
Bank charges	-	-
Miscellaneous financial charges	40	13
Loss on bonds portfolio	276	116
Loss on portfolio shares	-	-
Interest on loans	-	-

C 5.12 INCOME TAXES AND OTHER TAXES

in '000 €

	Period
Income taxes	
Income taxes of the result of the period	**250**
Income taxes paid and withholding taxes due or paid	307
Excess of income tax prepayments and withholding taxes paid recorded under assets	57
Estimated additional taxes	-
Income taxes on the result of prior periods	**-**
Additional income taxes due or paid	-
Additional income taxes estimated or provided for	1
In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual acounts and the estimated taxable profit	
Income definitively taxed	8,852
Notional interest deduction	2,118
Capital losses realised on share portfolio	-
Inadmissible expenditures	133
Amounts written down financial fixed assets	
Amounts written back on participating interests	-
Status of deferred taxes	
Deferred taxes representing assets	1,147
Other deferred taxes representing assets : deferred notional interests deduction	1,147

Value added taxes and other income taxes borne by third parties	Period	Preceding period
Value added taxes charged		
To the entreprise (deductible)	848	1.125
By the enterprise	358	533
Amounts withheld on behalf of third party		
For payroll withholding taxes	268	283
For withholding taxes on investment income	1,301	1,318

C 5.13 RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

in ‘000 €

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

C 5.14 RELATIONSHIP WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

in ‘000 €

	Period	Preceding period
Affiliated enterprises		
Financial fixed assets	**243,886**	**242,476**
Participating interests	243,886	242,476
Amounts receivable	**3,312**	**12,587**
Over one year	-	-
Within one year	3,312	12,587
Amounts payable	**424**	**424**
Over one year	424	424
Financial results	**9,474**	**12,184**
Income from financial fixed assets	9,318	12,042
Income from current assets	156	143
Enterprises linked by participation interests		
Financial fixed assets	**17,529**	**17,368**
Participating interests	17,529	17,368
Subordinated amounts receivable	-	-
Transactions with linked entreprises under conditions other than those of the market	**Nihil**	**Nihil**

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	378
Auditors or people they are linked to	
Auditor’s fee	21
Fees for exceptional services or special missions executed in the company by the auditor	
Fees for exceptional services or special missions executed in the company by people they are linked to	
Indications in application of article 133, paragraph 6 of the Companies Code	

C 5.17.1 INFORMATION RELATED TO CONSOLIDATED ACCOUNTS

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

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

in ‘000 €

	Period
Indications in application of article 134, paragraphs 4 and 5 of the Companies Code	
Auditor’s fees according to a mandate at the group level led by the company publishing the information	**110**
Fees for exceptional services or special missions executed in these group by the auditor	
Other attestation engagements	-
Other engagements external to the audit	-
Fees to people auditors are linked to according to the mandate at the group level led by the company	**104**
Fees for exceptional services or special missions executed in the group by people they are linked to	
Tax consultancy	-
Other missions external to the audit	-
Notices in application of article 133, paragraph 6 of the Code des Sociétés	

C 6 SOCIAL BALANCE SHEET

in '000 €

Number of joint industrial committee which is competent for the enterprise : 200

STATEMENT OF THE PERSONS EMPLOYED

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

	Total	1. Male	2. Female
During the financial period			
Average number of employees			
Full-time	7,8	4,8	3,0
Part-time	3,3	1,3	2,0
Total full-time equivalents (FTE)	9,4	5,1	4,3
Number of hours actually worked			
Full-time	12,653	7,782	4,871
Part-time	2,746	655	2,091
Total	15,399	8,437	6,962
Personnel costs			
Full-time	707,367	435,053	272,314
Part-time	153,515	36,618	116,897
Total	860,882	471,671	389,211
Advantages in addition to wages	**29,426**	**14,419**	**15,007**

	Total	1P. Male	2P. Female
During the preceding financial period			
Average number of persons employed in FTE	9,4	5,1	4,3
Number of hours actually worked	15,078	8,451	6,627
Personnel costs	833,199	516,084	317,116
Advantages in addition to wages	26,753	13,529	13,224

	1. Full-time	2. Part-time	3. Total in FTE
At the end of the period			
Number of employees	**7,0**	**4,0**	**9,2**
By nature of employment contract			
Contract of unlimited duration	7,0	3,0	9,0
Contract of limited duration	-	1,0	0,2
According to gender and study level			
Male	4,0	2,0	4,9
secondary education	2,0	2,0	2,9
university education	2,0	-	2,0
Female	3,0	2,0	4,3
secondary education	1,0	1,0	1,8
higher non-university education	-	1,0	0,5
university education	2,0	-	2,0
By professional category			
Management staff	2,0	2,0	2,9
Employees	3,0	2,0	4,3
Workers	2,0	-	2,0

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

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

C.7 SUMMARY OF ACCOUNTING PRINCIPLES

ASSETS

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

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

2. Formation expenses

They are amortized over a five-year period.

3. Intangible fixed assets

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

4. Tangible fixed assets

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

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

- Furniture: 10 years
- Office equipment: 5 years
- IT equipment: 4 years
- Rollend materieel: 5 years

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

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

5. Financial fixed assets

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

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

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

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

Amounts receivable are recorded at nominal value.

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

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

7. Investments and cash at bank and in hand

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

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

8. Deferred charges and accrued income

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

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

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

LIABILITIES

10. Investment grants

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

11. Provisions for liabilities and charges

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

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

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

Those debts are recorded at their nominal value.

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

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

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

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

13. Deferred assets and accrued liabilities

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

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

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

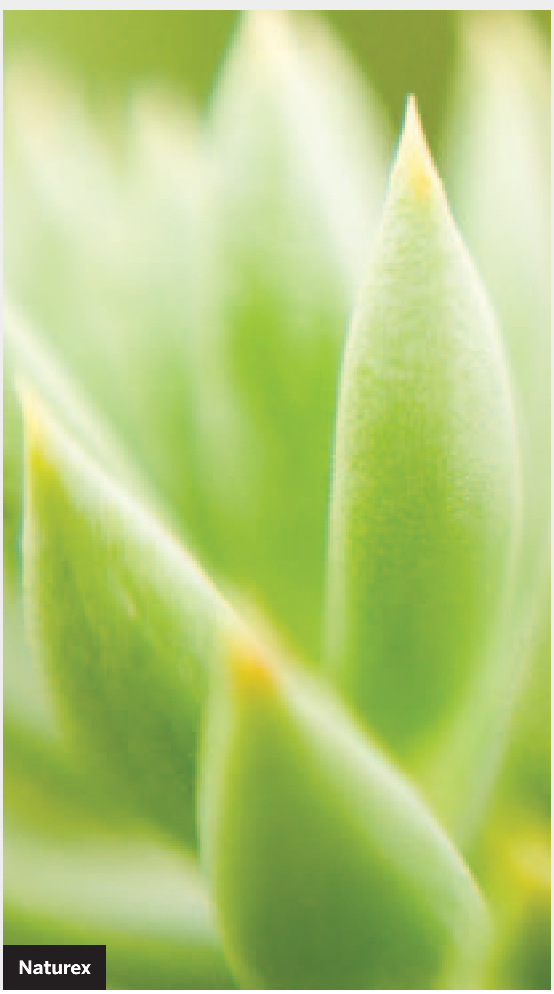
14. Additional pension regime

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

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

15. Waiving of valuation rules

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



Statutory auditor's report to the general meeting of shareholders of Finasucre S.A. on the financial statements as of and for the year ended 31 March 2016

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Building a better working world

Free translation from the French original

Statutory auditor's report to the general meeting of the company Finasucre SA for the year ended 31 March 2016

As required by law and the Company's by-laws, we report to you in the context of our statutory auditor's mandate. This report includes our opinion on the balance sheet as at 31 March 2016, the income statement for the year ended 31 March 2016 and the disclosures (all elements together "the Annual Accounts") and includes as well our report on other legal and regulatory requirements.

Report on the Annual Accounts - Unqualified opinion

We have audited the Annual Accounts of Finasucre SA ("the Company") as of and for the year ended 31 March 2016, prepared in accordance with the financial-reporting framework applicable in Belgium, which show a balance sheet total of € 308.292.614 and of which the income statement shows a profit for the year of € 11.320.636.

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

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

Responsibility of the statutory auditor

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

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

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

Unqualified opinion

In our opinion, the Annual Accounts give a true and fair view of the Company's net equity and financial position as at 31 March 2016, and of its results for the year then ended, prepared in accordance with the financial-reporting framework applicable in Belgium.

Report on other legal and regulatory requirements

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

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

- The Board of Director's report on the Annual Accounts includes the information required by law, is consistent with the Annual Accounts and does not present any material inconsistencies with the information that we became aware of during the performance of our mandate.
- Without prejudice to certain formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of the results proposed to the general meeting complies with the relevant requirements of the law and the Company's by-laws.
- There are no transactions undertaken or decisions taken in breach of the by-laws or of the Belgian Company Code that we have to report to you.

Diegem, 29 June 2016

Ernst & Young Bedrijfsrevisoren BCVBA
Statutory auditor
represented by

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

16EVH0177

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