2016/2017
Annual report

Annual report 2016/2017

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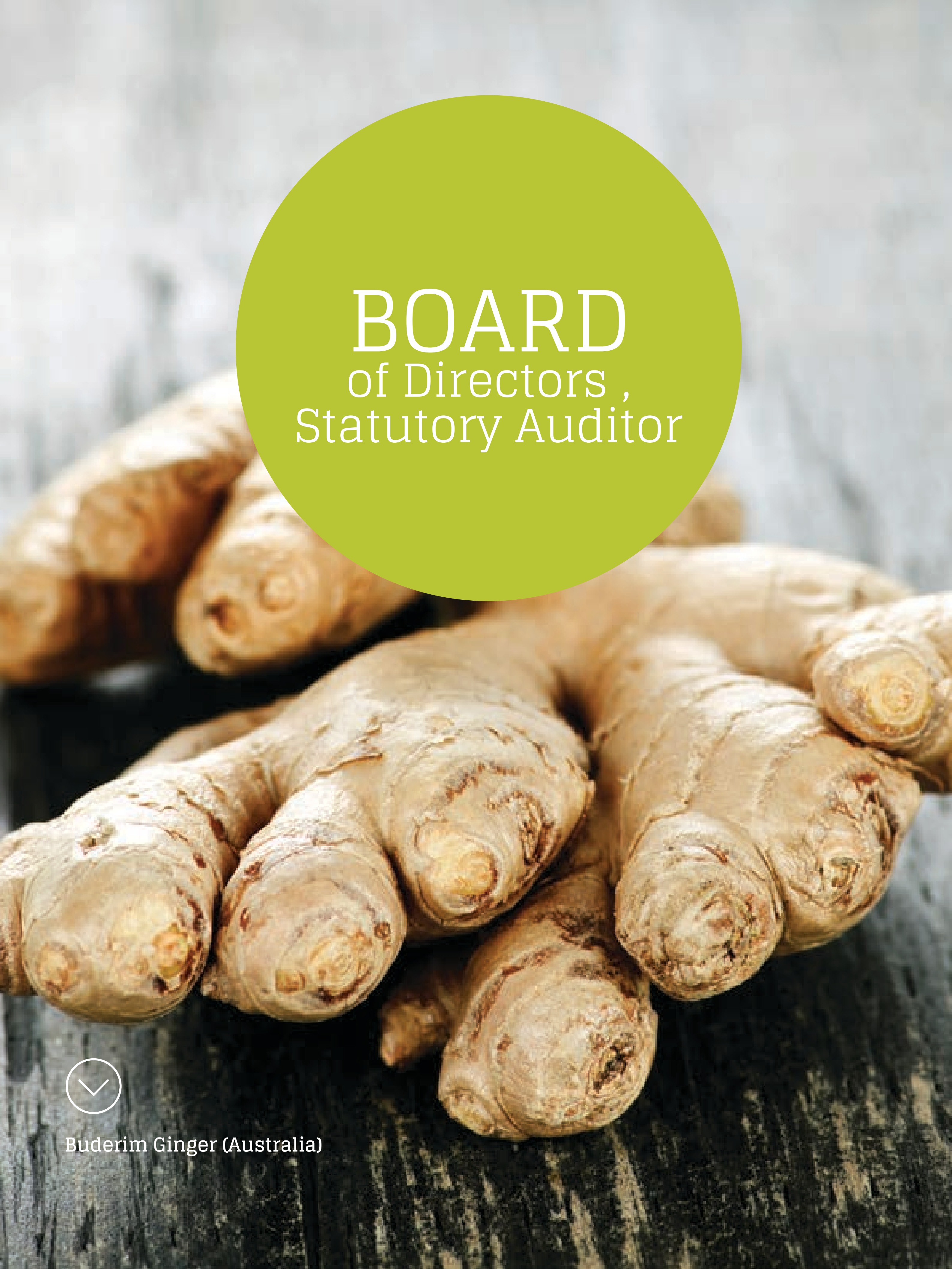


BOARD
of Directors , Statutory Auditor

Buderim Ginger (Australia)

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 Natacha Lippens	Director

(1) members of the audit committee

Statutory Auditor

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

Report
of the Board of Directors

87th fiscal exercice

31 March 2017

FINASUCRE OPERATES IN
6
COUNTRIES

Production :
621,000
tons of sugar

REPORT
of the Board of Directors

Ladies, Gentlemen,

It is our pleasure to report on our company's activity for our 87th 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 2017, as well as its consolidated statements for the same period.

Presentation of the Finasucre Group

The group produces raw, direct consumption raw, white and refined sugar from cane and beet and markets 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 operates a concession of 11,700ha growing sugar cane in the Democratic Republic of Congo

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 2017, the group recorded a turnover of €407 million and net assets of €539 million. The group employs 2,630 people worldwide on a permanent

basis and about 942 extra people during the campaign to produce 621,000 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.

In 2017, the group recorded a turnover of
€407 millions

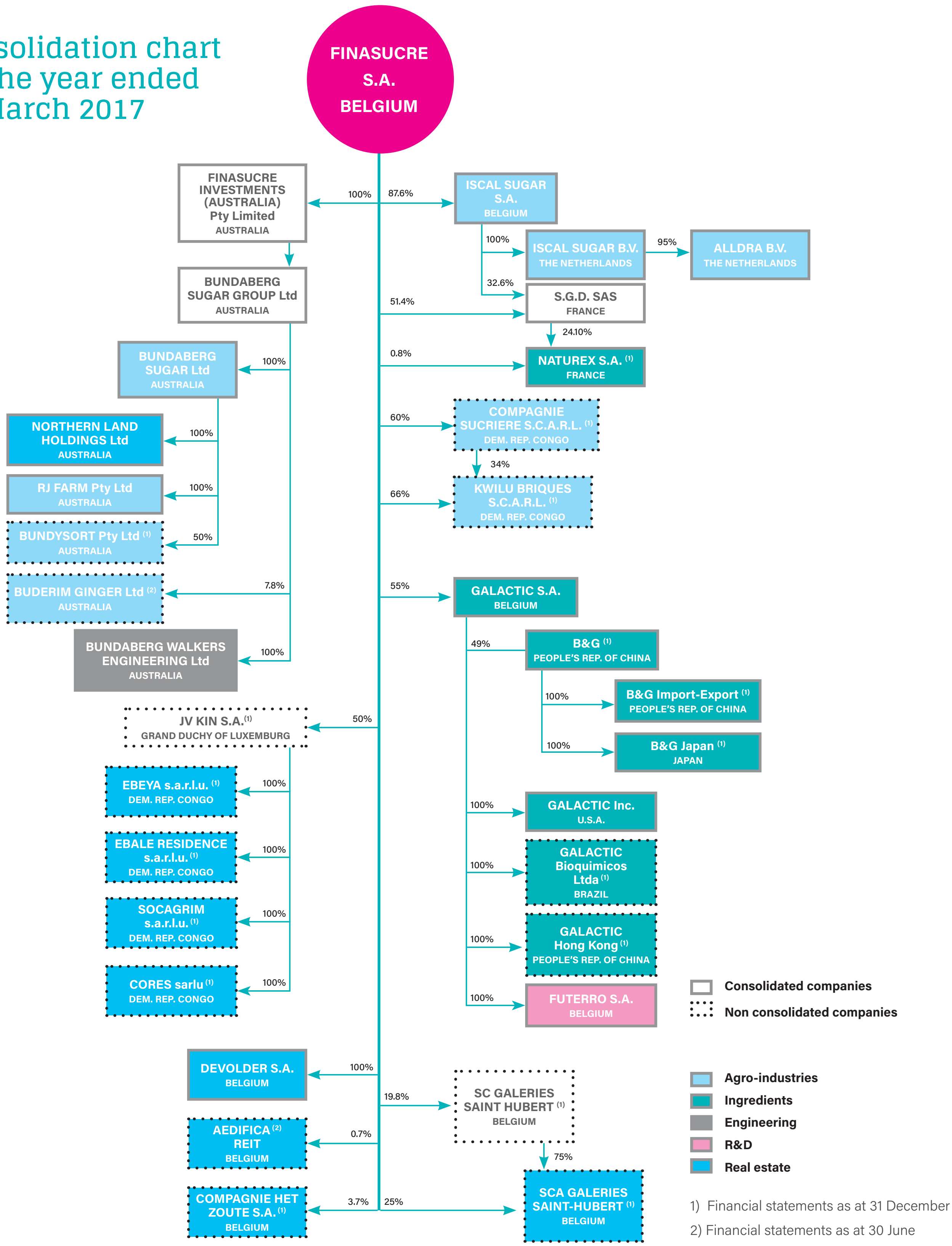
The group employs
2,630
people worldwide on a permanent basis

Significant developments in 2016/2017

Improvement of the European and **world sugar price** from which the group benefited during the financia year.
Sale of the Aedifica shares.
Increase by the companies S.G.D. and Finasucre of their shareholding in Naturex.
Acquisition by the Iscal group of 95% of the Dutch company Alldra B.V., which produces decorative sugar.
Completion of the sale of the company "la Raquette", subsidiary of JV Kin.
Inauguration and commissioning of the Kwilu Briques kiln in the Democratic Republic of the Congo.

Compagnie Sucrière (Democratic Republic Congo)

Consolidation chart for the year ended 31 March 2017



1) Financial statements as at 31 December

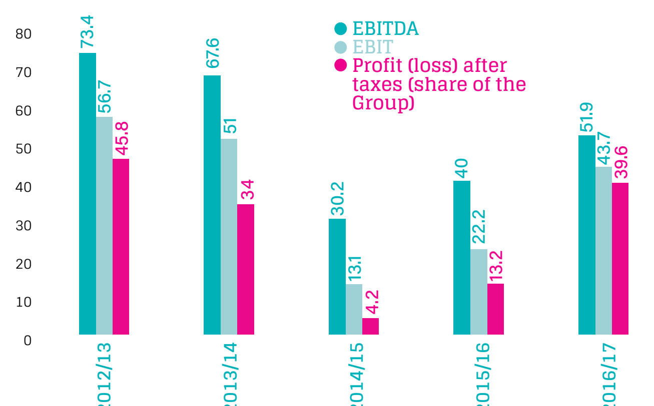
2) Financial statements as at 30 June

Key figures

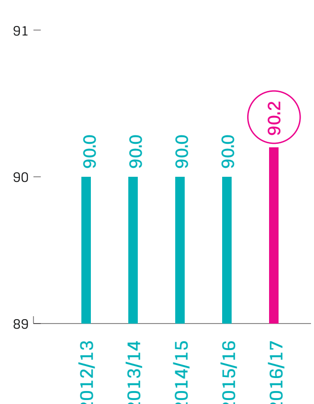
in '000 €	Consolidated group		Finasucre S.A.	
	2016/2017	**2015/2016**	**2016/2017**	**2015/2016**
Turnover	406,985	395,512	8,241	9,188
Operating cash flow (EBITDA) *	51,945	39,973	345	1,354
Earnings before interest and tax (EBIT)	43,735	22,163	210	1,314
Profit on ordinary activities before taxes	62,317	24,042	29,431	11,572
Profit (loss) after taxes (share of the Group)	39,608	13,200	22,927	11,321
Shareholders' equity	538,689	491,706	307,919	294,992
Total assets	775,426	706,778	314,494	308,293
Net dividend per share (in €)			90.20	90.00

* does not take into account non-recurrent items

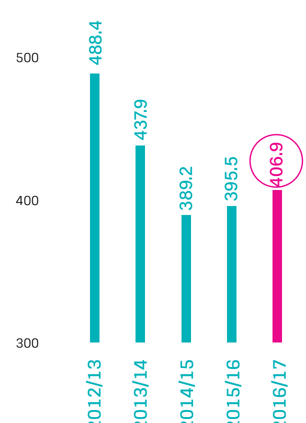
EBITDA, EBIT and consolidated results
(million €)



Net dividend per share (€)



Consolidated turnover (million €)



Report on our ACTIVITIES


25

Report on our activities

I. Foreword

During this financial year, our profitability increased, partly due to Iscal Sugar, with better sales prices, this despite the rather unusual fact of not having achieved our production quota after quite extreme weather conditions; and also partly due to Bundaberg Sugar with the Macadamia nuts business, which saw a big increase in the prices and volumes produced and despite a reduction in refined sugar margins.

Our equipment manufacturing activity for sugar refineries (BWEL) saw some marked growth.
During the financial year, we decided to sell our Aedifica shares, generating a significant capital gain.
Naturex saw a year of slowed growth, the result of its strategic choice to reorientate its business on a more restricted range of products.
This year again saw very marked fluctuations in the price of sugar, whose effects we tried our best to attenuate.
The world sugar market has been highly dependent on the decisions of the speculative funds and on the evolution of the Brazilian Real, battered by a number of scandals in Brazil.
We are cautious about the prospects for the world market which in turn will influence our financial performances.
Sugar production should be good, except for weather incidents, and thanks to favourable forward sales,

Iscal Sugar (Belgium)

we should be able to maintain acceptable profitability.

On 1 October 2017, the European quotas regime will end, and a new era will begin. European production should sharply increase and sale prices will henceforth be strongly influenced by the world market.

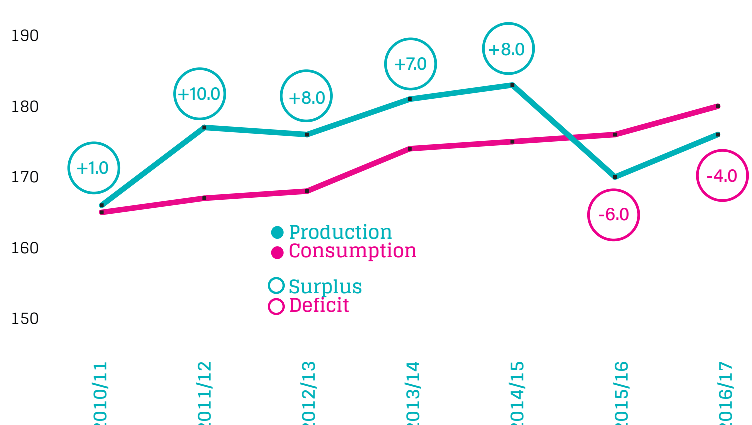
We heartily thank all our staff, who in these circumstances are working with skill and determination for Finasucre's development.

II. World Sugar Market (review of the financial year 2016/2017 and outlook for 2017/2018)

The year 2016/2017 should show a slight deficit. The world sugar balance shows some signs of good health, with two consecutive years of production deficit with respect to consumption.
For the first time since 2010, world stocks have dropped below the critical 45% threshold.
In any case, these fundamentals should have boosted world prices, which were nevertheless highly volatile over the past year. After rising more than 30% up to the end

World production and consumption

(million tons raw sugar) source Sucden



of 2016, world prices returned to the level of the previous year.
The world sugar market should be in surplus in 2017/2018, due to the good production prospects in the European Union, in Thailand, in Brazil and in Africa. World production could reach nearly 178 million tons, i.e. 3 million tons more than in 2016/2017, while the rate of growth in consumption would only be 1.3% as against the usual 2%.
We nevertheless note that, since the close of the financial year, the world prices have been falling sharply.

World raw sugar market price

(in USD cents/pound) source QSL

In 2018, world production could reach nearly **178** million tons

For the first time since 2010, world stocks have dropped below the critical **45%** threshold

Sugar

III. Industrial activities of the group

Bundaberg Sugar Group (Australia)

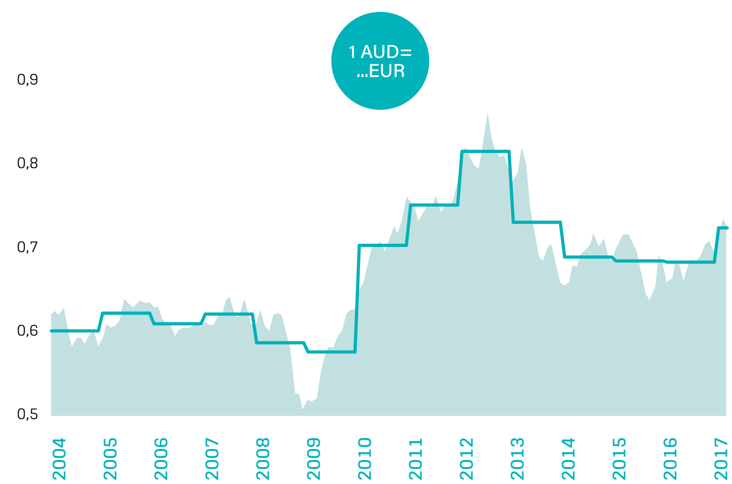
consolidated subsidiary company

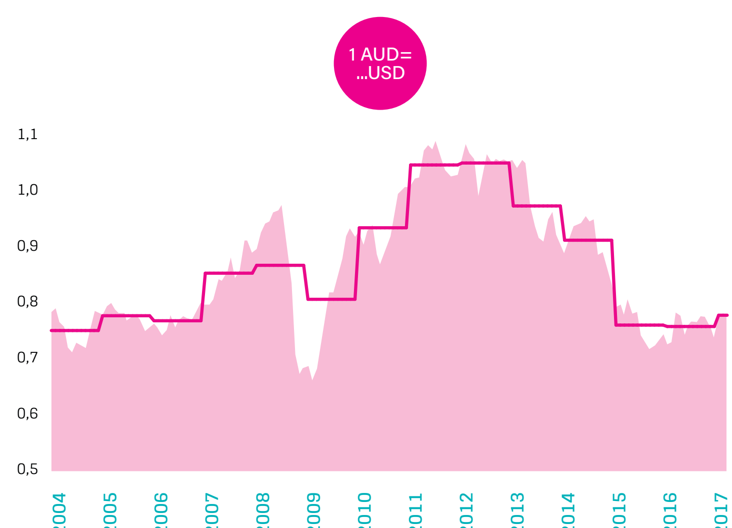
As we indicated last year, the Australian economy suffered from the slowing of the Chinese economy and the significant reduction in the mining activity. Indeed, in 2014 and 2015, the trade deficit was significant. In 2016, foreign trade recovered well, the balance being positive for the first time in three years. The growth in liquefied natural gas (LNG) and the exports of other raw materials were beneficial. Nevertheless, as the Chinese situation has not improved, the Australian economy continues to suffer the consequences, despite the marked desire of the Australian Central Bank to revive it by keeping the country's interest rate relatively low, currently 1.5%. The exchange rate with respect to the US dollar (USD) remained relatively stable compared to last year (0.6% fall of the Australian dollar (AUD)).

In this economic environment, Australia was not able to reach its budget targets and recorded a loss for the ninth consecutive

Australian Dollar exchange rate

versus USD and versus EUR - average monthly and annual rates





financial year (- 2.6% of GDP). The government's forecasts are not encouraging and at this stage, no return to budget parity is foreseen before 2020/2021 at the earliest. The growth is estimated at 3% for the 2017/2018 financial year. The unemployment rate is still around 6% and shouldn't increase too much. As for inflation, it is controlled at 1.5% with forecasts at 2.5% for the next few years.
The AUD fell slightly against the USD, as mentioned above, but consolidated against the EUR.

Over
1.83
million
tons of crushed canes

2016 Campaign

The 2016 campaign was marked by two major events: a fire that caused damage at the Millaquin plant, and the relatively humid weather conditions, while the previous campaign had been marked by dry conditions. In total, the two plants crushed over 1.83 million tons.

As we mentioned above, the fire on the conveyor belt leading to Millaquin plant's bagasse silo complicated and delayed the start of the campaign. Fortunately, the fire was contained before it got into the silo.
The plant finished on 29 November 2016, after crushing over 1,010,000 tons of cane in 155 days, i.e. 4.4% more than last year.

The average crushing reached 6,654 tons against 6,178 tons in the previous campaign. The significantly higher average crushing rate (+7.8%) is explained by a breakdown rate of 8.6% compared to 12.8% the previous year. This is ground for satisfaction and we hope to be able to maintain this rate of around 8% for the 2017 campaign, before gradually reducing it to the target of 6% by 2020. The extraction coefficient remained quite stable, at 1,012 as against 1,011 in the 2015

The results of Bundaberg Sugar's 2016 campaign are as follows:

Campaigns
(in '000 tons)

	2016	2015
Cane crushed	**1,825**	**1,741**
Cane produced by Bundaberg Sugar	673	591
Production of raw sugar	**257**	**259**
Production of refined sugar	**107**	**125**

campaign, and on target. We hope to maintain this performance in the 2017 campaign.

The Bingera plant finished on 8 December 2016, after crushing nearly 810,000 tons of cane in 178 working days. In view of the large quantity of cane to be crushed, the plant worked five and a half days a week, i.e. five days a week and six days a week, alternately. The average crushing rate was 6,759 tons, which is perfectly in line with the 6,755 tons of the 2015 campaign. The breakdown rate remained at 4.5%, which is a very good result. Finally, the extraction coefficient remained beyond the target of 1.01, since it reached 1,013, which is slightly higher than the 1.01 coefficient reached in the 2015 campaign. The breakdown rate, average grinding and extraction coefficient targets for the 2017 campaign should be achievable, in view of the performances over the last two years.

Following the change in legislative framework last year, we negotiated with our farmers, in a constructive atmosphere, the adaptation of the sugar cane supply contract to align ourselves with it. A definitive agreement will be signed before it comes into effect on 1 July 2017. During the year under review, a number of transactions took place between the different stakeholders in the sugar industry, to establish how the sugar terminals and the sugar sales returning to the farmers will be regulated. We note that more complications than simplifications have arisen from these discussions and, in certain cases, more involvement of the legislator due to lack of agreement between the stakeholders. While the legal environment is getting more complex and the relationships between the industry's stakeholders are deteriorating (at all levels), we are delighted to be able to count on good relationships with our growers and we do not foresee any particular difficulties for Bundaberg Sugar in this new environment. We will nevertheless remain vigilant.

At operational level, the 2016 campaign was highly satisfactory for our plants and for our agricultural management business. Indeed we have had a cane yield above the average of our growers and our results in macadamia nuts and in the horticultural diversification (pineapple, garlic, organic cane) are very encouraging. We are going to pursue the agricultural diversification strategy in rotation with cane cultivation, while focusing on reducing the costs of our cane business. For this purpose, the integration of the Millaquin site is being studied and will be implemented in the near future.

Our subsidiary's business activity has remained under pressure, mainly in the sale of refined sugar in the local market. It appears very clear that the refining capacity in Australia is excessive compared to the market's needs and the good harvests achieved in New South Wales state were not propitious to a lesser use of this capacity. We do not foresee improvements in this segment for the coming year.

Bundaberg Walkers also suffered from a lack of business in the first half of the year, but the order book, on the other hand, is very full, and we are very optimistic about the next financial year. Despite the significant fall in the world sugar market, especially in Thailand and in Indonesia, the expansion seems to be continuing. Our business appears to be well positioned to benefit from this phenomenon.

Finally, we have to deplore the lack of progress in our real estate portfolio, as well as an intensified competition for office space in the centre of Brisbane, which will continue to have next year an impact on our buildings' occupancy rate. Still in the peripheral activities, we have begun the sale of our shareholding in Buderim Ginger following its takeover by a Chinese consortium.
The consolidated results of Bundaberg Sugar for the financial year closed on 31 March 2017 are set out in the below table and show some differences with respect to last year.
Turnover fell following a reduction in the volumes of raw sugar and molasses sold. This reduction in volume has been offset by an increase in the average sale price. We also note the contribution of the "macadamia" business, which has generated a positive cash flow.

in '000 AUD	2016/2017	2015/2016
Turnover	**242,510**	**244,303**
Operating cash flow (EBITDA) *	**23,102**	**10,382**
Depreciation	(8,339)	(8,579)
Non-recurrent operation result	(362)	(24)
Earnings before interest and tax (EBIT)	**14,402**	**1,778**
Financial results from operating activities	(1,415)	(1,752)
Results from hedging activities	2,099	(869)
Non-recurrent financial result	-	-
Results before extraordinary items	**15,086**	**(843)**
Income tax	(5,166)	(1,316)
Net profit	**9,920**	**(2,159)**

* does not take into account non-recurrent items

Macadamia nuts
(Australia)

EBITDA stands at AUD 23.1 million, an increase on last year. This increase is mainly explained by an upturn in Bundaberg Walkers' business (improvement of the margin and increase in work in progress) and by the new AIFRS accounting method with respect to the booking of standing crop (which has been subject to a consolidation adjustment).

Bundaberg employed 357 people and 91 seasonal workers for the campaign. A slight increase in the wage bill has to be noted.

The current financial result is negative by AUD 1.4 million, a slight rise compared to the previous year. The financial result linked to the financial instruments has markedly improved compared to last year.

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

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

2016 sugar campaign

Iscal Sugar started receiving beets on 21 September 2016, and stopped receiving them on 3 January 2017. The particularly rainy spring disrupted beets growth. The summer was abnormally dry and the yields recorded were the worst in the last five years, falling nearly 13% compared to the previous year.
The Fontenoy plant is capable of processing approximately 12,000 tons of beets per day, which puts it at a very respectable European average and enables its quota to be produced in approximately 100 days. Nearly 15% of the energy is green, while the European average is around 5%.

Turnover
Bundaberg Sugar
AUD 242.5
million

On the commercial front, a marked price recovery has been observed since late 2016.
In October 2016, the Iscal group, through its subsidiary in the Netherlands, acquired 95% of the Dutch company Alldra B.V., specialised in the production and sale of decorative sugar products. Alldra employs 49 persons.

Key campaign figures

Campaigns	2016	2015
Growers	2,749	2,801
Surface (Ha)	14,922	14,281
Yield (T/Ha)	69,5	82
Sugar production (T)	173,256	186,005
Campaign length	104	95

Iscal
consolidated turnover
€160.4
million

Nearly
15%
of the energy consumed by the plant is green

Its acquisition should enable the Iscal group, first, to invest in niche activities and, secondly, to obtain commercial synergies with the group's existing activities.

Iscal realised a consolidated turnover of € 160.4 million, an increase of € 12.2 million in comparison with the preceding fiscal year. The operating cash flow is € 28.3 million (+ € 5.4 million compared with 2015/2016 following the improvement in the European sugar price).
The consolidated net profit is € 15.2 million (compared with € 11.3 million the past year) and a gross dividend of € 10.2 million will be distributed to shareholders.

On 1 October 2017, the European quota system, which has governed sugar production since the sixties, will be abandoned. This creates great uncertainty and will certainly entail a growth in European production. The differential between the internal price (EU28 price) and the export price (world price) risks falling sharply, because the world market could become the benchmark in Europe.

Iscal Sugar Caramel (Belgium)

Sugar cane

Compagnie Sucrière S.A. (Democratic Republic of Congo)

non consolidated subsidiary company

The economic data released by the government testifies to a sharp downturn compared to last year. Thus, the GDP growth rate would be 2.5% as against 7.7% in 2015. As for inflation, it sharply increased, going from 0.78% to 5.7% in 2016. The exchange rate fell markedly in the second half of the year and the Congolese franc devalued by 30% to fall to CDF 1.215 against the USD.

Our subsidiary is still growing in a tough business climate and continues to suffer from great legal, administrative, fiscal and parafiscal insecurity.

The 2016 campaign went well, with a net production of 84,122 tons of sugar (80,464 tons in 2015). Early 2016 remained in line with 2015, i.e. difficult at sales level. March 2016 however, was a pivotal moment for sales. Indeed, the blocking of fraudulent imports, the temporary suspension of official imports and the increase of the price on the world market enabled sales to rebound. Due to these various elements, we were able to sell the unsold sugar stock accumulated during three campaigns.

The production of 6 million litres of alcohol was not completely sold

2016 production:
84,122
ton of sugar

and sales declined compared to the previous year. The sharp fall in purchasing power and the many illegal imports are the main causes of this.

Lastly, the development of Kwilu Rum continues positively, however the volumes sold fell slightly compared to 2015.

As at 31 December 2016, the Compagnie employed 1,698 permanent workers (reduction of 5.5% in comparison with 2015), of which 822 seasonal workers (decrease of 4.4%) were added to carry out the campaign.

Our subsidiary closed the financial year with a gain of 6.8 billion CDF (compared to a loss of 2.5 CDF in 2015). This profit results mainly from the higher volumes sold and the consequent increase of revenue. A dividend of USD 2.0 million was declared.

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, whose development phase ended in late 2016, is a brick-works using clay from the Compagnie Sucrière site. Its industrial manufacturing process is unique

Our subsidiary closed the financial year with a gain of

6.8

billion CDF

Kwilu Rum (Democratic Republic Congo)

Galactic (Belgium)

and uses the excess bagasse from sugar production as ecological fuel. It offers a simple range of affordable, quality clay materials for building homes in the Democratic Republic of the Congo.

During 2016, the company basically concentrated on the completion of its establishment and the various works necessary for the fitting out of the industrial site, construction of the kiln and of the machines for the brickworks. The majority of these works were completed at the end of 2016 and the kiln was inaugurated in December.

On 31 December 2016, Kwilu Briques had 49 permanent employees.

Our subsidiary closed financial year 2016 with a loss of CDF 1.7 billion (compared to a loss of CDF 0.2 billion in 2015). This loss is basically the result of the over 30% devaluation of the Congolese franc against the dollar due to currency debts.

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 plant faces strong competition on the market. It recorded a fall in its sale volumes and closed the financial year with a net fall in income with respect to last year.

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

Futerro, of which Galactic is now the sole shareholder, continues to develop and improve PLA technologies. We note that for the first time this year, Futerro is fully consolidated and no longer proportionately consolidated.

Galactic's operating cash-flow is down in relation to last year, and the financial year closed with a net loss of € 2.1 million (compared with a profit of € 2.4 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 24.13% holding in the French company Naturex S.A., listed on the Paris stock exchange. S.G.D. is Naturex's main shareholder.

During the financial year, S.G.D. strengthened its shareholding in Naturex by means of bank financing. The investment in Naturex is not consolidated in the accounts of S.G.D., but directly in those of Finasucre under the equity method.

S.G.D. closed the fiscal year as of 31 March 2017 with a loss of € 262,659 because it did not receive any dividend from Naturex during the 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, India and Australia. It also has a global presence through a dedicated commercial network in more than 25 countries.

The consolidated turnover for 2016 increased to € 404 million, a growth of 2%, and here is the distribution:

Geographical distribution

Europe / Africa / Mid	**37%**
Americas	**50%**
Asia / Oceania	**13%**

Distribution per activity

My Natural Food	**51%**
My Natural Care	**34%**
Other activities	**15%**

The gross profit amounted to € 113 million, an increase of 19.0% compared to 2015. The gross margin improved, to reach 27.8%.

The EBITDA amounts to € 61 million against € 54 million in 2015 (+ 13.3%) with an EBITDA margin of 15.2% , higher than that of 2015.

The operating result is a profit of € 27 million against € 23 million last year. The net result is a profit of € 18 million against a loss of € 0.6 million in 2015.

These elements have contributed to the improvement of the Naturex share price which reached € 82.38 at the end of the fiscal year against € 73.13 last year.

At the Finasucre group level, the result of Naturex was incorporated following the equity method and contributed € 4.4 million to the consolidated result.

Beet (Naturex)

V. Investments in the real estate sector

Devolder S.A. (Belgium)

consolidated subsidiary company

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

Devolder closes the year with an EBITDA of € 76,745 and a profit to be appropriated of € 26,518.

Description:

- a real-estate 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 € 4.3 million. We note the sale, during the year, of its subsidiary «la Raquette», who held a top-grade investment property on the bank of the river. The building of 11 luxury apartments has a 100% 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.
- Ebeya has a mixed building (offices and apartments) in the business centre

After the closure of the financial year under review, the subsidiary Ebeya was also sold for a good price.

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

non consolidated participations

Finasucre now holds 19.84% of the SC, which holds 75% of the SCA next to Finasucre (25%). The SCA holds and runs the vast real estate complex Galeries Royales Saint-Hubert and is continuing its rehabilitation programme (started in 2010) to improve the complex's rental return.

The SC closed the fiscal year as at 31 December 2016 with a profit of € 0.3 million (identical to that of 2015). The SCA closed the fiscal year as at 31 December 2016 with a profit of € 1,0 million (compared to a profit of € 0.9 million en 2015).

Description:

- built in 1847, 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€)

	31/12/16	31/12/15
Rents received	4,796	4,772
EBITDA	3,172	3,146

Aedifica (Public real estate investment company - REIT) (Belgium)

non consolidated participation

Our investment in this REIT, listed on the Brussels stock exchange, went from 4.96% last year to 0.71% on 31 March 2017.

We note that, since the closure of the financial year, we have fully divested this shareholding.

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 farm-houses, all of which are rented, and other sites. The Compagnie has also made investments in Hardelot (France) and in Cadzand

Compagnie Het Zoute (Belgium)

Compagnie Het Zoute
(Belgium)

Het Zoute S.A.
ended the year with
a profit of
€4.1
million

(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 S.A., which ended the year with a profit of € 4.1 million (compared with a profit of 3.8 million in 2015).

Key figures ('000 €)

	31/12/16	31/12/15
Revenue	22,889	27,645
Net income (group share)	4,110	3,843

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.

As a prudential measure, this year we recorded a new amortization of € 0.2 million.

FINANCIAL
Statements

Financial Statements

Comments on the consolidated financial statements
for the year ended 31 March 2017

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 31-03-2017	as at 31-03-2016	average 12 mths		Exchange rate	as at 31-03-2017	as at 31-03-2016	average 12 mths	
			1-04-2016 31-03-2017	1-04-2015 31-03-2016				1-04-2016 31-03-2017	1-04-2015 31-03-2016
1 AUD = EUR	0.7152	0.6754	0.6861	0.6663	1 AUD = USD	0.7646	0.7689	0.7529	0.7351
	+ 5.9%		+ 3.0%			- 0.6%		+ 2.4%	

On 31 March 2017, the AUD had risen slightly against the EUR, while it had fallen slightly against the USD. The USD is the currency in which Bundaberg Sugar signs most of its raw sugar sale 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. We note however that the companies Alldra and Futerro this year have a 15-month statutory financial year.

Our Australian subsidiaries have applied the IFRS principles for eleven 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.

Differences observed in the main headings of the balance sheet compared to the previous year come from a 5.9% rise (after a -4.4% fall the previous year) of the Australian currency against the Euro, observed on the balance sheet dates. The full integration of the assets and liabilities items of our consolidated subsidiary Finasucre Investments (Australia) Pty Limited, converted into EUR during the closure, produced almost the entirety of the conversion difference set out in the consolidated shareholder's equity. The conversion difference increased by € 13.8 million compared to last year (€ 31.9 million in 2017 against € 18.1 million in 2016).

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: this heading corresponds to the goodwill from the purchase of Alldra by the Iscal group (amortised over five years).

Intangible assets (+ € 0.9 million): research and development costs at Futerro, 100% consolidated as of this year.

Tangible assets (+ € 25.0 million): this increase comes above all from the currency impact on Australian assets, from the full integration of Alldra and Futerro, from the acquisition of the office building at Finasucre, and the increase in the current fixed assets at Galactic, all counterbalanced by the year's depreciations.

Financial fixed assets (- € 9.5 million): this increase comes:

(i) from the increase in equity affiliates (+ € 14.6 million), representing the proportionate share of the shareholders' equity, of the result and of the re-evaluations of Naturex. The acquistions of Naturex shares at S.G.D. and Finasucre during the financial year account for most of the increase. We note that the consolidation differences (positive and negative) of the full integration of S.G.D. and of the evaluation of Naturex using the equity method were allocated in full to the shareholding in Naturex;

(ii) from the decrease of investments in other companies (- € 24.1 million), explained mainly at Finasucre by the sale of Aedifica shares.

Stocks and work in progress (+ € 16.9 million): the increase is mainly attributed to Bundaberg (+ € 10.2 million), where we note an increase in works in progress at Bundaberg Walkers. The volume of sugar stocks at Iscal rose (+ € 2.9 million). The stocks of supplies and finished products of the Galactic group also increased (+ € 3.8 million).

Amounts receivable within one year (+ € 7.4 million): this increase is explained at Iscal by the integration of Alldra, a VAT credit to be recovered at the end of the year, and an increase in the trade receivables resulting from the invoicing timing (+ € 8.8 million). Finasucre saw its other receivables reduced following the reimbursement of the advance made to JV Kin (- € 1.1 million).

Cash investments and disposable assets (+ € 26.5 million): the increase of Finasucre's cash position (+ 15.3 million) due to the Aedifica shares sale, accounts for a large part of the net increase in the group's cash position. We also note Bundaberg's funds on deposit (+ € 11.3 million).

Deferred charges and accrued income (- € 0.3 million): this difference is explained by the retreatment of earnings (because they are unrealized) on sugar forward and currency sales at Bundaberg.

Revaluation gains (+ € 3.8 million): this positive difference is exclusively explained by the rise of the Australian dollar against the Euro described above.

Reserves (+ € 29.6 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 (+ € 13.8 million): see the comment above on this subject.

Provisions for risks and tax liabilities (+ € 3.3 million): there is no significant difference in the provisions for risks and charges. The variation is mainly linked to the deferred tax liability relating to the revaluation of the cane and macadamia trees assets.

Long term liabilities (+ € 18.4 million): the growth is mainly explained by the increase of the Galactic group's long-term debt (+ € 8.0 million) and that of S.G.D. (+ € 9.0 million).

Short term liabilities (+ € 2.9 million): commercial debts increased by € 6.8 million (+ € 2.5 million at Iscal Sugar following the integration of Alldra and debts for the beets and + € 4.0 million at Bundaberg mainly related to the year's closure timing). Pre-payments received on orders recorded at Bundaberg Walkers increased by € 5.6 million, due to the increase in work in progress. Financial debts fell overall by € 2.9 million, above all for the Galactic group where the short term debt of its subsidiary B&G fell. Finally we note the reduction at Finasucre of the other debts of € 7.1 million following the payment of the interim dividend during the year.

Deferred income and accrued charges (- € 8.1 million): the early income collected for the Futerro licenses are booked under this heading. These were recognised over eight years and amortized proportionately every year. With the Total group having left the partnership with Galactic, Futerro no longer has any obligation with respect to the Total and the balance of income still to be recognised has been booked in the Profit and loss.

RESULTS

The consolidated results are outlined below:

in '000 €	2016/2017	2015/2016
Turnover	**406,985**	**395,512**
Operating cash flow (EBITDA) *	**51,945**	**39,973**
Ordinary depreciation	(20,992)	(17,014)
Non-recurrent operating result	12,781	(796)
Earnings before interest and tax (EBIT)	**43,735**	**22,163**
Current financial results	19,142	1,058
Non-recurrent financial result	(102)	888
Amortization of the goodwills of consolidation	(458)	(68)
Results before taxes	**62,317**	**24,042**
Income tax	(19,921)	(7,941)
Net result	**42,395**	**16,101**
Proportional result from the companies consolidated under the equity method	4,448	(166)
Net result of the consolidated companies	**46,843**	**15,935**

* does not take into account non-recurrent items

The average appreciation of the AUD against the EUR (+3.0%) has an influence on the differences observed in the Profit and loss account, but the levels of activity of the consolidated companies greatly account for the differences observed.

Revenue (+ € 16.0 million): this increase (except non-recurrent elements) is mainly explained as follows:

- at Iscal (+ € 18.5 million): increase of the average sale price combined with the integration of Alldra
- at Bundaberg (+ € 4.8 millions): increase of the average sale price of raw sugar and increase in the volumes and sale price of macadamia nuts
- at Galactic (- € 6.4 million): fall in sales volumes at B&G, which has seen some stiff competition
- at Finasucre (- € 0.9 million): decrease in sales to the Compagnie Sucrière

All cost factors (except depreciations) in the consolidated subsidiaries increased by € 2.7 million. The cost of goods sold fell from € 7.3 million (variation of the stocks at Bundaberg Walkers following the increase in the work in progress), the services and various goods increased by € 8.0 million (consolidation of Alldra and third-party services at Iscal; maintenance and energy costs at Bundaberg). The employee cost increased by € 2.2 million (integration of Alldra at Iscal and significant work volume at Bundaberg Walkers).

Operating cash flow (EBITDA) (+ € 12.0 million): the EBITDA (except non-recurrent items) of Iscal Sugar and Bundaberg increased by € 7.2 million and € 7.5 million respectively, while that of Galactic and Finasucre (commercial activity) fell by € 1.6 million and €1.0 million respectively.

Non-recurrent operating results (+ € 13.6 million): the booking in the Profit and loss at Futerro of the balance of the licenses granted and the insurance indemnities received following the fire at Alldra's former factory largely account for the non-recurrent operating results.

Earnings before interest (EBIT) (+ € 21.6 million): same explanation on this difference as for the EBITDA and the non-recurrent operating result, as the ordinary depreciations vary in a normal way.

Recurrent and non-recurrent financial results (+ € 17.1 million): the difference is mainly explained by the capital gain made at Finasucre following the sale of the Aedifica shares offset by the fall in the financial results linked to Australian derivatives.

Amortization of consolidation goodwill (+ € 0.4 million): this corresponds to the goodwill relating to the purchase of Alldra by the Iscal group (+ € 0.5 million). We note that the goodwill following the capital raise in Futerro in 2012 was fully amortised last year (- € 0.1 million).

Taxes (+ € 12.0 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 Notes to the consolidated accounts describe the development of the Group's balance-sheet components and consolidated income statement in greater detail.

Alldra (The Netherlands)

Comments on the financial statements of Finasucre S.A.

for the year ended 31 March 2017

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

BALANCE SHEET

Fixed assets

Tangible fixed assets (+ € 3.6 million): this variation comes basically from the acquisition of the new Finasucre offices in Brussels.

Financial assets (- € 20.4 million): this fall comes mainly from the sale of Aedifica shares. Also note the new shares acquired in Naturex, S.G.D. and SC Galeries Royales Saint-Hubert.

Current assets

Long term receivables: this concerns the debt of the Congolese government held since 1980, following the equity resale agreements concerning Compagnie Sucrière shares.

Short term receivables (+ € 8.0 million): the trade receivables originate from the sales and management support activities. The increase of the other receivables is mainly the result of our renewable short-term advance made to Iscal Sugar. This was offset by the full reimbursement made by JV Kin.

Investments and cash equivalents (+ € 15.5 million): mainly movements in financial assets and operating costs assigned to trade activities and payroll.

Deferred charges and accrued income (- € 0.5 million): composed above all of purchases relating to the following financial year (sales activity).

Capital and reserves

Capital - Revaluation surplus - Reserves: these accounts are unchanged, except for the immunised reserves which increased by € 0.7 million following the tax shelter investments and available reserves which increased by € 8.5 million as per transfer and allocation of the result.

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

Provisions for risks and charges

Relates to the receivable owned on the Congolese government.

Creditors

Short term debts - liabilities (- € 6.8 million): the items of this heading concern the sales activities, personnel costs and the dividend due according to the proposed profit appropriation. The variation is mainly explained by the reduction of the other debts following the distribution of an interim dividend during the year.

INCOME STATEMENTS

Sales and services (€ 8.5 million): the decrease compared to last year comes from the billings for commercial activity and management assistance. We note that last year, new significant investments were made at our plant in the Democratic Republic of the Congo, which explained a rise in volume.

Operating costs (€ 8.3 million): purchases are directly linked to the sales activity within the context of the gross margins applied; the same goes for the various services and goods necessary for this activity.

Operating income (€ 0.2 million): the commercial activity is the origin of this income. We note that this year the depreciations take into account the new offices acquired. The other operating expenses also increased following the tax shelter investment and the building's registration fees.

Financial income (€ 29.4 million): this relates to the € 8.9 million dividend from Iscal Sugar and the capital gain made on the sale of Aedifica shares. 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 (€ 0.2 million): they were mainly composed of the reduction of additional value made on BeCapital.

Income taxes (- € 6.5 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 the reason why the effective tax rate is less high.

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 € 22,179,693 to which we must add the previous year's retained earnings of € 19,983,695, thereby forming a distributable profit of € 42,163,388 which we propose to distribute as follows:

Gross dividend to 80,000 shares	**€ 10,000,000**
Transfer to the reserves	**€ 8,500,000**
Retained earnings	**€ 23,663,388**

If you approve this distribution proposal, the net dividend (including the net interim dividend of € 65.70 paid out from the reserves on 7 December 2016), after deduction of the withholding tax, will be € 90.20, per share.

The balance of the dividend, i.e. € 24.50 net per share, will be payable as of 28 July 2017.

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 2017.

Mandates of board members Guillaume Coppée, Paul-Evence Coppée, Augustin Lippens, Jérôme Lippens, Jessica Lippens and Natacha Lippens will expire after this meeting. We propose you to re-elect them for a further term of three years, which will expire in 2020.

Alldra (The Netherlands)

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 October 2017;
- 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.
- 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
26 June 2017

Galeries Royales
Saint-Hubert (Belgium)

APPENDIX

Consolidated balance sheet

(after appropriation) for the year ended 31 March 2017 in '000 €

ASSETS		31-03-2017		31-03-2016	
Formation expenses					
Fixed Assets			**538,463**		**520,316**
I.	**Intangible assets**		**5,374**		**4,480**
II.	**Consolidation differences (positive)**		**1,833**		
III.	**Tangible fixed assets**		**357,683**		**332,716**
	A. Land and buildings	242,319		224,128	
	B. Plant, machinery and equipment	100,142		99,998	
	C. Furniture and vehicles	2,109		1,746	
	D. Leasing and other similar rights	2,290		2,088	
	E. Other tangible fixed assets	111		121	
	F. Assets under construction and advance payments	10,712		4,636	
IV.	**Financial fixed assets**		**173,573**		**183,120**
	A. Affiliated enterprises				
	1.Participating interests				
	A. Companies consolidated by the equity method				
	1.Participating interests	139,772		125,172	
	B. Other financial assets				
	1. Participations and shares	33,535		57,804	
	2.Amounts receivable and cash guarantees	266		144	
Current assets			**236,963**		**186,461**
V.	**Amounts receivable after more than one year**		**1,402**		**1,402**
	B. Other amounts receivable	1,402		1,402	
	C. Deferred taxes				
VI.	**Stocks and contracts in progress**				
	A.Stocks		103,002		91,929
	1.Raw materials and consumables	31,351		28,815	
	2.Work in progress	47,137		48,487	
	3.Finished goods	16,584		14,467	
	4.Goods purchased for resale	7,930		160	
	6.Advance payments				
	B. Contracts in progress		9,016		3,200
VII.	**Amounts receivable within one year**		**75,377**		**67,974**
	A. Trade debtors	67,968		62,307	
	B. Other amounts receivable	7,409		5,667	
VIII.	**Investments**		**13,376**		**1,755**
	B. Other investments	13,376		1,755	
IX.	**Cash at bank and in hand**		**33,619**		**18,739**
X.	**Deferred charges and accrued income**		**1,171**		**1,462**
TOTAL ASSETS			**775,426**		**706,778**

LIABILITIES		31-03-2017		31-03-2016	
Capital			538,689		491,706
I.	**Capital**		1,786		**1,786**
	A. Issued capital	1,786		1,786	
III.	**Revaluation surpluses**		**69,669**		**65,844**
IV.	**Consolidated reserves**		**434,569**		**404,951**
V.	**Consolidation differences (negative)**		**34**		**34**
VI.	**Translation differences**		**31,878**		**18,109**
VII.	**Investment grants**		**752**		**982**
VIII.	**Minority interests**		**41,730**		**36,584**
Provisions, deferred tax and latent taxation liabilities			**36,124**		**32,829**
IX.	**A. Provisions for liabilities and charges**		**8,431**		**9,016**
	1. Pensions and similar obligations			478	
	3. Major repairs and maintenance	1,154		872	
	4. Other liabilities and charges	7,277		7,666	
	B. Deferred tax and latent taxation liabilities		**27,692**		**23,813**
Creditors			**158,884**		**145,660**
X.	**Amounts payable after one year**		**55,288**		**36,899**
	A. Financial debts				
	1. Subordinated loans	3,200			
	3. Leasing and other similar obligations	1,433		1,145	
	4. Credit institutions	41,901		30,429	
	5. Other loans	1,338		1,618	
	D. Other debts	7,416		3,707	
XI.	**Amounts payable within one year**		**99,011**		**96,100**
	A. Current portion of amounts payable after one year	2,827		2,331	
	B. Financial debts				
	1. Credit institutions	32,732		35,066	
	2. Other loans			548	
	C. Trade debts				
	1. Suppliers	42,488		35,724	
	D. Advances received on contracts in progress	7,721		2,233	
	E. Amounts payable regarding taxes, remuneration and social security				
	1. Taxes	2,550		2,460	
	2. Remuneration and social security	6,227		6,005	
	F. Other amounts payable	4,465		11,734	
XII.	**Accrued charges and deferred income**		**4,585**		**12,661**
TOTAL LIABILITIES			**775,426**		**706,778**

Consolidated income statement
as at 31 March 2017 in '000 €

			31-03-2017		31-03-2016	
I.	**Operating income**			**429,469**		**401,245**
	A.	Turnover	406,985		395,512	
	B.	[increase,(decrease)] in stocks of finished goods, work and contract in progress	(2,757)		(5,099)	
	C.	Fixed assets - own construction	89		493	
	D.	Other operating income	11,404		8,805	
	E.	Non-recurrent operating income	13,747		1,535	
II.	**Operating charges**			**(385,734)**		**(379,081)**
	A.	Raw materials, consumables and goods for resale				
		1.Purchases	232,489		217,454	
		2.[(increase), decrease] in stocks	(14,093)		8,265	
	B.	Services and other goods	84,136		76,135	
	C.	Remuneration, social security costs and pensions	55,293		53,067	
	D.	Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	20,992		17,014	
	E.	[increase, (decrease)] in amounts written off stocks, contracts in progress and trade debtors	3		(253)	
	F.	[appropriation, (uses and write-backs)] in provisions for liabilities and charges	(406)		(716)	
	G.	Other operating charges	6,355		5,787	
	H.	Operating charges capitalised as reorganisation costs				
	I.	Amounts written down on consolidation differences				
	J.	Non-recurrent operating expenses	966		2,330	
III.	**Operating profit (loss)**			**43,735**		**22,164**
IV.	**Financial income**			**21,730**		**5,746**
	Recurrent financial income		21,682		4,840	
	A.	Income from financial fixed assets	579		425	
	B.	Income from current assets	1,639		1,291	
	C.	Other financial income	19,464		3,124	
	Non-recurrent financial income		48		906	

			31-03-2017		31-03-2016
V.	**Financial charges**		**(3,148)**		**(3,867)**
	Recurrent financial charges	2,998		3,849	
	A. Interest and other debt charges	1,834		1,881	
	B. Amounts written down on positive consolidation differences	458		68	
	C. [appropriation,(write-backs)] in amounts written off current assets other than mentioned under II.E				
	D. Other financial charges	706		1,901	
	Non-recurrent financial charges	150		18	
VI.	**Profit (Loss) for the financial period before taxes**		**62,317**		**24,042**
X.	**A. Transfer from deferred tax and latent taxation liabilities**		**751**		**477**
	B. Transfer to deferred tax and latent taxation liabilities		**(4,644)**		**(1,146)**
XI.	**Income taxes**		**(16,028)**		**(7,273)**
	A. Income taxes	16,028		7,273	
	B. Adjustment of income taxes and write-back of tax provisions				
XII.	**Profit (Loss) for the financial period**		**42,395**		**16,101**
XIII.	**Share in the profit (loss) of the enterprises accounted for using the equity method**		**4,448**		**(166)**
XIV.	**Consolidated profit (loss)**		**46,843**		**15,935**
	A. Share of third parties	7,235		2,735	
	B. Share of the group	39,608		13,200	

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	6,266	2,808	-
	Movements during the period			
	- Acquisitions, including fixed assets, own production	-	90	-
	- Sales and disposals	-	(9)	-
	- Changes in the consolidation scope	6,027	1,840	-
	- Translation differences	-	()	-
	- Transfers from one heading to another	-	4	-
	At the end of the period	**12,293**	**4,731**	**-**
c)	**Depreciation and amounts written down**			
	As at the end of the preceding period	(2,270)	(2,325)	-
	Movements during the period			
	- Recorded	(2,775)	(789)	-
	- Cancelled owing to sales and disposals	-	9	-
	- Transfers from one heading to another	-	-	
	- Changes in the consolidation scope	(2,030)	(1,472)	-
	- Translation differences	-		-
	At the end of the period	**(7,075)**	**(4,575)**	**-**
d)	**Net carrying value at the end of the period**	**5,218**	**156**	**-**

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	156,325	272,746	8,436
	Movements during the period			
	- Acquisitions, including fixed assets, own production	5,087	1,540	719
	- Sales and disposals	(237)	(1,857)	(765)
	- Transfers from one heading to another	59	3,224	-
	- Changes in the consolidation scope	2,657	10,980	419
	- Translation differences	7,371	6,407	221
	At the end of the period	**171,260**	**293,039**	**9,030**
b)	**Revaluation surpluses**			
	As at the end of the preceding period	93,929	8,386	-
	Movements during the period			
	- Capital gains recorded	-	-	-
	- Transfers from one heading to another	-	-	-
	- Changes in the consolidation scope	-	-	-
	- Translation differences	5,409	-	-
	At the end of the period	**99,338**	**8,386**	**-**
c)	**Depreciation and amounts written down**			
	As at the end of the preceding period	(26,126)	(181,134)	(6,690)
	Movements during the period			
	- Recorded	(1,693)	(14,674)	(639)
	- Cancelled owing to sales and disposals	3	1,632	728
	- Transfers from one heading to another	-	-	-
	- Changes in the consolidation scope	-	(4,603)	(140)
	- Translation differences	(463)	(2,505)	(180)
	At the end of the period	**(28,279)**	**(201,283)**	**(6,922)**
d)	**Net carrying value at the end of the period**	**242,319**	**100,142**	**2,109**

		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	2,339	545	4,636
	Movements during the period			
	- Acquisitions, including fixed assets, own production	562	9	9,070
	- Sales and disposals	-	(7)	-
	- Transfers from one heading to another	-	-	(3,286)
	- Changes in the consolidation scope	-	-	-
	- Translation differences	58	-	293
	At the end of the period	**2,959**	**547**	**10,712**
c)	**Depreciation and amounts written down**			
	As at the end of the preceding period	(251)	(424)	-
	Movements during the period			
	- Recorded	(404)	(18)	-
	- Cancelled owing to sales and disposals	-	7	-
	- Transfers from one heading to another	-	-	-
	- Changes in the consolidation scope	-	-	-
	- Translation differences	(14)	-	-
	- Other	-	-	-
	At the end of the period	**(669)**	**(436)**	**-**
d)	**Net carrying value at the end of the period**	**2,290**	**111**	**10,712**

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**	**125,172**	**64,016**
	Movements during the period		
	- Acquisitions	90	84
	- Transfers from one heading to another	122	(24,284)
	- Result of the period	4,448	-
	- Dividends paid	-	-
	- Changes in the consolidation scope	10,003	-
	- Sales and disposals	-	80
	- Translation differences	(62)	-
	- Other		
	At the end of the period	**139,772**	**39,897**
c)	**Amounts written down as at the end of the preceding period**		**(6,212)**
	Movements during the period		
	- Recorded		(150)
	- Written back		-
	- Cancelled		-
	- Translation differences		-
	- Transfers from one heading to another		-
	At the end of the period	**-**	**(6,362)**
d)	**Net carrying value at the end of the period**	**139,772**	**33,535**
2.	**Amounts receivable**		
	Net carrying value at the end of the preceding period		144
	Movements during the period		
	- Additions		122
	- Sales and disposals		
	- Recognised reductions in value		-
	- Translation differences		
	- Transfers from one heading to another		-
	Net carrying value at the end of the period		**266**
	Accumulated amounts written down on amounts receivable at the end of the period		-

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

	Year end	Currency	Shareholder's equity (in '000)	Results (in '000)	% shareholding
Compagnie Sucrière S.A. BP 10 Kwilu-Ngongo - Democratic Republic of Congo	31/12/16	CDF	43,802,869	6,783,104	60.00%
Buderim Ginger Ltd 50 Pioneer Road Yandina, Qld 4561 - Australia	30/06/16	AUD	40,127	(6,626)	4.50%
Bundysort Pty Ltd Gin Gin Road Bundaberg, Qld 4670 - Australia	31/12/16	AUD	855	-1	50.00%
SCA Galeries Royales Saint-Hubert Galerie du Roi 5 1000 Brussels - Belgium	31/12/16	EUR	31,357	957	39.88%
SC Galeries Royales Saint-Hubert Galerie du Roi 5 1000 Brussels - Belgium	31/12/16	EUR	26,470	298	19.84%
Aedifica (REIT) Avenue Louise 331 1000 Brussels - Belgium	30/06/16	EUR	620,749	40,266	0.71%
Compagnie Het Zoute S.A. Prins Filiplaan 53 8300 Knokke-Heist - Belgium	31/12/16	EUR	67,978	4,110	3.70%
JV Kin S.A. 50 Route d'Esch 1470 Luxembourg - Grand Duchy of Luxemburg	31/12/16	EUR	12,558	4,347	50.00%
Socagrim SARLU Route des poids lourds 1963 Kinshasa - Democratic Republic of Congo	31/12/16	CDF	494,372	(22,127)	50.00%
Ebeya SARLU Avenue Ebeya 15-17 Kinshasa - Democratic Republic of Congo	31/12/16	CDF	(5,446)	(192,677)	50.00%
Ebale Résidence SARLU Route des poids lourds 1963 Kinshasa - Democratic Republic of Congo	31/12/16	CDF	(1,962,591)	(3,028,232)	50.00%
Cores SARLU Route des poids lourds 1963 Kinshasa - Democratic Republic of Congo	31/12/16	CDF	(81,300)	44,936	50.00%
Kwilu Briques SARL BP 10 Kwilu-Ngongo - Democratic Republic of Congo	31/12/16	CDF	(761,599)	(1,729,514)	86.40%

VI. Statement of consolidates reserves in '000 €

	Reserves and results brought forward
At the end of the previous financial period	**404,951**
Cancellation of reserves (repurchase of own shares)	-
Results of the current period (share of the group)	39,608
Appropriation of result	(10,000)
At the end of the period	**434,559**

VII. Statement of consolidation differences in '000 €

	Consolidation differences	
	Positive	**Negative**
Net carrying value at the end of the preceding period		**(34)**
Movements during the period		
- Arising from an increase of the percentage held	8,295	-
- Arising from a decrease of the percentage held		-
- Depreciation	(458)	-
- Differences in the income statement	(1,062)	
- Transfers	(4,942)	-
Net carrying value at the end of the period	**1,833**	**(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	800	3,200	-
2. Unsubordinated debentures	-	-	-
3. Leasing and other similar obligations	344	1,433	-
4. Credit institutions	1,402	41,901	-
5. Other loans	280	1,338	-
Other amounts payable	-	-	-
Total	**2,827**	**47,872**	**-**

IX. Result in '000 €

	Current period	Preceding period
Net turnover	**406,984**	**395,512**
European Union	172,147	169,166
Australia	157,246	152,446
Other countries	77,591	73,900
Workforce recorded in the personnel register		
Total number of personnel at the closing date	928	891
Personnel charges and pensions	**55,292**	**53,067**
Income taxes		
1. Income taxes of the current period	**15,945**	**7,272**
a. Taxes and withholding taxes due or paid	15,095	5,349
b. Excess of income tax prepayments and withholding taxes capitalised	(304)	(57)
c. Estimated additional charges for income tax	1,154	1,980
d. Deferred taxes	-	-
2. Income taxes on previous periods	**84**	**1**
a. Taxes and withholding taxes due or paid	84	1
3. Deferred taxes		
a. Deferred taxes representing assets	59	1,147
Other - Reversal of surplus depreciation	-	-
Notional interests - deferred deduction	59	1,147
b. Deferred taxes representing liabilities	27,692	23,813
Deferred taxes	27,692	23,813

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**
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	74,770	
- other pledged assets	-	-
Commitments from transactions :		
- to exchange rates (currencies to be received)	-	-
- to exchange rates (currencies sold to be delivered)	-	-
Other committments	**8,000**	

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 '000 €

	Affiliated enterprises	Enterprises linked with participating interests
1. Financial fixed assets:		
- participating interests and shares	15,261	17,850
2. Amounts payable :		
- within one year	424	-
3. Amounts receivable :		
- within one year	3,364	-

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	727
B.	Debts with directors and managers	-
C.	Fees of the auditor(s)	141
D.	Consulting assignments carried out by persons associated with the auditor(s)	117

Consolidation and accounting principles

I. Consolidation principles

Consolidation scope

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

In passing:

- the current political situation in the Democratic Republic of Congo puts a question mark on whether normal economic activities will continue normally and our subsidiaries, 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 (Ebeya, Ebale Résidence, Socagrim and Cores) for the same reasons as above. It is not included in the consolidation perimeter by proportional integration.
- Finasucre Investment (Australia) Pty Ltd 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 in the consolidation.

Proportional integration is selected when a limited number of shareholders are concerned and the controlling power is joint. In this case, 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 24,13% 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 Euros at the exchange rate in force at 31 March for all balance sheet items and at the average rate in force during the financial year for all income statement items. In the specific case of B&G in China, which closes its financial year on 31 December, it is the exchange rates on this date that are used as well as the average rate of the financial year for all its results items.

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

Valuation rules

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

For foreign subsidiaries, the necessary reclassifications and retreatments have been performed.
The consolidated financial statements of Finasucre Investments (Australia) Pty Ltd have been prepared for eleven 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 recognises the fair value of its macadamia nut trees and its standing cane partly in the profit & loss account and partly as asset depreciable over four years. For the requirements of the consolidation, in accordance with Belgian accounting rules and consisent with previous years, the variation in the fair value of the macadamia nut trees is booked in the profit & loss as is the evaluation of the standing cane, which is re-treated on the basis of incurred costs and without depreciation.
- 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 three to five years, FIA reevaluates its land at 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 in the profit & loss account.

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

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 2017, except for B&G in China and its subsidiaries, Futerro and Naturex, which close on 31 December 2016.
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. We note however that the companies Alldra and Futerro this year have a 15-month statutory financial year.

Beets (Belgium)

II. Statement of consolidated companies

in accordance with the full consolidation method except for Naturex (equity method)

Company	Registered address and National number	% Interest	% Control
Finasucre S.A.	Rue de la Gare 36, 1040 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%
Alldra B.V.	Einsteinstraat 2, 7601 PO Almelo - The Netherlands	95.01%	100%
Devolder S.A.	Rue de la Gare 36, 1040 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	55%	55%
B&G (consolidated with B&G Import-Export and B&G Japan)	Daqing road 73 233010 Bengbu - China	26.88%	60%
S.G.D. S.A.S.	250, rue Pierre Bayle, BP81218, 84911 Avignon Cedex 9 - France	83.97%	100%
Naturex S.A.	250, rue Pierre Bayle, BP81218, 84911 Avignon Cedex 9 - France	20.26%	24.93%

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 five 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 five years.

To the extent possible, acquisition goodwill is allocated to any under-valuations of assets; the balance is depreciated over no more than five 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 linear method or on a degressive basis, depending on the lifetime of the investments as defined below:

- Office buildings: 33 years
- 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 linear method, based on the economic lifetime (40 to 67 years). Its industrial equipment and facilities are depreciated using the linear 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 Euros 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 by-products (muds, pulps and molasses).
Those of Bundaberg Sugar include raw materials, consumption materials, direct manufacturing costs, and fixed manufacturing costs.

b) Gross sugar and syrup

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

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

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

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

8. Investments and cash at bank and in hand

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

9. Deferred charges and accrued income

Expenses incurred during the period but relating partially or totally to a following financial year are valued in accordance with the pro rata rule.
Income or part of income, the collection of which will only take place in a future period but relating to the period in question, are valued at the pro rata amount related to the said period.

LIABILITIES

10. 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 Board examines 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. Long term liabilities

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. Short term liabilities

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. Accruals 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.

Statutory auditor's report
to the General Meeting of the company Finasucre S.A. for the year ended 31 March 2017

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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 2017

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 2017, the consolidated income statement for the year ended 31 March 2017 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 2017, prepared in accordance with the financial-reporting framework applicable in Belgium, which show a consolidated balance sheet total of € 775.426 thousand and of which the consolidated income statement shows a profit for the year of € 46.843 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") as they were adopted in Belgium. 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.

Audit report dated 26 June 2017 on the Consolidated Financial Statements of Finasucre SA as of and for the year ended 31 March 2017 (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 2017 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 to the ISA's applicable in Belgium, it is our responsibility to verify, in all material respects, compliance with certain legal and regulatory requirements. 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, both in form and in substance, the information required by law, is consistent with the Consolidated Financial Statements and does not contain any material inconsistencies with the information that we became aware of during the performance of our mandate.

Diegem, 26 June 2017

Ernst & Young Bedrijfsrevisoren BCVBA
Statutory auditor
represented by

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

17EVH0206

Balance sheet
as at 31 March 2017 in '000 €

ASSETS		31-03-2017		31-03-2016
Fixed assets		**278,043**		**294,864**
Intangible fixed assets				**1**
Tangible fixed assets		**3,686**		**85**
Land and buildings	3,604		5	
Furniture and vehicules	82		80	
Financial fixed assets		**274,357**		**294,778**
Affiliated enterprises				
Participating interests	246,654		243,886	
Other enterprises linked by participating interests				
Participating interests	17,613		17,529	
Amounts receivable	-		-	
Other financial assets				
Shares	10,090		33,364	
Current assets		**36,452**		**13,428**
Amounts receivable after more than one year		**1,398**		**1,398**
Other amounts receivable	1,398		1,398	
Amounts receivable within one year		**14,977**		**6,932**
Trade debtors	3,702		3,375	
Other amounts receivable	11,276		3,557	
Current investments		**1,217**		**945**
Other investments	1,217		945	
Cash at bank and in hand		**18,551**		**3,327**
Deferred charges and accrued income		**308**		**826**
TOTAL ASSETS		**314,494**		**308,293**

LIABILITIES		31-03-2017		31-03-2016
Equity		**307,919**		**294,992**
Capital		**1,786**		**1,786**
Issued capital	1,786		1,786	
Revaluation surpluses		**10**		**10**
Reserves		**282,460**		**273,213**
Legal reserve	179		179	
Reserves not available				
Other	27		27	
Untaxed reserves	12,254		11,507	
Available reserves	270,000		261,500	
Accumulated profits (losses)		**23,663**		**19,984**
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		**5,177**		**11,902**
Amounts payable within one year				
Financial debts		-		-
Credit insitutions	-		-	
Trade debts		1,246		948
Suppliers	1,246		948	
Taxes, remuneration and social security		176		191
Taxes	21		22	
Remuneration and social security	155		169	
Other amounts payable		3,711		10,763
Accruals and deferred income		**43**		
TOTAL LIABILITIES		**314,494**		**308,293**

Income statement
as at 31 March 2017 in '000 €

	31-03-2017		31-03-2016	
Operating income		**8,527**		**9,468**
Turnover	8,241		9,188	
Other operating income	284		279	
Non-recurrent operating income	2			
Operating charges		**(8,317)**		**(8,154)**
Consumables and goods for resale	5,590		6,130	
Services and other goods	1,153		1,009	
Remuneration, social security costs and pensions	829		944	
Depreciation of and oher amounts written off intangible and tangible fixed assets	137		40	
Other operating charges	607		30	
Non-recurrent operating expenses				
Operating profit (Loss)		**210**		**1,314**
Financial income		**29,442**		**10,664**
Income from financial fixed assets	9,466		9,318	
Income from current assets	1,584		1,265	
Other financial income	18,392		81	
Non-recurrent financial income				
Financial charges		**(220)**		**(406)**
Amounts written off current assets except stocks, contracts in progress and trade debtors [appropriations,(write-backs)]				
Other financial charges	64		406	
Non-recurrent financial expenses	157			
Gain (Loss) for the period before taxes		**29,431**		**11,572**
Income taxes		**(6,504)**		**(251)**
Income taxes	(6,504)		(251)	
Gain (Loss) of the period		**22,927**		**11,321**
Transfer to untaxed reserves		**(747)**		
Gain (Loss) of the period appropriation		**22,180**		**11,321**
APPROPRIATION ACCOUNT				
Profit to be appropriated		**42,163**		**30,847**
Gain of the period available for appropriation	22,180		11,321	
Profit brought forward	19,984		19,526	
Transfers to capital and reserves		**8,500**		**1,000**
To other reserves	8,500		1,000	
Result to be carried forward		**23,663**		**19,984**
Profit to be carried forward	(23,663)		(19,984)	
Profit to be distributed		**10,000**		**9,863**
Dividends	(10,000)		(9,863)	

Appendix to the financial statements and accounting principles

C 6.2 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	**(3)**
Movements during the period	
Recorded	()
Canceled owing to sales and disposals	-
Acquisitions from third parties	-
Others	-
At the end of the period	**(4)**
Net book value at the end of the period	

C 6.3 Statement of tangible fixed assets in '000 €

	Land and buildings	Furniture and vehicules
Acquisition value at the end of the preceding period	**8**	**282**
Movements during the period		
Acquisitions	3,696	41
Sales and disposal	-	(32)
Transfers from one heading to another	-	-
At the end of the period	**3,704**	**291**
Depreciation and amounts written off		
At the end of the preceding period	**(3)**	**(202)**
Movements during the period		
Recorded	(98)	(39)
Canceled owing to sales and disposals	-	31
Acquisitions from third parties	-	-
Others	-	-
At the end of the period	**(101)**	**(210)**
Net carrying value at the end of the period	**3,604**	82

C 6.4 Statement of financial fixed assets in '000 €

	Enterprises linked	Enterprises linked by a participating interest	Other enterprises
	Participating interests and shares	**Participating interests**	**Participating interests and shares**
Participating interests and shares			
Acquisition value at the end of the period	**250,017**	**17,529**	**35,289**
Movements during the period			
Acquisitions	2,768	84	-
Sales and disposals	-	-	(23,117)
Transfers from one heading to another	-	-	-
At the end of the period	252,785	17,613	12,172
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	-	-	(157)
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)**	**-**	**(2,082)**
Net book value at the end of the period	**246,654**	**17,613**	**10,090**
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 6.5.1 Participating interests and other rights in other enterprises

Name of the registered office and for enterprise governed by Belgian law the VAT or national number and registered office	Rights held by			Information from the most recent period available			
	The enterprise directly		Subsidiaries	Annual account	Currency	Capital and reserves	Net result
	Number	%	%	as at		('000)	('000)
Finasucre Investments (Australia) Pty Ltd PO Box 500 4670 Brisbane - Australia	122,833,643	100.00	-	31/03/2017	AUD	260,757	-
Iscal Sugar S.A. Chaussée de la Sucrerie 1 7643 Fontenoy - Belgium Nat. nr 0861251419	177,939,837	87.63	-	31/03/2017	EUR	79,480	15,017
Devolder S.A. Rue de la Gare 36 1040 Bruxelles - Belgium Nat. nr 0422175969	5,735	100.00	-	31/03/2017	EUR	1,041	(14)
Galactic S.A. Place d'Escanaffles 23 7760 Escanaffles Belgium - Nat. nr 0408321795	274,145	55.00	-	31/03/2017	EUR	13,466	2,096
S.G.D. SAS 250 rue Pierre Bayle 84911 Avignon - France	731,476	51.39	32.59	31/03/2017	EUR	78,822	(263)
Naturex S.A. 250 rue Pierre Bayle 84911 Avignon - France	74,129	0.80	24.13	31/12/2016	EUR	201,875	(27,491)
SC Galeries Royales Saint-Hubert Galerie du Roi 5 1000 Brussels - Belgium Nat. nr 0866675697	91,326	19.84	-	31/12/2016	EUR	26,470	298
SC Galeries Royales Saint-Hubert Galerie du Roi 5 1000 Brussels - Belgium Nat. nr 0452068302	70,565	25.00	75.00	31/12/2016	EUR	31,357	957
JV KIN S.A. Route d'Esch 50 1470 Luxemburg Grand Duchy of Luxemburg	3,650	50.00	-	31/12/2016	EUR	12,558	4,347
Compagnie Sucrière S.A. BP 10 Kwilu-Ngongo Democratic Republic of Congo	337,200	60.00	-	31/12/2016	CDF	43,802,869	6,783,104
Kwilu Briques SARL BP 10 Kwilu-Ngongo Democratic Republic of Congo	72,600	66.00	34.00	31/12/2016	CDF	(761,599)	(1,729,514)

C 6.6 Other investments and deposits, allocation deferred charges and accrued income in '000 €

	Period	Preceding period
Other investments and deposits		
Shares		
Book value increased with the uncalled amount	-	-
Fixed income securities	**1,217**	**945**
Fixed income securities issued by credit institutions	1,217	945
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	44	77
Interest receivable	-	-
Deferred charges	264	749

C 6.7.1 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	80,000
Registered		----------------	80,000
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 6.9 Statement of amounts payable, accrued charges and deferred income in '000 €

	Period
Taxes, remuneration and social security	
Taxes	
Outstanding tax debts	-
Accruing taxes payable	13
Estimated taxes payable	8
Remuneration and social security	
Amounts due to National Social Security Office	-
Other amounts payable in respect of remuneration and social security	155
Accruals and deferred income	
Deferred financial income	
Income received in advance	43

C 6.10 Operating results in '000 €

	Period	Preceding period
Employees recorded in the personnel register		
Total number at the closing date	10	12
Average number of employees calculated in full-time equivalents	9.0	9.4
Number of actual worked hours	14,475	15,399
Personnel costs		
Remuneration and direct social benefits	598	583
Employer's contribution for social security	168	175
Employers' premium for extra statutory insurance	50	56
Other personnel costs	13	47
Retirement and survivors pension		83
Provisions for liabilies and charges		
Additions	-	-
Uses and write-backs	-	-
Other operating charges		
Taxes related to operation	607	30
Hired temporary staff and personnel placed at enterprise's disposal		
Total number at the closing date	1	-
Average number calculated in full-time equivalents	0	-
Number of actual worked hours	581	-
Costs to the enterprise	28,374	-

C 6.11 Financial results in ‘000 €

	Period	Preceding period
Recurrentt financial income		
Other financial income		
Gain on shares	17,980	-
Gain on bonds portfolio	272	-
Exchange differences and translation reserves	101	75
Discount obtained	5	4
Other financial income	33	2
Recurrent financial expenses		
Amounts written off current assets		
Recorded	-	-
Other financial charges		
Exchange losses	33	89
Bank charges	-	-
Miscellaneous financial charges	20	40
Loss on bonds portfolio	-	276
Loss on portfolio shares	-	-
Interest on straight loans	10	-

C 6.12 Income and expenses of exceptional size or impact in ‘000 €

	Period	Preceding period
Non-recurrent income	**2**	
Non-recurrent operating income	**2**	
Other non-recurrent operating income	2	
Non-recurrent financial income		
Non-recurrent expenses	**157**	
Non-recurrent operating expenses		
Non-recurrent financial expenses	**157**	
Adjustments to amounts written off financial fixed assetes	157	

C 6.13 Income taxes and other taxes in '000 €

	Period
Income taxes	
Income taxes of the result of the period	**6,504**
Income taxes paid and withholding taxes due or paid	6,806
Excess of income tax prepayments and withholding taxes paid recorded under assets	301
Estimated additional taxes	-
Income taxes on the result of prior periods	**-**
Additional income taxes due or paid	-
Additional income taxes estimated or provided for	-
In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual acounts and the estimated taxable profit	
Income definitively taxed	(8,993)
Notional interest deduction	(1,089)
Tax shelter untaxed reserves	(747)
Inadmissible expenditures	387
Untaxed gifts	(10)
Amounts written back on participating interests	157
Status of deferred taxes	
Deferred taxes representing assets	59
Other deferred taxes representing assets : deferred notional interests deduction	59

Value added taxes and other income taxes borne by third parties	Period	Preceding period
Value added taxes charged		
To the entreprise (deductible)	1,117	848
By the enterprise	609	358
Amounts withheld on behalf of third party		
For payroll withholding taxes	303	268
For withholding taxes on investment income	3,933	1,301

C 6.14 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	
Within the context of its pay policy, the company signed «defined contribution» type pension plans financed and managed through group insurance contracts for all permanent employees. Based on the intrinsic value method, there is no significant under-financing on the closing date. These plans are subject to minimum returns guaranteed by legal provisions, to be financed by the employer in the event of under-financing. This could lead to additional bonuses in the future. Contributions paid in execution of group-insurance contracts are borne partly by the staff and partly by the company.	
Other off balance-sheet rights and commitments	
Rent guarantees in the form of bank guarantees	25
Commitment conditioned by the buy-back of shares or by subscription to a capital increase	8,000

C 6.15 Relationship with affiliated enterprises and enterprises linked by participating interests in '000 €

	Period	Preceding period
Affiliated enterprises		
Financial fixed assets	**246,654**	**243,886**
Participating interests	246,654	243,886
Amounts receivable	**14,085**	**3,312**
Over one year	-	-
Within one year	14,085	3,312
Amounts payable	**424**	**424**
Over one year	424	424
Financial results	**9,567**	**9,474**
Income from financial fixed assets	9,466	9,318
Income from current assets	101	156
Enterprises linked by participation interests		
Financial fixed assets	**17,613**	**17,529**
Participating interests	17,613	17,529
Subordinated amounts receivable	-	-
Transactions with linked entreprises under conditions other than those of the market	**Nil**	Nil

C 6.16 Financial relationships in '000 €

	Period
With 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	382
WIth 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 6.18.1 Information related to consolidated accounts

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

C 6.18.2 Financial relationships of the group led by the enterprise in Belgium with auditor or with people they are linked to

	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	
Fees for exceptional services or special missions executed in these group by the auditor	
Other attestation engagements	-
Other engagements external to the audit	5
Fees to people auditors are linked to according to the mandate at the group level led by the company	**117**
Fees for exceptional services or special missions executed in the group by people they are linked to	
Tax consultancy	5
Other missions external to the audit	-
Notices in application of article 133, paragraph 6 of the Code des Sociétés	

C.6.19 Summary of accounting principles

The annual accounts are drawn up in accordance with the Royal Decree of 30 January 2001 on the execution of the Companies Code.
The annual accounts give a true and fair view of the assets and liabilities, financial position and profit and loss of the company.

The amounts relating to the financial year are set out in the same way as those of the previous financial year.

The assets and liabilities are assessed in accordance with article 25, section 1 of Royal Decree of 30 January 2001 on a going concern basis.

Each component of the assets is evaluated separately. The depreciations, value adjustments and re-evaluations are specific to the asset item they relate to.
Provisions for risks and charges are individualised. Evaluations, depreciations, value adjustments and provisions for risks and charges are made in accordance with the rules of prudence, good faith and sincerity.

The evaluation rules have not been changed with respect to the previous financial year in terms of their wording or implementation.

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 depreciated 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:

- Office buildings: 33 years
- Furniture: 10 years
- Office equipment: 5 years
- IT equipment: 4 years
- Rolling stock: 5 years

Tangible fixed assets whose use is not limited in time are subject to write-downs in the event of a loss or a lasting impairment.
Additional, exceptional or accelerated depreciations can be applied in view of tax provisions or due to changes in economic or technological circumstances.

5. Financial fixed assets

Holdings, shares and bonds are valued at their acquisition price, excluding accessory costs.
Write-downs are booked when the estimated value of a share is below accounting value, provided that the loss of value observed is of a long lasting nature.
When the value of the financial fixed assets presents a definite and long-term excess compared to the initial accounting value, a revaluation may be made.

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

Amounts receivable are recorded at nominal value.
Debts in foreign currency are booked in Euros 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 financial year, but wholly or partly assignable to a previous financial year, are valued adopting a proportional rule. The income or fractions of income to be received during the next financial year(s), but that are to be attached to the financial year in question, are valued at the amount of the portion referring to this financial year.

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 account.

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 financial years are regularly reviewed and booked to the profit and loss statement if they are no longer applicable.

13. Accruals and deferred income

The charges or fractions of charges associated with the financial year but which will only be paid during a later financial year are valued at the amount associated with the financial year.
The income received during the financial year, but which is wholly or partly attributable to a later financial year, is also valued at the amount that must be considered as revenue for the later financial year.
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.

C 10 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	7.1	4.3	2.8
Part-time	3.5	1.5	2.0
Total full-time equivalents (FTE)	9.0	4.9	4.1
Number of hours actually worked			
Full-time	11,296	7,019	4,277
Part-time	3,179	1,048	2,131
Total	14,475	8,067	6,408
Personnel costs			
Full-time	646,931	401,981	244,950
Part-time	182,046	59,995	122,051
Total	828,977	461,976	367,001
Advantages in addition to wages	**13,111**	**7,307**	**5,804**

	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	15,399	8,437	6,962
Personnel costs	860,882	471,671	389,211
Advantages in addition to wages	29,426	14,419	15,007

	1. Full-time	2. Part-time	3. Total in FTE
At the end of the period			
Number of employees	**7.0**	**3.0**	**8.3**
By nature of employment contract			
Contract of unlimited duration	7.0	3.0	8.3
Contract of limited duration	-	-	-
According to gender and study level			
Male	5.0		5.0
secondary education	3.0		3.0
university education	2.0	-	2.0
Female	2.0	3.0	3.3
secondary education		1.0	0.8
higher non-university education	-	2.0	0.5
university education	2.0	-	2.0
By professional category			
Management staff	3.0		3.0
Employees	2.0	3.0	3.3
Workers	2.0	-	2.0

Hired temporary staff and personnel placed at the entreprise's disposal

	1. Hired temporary staff
Average number of persons employed in FTE	0.3
Number of hours actually worked	581
Costs for the enterprise	28,374

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			
Number of workers whose contract start and end date are recorded in a Dimona declaration or in the general staff register register during the financial year	**1.0**	**1.0**	**1.2**
By nature of employment contract			
Contract of unlimited duration	1.0		1.0
Contract of limited duration		1.0	0.2
Due to the end of contract			
Pension	1.0		1.0
Other reason		1.0	0.2

Information on training courses for employees during the fy

	Men	Women
Initialtives on continuous professional training of a formal nature payable by the employer		
Number of employees involved	2.0	1.0
Number of hours ' training followed	16.0	8.0
Net cost for the company	722.0	565.0
of which paid contributions or payments to collective funds	722.0	565.0

Statutory auditor’s report
to the General Meeting of the company Finasucre S.A. for the year ended 31 March 2017

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Free translation from the Dutch original

Statutory auditor's report to the general meeting of the company Finasucre SA for the year ended 31 March 2017

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 2017, the income statement for the year ended 31 March 2017 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 2017, prepared in accordance with the financial-reporting framework applicable in Belgium, which show a balance sheet total of € 314.494.368 and of which the income statement shows a profit for the year of € 22.926.793.

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") as they were adopted in Belgium. 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 2017, 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 ("BCC"), the compliance with the legal and regulatory requirements regarding bookkeeping, as well as compliance with the BCC and with the Company's by-laws.

In the context of our mandate and in accordance with the additional standard to the ISA's applicable in Belgium, it is our responsibility to verify, in all material respects, compliance with certain legal and regulatory requirements. 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, established in accordance with the articles 95 and 96 of the BCC and to be published in accordance with article 100 of the BCC, includes, both in form and in substance, the information required by law, is consistent with the Annual Accounts and does not contain any material inconsistencies with the information that we became aware of during the performance of our mandate.

- The social balance sheet, to be published in accordance with article 100 of the BCC, includes, both in form and substance, the information required by law, and does not contain any material inconsistencies based on the information we have in our audit file.

- 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 BCC that we have to report to you.

Diegem, 26 June 2017

Ernst & Young Réviseurs d'Entreprises SCCRL
Statutory auditor
represented by

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

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