ANNUAL REPORT 2017-2018

Finasucre

Contents

Board of Directors
Statutory Auditor

Kwilu-Ngongo school (Democratic Republic of Congo)

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

Alldra (The Netherlands)

Report of the Board of Directors

Ladies, Gentlemen,
It is our pleasure to report on our company's activity for our 88th 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 2018, 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 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 2018, the group recorded a turnover of € 350 million and net assets of € 496 million. The group employs 2,670 people worldwide on a permanent basis and about 1,511 extra people during the campaign to produce 667,000 tons of sugar.

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

Significant developments in 2017/2018

- End of European sugar quotas since 1 October 2017, with consequences:
  - The increase in sugar production at European level,
  - The decrease in sugar prices worldwide and especially at the European level,
  - Increased commercial competition at all levels.

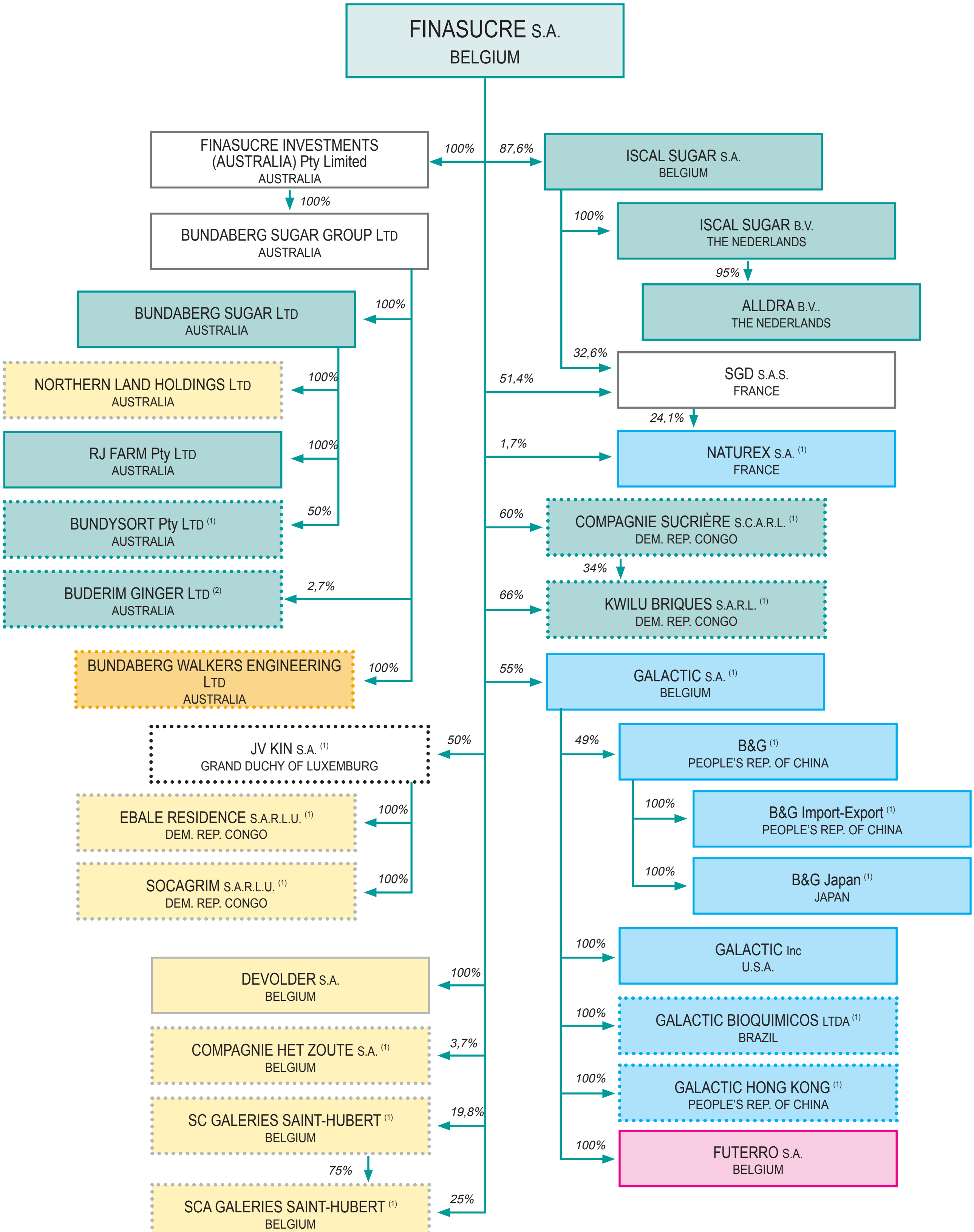
- Record production of Compagnie Sucrière S.A. in the Democratic Republic of Congo in a very complicated macro-economic context.

- Finalisation of the sale of the company Ebeya SARLU, subsidiary of JV Kin.

- Strengthening of the participation in Naturex.

Iscal Sugar (Belgium)

Consolidation chart for the year ended 31 March 2018



Agro-industries
Ingredients
Engineering
R&D
Real estate

(1) Financial statements as at 31 december
(2) Financial statements as at 30 june

Non consolidated companies
Consolidated companies

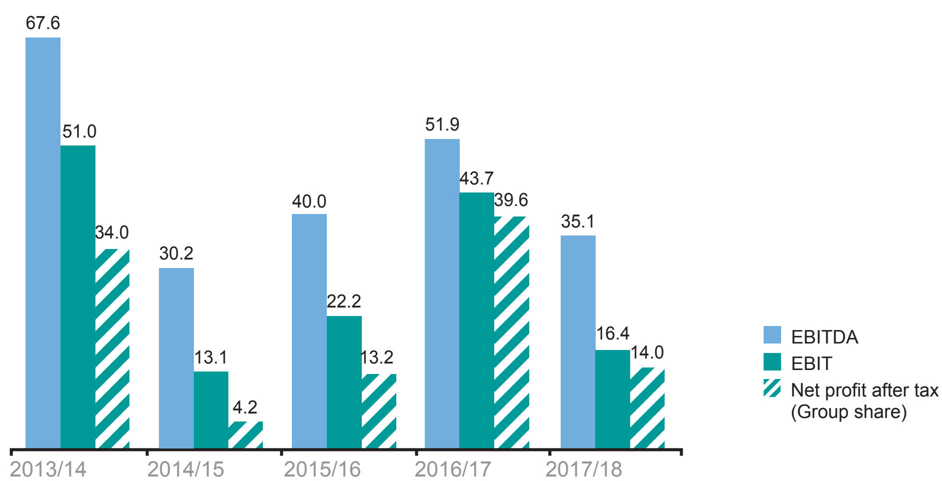
Key figures

in '000 €	Consolidated group		Finasucre S.A.	
	2017/2018	2016/2017	2017/2018	2016/2017
Turnover	349,984	406,985	8,920	8,241
Operating cash flow (EBITDA)*	35,060	51,945	1,217	345
Earnings before interest and tax (EBIT)	16,441	43,735	1,003	210
Profit on ordinary activities before taxes	21,441	62,317	15,214	29,431
Profit (loss) after taxes (share of the Group)	14,014	39,608	13,392	22,927
Shareholders' equity	496,023	538,689	310,453	307,919
Total assets	711,114	775,426	324,760	314,494
Net dividend per share (in €)	-	-	**95,00**	**90.20**

*does not take into account non-recurrent items

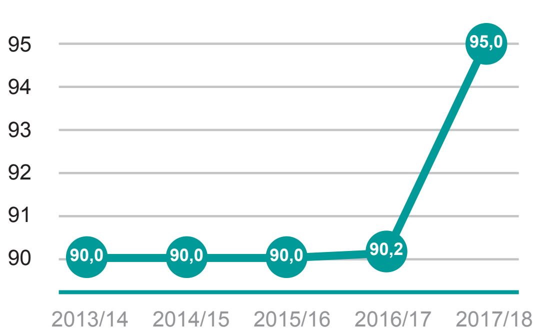
EBITDA, EBIT and consolidated results

(million €)



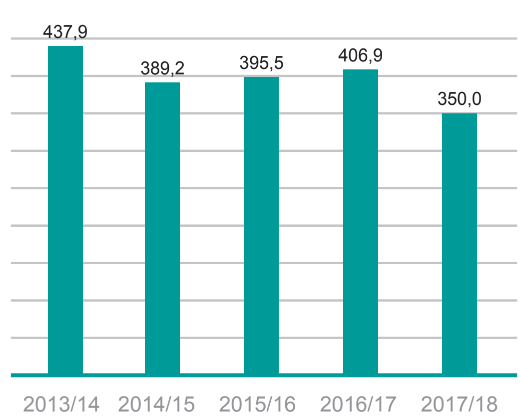
Net dividend per share

(€)



Consolidated turnover

(million €)



Report on our activities

Sweet potatoes (Australia)

I. Foreword

During this financial year, profitability has unfortunately deteriorated in all our activities.

In Belgium, the sugar year started very favourably, with good prices for sugar, until 1 October 2017, the end of the quota system. In anticipation of this disappearance, the sown areas had been considerably increased in Europe. The conditions were ideal for the growth of the beet; the campaign was long and without major issues. Everything came together for a record European campaign.

At the same time, the global market has collapsed, prompting sugar companies to focus on the rapidly saturated European market. Prices in Europe have therefore reached an extremely low level during the last six months of the past financial year.

The outlook for 2018/2019 is hardly encouraging.

In Australia, the depressed global market was also felt by our subsidiary. The large crop and good prices of macadamia nuts made a good contribution to the Australian result, as did the sales of our engineering business, Bundaberg Walkers Engineering.

The results for Galactic are strongly influenced by the planned shutdown of the Chinese lactic acid plant at the end of 2018. The elements relating to this activity are not consolidated in this report. New projects and investments in China offer new prospects and hope for improved profitability in the coming years.

In the Democratic Republic of Congo, where our activities are not consolidated, we reached a new production record in spite of difficult conditions. Sales are unfortunately hampered by unfair competition that we seek to curb. Our brick factory successfully started its activity.

After the end of the financial year, our holding in Naturex was sold at a significant profit. Finasucre will redeploy this amount by taking care to limit the risks of its cyclical activities and create value in sustainable growth activities.

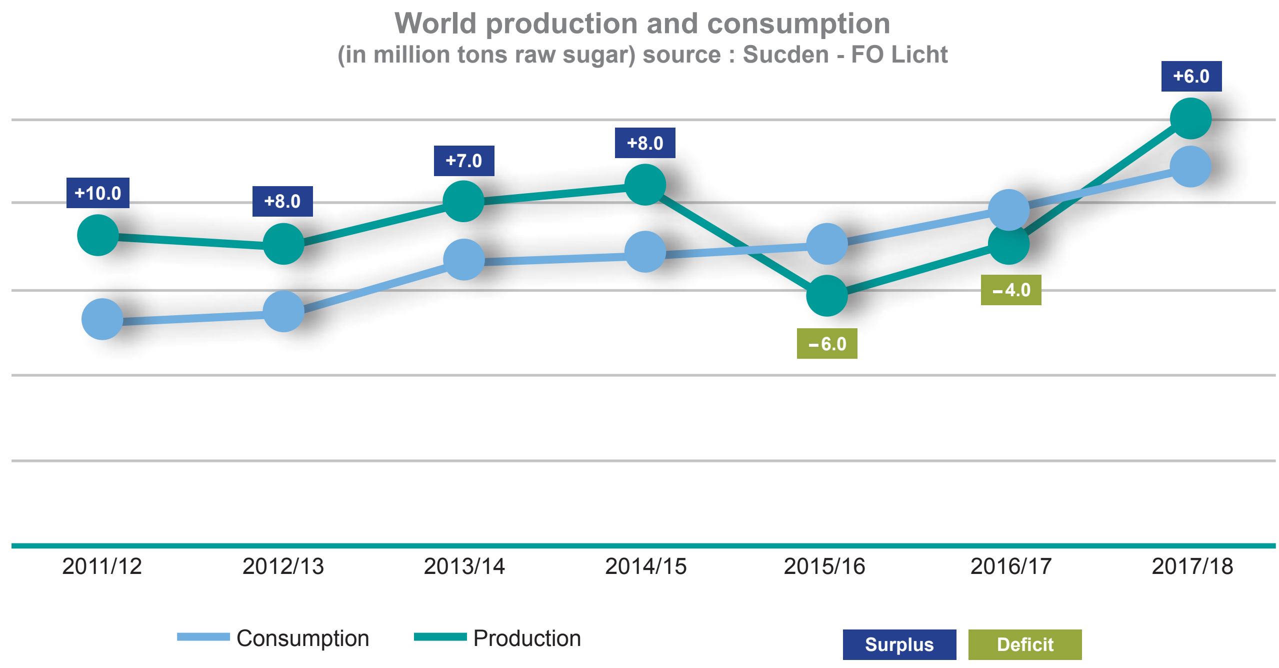
We warmly thank all our employees who, in these difficult circumstances, are working with competence and determination on the development of Finasucre.

Concession of Compagnie Sucrière in Kwilu-Ngongo
(Democratic Republic of Congo)

II. World Sugar Market

(review of the financial year 2017/2018 and outlook for 2018/2019)

According to estimates by F.O. Licht, the world production of the 2017/2018 campaign is set to reach approximately 190 million tons for an estimated consumption of 184 million tons, a likely surplus of 6 million tons.



According to the first forecasts by F.O. Licht, this trend should indeed continue for the 2018/2019 campaign. It is therefore expected that the global sugar market should remain in surplus.

In addition, it is important to note that particularly favourable weather conditions throughout the 2017/2018 campaign also contributed to the increase in world sugar production, with exceptional harvests, particularly in Brazil, Thailand and India and finally in the European Union, where the areas planted increased by 18% compared to 2016/2017.

The growth of world sugar production, which has become surplus to consumption, has led to falling sugar prices. Those were particularly felt in the European Market where prices became increasingly correlated with the world market. This in turn led to the obligation of dealing with new elements that drive the world sugar prices: world supply/demand fundamentals, overall market volatility, influence of the speculators, foreign exchange (BRL/USD) and commodity (oil) price problematics.

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

III. Industrial activities of the group

Bundaberg Sugar Group (Australia)

consolidated and non-consolidated subsidiary companies

Bundaberg Sugar Group is a wholly owned subsidiary of Finasucre and is consolidated with most of its subsidiaries (with the exception of Bundysort and Bunderim Ginger) in the Finasucre group.

On the macro-economic front, after several financial years during which Australia has experienced difficulties related notably to the slowdown of its mining industry destined for China, the country has entered a phase of growth in line with what is happening at the world level. The GDP is expected to increase to 3% in 2018/2019. More interesting for the country, the expected growth would come from a higher consumption of households as well as investments in non-mining industries, which for many years was a barometer of the economic health of the country.

Australia has been in full employment (5.75% unemployment rate) for several years and forecasts are encouraging given the outlook for economic growth. Inflation is of the order of 2% and should remain at this level, however it might require an intervention of the Australian Central Bank which envisages an increase in its key rates in the short/medium term. Over the year under review, the interest rate remained stable at 1.5%, which is, following the successive rate increases realized by the Fed, below that of the United States (1.75%).

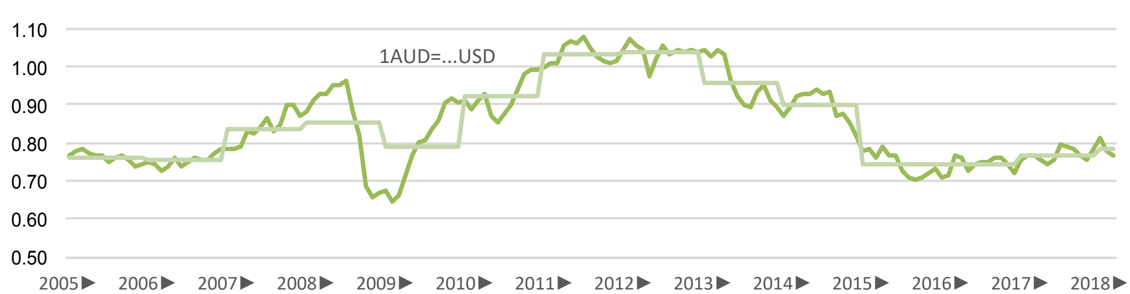
Sweet potatoes (Australia)

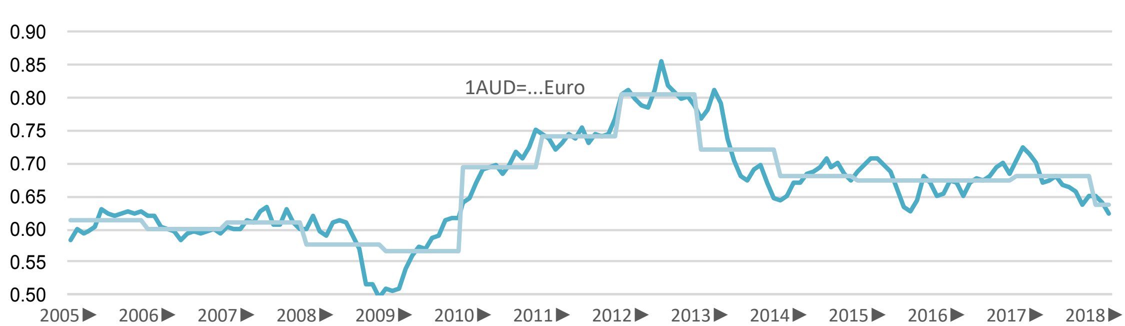
In recent months, the Australian dollar has remained fairly stable against the US dollar but has depreciated against the Euro, which obviously has a balance sheet impact on the consolidated accounts of Finasucre.

Despite a 2017/2018 financial year again in deficit, the liberal-national government expects a return to equilibrium in financial year 2018/2019 and for the next few years. This situation should therefore benefit the Australian dollar, but also put pressure on the costs of our activity within Bundaberg Sugar.

Pineappels (Australia)

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





2017 Campaign

On the agronomic level, the 2017 campaign was not exceptional. The climatological conditions (in particular) explain this sluggish campaign : a period of growth marked by a pronounced lack of water (especially in the summer months of January/ February) and rather unusual rains from the beginning of October.

As a result, the Millaquin mill milled 949,000 tonnes in 179 days, up from 1,010,000 tonnes in 155 days last year, and reached an extremely disappointing extraction rate of 0.9883 compared with 1.011 in the previous two years. Another reason for disappointment, the breakdown rate of the plant was 12.1% against 8.6% in the previous campaign and far from the target of 6% set for 2020. Given the poor performance of the plant for the 2017 campaign and the expected small amount of cane to be milled in the 2018 campaign, it was decided to operate the Millaquin plant at a rate of 6 days a week, which will reduce the risk of breakdowns.

The Bingera plant milled 708,000 tons in 153 calendar days but worked 5 days a week during the first 4 weeks of the campaign before moving to its traditional 6-days cycle. As with Millaquin, the rains of early October had a negative impact on the smooth running of the campaign and it was felt in the extraction coefficient. It stood at 1.005 versus 1.013 in the previous year. In contrast, the breakdown rate was only 3.3% against 4.5% the previous year which is an excellent result. The new investments made at the plant, particularly in terms of evaporation, should make it possible to work more quickly and with a more stable steam than in the past. Nevertheless, given the small amount of expected cane to be milled for the 2018 campaign, it is not foreseen to start before the beginning of July.

Results of Bundaberg Sugar's 2017 campaign

Campaigns

(in '000 tons)

	2017	2016
Cane crushed	**1,657**	**1,825**
Cane produced by Bundaberg Sugar	568	673
Production of raw sugar	**236**	**257**
Production of refined sugar	**105**	**107**

Macadamia nuts (Australia)

On a regulatory level, the year under review, unlike in previous years, has not seen any major changes in the legislative framework in which the company operates.

On the commercial level, despite good results in farms and factories, the sugar business continued to suffer from excess capacity in Australia and, more generally, of a global sugar surplus. Margins remained under pressure and given the developments in the global market, we do not expect, this situation to improve over the next year. Aware of the fragility of the traditional cane sector in the region, as evidenced by the multiplication of other (more profitable) crops grown by farmers in the region, we are continuing our analysis of diversification of our local activities. In particular, we should be milling organic cane for the first time in the 2018 campaign. In addition, macadamia nuts continue to be in high demand worldwide and this has resulted in very attractive prices. A priori, we do not anticipate any price correction in the near future despite the recent enthusiasm of many farmers for this crop.

Bundaberg Walkers has achieved an exceptional performance in a very complicated sector, thanks, in particular, to projects planned for a long time in Indonesia and especially in Thailand. These two countries have embarked on a program to expand their cane industry, which should, despite the economic context, allow Bundaberg Walkers to continue its good results over the coming year.

The real estate development activity remained particularly subdued over the past financial year, despite the construction permit obtained for the Moore Park property. As the housing market conditions in the Bundaberg region are currently not favourable, it has been decided to defer the development of the project. We are not expecting real progress in this activity in the coming financial year.

In financial terms, Bundaberg Sugar's consolidated results for the financial year ended 31 March 2018 in the table below show some variations with respect to last year.

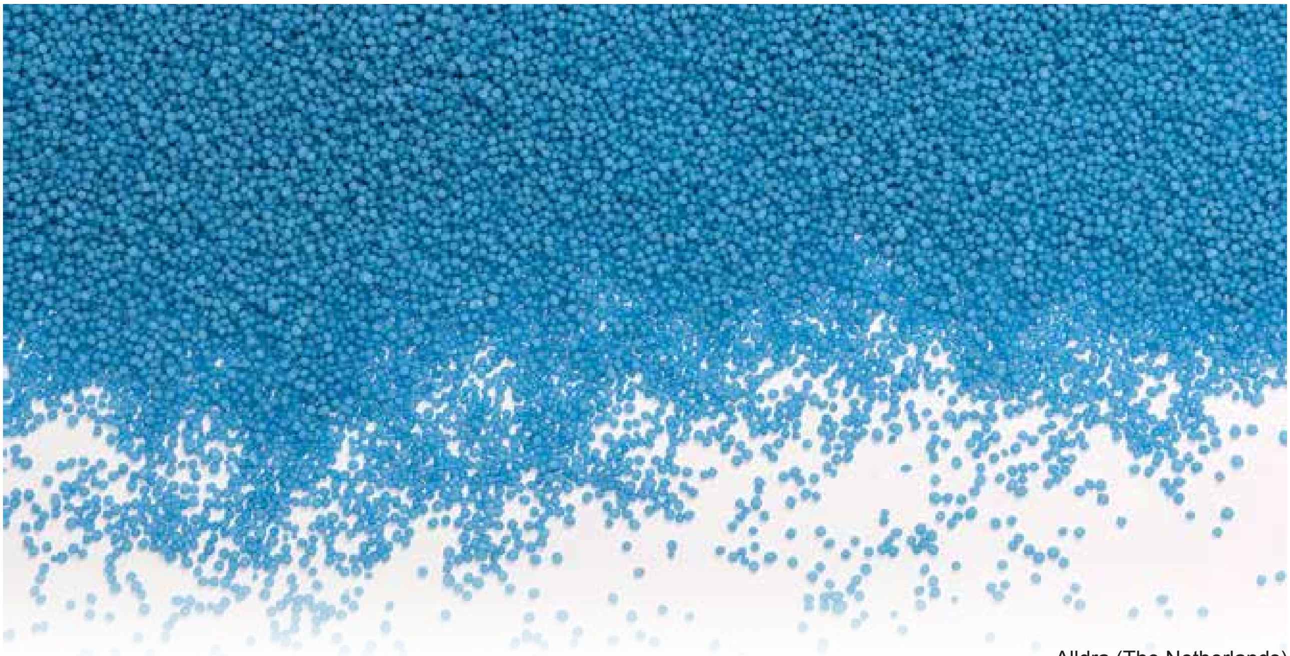
Sales are down due to the decrease in raw sugar volumes and the average selling price. This decrease was partially offset by an increase in volume of molasses sales.

We note also the contribution of the "macadamia" activity, which generates a positive cash flow, even though the volumes and the average price have decreased compared to the previous financial year.
The EBITDA amounts to AUD 18.5 million, a decrease with respect to last year.
Bundaberg employed 355 people and 86 seasonal workers for the campaign. A slight increase in salary costs is to be noted and can be related to the increase in activity of Bundaberg Walkers.
The current financial result is AUD 0.9 million negative, slightly higher than the previous financial year. The financial result related to financial instruments is significantly improved compared to the last financial year.

in '000 AUD

	2017/2018	2016/2017
Turnover	**233,128**	**242,510**
Operating cash flow (EBITDA) *	**18,533**	**23,102**
Depreciation	(8,602)	(8,339)
Non-recurrent operating result	(233)	(362)
Earnings before interest and tax (EBIT)	**9,698**	**14,402**
Financial results from operating activities	(982)	(1,415)
Results from hedging activities	7,032	2,099
Non-recurrent financial result	-	-
Results before extraordinary items	**15,748**	**15,086**
Income tax	(4,645)	(5,166)
Net profit	**11,103**	**9,920**

*does not take into account non-recurrent items



Alldra (The Netherlands)

Iscal Sugar S.A. (Belgium) and its subsidiaries

consolidated subsidiary companies

Iscal Sugar S.A. is the second largest sugar producer in Belgium and is a 87.6% subsidiary of Finasucre and is consolidated, with its subsidiaries in the Netherlands, in the Finasucre group.

The 2017 sugar campaign

Iscal Sugar started beet receptions on 13 September 2017 and closed on 14 January 2018. Like all market players in Europe, Iscal Sugar decided to increase the area of the plantings for the 2017/2018 campaign (+ 10%). This increase in the area sown in combination with the favourable weather conditions of spring 2017, made it possible to reach a production of white sugar of 237 KT (+ 24.5% compared to the quota held by Iscal Sugar, namely 190 KT). In addition, the 2017/2018 campaign was characterised by a good root crop yield of 88.8 tonnes per hectare compared to 69.5 tonnes per hectare in the 2016/2017 campaign.

As of 31 March 2018, Iscal Sugar had 215 people in permanent employment.

Key campaign figures

	2017/2018	2016/2017
Growers	2,664	2,749
Surface (Ha)	16,428	14,922
Yield (T/Ha)	88.8	69.5
Sugar production (T)	237,287	173,256
Campaign length	125	104

On the energy front, it should be noted that around 11.5% of the energy consumed by the sugar factory for the 2017/2018 campaign is of green origin, whereas the European average is rather of the order of 5%.

On the commercial front, the end of the European quotas and the increase in sugar production at European level have resulted in lower sugar prices and increased commercial competition at all levels. As expected, the differential between the domestic price (European price) and the export price (NY11 world price and/or London5) has fallen sharply, with the world market becoming the benchmark in Europe.

The Dutch subsidiaries of Iscal Sugar, Iscal Sugar B.V. and Alldra B.V., each close with negative net results. Iscal Sugar B.V., which specialises in the retail business, is under increasing pressure on prices in an utterly competitive market, while Alldra B.V., which specialises in the production and sale of decorative sweet products, experienced a slower than expected commercial recovery following the destruction of its plant by a fire in 2016. Significant commercial efforts are being made to improve the marketing of the various products and to continue to increase volumes.

On the financial side, Iscal Sugar has a consolidated turnover of € 141.8 million, a decrease of € 18.6 million compared to the previous financial year. The operating cash flow is € 22.6 million (- € 5.6 million compared to 2016/2017 due to the deterioration of European sugar prices). The consolidated net profit of Iscal is € 10.8 million, compared to € 15.2 million for the previous financial year. A gross dividend of € 6.5 million will be distributed for the 2017/2018 financial year.

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

non-consolidated subsidiary company

Compagnie Sucrière S.A. is the sole sugar manufacturer in the Democratic Republic of Congo and is a 60% subsidiary of Finasucre but is not consolidated in the Finasucre group.

On the macro-economic front, the Democratic Republic of Congo suffered in 2017, mainly because of political speculations related to the postponement of elections and the proliferation of taxes. A significant depreciation of the Congolese franc against the dollar and the Euro was also recorded. The dollar went from 1,300 FC in January 2017 to 1,633 FC in December 2017 (free exchange rate of the BCDC). This state of affairs greatly contributed to an inflation rate in December 2017 of 12.43% (compared to 8.96% in 2016) (Kinshasa Consumer Price Index - December 2017). Our subsidiary therefore continues to operate in a difficult business environment and suffers from considerable legal, administrative, fiscal and parafiscal insecurity.

In terms of production, the 2017 campaign went well, with 87,960 tonnes of sugar being produced (84,122 tonnes in 2016), which is an all-time record for our subsidiary. On the other hand, sales of sugar decreased by 31% to 69,378 tonnes of sugar in 2017 compared to 101,218 tonnes sold in 2016. This decrease is explained by the overall slowdown of the Congolese economy and the competition of imported sugar, officially as well as smuggled, especially via Angola.

The production of alcohol has reached 6,489,448 litres, which is slightly lower than the 6,891,928 litres of the previous year. However, sales rose sharply in 2017, with a monthly average of 681,000 litres sold, compared to a monthly average of 300,000 litres sold in 2016. This increase in sales is the result of a new commercial policy based on the prospection of new customers and better monitoring of our relationships with existing customers.

The development of Kwilu Rum continues positively, with a record 2017 sales year with 26,440 bottles sold in 2017, compared to the 10,000 bottles sold in 2016.

As at 31 December 2017, the Compagnie employed 1,649 permanent workers (reduction of 2.9% in comparison with 2016), of which 761 seasonal workers (decrease of 7.4%) were added to carry out the campaign.

Our subsidiary closed the financial year with a gain of 3.7 billion CDF (compared to a gain of 6.8 billion CDF in 2016).
A dividend of USD 2.0 million was declared.

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

Kwilu Briques (Democratic Republic of Congo)

Kwilu Briques SARL is a brickworks factory using the clay found on the site of the Compagnie Sucrière, this subsidiary is owned 66% by Finasucre and 34% by the Compagnie Sucrière, but is not consolidated in the Finasucre group.

The industrial manufacturing process used by our subsidiary is unique and uses the excess bagasse from the production of sugar as its environmentally friendly fuel. It offers a simple range of quality, accessible clay products for housing development in the Democratic Republic of Congo.

After a few years needed for the development of the manufacturing process, the company really started its commercial activities at the beginning of 2017, Social Responsibility in Kwilu-Ngongo (Democratic Republic of Congo)

① Hospital
② Dry toilet
③ Well
④ School
⑤ Recycling of bio-degradable household and latrine waste

with the objective of a substantial increase in sales in 2018.

On 31 December 2017, Kwilu Briques had 110 permanent employees.

Our subsidiary closed the financial year 2017 with a loss of CDF 4.8 billion (compared to a loss of CDF 1.7 billion in 2016). This loss is basically the result of the devaluation of the Congolese franc against the dollar due to currency debts.

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

consolidated subsidiary company / equity method

As a major supplier of natural solutions, Galactic S.A. is 55% owned by Finasucre and is consolidated, with its subsidiaries in the USA and Belgium, in the Finasucre group. Note that this year, our subsidiaries in China and Japan were accounted for using the equity method because of the anticipated closure of the Chinese industrial site before the end of 2018, as their activities are no longer considered to be “in continuity”.

Galactic saw an improvement in its turnover compared to the previous financial year, primarily due to higher average selling price and a growth in volume. Note also that the product mix was expanded during the year. However, Galactic’s operating cash flow declines compared to the last financial year and the year ends with a loss of € 0.9 million (compared to a profit of € 2.1 million last year). This decline is mainly due to the increase of cost of goods sold costs, particularly a sharp increase in the cost of sugar, which seriously affected the gross margin and the unfavourable change in the Euro/USD exchange rate.

Galactic’s Chinese subsidiary closed the year with net income down compared to last year, mainly due to higher financial expenses (foreign exchange differences) and a tax adjustment on previous financial years.

The US subsidiary of Galactic closed the financial year with a net result down from last year, mainly due to an exceptional loss recognised as a result of external fraud.

Galactic’s Belgian subsidiary, Futerro, is continuing the development and improvement of PLA technologies.

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. 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 2018 with a loss of € 391,743 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 2017 increased to € 405 million, and is relatively stable compared to the consolidated turnover achieved in the 2016 financial year (growth of 0.1%), and here is the distribution:

Geographical distribution	
Europe / Africa / Middle-East	**35%**
Americas	**50%**
Asia / Oceania	**15%**

Distribution per activity	
My Natural Food	**53%**
My Natural Care	**33%**
Other acivities	**14%**

The gross margin on products sold amounted to € 113.2 million, compared to € 112.6 in 2016. The gross margin rate on products sold improves, to reach 28%, slightly higher than the 27.8% of the previous year.

The EBITDA amounts to € 64.0 million against € 61.4 million in 2016 with a current operating EBITDA margin of 15.8% on sales compared to 15.2% in 2016.

The operating amounts to € 23.3 million against € 26.7 million last year. The net result is a profit of € 11.8 million against € 17.9 million in 2016.

At the Finasucre group level, the result of Naturex was incorporated following the equity method and contributed € 3.1 million to the consolidated result.

V. Investments in the real estate sector

Devolder S.A. (Belgium) – consolidated subsidiary company

Devolder has seen a slight increase in occupancy rate and is applying standard market rental rates.
Devolder closes the year with an EBITDA of € 78,860 and a profit to be appropriated of € 26,158.

Description : a real-estate property rue de Rollebeek in Brussels, including 2 ground floor commercial spaces and 5 furnished apartments.

JV Kin S.A. (Luxemburg) – non-consolidated subsidiary company

This 50/50 subsidiary company owned with Unibra, closed the fiscal year with a net loss of € 0.8 million.
Description : holding company owning subsidiaries in the Democratic Republic of Congo:

- Socagrim SARLU leases an establishment for the promotion of Kwilu Rum from the Compagnie Sucrière (occupancy rate of 100%, like in 2016);
- Ebale Résidence SARLU holds a building of 11 luxury apartments along the river (occupancy rate of 100% compared to 90% in 2016);
- Cores SARLU was liquidated on 2 January 2018 and
- Ebeya SARLU was sold on 20 April 2018

Ebale (Democratic Republic of Congo)

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

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 to improve the complex's rental return.

The SC closed the fiscal year as at 31 December 2017 with a profit of € 0.3 million (identical to that of 2016).

The SCA closed the fiscal year as at 31 December 2017 with a profit of € 1.3 million (compared to a profit of € 1.0 million in 2016).

Description : Built in 1847, the Galerie is heritage listed and is ideally located in the heart of Brussels, with a rental area of around 40,000 m² of shops, offices, apartments and cultural spaces.

Key-figures of the SCA ('000 €)

	31/12/17	31/12/16
Rents received	5,340	4,796
EBITDA	3,455	3,172

Galeries Royales Saint-Hubert (Belgium)

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

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

The company aims to become a serious player in residential real estate development in the Benelux and France.
Finasucre holds 3.7% of Compagnie Het Zoute S.A., which ended the year with a profit of € 5.6 million (compared with a profit of 4.1 million in 2016).

Consolidated key figures (‘000 €)

	31/12/17	31/12/16
Revenue	25,150	22,889
Net income (group share)	5,620	4,110

Company Het Zoute (Belgium)

VI. Other investments

BeCapital Private Equity (Sicar) (Luxemburg)

The company was liquidated with a loss for Finasucre of € 602,284, knowing that a write-down had already been recorded in the past.

Financial Statements

Broccolini (Australia)

Comments on the consolidated financial statements for the year ended 31 March 2018

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 Euro in the group accounts by using the rates stated below.

Exchange rate	as at 31-03-2018	as at 31-03-2017	average 12 mths		Exchange rate	as at 31-03-2018	as at 31-03-2017	average 12 mths	
			1-04-2017 31-03-2018	1-04-2016 31-03-2017				1-04-2017 31-03-2018	1-04-2016 31-03-2017
1 AUD = Euro	0.6236	0.7152	0.6611	0.6861	1 AUD = USD	0.7683	0.7646	0.7738	0.7529
	- 12.8%		- 3.6%			+ 0.5%		+ 2.8%	

As of 31 March 2018, the AUD depreciated sharply against the Euro, while weakly appreciated against the USD. The USD is the currency in which Bundaberg Sugar concludes most of its raw sugar sales contracts.

The financial data for our subsidiaries in China and the USA results from the conversion into Euro 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.
Our Australian subsidiaries have applied the IFRS principles for twelve 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 12.8% decrease (after a +5.9% rise 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 Euro during the closure, produced almost the entirety of the conversion difference set out in the consolidated shareholder's equity. The conversion difference decreased by € 37.1 million compared to last year (- € 5.2 million in 2018 against € 31.9 million in 2017).

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.

Intangible assets (- € 1.4 million) : research and development costs at Futerro.

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

Tangible assets (- € 37.2 million) : this decrease comes primarily from the effect of foreign exchange on Australian assets and the depreciation during the year.

Financial fixed assets (+ € 4.8 million) : this variation comes from : (i) the increase in companies accounted for using the equity method (+ € 12.6 million), representing the share of equity, income and revaluations of Naturex and B&G. Apart from the equity method for B&G this year following the discontinuity of the activity, the acquisitions of Naturex shares by S.G.D. and Finasucre during the financial year explain most of the increase. Note that the consolidation differences (positive and negative) for the global integration of S.G.D. and the equity method for Naturex were fully allocated to the participation in Naturex;
(ii) the decrease in investments in other companies (- € 7.8 million), mainly explained by Finasucre through the finalisation of the sale of the Aedifica shares and the repayment of part of the capital of JV Kin.

Stocks and work in progress (- € 2.8 million) : the decrease is mainly attributed to the equity method for B&G in the Galactic Group (- € 6.5 million) offset by an increase in inventories at Iscal (+ € 4.1 million).

Amounts receivable within one year (- € 15.9 million) : this variation is explained at Iscal by the decrease in trade receivables resulting from the invoice timing (- € 11.1 million). Our Australian subsidiary saw its other receivables decrease following the change in the exchange rate (- € 3.8 million). This position also decreases at the level of the Galactic group with the change of consolidation method for B&G (- € 1.3 million).

Cash investments and disposable assets (- € 10.7 million) : the Group's cash position is mostly explained by Bundaberg's cash decrease (- € 10.7 million) which is mostly due to the devaluation of the Australian dollar as well as the investments made this year. Increase in cash at Iscal is offset by the impact of the equity method for B&G and the cash flow variation at Finasucre.

Revaluation gains (- € 8.8 million) : this negative difference is exclusively explained by the depreciation of the Australian dollar against the Euro described above.

Reserves (+ € 3.4 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 (- € 37.1 million) : see the comment above on this subject.

Provisions for risks and tax liabilities (- € 3.0 million) : there is no significant difference in the provisions for risks and charges. The variation is mainly related to the deferred tax effect of Bundaberg's valuation method of its cane and macadamia crops.

Long term liabilities (- € 17.5 million) : the change is mainly explained by the short-term reclassification of Bundaberg's long-term debt (- € 25.0 million) offset by the increase at S.G.D. (+ € 6.0 million) and at Galactic (+ € 1.5 million).

Short term liabilities (+ € 11.5 million) : the financial debts increased overall by € 9.4 million, mainly at Bundaberg, where long-term debt was reclassified in the short term. Iscal's debt is decreasing as a result of the intra-group financing put in place. Trade payables decreased by € 7.7 million (mainly - € 3.6 million at Bundaberg following the change in the exchange rate, as well as - € 2.3 million for the Galactic group related to the equity method for B&G). Down payments received at Bundaberg Walkers increased by € 2.6 million, due to the increase in orders in progress. Finally, we note the increase at Finasucre of other debts of € 8.6 million following the absence of an interim dividend during this year.

RESULTS

The consolidated results are outlined below :

in ‘000 €

	2017/2018	2016/2017
Turnover	**349,984**	**406,985**
Operating cash flow (EBITDA) *	**35,060**	**51,945**
Ordinary depreciation	(17,582)	(20,992)
Non-recurrent operating results	(1,036)	12,781
Earnings before interest and tax (EBIT)	**16,441**	**43,735**
Current financial results	4,823	19,142
Non-recurrent financial results	635	(102)
Amortization of the goodwills of consolidation	(458)	(458)
Results before taxes	**21,441**	**62,317**
Income tax	(8,851)	(19,921)
Net result	**12,590**	**42,395**
Proportional result from the companies consolidated under the equity method	(167)	4,448
Net result of the consolidated companies	**12,423**	**46,843**

*does not take into account non-recurrent items

The average depreciation of the AUD against the Euro (-3.6%) 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 (- € 51.1 million) : this decrease (except non-recurrent elements) is mainly explained as follows:

- at Iscal (- € 10.2 million) : decrease of the average sale price combined with the absence of toll manufacturing
- at Bundaberg (- € 13.3 million) : decrease of the volume and the average sale price of raw sugar
- at Galactic (- € 28.3 million) : the equity method for B&G this year
- at Finasucre (+ € 0.6 million) : increase in sales to the Compagnie Sucrière

All the cost factors (excluding depreciation and non-recurring items) in consolidated subsidiaries decreased by € 34.2 million. The cost of goods sold decreased by € 23.4 million (changes in inventories at Bundaberg Walkers following the increase in work in progress and the equity method for B&G), services and other goods decreased by € 13.0 million (no toll manufacturing from third parties at Iscal and change of method of consolidation for B&G at Galactic). Employee costs decreased by € 1.8 million (also related to the change in the consolidation method for B&G). The € 2.5 million decrease in other operating expenses is mainly explained by the fact that Iscal did not pay a production contribution following the end of the quotas. Finally, we note the increase in amortizations of € 5.7 million directly related to the valuation treatment of cane and standing crops assets (macadamia nuts) at Bundaberg.

Operating cash flow (EBITDA) (- € 16.9 million) : the EBITDA (except non-recurrent items) of Iscal Sugar, Bundaberg and Galactic decreased by € 5.0 million, € 7.0 million and € 5.8 million respectively, while that of Finasucre (commercial activity) rises by € 0.8 million.

Non-recurrent operating results (- € 13.8 million) : very little results compared to last year when the balance of the licences granted to Total by Futerro were recognized.

Earnings before interest (EBIT) (- € 27.3 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 (- € 13.6 million) : the difference is mainly due to the capital gain that had been realised the previous year at Finasucre following the sale of the Aedifica shares.

Amortization of consolidation : this corresponds to the amortization of goodwill relating to the purchase of Alldra by the Iscal group.

Taxes (- € 11.1 million) : for all of the consolidated companies, the tax is a reflection of rates applied on taxable results. On the other hand, the total tax is slightly higher, due to deferred taxes at Bundaberg, increasing the tax rate 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.

Bundaberg Walkers Engineering (Australia)

Comments on the financial statements of Finasucre S.A. for the year ended 31 March 2018

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

BALANCE SHEET

Fixed assets

Tangible fixed assets (+ € 0.2 million) : this variation comes principally from the acquisition of the new Finasucre offices in Brussels.

Financial assets (+ € 2.5 million) : this rise comes mainly from the purchase of Naturex shares and the participation in the Galactic capital increase. Note also (i) the finalisation of the sale of the interest in Aedifica, (ii) the repayment of part of the issued capital of JV Kin and (iii) the liquidation of BeCapital.

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. Part of this was recovered during the year.

Short term receivables (+ € 10.8 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.

Investments and cash equivalents (+ € 1.9 million) : mainly movements in financial assets and operating costs assigned to trade activities and payroll.

Deferred charges and accrued income : 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 € 1.3 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 (+ € 8.1 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 increase of the other debts following the absence of an interim dividend during this year.

Beets (Belgium)

INCOME STATEMENTS

Sales and services (€ 9.1 million) : the increase compared to last year comes from the billings for commercial activity and management assistance.

Operating costs (€ 8.1 million) : purchases are directly linked to the sales activity within the context of the gross margins applied; the same goes for the various services and goods necessary for this activity.

Operating income (€ 1.0 million) : the commercial activity is the origin of this income. We note this year a part reversal of the of the bad debt provision on the Congolese State.

Financial income (€ 14.6 million) : this relates principally to the dividend from Iscal Sugar and Compagnie Sucrière, as well as from the capital gain made on the sale of Aedifica shares.

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

Financial charges (€ 0.4 million) : they were mainly composed of the currency exchange losses.

The non-recurrent financial result is linked to the liquidation of BeCapital.

Income taxes (€ 1.8 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 and the Tax Shelter investment. 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.

Macadamia nuts (Australia)

Appropriation account, statutory elections

Appropriation account

The year's profit reached € 12,644,539 to which we must add the previous year's retained earnings of € 23,663,388 thereby forming, following a € 7,200,000 drawdown on the reserves, a distributable profit of € 43,507,927 which we propose to distribute as follows:

Gross dividend to 80,000 shares	**€ 10.857.143**
Transfer to the reserves	**€ 8.500.000**
Retained earnings	**€ 24.150.784**

If you approve this distribution proposal, the net dividend, after deduction of the withholding tax, will be € 95 per share.
The dividend will be payable as of 27 July 2018.

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 2018.

Mandates of board members Florence Lippens and Baron De Keuleneer will expire after this meeting.
Baron De Keuleneer does not seek renewal of his mandate. The Board of Directors thanks him very much for his expert advice during the nine years of collaboration within the Board and the Audit Committee.

The Board proposes at the next General Meeting the re-election of Mrs Florence Lippens for a one-year term ending immediately following the Ordinary General Meeting called to approve the 2019 annual financial statements.

The Board proposes at the next General Meeting the appointment of Count Thierry le Grelle and Mr John-Eric Bertrand for a two-year term of office, which will expire at the end of the Ordinary General Meeting of 2020.

Finally, the mandate of the auditor expires at the end of the meeting. The board proposes to renew the mandate of the statutory auditor for a new period of three years, which will expire at the end of the Ordinary General Meeting of 2021.

Caramel (Belgium)

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:

- 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 Euro/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 that 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 reports that Finasucre signed an agreement after the close of the financial year to sell its direct and indirect interests in Naturex S.A., a company listed on the Paris stock exchange, to Givaudan for € 135 per share.
- 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 2018

Appendix A

Canes (Australia)

Consolidated financial statements of Finasucre S.A. as at 31 March 2018

Consolidated balance sheet (after appropriation) as at 31 March 2018

in ‘000 €

ASSETS	31-03-2018		31-03-2017	
Formation expenses				
Fixed Assets		**504,217**		**538,463**
I. Intangible assets		**4,002**		**5,374**
II. Consolidation differences (positive)		**1,375**		**1,833**
III. Tangible fixed assets		**320,490**		**357,683**
A. Land and buildings	214,617		242,319	
B. Plant, machinery and equipment	89,767		100,142	
C. Furniture and vehicles	2,561		2,109	
D. Leasing and other similar rights	2,767		2,290	
E. Other tangible fixed assets	114		111	
F. Assets under construction and advance payments	10,663		10,712	
IV. Financial fixed assets		**178,351**		**173,573**
A. Affiliated enterprises				
1. Participating interests				
B. Companies consolidated by the equity method				
1. Participating interests	152,339		139,772	
C. Other financial assets				
1. Participations and shares	25,675		33,535	
2. Amounts receivable and cash guarantees	337		266	
Current assets		**206,897**		**236,963**
V. Amounts receivable after more than one year		**1,045**		**1,402**
B. Other amounts receivable	1,045		1,402	
C. Deferred taxes				
VI. Stocks and contracts in progress				
A. Stocks		96,604		103,002
1. Raw materials and consumables	29,946		31,351	
2. Work in progress	49,800		47,137	
3. Finished goods	15,549		16,584	
4. Goods purchased for resale	1,308		7,930	
6. Advance payments				
B. Contracts in progress		12,613		9,016
VII. Amounts receivable within one year		**59,474**		**75,377**
A. Trade debtors	53,991		67,968	
B. Other amounts receivable	5,482		7,409	
VIII. Investments		**9,905**		**13,376**
B. Other investments	9,905		13,376	
IX. Cash at bank and in hand		**26,400**		**33,619**
X. Deferred charges and accrued income		**857**		**1,171**
TOTAL ASSETS		**711,114**		**775,426**

Consolidated balance sheet (after appropriation) as at 31 March 2018

in '000 €

LIABILITIES	31-03-2018		31-03-2017	
Capital		496,023		538,689
I. Capital		**1,786**		**1,786**
A. Issued capital	1,786		1,786	
III. Revaluation surpluses		**60,874**		**69,669**
IV. Consolidated reserves		**438,005**		**434,569**
V. Consolidation differences (negative)		**34**		**34**
VI. Translation differences		**(5,233)**		**31,878**
VII. Investment grants		**559**		**752**
VIII. Minority interests		**31,776**		**41,730**
Provisions, deferred tax and latent taxation liabilities		33,108		36,124
IX. A. Provisions for liabilities and charges		**8,154**		**8,431**
1. Pensions and similar obligations				
3. Major repairs and maintenance	1,060		1,154	
4. Other liabilities and charges	7,094		7,277	
B. Deferred tax and latent taxation liabilities		**24,953**		**27,692**
Creditors		**150,208**		**158,884**
X. Amounts payable after one year		**37,791**		**55,288**
A. Financial debts				
1. Subordinated loans	2,400		3,200	
3. Leasing and other similar obligations	1,202		1,433	
4. Credit institutions	25,718		41,901	
5. Other loans	1,058		1,338	
D. Other debts	7,413		7,416	
XI. Amounts payable within one year		**110,504**		**99,011**
A. Current portion of amounts payable after one year	3,155		2,827	
B. Financial debts				
1. Credit institutions	41,821		32,732	
2. Other loans	24		-	
C. Trade debts				
1.Suppliers	34,827		42,488	
D. Advances received on contracts in progress	10,275		7,721	
E. Amounts payable regarding taxes, remuneration and social security				
1.Taxes	1,887		2,550	
2.Remuneration and social security	5,855		6,227	
F. Other amounts payable	12,660		4,465	
XII. Accrued charges and deferred income		**1,912**		**4,585**
TOTAL LIABILITIES		**711,114**		**775,426**

Consolidated income statement as at 31 March 2018

in '000 €

	31-03-2018		31-03-2017	
I. Operating income		**364,918**		**429,469**
A. Turnover	349,984		406,985	
B. [increase,(decrease)] in stocks of finishe goods, work and contract in progress	7,118		(2,757)	
C. Fixed assets - own construction	393		89	
D. Other operating income	7,102		11,404	
E. Non-recurrent operating income	321		13,747	
II. Operating charges		**(348,476)**		**(385,734)**
A. Raw materials, consumables and goods for resale				
1. Purchases	202,438		232,489	
2. [(increase), decrease] in stocks	(7,486)		(14,093)	
B. Services and other goods	71,119		84,136	
C. Remuneration, social security costs and pensions	53,539		55,293	
D. Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	17,582		20,992	
E. [increase, (decrease)] in amounts written off stocks, contracts in progress and trade debtors	5,675		3	
F. [appropriation, (uses and write-backs)] in provisions for liabilities and charges	442		(406)	
G. Other operating charges	3,809		6,355	
H. Operating charges capitalised as reorganisation costs				
I. Amounts written down on consolidation differences				
J. Non-recurrent operating expenses	1,358		966	
III. Operating profit (loss)		**16,441**		**43,735**
IV. Financial income		**8,215**		**21,730**
Recurrent financial income	7.577		21,682	
A. Income from financial fixed assets	1.413		579	
B. Income from current assets	625		1,639	
C. Other financial income	5.539		19,464	
Non-recurrent financial income	638		48	
V. Financial charges		**(3,215)**		**(3,148)**
Recurrent financial charges	3.212		2,998	
A. Interest and other debt charges	1.866		1,834	
B. Amounts written down on positive consolidation differences	458		458	
C. [appropriation,(write-backs)] in amounts written off current assets other than mentioned under II.E				
D. Other financial charges	887		706	
Non-recurrent financial charges	3		150	
VI. Profit (Loss) for the financial period before taxes		**21,441**		**62,317**

Consolidated income statement as at 31 March 2018

in ‘000 €

	31-03-2018		31-03-2017	
X. A.Transfer from deferred tax and latent taxation liabilities		**95**		**751**
B.Transfer to deferred tax and latent taxation liabilities		(781)		(4,644)
XI. Income taxes		**(8,166)**		**(16,028)**
A. Income taxes	8,174		16,028	
B. Adjustment of income taxes and write-back of tax provisions	(8)			
XII. Profit (Loss) for the financial period		**12,590**		**42,395**
XIII. Share in the profit (loss) of the enterprises accounted for using the equity method		**(167)**		**4,448**
XIV. Consolidated profit (loss)		**12,423**		**46,843**
A. Share of third parties	(1,592)		7,235	
B. Share of the group	14,014		39,608	

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	12,293	4,731	-
Movements during the period :			
- Acquisitions, including fixed assets, own production	-	89	23
- Sales and disposals	-	-	-
- Changes in the consolidation scope	-	(205)	-
- Translation differences	-	-	-
- Transfers from one heading to another	-	3,760	-
At the end of the period	**12,293**	**8,375**	**23**
c) Depreciation and amounts written down			
As at the end of the preceding period	(7,075)	(4,575)	-
Movements during the period :			
- Recorded	(1,456)	(85)	(3)
- Cancelled owing to sales and disposals	-	-	-
- Transfers from one heading to another	-	(3,700)	-
- Changes in the consolidation scope	-	205	-
- Translation differences	-	-	-
At the end of the period	**(8,531)**	**(8,155)**	**(3)**
d) Net carrying value at the end of the period	3,762	220	20

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	171,260	293,039	9,030
Movements during the period :			
- Acquisitions, including fixed assets, own production	2,546	8,640	1,731
- Sales and disposals	(14)	(774)	(513)
- Transfers from one heading to another	44	7,034	(340)
- Changes in the consolidation scope	(23)	(5,496)	(609)
- Translation differences	(17,072)	(15,000)	(566)
At the end of the period	**156,742**	**287,443**	**8,734**
b) Revaluation surpluses			
As at the end of the preceding period	99,338	8,386	-
Movements during the period :			
- Capital gains recorded	-	-	-
- Transfers from one heading to another	-	-	-
- Changes in the consolidation scope	-	-	-
- Translation differences	(12,434)	-	-
At the end of the period	**86,904**	**8,386**	**-**
c) Depreciation and amounts written down			
As at the end of the preceding period	(28,279)	(201,283)	(6,922)
Movements during the period :			
- Recorded	(1,896)	(12,993)	(569)
- Cancelled owing to sales and disposals	1	529	434
- Transfers from one heading to another	(3)	(112)	115
- Changes in the consolidation scope	8	1,645	359
- Translation differences	1,140	6,153	411
At the end of the period	**(29,029)**	**(206,062)**	**(6,172)**
d) Net carrying value at the end of the period	214,617	89,767	2,561

	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	2,959	547	10,712
Movements during the period :			
- Acquisitions, including fixed assets, own production	783	15	8,511
- Sales and disposals	-	8	-
- Transfers from one heading to another	381	-	(7,186)
- Changes in the consolidation scope	-	-	(359)
- Translation differences	(171)	-	(1,015)
At the end of the period	**3,952**	**570**	**10,663**
c) Depreciation and amounts written down			
As at the end of the preceding period	(669)	(436)	-
Movements during the period :			
- Recorded	(560)	(20)	-
- Cancelled owing to sales and disposals	-	-	-
- Transfers from one heading to another	-	-	-
- Changes in the consolidation scope	-	-	-
- Translation differences	44	-	-
- Other	-	-	-
At the end of the period	**(1,185)**	**(456)**	**-**
d) Net carrying value at the end of the period	2,767	114	10,663

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	139,772	39,897
Movements during the period :		
- Acquisitions	5,210	(628)
- Transfers from one heading to another	5,638	(7,731)
- Result of the period	(167)	-
- Dividends paid	-	-
- Changes in the consolidation scope	10,046	-
- Sales and disposals	-	-
- Translation differences	(8,161)	(126)
- Other		
At the end of the period	**152,339**	**31,412**
c) Amounts written down as at the end of the preceding period		(6,362)
Movements during the period :		
- Recorded		-
- Written back		625
- Cancelled		-
- Translation differences		-
- Transfers from one heading to another		-
At the end of the period	**-**	**(5,737)**
d) Net carrying value at the end of the period	**152,339**	**25,675**
2. Amounts receivable		
Net carrying value at the end of the preceding period		266
Movements during the period :		
- Additions		1
- Sales and disposals		(9)
- Recognised reductions in value		-
- Translation differences		-
- Changes in the consolidation scope		(21)
- Transfers from one heading to another		100
Net carrying value at the end of the period		**337**
Accumulated amounts written down on amounts receivable at the end of the period		-

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

	Year end	Currency	Share-holder's equity (in '000)	Results (in '000)	% share-holding
Compagnie Sucrière S.A. BP 10 Kwilu-Ngongo - Democratic Republic of Congo	31/12/17	CDF	57,612,939	3,672,922	60.00%
Buderim Ginger Ltd 50 Pioneer Road Yandina, Qld 4561 - Australia	30/06/17	AUD	41,862	(8,971)	2.66%
Bundysort Pty Ltd Gin Gin Road Bundaberg, Qld 4670 - Australia	31/12/17	AUD	875	1	50.00%
SCA Galeries Royales Saint-Hubert 5 Galerie du Roi 1000 Brussels - Belgium	31/12/17	EUR	31,678	1,278	39.88%
SC Galeries Royales Saint-Hubert 5 Galerie du Roi 1000 Brussels - Belgium	31/12/17	EUR	26,316	306	19.84%
Compagnie Het Zoute S.A. 53 Prins Filiplaan 8300 Knokke-Heist - Belgium	31/12/17	EUR	68,734	5,620	3.70%
JV Kin S.A. 50 Route d'Esch 1470 Luxemburg - Grand Duchy of Luxemburg	31/12/17	EUR	8,452	(806)	50.00%
Socagrim SARLU Route des poids lourds 1963 Kinshasa - Democratic Republic of Congo	31/12/17	CDF	837,517	(3,449)	50.00%
Ebale Résidence SARLU Route des poids lourds 1963 Kinshasa - Democratic Republic of Congo	31/12/17	CDF	(2,651,997)	(3,833,441)	50.00%
Kwilu Briques SARL BP 10 Kwilu-Ngongo - Democratic Republic of Congo	31/12/17	CDF	(852,996)	(4,764,646)	86.40%

VI. Statement of consolidates reserves
in '000 €

	Reserves and results brought forward
At the end of the previous financial period	**434,559**
Cancellation of reserves (repurchase of own shares)	-
Results of the current period (share of the group)	14,014
Appropriation of result	(10,857)
At the end of the period	**437,717**

VII. Statement of consolidation differences
in '000 €

	CONSOLIDATION DIFFERENCES	
	Positive	Negative
Net carrying value at the end of the preceding period	**1,834**	**(34)**
Movements during the period :		
- arising from an increase of the percentage held	5,034	-
- arising from a decrease of the percentage held	-	-
- depreciation	(458)	-
- differences in the income statement	-	-
- transfers	(5,034)	-
Net carrying value at the end of the period	**1,376**	**(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	1,200	2,400	-
2. Unsubordinated debentures	-	-	-
3. Leasing and other similar obligations	496	1,202	-
4. Credit institutions	1,049	25,718	-
5. Other loans	410	1,058	-
Other amounts payable	-	7,413	-
Total	**3,155**	**37,791**	**-**

IX. Résults

in '000 €

	Current period	Preceding period
Net turnover	**349,984**	**406,984**
European Union	150,621	172,147
Australia	121,135	157,246
Other countries	78,228	77,591
Workforce recorded in the personnel register		
Total number of personnel at the closing date	909	928
Personnel charges and pensions	**53,539**	**55,292**
Income taxes		
1. Income taxes of the current period	**8,173**	**15,945**
a. Taxes and withholding taxes due or paid	7,421	15,095
b. Excess of income tax prepayments and withholding taxes capitalised	(663)	(304)
c. Estimated additional charges for income tax	1,415	1,154
d. Deferred taxes	-	-
2. Income taxes on previous periods	**-**	**84**
a. Taxes and withholding taxes due or paid	-	84
3. Deferred taxes		
a. Deferred taxes representing assets	-	59
Other - Reversal of surplus depreciation	-	-
Notional interests - deferred deduction	-	59
b. Deferred taxes representing liabilities	24,953	27,692
Deferred taxes	24,953	27,692

X. Rights and commitments not reflected in the balance sheet

in '000 €

	Period as a security for debts and commitments of the enterprise	Period as a security for debts and commitments 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	74,524	-
- other pledged assets	-	-
Commitments from transactions :		
- to exchange rates (currencies to be received)	-	-
- to exchange rates (currencies sold to be delivered)	-	-
Other committments	**3,364**	**-**

Members of management and employees of group companies benefit from an extra-legal pension scheme. The premiums paid for these group insurance contracts are partially borne by the personnel and partially by the enterprise.

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

in '000 €

	Affiliated enterprises	Enterprises linked with participating interests
1. Financial fixed assets :		
- participating interests and shares	14,006	11,663
2. Amounts payable :		
- within one year	424	-
3. Amounts receivable :		
- within one year	3,379	-

XII. Financial relationships with directors, managers or auditors

in '000 €

	Current period
A. Amounts of direct and indirect remunerations and pensions included in the income statement, to the directors and managers	729
B. Debts with directors and managers	-
C. Fees of the auditor(s)	149
D. Consulting assignments carried out by persons associated with the auditor(s)	112

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 (Ebale Résidence et Socagrim) 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.
In addition, following the future outlook (discontinuity of activity) of B&G, Galactic's Chinese subsidiary, it is also 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 5 years in the consolidated profit and loss account. Additional one-time depreciations are booked if, as a result of changes in economic circumstances, there is no longer any economic justification for keeping them at this value in the consolidated balance sheet.

- Foreign currency translation differences

The accounts of foreign companies included in the consolidation are translated into Euro at the exchange rate in force at 31 March for all balance sheet items and at the average rate in force during the financial year for all income statement items. In the specific case of B&G in China, which closes its financial year on 31 December, it is the exchange rates on this date that are used as well as the average 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 twelve 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 and loss account.

Finally, when Iscal Sugar B.V. presented an active deferred tax position in its accounts, this was also retreated and taken into account in the 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 2018, except for B&G in China and its subsidiaries, Futerro and Naturex which close on 31 December 2017.

The consolidated income statement shows twelve months of activity for all companies included in the consolidation as well as the comparative figures of the previous year.

II. Statement of consolidated companies

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

Company	Registered address and National number	% Interest	% Control
Finasucre S.A.	Rue de la Gare 36, 1040 Brussels - Belgium N° Ent 0403 219 201	Maison-mère	
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 N° Ent 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 Bruxelles - Belgium N° Ent 0422 175 969	100%	100%
Galactic S.A.	Place d'Escanaffles 23, 7760 Escanaffles - Belgium N° Ent 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%	25.86%

III. Summary of accounting principles

ASSETS

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

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

2. Start-up expenses

These are depreciated over 5 years.

3. Intangible fixed assets

Intangible fixed assets whose use is limited in time are depreciated over their lifetime or probable use, which cannot exceed 5 years.

To the extent possible, acquisition goodwill is allocated to any under-valuations of assets; the balance is depreciated over no more than 5 years, based on probable economic lifetime.

4. Tangible fixed assets

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

The annual depreciation rates are calculated using the 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 Euro at the rate in force on the day of the transaction and revalued at the closing rate at year-end. Write-offs are recorded if the collectability at due-date is partially or completely uncertain or hazardous.

7. Stocks

A. Cane still growing in the fields

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

B. Goods, raw materials, consumable products and supplies

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

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

C. Work in progress and finished goods

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

a) Crystallised sugar

This product is valued in accordance with the "direct costing" method which includes the following production costs: raw materials, consumable goods, and direct production cost, less the value of the

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.

Iscal Sugar B.V. (The Netherlands)

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. Accuals and deferred income

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

15. Turnover

The net turnover recorded by Bundaberg Sugar on the sale of raw sugar is based on the "pool price" applicable per ton of sugar, estimated by Queensland Sugar Limited, the official organisation authorised to carry out the Australian exports of raw sugar. Any adjustment between this price and the final sales price is booked in the following financial year.

16. Extra-legal pension scheme

a) Apart from the legal pension schemes, certain group companies have adopted a complementary pension scheme in favour of their management and certain categories of employees. For that purpose, group insurance contracts have been subscribed, the premiums of which are covered by contributions by the persons insured and by the employer.
b) Bundaberg Sugar sets up provisions for the pension rights of its personnel. Those provisions are reviewed annually in order to be able to meet future estimated pension costs, based on the future level of remunerations and length of service of the entitled personnel, calculated at balance sheet date as per present interest rates applicable following the presumed due dates.

17. Deviations from the valuation rules

The receivable on the State of Congo, amounting to € 1.0 million (section V of the balance sheet) results from a handover agreement of 60 % of the shares of Compagnie Sucrière SA, signed in 1977. It is still considered as 100 % collectible, but it is impossible to foresee a precise date. In the course of 2017/2018, part has been recovered.

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Independent auditor's report to the general meeting of Finasucre SA for the year ended 31 March 2018

As required by law and the Company's articles of association, we report to you as statutory auditor of Finasucre SA (the "Company") and its subsidiaries (together the "Group"). This report includes our opinion on the consolidated statement of the financial position as at 31 March 2018, and the consolidated income statement for the year ended 31 March 2018 and the disclosures (all elements together the "Consolidated Financial Statements") and includes as well our report on other legal and regulatory requirements. These two reports are considered as one report and are inseparable.

We have been appointed as statutory auditor by the shareholders meeting of 30 July 2015, in accordance with the proposition by the Board of Directors. Our mandate expires at the date of the shareholders meeting that will deliberate on the annual accounts for the year ending 31 March 2018. We performed the audit of the Consolidated Financial Statements of the Group during 15 consecutive years.

Report on the audit of the Consolidated Financial Statements

Unqualified opinion

We have audited The Consolidated Financial Statements of Finasucre SA, which consists of the consolidated statement of the financial position as at 31 March 2018, the consolidated income statement for the year ended 31 March 2018 and the disclosures, which show a consolidated balance sheet total of € 711.114 thousand and of which the consolidated income statement shows a profit for the year of € 12.423 thousand.

In our opinion the Consolidated Financial Statements of the Group give a true and fair view of the consolidated net equity and financial position as at 31 March 2018, as well as its consolidated results for the year then ended in accordance with the financial-reporting framework as applicable in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the consolidated financial statements" section of our report.

We have complied with all ethical requirements that are relevant to our audit of the Consolidated Financial Statements in Belgium, including those with respect of independence.

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

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

The Board of Directors is responsible for the preparation of the Consolidated Financial Statements that give a true and fair view in accordance with the financial-reporting framework as applicable in Belgium as well as internal controls relevant to the preparation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company s ability to continue as a going concern, and provide, if applicable, information on matters impacting going concern, The Board of Directors should

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prepare the financial statements using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease business operations, or has no realistic alternative but to do so.

Our responsibilities for the audit of the Consolidated Financial Statements

Our objective is to obtain reasonable assurance whether the Consolidated Financial Statements are free from material misstatement, to express an opinion on these Consolidated Financial Statements based on our audit. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit, in accordance with ISAs, we exercise professional judgment and we maintain professional skepticism throughout the audit. We also perform the following tasks:

- Identification and assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements is larger when these misstatements are due to fraud, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtaining insight in the system of internal controls that are relevant for the audit and with the objective 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;
- Evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the Board of Directors as well as the underlying information given by the Board of Directors;
- Conclude on the appropriateness of Board of Director's use of the going-concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the Company or Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company or Group to cease to continue as a going-concern;
- Evaluating the overall presentation, structure and content of the Consolidated Financial Statements, and of whether these financial statements reflect the underlying transactions and events in a true and fair view.

We communicate to the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the audits of the subsidiaries. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities.

Report on other legal and regulatory requirements

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and the content of the Board of Director's report on the Consolidated Financial Statements.

Responsibilities of the auditor

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, the Board of Director's report on the Consolidated Financial Statements, as well as to report on these matters.

Aspects relating to Board of Director's report

In our opinion, after carrying out specific procedures on the Board of Director's report on the Consolidated Financial Statements, the Board of Director's report on the Consolidated Financial Statements is consistent with the Consolidated Financial Statements and has been in prepared accordance with article 119 of the Belgian Companies Code.

In the context of our audit of the Consolidated Financial Statements, we are also responsible to consider whether, based on the information that we became aware of during the performance of our audit, the Board of Director's report on the Consolidated Financial Statements contain any material inconsistencies or contains information that is inaccurate or otherwise misleading. In light of the work performed, we do not need to report any material inconsistencies. In addition, we do not express any form of assurance regarding the Board of Director's report.

Independence matters

Our auditor's office and our network has not performed any services that are not compatible with the statutory audit of the Consolidated Financial Statements and has remained independent of the Company during the course of our mandate.

No additional service, that are compatible with the statutory audit of the Consolidated Financial Statements referred to in Article 134 of the Belgian Companies Code and for which fees are due, have been carried out.

Diegem, 28 June 2018

Ernst & Young Bedrijfsrevisoren BCVBA
Statutory auditor
Represented by

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

18EVH0204

Appendix B

Sweet potatoes (Australia)

Financial statements of Finasucre S.A. as at 31 March 2018

Balance sheet as at 31 March 2018

in ‘000 €

ASSETS	31-03-2018		31-03-2017	
Fixed assets		**280,683**		**278,043**
Intangible fixed assets		**2**		**-**
Tangible fixed assets		**3,862**		**3,686**
Land and buildings	3,715		3,604	
Furniture and vehicules	147		82	
Financial fixed assets		**276,819**		**274,357**
Affiliated enterprises				
Participating interests	254,917		246,654	
Other enterprises linked by participating interests				
Participating interests	17,613		17,613	
Amounts receivable	-		-	
Other financial assets				
Shares	4,289		10,090	
Current assets		**44,078**		**36,452**
Amounts receivable after more than one year		**1,042**		**1,398**
Other amounts receivable	1,042		1,398	
Amounts receivable within one year		**25,791**		**14,977**
Trade debtors	3,663		3,702	
Other amounts receivable	22,128		11,276	
Current investments		**3,170**		**1,217**
Other investments	3,170		1,217	
Cash at bank and in hand		**13,813**		**18,551**
Deferred charges and accrued income		**262**		**308**
TOTAL ASSETS		**324,760**		**314,494**

LIABILITIES

LIABILITIES	31-03-2018		31-03-2017	
Equity		**310,453**		**307,919**
Capital		**1,786**		**1,786**
Issued capital	1,786		1,786	
Revaluation surpluses		**10**		**10**
Reserves		**284,507**		**282,460**
Legal reserve	179		179	
Reserves not available				
Other	27		27	
Untaxed reserves	13,001		12,254	
Available reserves	271,300		270,000	
Accumulated profits (losses)		**24,151**		**23,663**
Provisions and deferred taxes		**1,042**		**1,398**
Provisions for liabilities and charges		**1,042**		**1,398**
Other liabilities and charges	1,042		1,398	
Amounts payable		**13,265**		**5,177**
Amounts payable within one year		**13,227**		**5,134**
Financial debts		-		-
Credit insitutions	-		-	
Trade debts		723		1,246
Suppliers	723		1,246	
Taxes, remuneration and social security		502		176
Taxes	360		21	
Remuneration and social security	143		155	
Other amounts payable		12,002		3,711
Accruals and deferred income		**38**		**43**
TOTAL LIABILITIES		**324,760**		**314,494**

Income statement as at 31 March 2018

in '000 €

	31-03-2018		31-03-2017	
Operating income		**9,143**		**8,527**
Turnover	8,920		8,241	
Other operating income	219		284	
Non-recurrent operating income	4		2	
Operating charges		**(8,140)**		**(8,317)**
Consumables and goods for resale	6,071		5,590	
Services and other goods	1,257		1,153	
Remuneration, social security costs and pensions	897		829	
Depreciation of and other amounts written off intangible and tangible fixed assets	218		137	
Amounts written off stocks, contracts in progress and trade debtors, appropriation (write-backs)	11		-	
Other operating charges	42		607	
Non-recurrent operating expenses	-		-	
Provisions for risks and charges : [appropriation,(uses and write-backs)]	(357)		-	
Operating profit (Loss)		**1,003**		**210**
Financial income		**15,184**		**29,442**
Income from financial fixed assets	10,306		9,466	
Income from current assets	351		1,584	
Other financial income	3,901		18,392	
Non-recurrent financial income	625		-	
Financial charges		**(972)**		**(220)**
Other financial charges	370		64	
Non-recurrent financial expenses	602		157	
Gain (Loss) for the period before taxes		**15,214**		**29,431**
Income taxes		(1,823)		(6,504)
Income taxes	(1,827)		(6,504)	
Adjustment of income taxes and write-back of tax provisions	4		-	
Gain (Loss) of the period		**13,392**		**22,927**
Transfer to untaxed reserves		**(747)**		**(747)**
Gain (Loss) of the period appropriation		**12,645**		**22,180**

APPROPRIATION ACCOUNT

Profit to be appropriated		**36,308**		**42,163**
Gain of the period available for appropriation	12,645		22,180	
Profit brought forward	23,663		19,984	
Withdrawals from capital and reserves		**7,200**		**-**
From capital and share premium account	-		-	
From reserves	7,200		-	
Transfers to capital and reserves		**8,500**		**8,500**
To other reserves	8,500		8,500	
Result to be carried forward		**24,151**		**23,663**
Profit to be carried forward	(24,151)		(23,663)	
Profit to be distributed		**10,857**		**10,000**
Dividends	(10,857)		(10,000)	

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	3
Sales and disposals	-
Transfers from one heading to another	-
At the end of the period	**6**
Depreciations and amounts written off	
At the end of the preceding period	**(3)**
Movements during the period :	
Recorded	(1)
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	**2**

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	**3,704**	**291**
Movement during the period :		
Acquisitions	295	106
Sales and disposal	-	(33)
Transfers from one heading to another	-	-
At the end of the period	**3,999**	**364**
Depreciation and amounts written off		
At the end of the preceding period	**(101)**	**(210)**
Movement during the period :		
Recorded	(184)	(33)
Canceled owing to sales and disposals	-	25
Acquisitions from third parties	-	-
Others	-	-
At the end of the period	**(284)**	**(218)**
Net carrying value at the end of the period	**3,715**	**147**

C 6.4 Statement of financial fixed assets

in '000 €

	Enterprises linked Participating interests and shares	Enterprises linked by a participating interest Participating interests	Other enterprises Participating interests and shares
Participating interests and shares			
Acquisition value at the end of the period	**252,785**	**17,613**	**12,172**
Movement during the period :			
Acquisitions	9,913	-	-
Sales and disposals	(1,650)	-	(6,427)
Transfers from one heading to another	-	-	-
At the end of the period	**261,048**	**17,613**	**5,745**
Revaluation surpluses at the end of the period	**-**	**-**	**-**
Movement during the period :			
Canceled	-	-	-
At the end of the period	**-**	**-**	**-**
Amounts written down at the end of the period	**(6,131)**	**-**	**(2,082)**
Movements during the period :			
Recorded	-	-	-
Written back	-	-	625
Acquisitions from third parties	-	-	-
Canceled owing to sales and disposals	-	-	-
Transferred from one heading to another	-	-	
At the end of the period	**(6,131)**	**-**	**(1,457)**
Net book value at the end of the period	**254,917**	**17,613**	**4,289**
Amounts receivable			
Net carrying value at the end of the period	**-**	**-**	**-**
Movement 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

in '000 €

Name of the registered office and VAT or national number for companies governed by Belgian law	Rights held by		Information from the most recent period available				
	The enterprise		Subsi-diaries	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	-	31/03/2018	AUD	260,757	-
Iscal Sugar S.A. Chaussée de la Sucrerie 1 7643 Fontenoy - Belgium n° Ent 0861251419	177,939,837	87.63	-	31/03/2018	EUR	85,256	12,276
Devolder S.A. Rue de la Gare 36 1040 Brussels - Belgium n°Ent 0422175969	5,735	100.00	-	31/03/2018	EUR	1,059	(10)
Galactic S.A. Place d'Escanaffles 23 7760 Escanaffles - Belgium n° Ent 0408321795	338,415	55.00	-	31/03/2018	EUR	16,285	(935)
S.G.D. SAS 250 rue Pierre Bayle 84911 Avignon - France	731,476	51.39	32.59	31/03/2018	EUR	78,431	(392)
Naturex S.A. 250 rue Pierre Bayle 84911 Avignon - France	165,778	1.74	24.13	31/12/2017	EUR	202,433	(19,317)
SC Galeries Royales Saint-Hubert Galerie du Roi 5 1000 Brussels - Belgium n° Ent 0866675697	91,326	19.84	-	31/12/2017	EUR	26,316	306
SCA Galeries Royales Saint-Hubert Galerie du Roi 5 1000 Brussels - Belgium n° Ent 0452068302	70,565	25.00	75.00	31/12/2017	EUR	31,678	1,278
JV KIN S.A. Route d'Esch 50 1470 Luxemburg (Grand Duchy of Luxemburg)	3,650	50.00	-	31/12/2017	EUR	8,452	(806)
Compagnie Sucrière S.A. BP 10 Kwilu-Ngongo (Democratic Republic of Congo)	337,200	60.00	-	31/12/2017	CDF	57,612,939	3,672,922
Kwilu Briques SARL BP 10 Kwilu-Ngongo (Democratic Republic of Congo)	72,600	66.00	34.00	31/12/2017	CDF	(852,996)	(4,764,646)

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	**1,546**	**1,217**
Fixed income securities issued by credit institutions	1,546	1,217
Fix term accounts with credits institutions	**1,623**	
With residual term or notice of withdrawal :		
up to one month	-	-
between one month and one year	1,623	-
Other investments not mentioned above	**-**	**-**
Deferred charges and accrued income		
Charges brought forward to the next period	24	44
Interest receivable	4	-
Deferred charges	234	264

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	----------------	----------------
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	-
Estimated taxes payable	360
Remuneration and social security	
Amounts due to National Social Security Office	-
Other amounts payable in respect of remuneration and social security	143
Accruals and deferred income	
Deferred financial income	
Income received in advance	37

C 6.10 Operating results

in '000 €

	Period	Preceding period
Employees recorded in the personnel register		
Total number at the closing date	10	10
Average number of employees calculated in full-time equivalents	8.8	9.0
Number of actual worked hours	14,244	14,475
Personnel costs		
Remuneration and direct social benefits	580	598
Employer's contribution for social security	162	168
Employers' premium for extra statutory insurance	39	50
Other personnel costs	34	13
Retirement and survivors' pensions	82	
Amounts written off		
Trade debts		
Recorded	11	
Written back	-	
Provisions for liabilies and charges		
Additions	-	-
Uses and write-backs	357	-
Other operating charges		
Taxes related to operation	42	607
Hired temporary staff and personnel placed at enterprise's disposal		
Total number at the closing date	-	1
Average number calculated in full-time equivalents	0.2	0.3
Number of actual worked hours	422	581
Costs to the enterprise	22	28

C 6.11 Financial result

in '000 €

	Period	Preceding period
Recurrent financial income		
Other financial income		
Gain on shares	3,535	17,980
Gain on bonds portfolio	329	272
Exchange differences and translation reserves	26	101
Discount obtained	10	5
Other financial income	1	33
Recurrent financial expenses		
Amounts written off current assets		
Recorded	-	-
Other financial charges		
Exchange losses	331	33
Bank charges	-	-
Miscellaneous financial charges	39	20
Loss on bonds portfolio	-	-
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
Extraordinary income	**629**	**2**
Extraordinary operating income	**4**	**2**
Write-back of depreciation and of amounts written off	4	
Intangible and tangible fixed assets		
Other extraordinary operating income		2
Extraordinary financial income	**625**	
Write-back of amounts written down financial fixed assets	625	
Extraordinary expenses	**602**	**157**
Extraordinary operating expenses		
Extraordinary financial expenses	**602**	**157**
Adjustments to amounts written off financial fixed assets		157
Capital losses on disposal of financial fixed assets	602	

C 6.13 Income taxes and other taxes

in ‘000 €

	Period
Income taxes	
Income taxes of the result of the period	**1,827**
Income taxes paid and withholding taxes due or paid	2,477
Excess of income tax prepayments and withholding taxes paid recorded under assets	650
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	(9,791)
Notional interest deduction	(140)
Tax shelter untaxed reserves	(747)
Inadmissible expenditures	144
Untaxed gifts	(1)
Capital losses on participation interests	602
Amounts written back on participating interests	(625)
Status of deferred taxes	
Deferred taxes representing assets	
Other deferred taxes representing assets : deferred notional interests deduction	-

Value added taxes and other income taxes borne by third parties	Period	Preceding period
Value added taxes charged		
To the entreprise (deductible)	1,035	1,117
By the enterprise	445	609
Amounts withheld on behalf of third party		
For payroll withholding taxes	299	303
For withholding taxes on investment income	454	3,933

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	

C 6.15 Relationship with affiliated enterprises and enterprises linked by participating interests

in '000 €

	Period	Preceding period
Affiliated enterprises		
Financial fixed assets	**254,917**	**246,654**
Participating interests	254,917	246,654
Amounts receivable	**24,541**	**14,085**
Over one year	-	-
Within one year	24,541	14,085
Amounts payable	**424**	**424**
Over one year	424	424
Financial results	**10,424**	**9,567**
Income from financial fixed assets	10,306	9,466
Income from current assets	118	101
Enterprises linked by participation interests		
Financial fixed assets	**17,613**	**17,613**
Participating interests	17,613	17,613
Subordinated amounts receivable	-	-
Transactions with linked entreprises under conditions other than those of the market	**Néant**	**Néant**

C 6.16 Financial relationship with

in '000 €

	Period
Directors, managers, individuals or bodies corporate who control the enterprise without being associated therewith or other enterprises controlled by these persons	
Amounts of direct and indirect remunerations included in the income statement, to the directors and managers	382
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 Informations 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 enterprises in Belgium with auditor or people they are linked to

in '000 €

	Period
Indications in application of article 134, paragraphs 4 and 5 of the Companies Code	
Auditor's fees according to a mandate at the group level led by the company publishing the information	143
Fees for exceptional services or special missions executed in these group by the auditor	
Other attestation engagements	-
Other engagements external to the audit	-
Fees to people auditors are linked to according to the mandate at the group level led by the company	112
Fees for exceptional services or special missions executed in the group by people they are linked to	
Tax consultancy	-
Other missions external to the audit	-
Notices in application of article 133, paragraph 6 of the Code des Sociétés	

C 6.19 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

These assets are entered in the assets side of the balance sheet at their purchase price, including incidental costs or their cost price or their contribution value.
The amortizations are applied according to the straight-line method at the tax rate allowed on the basis of the probable life.
The acquisitions for the financial year are amortized from their accounting year.

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 Euro 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 years, 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 statement.

Liabilities

10. Investment grants

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

11. Provisions for liabilities and charges

At each closing date, the Board of Directors examines the provisions to be constituted to cover the risks foreseen, potential expenses or losses arisen during the present or prior periods.
Provisions related to prior periods are regularly reviewed and written back if they are no longer relevant.

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

Those debts are recorded at their nominal value.
A value correction must be booked if the estimated value of the debt on the closing date is higher than the book value.
The tax and welfare provisions for the financial period are set up.
The amount of the provision for holiday bonuses is fixed in accordance with the fiscal provisions.
Provisions associated with previous 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 € 1.0 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. In the course of 2017/2018, part has been recovered.

C 10 Social balance sheet

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

in '000 €

STATEMENT OF THE PERSONS EMPLOYED - employees for whom the company introduced a Dimona declaration or recorded in the personnel register

During the financial period	Total	1. Male	2. Female
Average number of employees			
Full-time	7.5	4.7	2.8
Part-time	2.0	-	2.0
Total full-time equivalents (FTE)	8.8	4.7	4.1
Number of hours actually worked			
Full-time	12,164	7,754	4,410
Part-time	2,080	-	2,080
Total	14,244	7,754	6,490
Personnel costs			
Full-time	-	-	-
Part-time	-	-	-
Total	814,542	523,674	290,868
Advantages in addition to wages	**14,425**	**6,810**	**7,615**
During the preceding financial period	**Total**	**1P. Male**	**2P. Female**
Average number of persons employed in FTE	9.0	4.9	4.1
Number of hours actually worked	14,475	8,067	6,408
Personnel costs	828,977	461,976	367,001
Advantages in addition to wages	13,111	7,307	5,804

At the end of the period	1. Full-time	2. Part-time	3. Total in FTE
Number of employees	**8.0**	**2.0**	**9.3**
By nature of employment contract			
Contract of unlimited duration	8.0	2.0	9.3
Contract of limited duration	-	-	-
According to gender and study level			
Male	5.0	0.0	5.0
secondary education	3.0	0.0	3.0
university education	2.0	0.0	2.0
Femmes	3.0	2.0	4.3
secondary education	-	1.0	0.8
higher non-university education	1.0	1.0	1.5
university education	2.0	0.0	2.0
By professional category			
Management staff	2.0	-	2.0
Employees	4.0	2.0	5.3
Workers	2.0	0.0	2.0

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTREPRISE'S DISPOSAL

	1. Hired temporary staff
Average number of persons employed in FTE	0.2
Number of hours actually worked	422
Costs for the enterprise	22,298

C 10 Social balance sheet

in ‘000 €

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES	1. Full-time	2. Part-time	3. Total in FTE
Number of workers whose contract start date is recorded in a Dimona declaration or in the general staff register during the FY	**2.0**		**2.0**
By nature of employment contract			
Contract of unlimited duration	2.0		2.0
Contract of limited duration			
DEPARTURES			
Number of workers whose contract start date is recorded in a Dimona declaration or in the general staff register during the FY	**2.0**		**2.0**
By nature of employment contract			
Contract of unlimited duration	1.0		1.0
Contract of limited duration	1.0		1.0
Due to the end of contract			
Pension	1.0		1.0
Dismissal	1.0		1.0
Other reason			

INFORMATION ON TRAINING COURSES FOR EMPLOYEES DURING THE FY

Initialtives on continuous professional training of a formal nature payable by the employer	Male	Female
Number of employees involved	2.0	1.0
Number of hours ‘ training followed	16.0	8.0
Net cost for the company	743.0	511.0
of which paid contributions or payments to collective funds	743.0	511.0

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Building a better working world

Free translation of the French original

Independent auditor's report to the general meeting of Finasucre SA for the year ended 31 March 2018

As required by law and the Company's articles of association, we report to you as statutory auditor. This report includes our opinion on the balance sheet as at 31 March 2018, the income statement for the year ended 31 March 2018 and the disclosures (all elements together the "Annual Accounts") and includes as well our report on other legal and regulatory requirements. These two reports are considered one report and are inseparable.

We have been appointed as statutory auditor by the shareholders meeting of 30 July 2015, in accordance with the proposition by the Board of Directors. Our mandate expires at the shareholders meeting that will deliberate on the Annual Accounts for the year ending 31 March 2018. We performed the statutory audit of the Annual Accounts of the Company during 15 consecutive years.

Report on the audit of the Annual Accounts

Unqualified opinion

We have audited the Annual Accounts of Finasucre SA (the "Company"), that comprise of the balance sheet on 31 March 2018, as well as the income statement of the year and the disclosures, which show a balance sheet total of € 324.760.336 and of which the income statement shows a profit for the year of € 13.391.639.

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 2018, and of its results for the year then ended, prepared in accordance with the financial-reporting framework applicable in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the Annual Accounts" section of our report.

We have complied with all ethical requirements that are relevant to our audit of the Annual Accounts in Belgium, including those with respect to independence.

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

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

The Board of Directors is responsible for the preparation of the Annual Accounts that give a true and fair view in accordance with the financial reporting framework applicable in Belgium and for such internal controls relevant to the preparation of the Annual Accounts that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the Annual Accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, and provide, if applicable, information on matters impacting going concern, The Board of Directors should prepare the financial statements using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease business operations, or has no realistic alternative but to do so.

Our responsibilities for the audit of the Annual Accounts

Our objectives are to obtain reasonable assurance whether the Annual Accounts are free from error, and to express an opinion on these Annual Accounts based on our audit. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Annual Accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and we maintain professional skepticism throughout the audit. We also perform the following tasks:

- Identification and assessment of the risks of material misstatement of the Annual Accounts, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from fraud is higher than when such misstatements result from errors, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtaining insight in the system of internal controls that are relevant for the audit and with the objective 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;
- Evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the Board of Directors as well as the underlying information given by the Board of Directors;
- Conclude on the appropriateness of the Board of Director's use of the going-concern basis of accounting, and based on the audit evidence obtained, whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Annual Accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going-concern;
- Evaluating the overall presentation, structure and content of the Annual Accounts, and evaluating whether the Annual Accounts reflect a true and fair view of the underlying transactions and events.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and the content of the Board of Director's report, the documents to be published in accordance with the legal and regulatory requirements, the compliance with the legal and regulatory requirements regarding bookkeeping, as well as compliance with the Belgian Companies Code and with the Company's articles of association.

Responsibilities of the statutory auditor

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, the Board of Director's report, the documents to be published in accordance with the legal and regulatory requirements, as well as compliance with certain requirements of the Belgian Companies Code and the articles of association, as well as to report these matters.

Aspects relating to Board of Director's report

In our opinion, after carrying out specific procedures on the Board of Director's report, the Board of Director's report is consistent with the Annual Accounts and has been in prepared accordance with article 95 and 96 of the Belgian Companies Code.

In the context of our audit of the Annual Accounts, we are also responsible to consider whether, based on the information that we became aware of during the performance of our audit, the Board of Director's report contain any material inconsistencies or contains information that is inaccurate or otherwise misleading. In light of the work performed, we do not need to report any material inconsistencies. In addition, we do not provide any assurance regarding the Board of Director's report.

Aspects relating to the social balance sheet

The social balance sheet, to be published in accordance with article 100 , § 1, 6°/2 of the Belgian Companies Code, includes both in form and in substance the required information as prescribed by the Belgian Companies and does not contain any material inconsistencies compared to the information we have in our audit files.

Independence matters

Our auditor's office and our network has not performed any services that are not compatible with the statutory audit of the Annual Accounts and has remained independent of the Company during the course of our mandate.

No additional service, that are compatible with the statutory audit of the Annual Accounts referred to in Article 134 of the Belgian Companies Code and for which fees are due, have been carried out.

Other communications

- 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 articles of association.
- There are no transactions undertaken or decisions taken in breach of the articles of association or of the Belgian Companies Code that we have to report to you.

Diegem, 28 June 2018

Ernst & Young Bedrijfsrevisoren BCVBA
Statutory auditor
Represented by

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

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