Finasucre

ANNUAL REPORT

2018-2019

CONTENTS

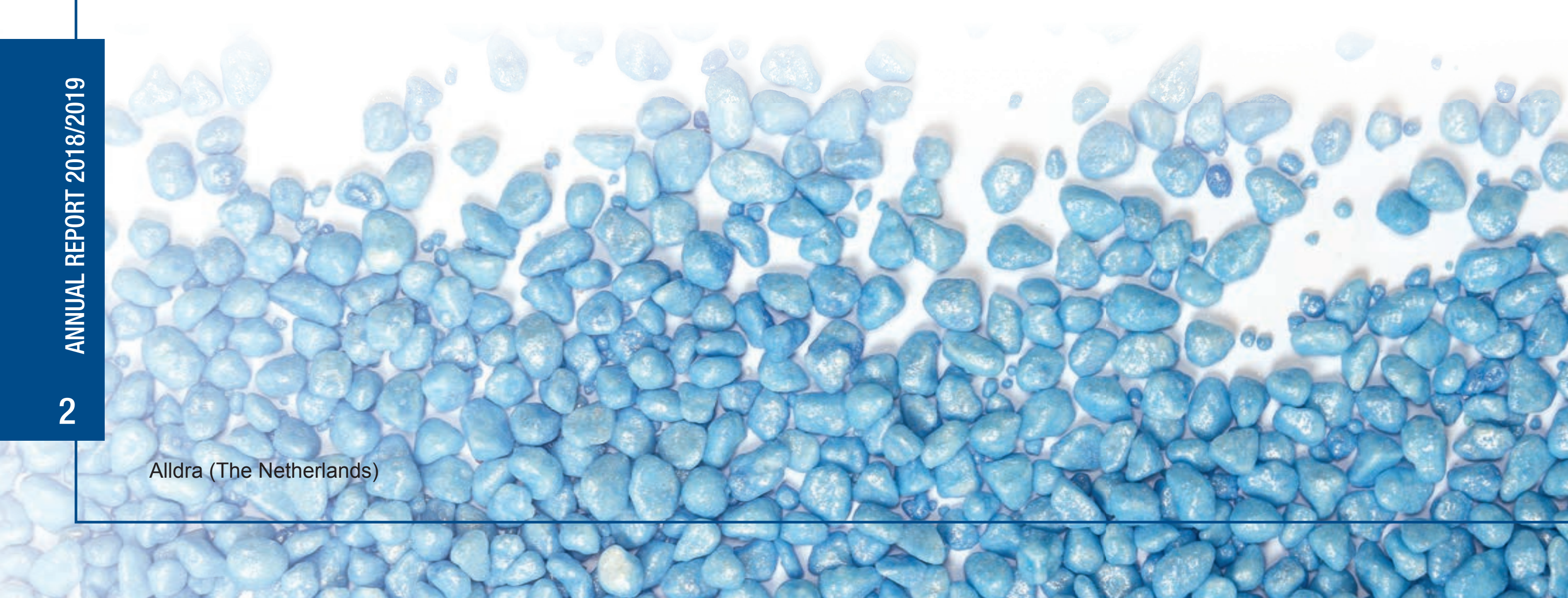
Board of Directors

Count Paul Lippens	Chairman
Mr Olivier Lippens	Managing Director
Count Guillaume d'Arschot Schoonhoven [1]	Director
Mr John-Eric Bertrand	Director
Mr Guillaume Coppée	Director
Mr Paul-Evence Coppée [1]	Director
Mr Patrick Fecheyr-Lippens	Director
Count Thierry le Grelle	Director
Mr Augustin Lippens	Director
Mrs Florence Lippens [1]	Director
Mr Jérôme Lippens	Director
Mrs Jessica Lippens	Director
Mrs Natacha Lippens [1]	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 89th 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 2019, 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 in 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.

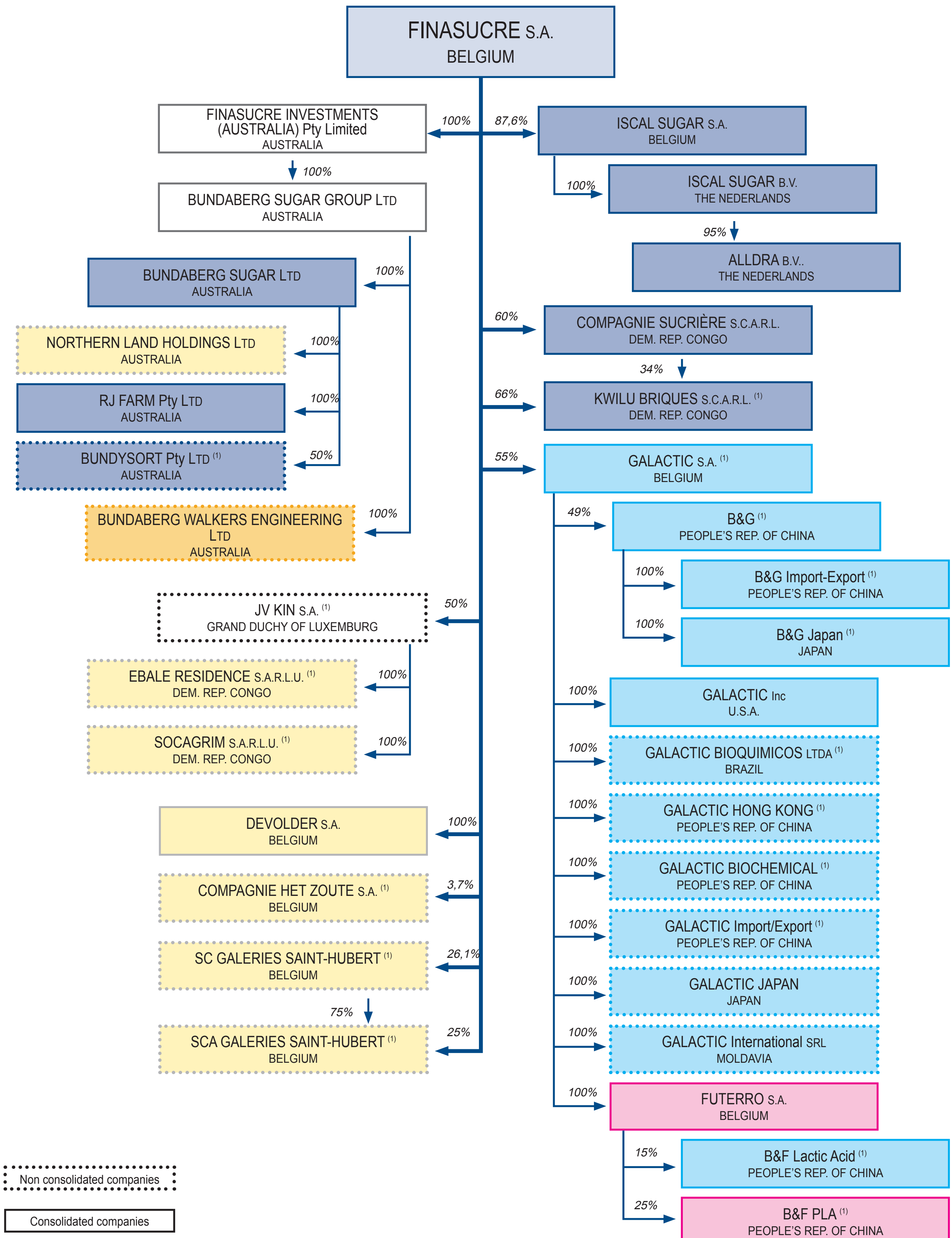
For the year ended 31 March 2019, the group recorded a turnover of € 328 million and net assets of € 590 million. The group employs 2,330 people worldwide on a permanent basis and about 2,100 extra people during the campaign to produce 453,000 tons of sugar.

Finasucre is also diversifying into different sectors and making direct or indirect investments in companies that represent significant potential for growth, such as the real estate sector.

Significant developments in 2018/2019

- First complete sugar campaign without European quotas, this is without regulation in terms of (i) production of European sugar, (ii) export of European sugar and (iii) sale price of beets.
- Great instability in the sugar markets following the end of European quotas, with the consequence of accrued commercial competition within a context of depressed world sugar prices.
- New production record for Compagnie Sucrière S.A. in the Democratic Republic of Congo in a very complicated macro-economic context.
- Sale of direct and indirect shares in Naturex and S.G.D.

Consolidation chart for the year ended 31 March 2019



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

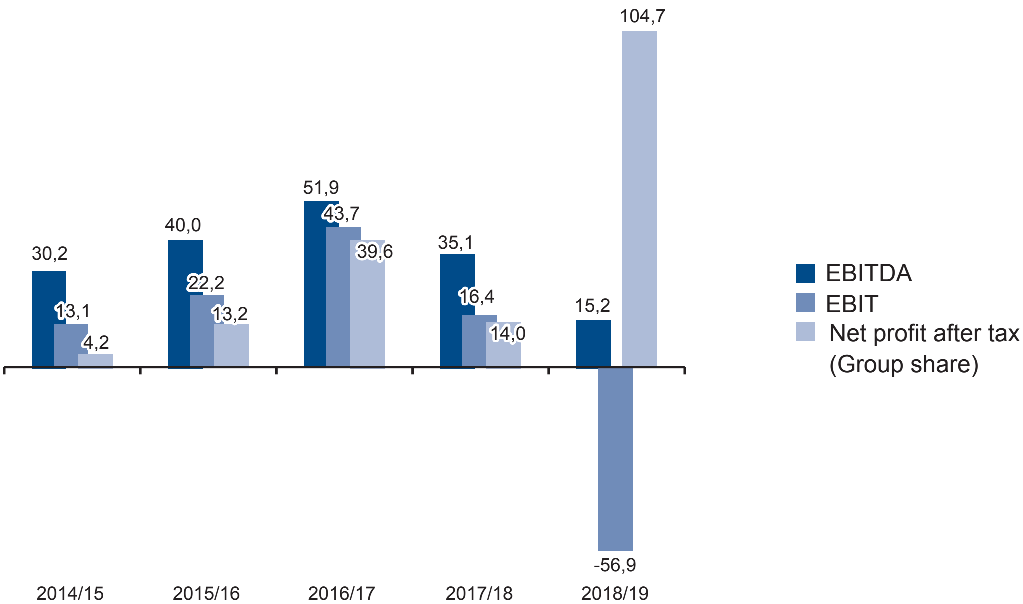
Agro-industries Ingredients Engineering R&D Real estate

Key figures

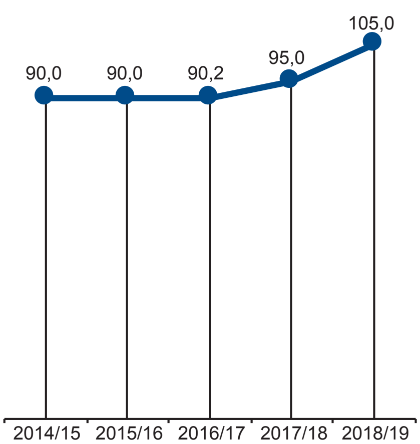
in '000 €	Consolidated group		Finasucre S.A.	
	2018/2019	2017/2018	2018/2019	2017/2018
Turnover	328,389	349,984	8,450	8,920
Operating cash flow (EBITDA)*	15,227	35,060	351	1,217
Earnings before interest and tax (EBIT)	(56,947)	16,441	128	1,003
Profit on ordinary activities before taxes	93,565	21,441	113,918	15,214
Profit (loss) after taxes (share of the Group)	104,741	14,014	113,427	13,392
Shareholders' equity	590,203	496,023	411,880	310,453
Total assets	761,786	711,114	426,606	324,760
Net dividend per share (in €)			**105.00**	**95.00**

* does not take into account non-recurrent items

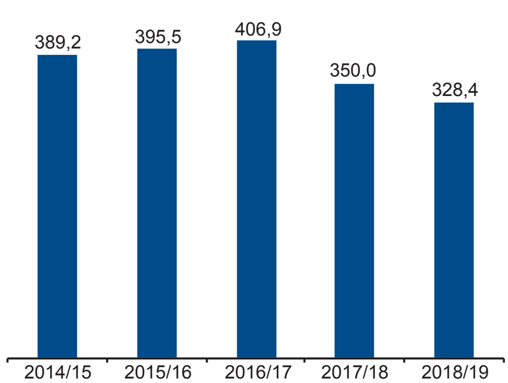
EBITDA, EBIT and consolidated results (million €)



Net dividend per share (€)



Consolidated turnover (million €)



Report on our activities

Beets (Belgium)

I. Foreword

The year was characterised by a large drop in the world sugar market, causing negative effects in all the countries where we are active.
This time, even Europe has been affected, because the prices used in the European Union fell following the overproduction of the 2017 campaign.

Change is required in the world of sugar, in order to adapt to the needs of consumers and the sustainability requirements imposed by climate change. Finasucre and its subsdiaries are undergoing a review of thei profession.

Galactic saw a sluggish year and the forced closure of its Chinese factory required a complete reorganisation of its operation.

During the financial year, Finasucre sold its shares in Naturex, a gem in the specialised ingredients sector, to Givaudan. The sale conditions were very satisfactory and generated a record result for Finasucre.

At the moment of passing the baton to the next generation, it is worthwhile looking back on the group's evolution.

During the long sugar quota period, forecasting results was easy, and knowing that it would end, we have tried to rationalise our tools in Belgium, in order to be ready to face a new, more fluctuating reality.

These efforts are today bearing fruit as our Fontenoy factory, in a climate of historically low prices, has not shown losses, as opposed to our many European competitors.

We have also tried, during these years, to diversify geographically and to add value to our sugars.

We have also started to build a diversified real estate portfolio in the various countries where we are active.

We have successfully invested in Cultor, Perlarom and Naturex, and we will continue to invest in promising sectors, showing growth, in the food industry.

We have diversified in agricultural production, by producing, among others, and with success, sweet potatoes, ginger, …

We are naturally focusing on producing in a more sustainable manner.

Lastly, we decided to develop actively in the production of macadamia nuts.
With the production of nuts being in high demand and having many advantages, both for consumer health and for the beneficial effect on the climate caused by trees.

The outgoing generation, while thanking the shareholders for their support, wishes the rising generation much satisfaction.

It is with great confidence that we are sure that the company will face the many food challenges that population growth and climate change will cause, in the short, medium and long term.

Broccolinis (Australia)

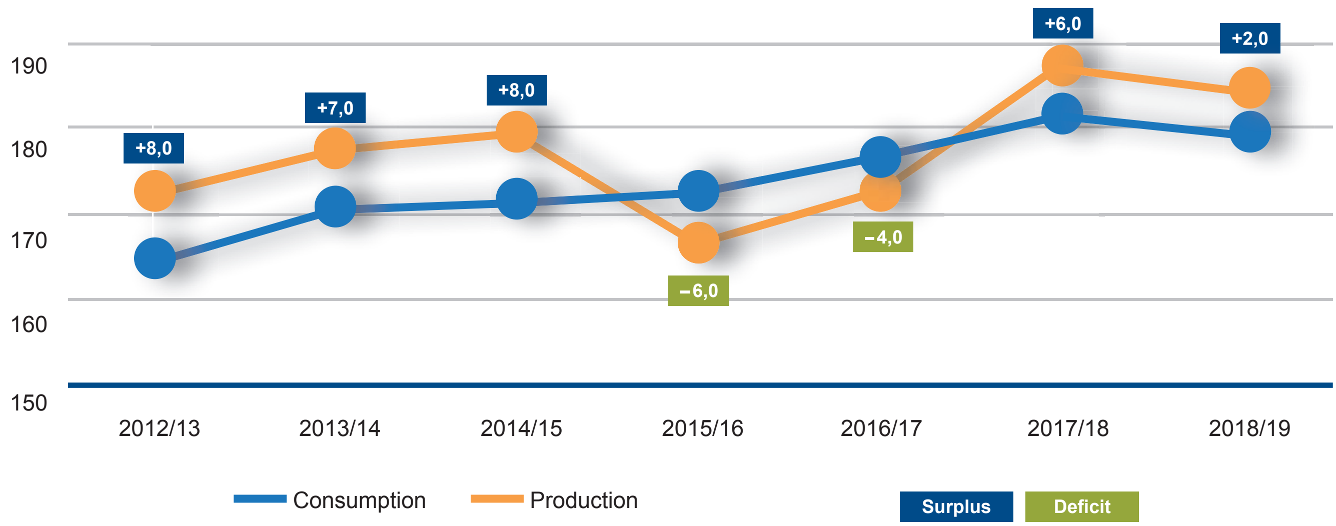
II. World Sugar Market

(review of the financial year 2018/2019 and outlook for 2019/2020)

According to estimates by F.O. Licht, the world production of the 2018/2019 campaign is set to reach approximately 188 million tons for an estimated consumption of 186 million tons, a likely surplus of 2 million tons.

This surplus of 2 million tons is lower than the surplus of 6 million tons for the 2017/2018 campaign; this one having seen a record production of 190 million tons for a consumption of 184 million tons.

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



According to initial forecasts by F.O. Licht, the 2019/2020 campaign should have a deficit of 1.8 million tons, due to a reduction in production among the main players (-3.4 million tons for India, -1.5 million tons for Thailand and -0.4 million tons for the EU).

It is interesting to note that +- 75% of world production is from sugar cane. As for the European Union, it remains the third producer in the world, behind Brazil and India.

However, the European Union is indeed the first producer in the world of sugar from sugar beet.

World overproduction is fuelled by strong public support policies for the sugar cane industry in certain countries, notably in India, where production has just seen an unprecedented development. These practices have been denounced at the WTO.

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 company

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.

At a macro-economic level, Australia, as predicted, saw strong growth in its economy in 2018, with GDP growth of around 3%. Projections for the 2019 year show continued economic growth, also with a GDP progression of around 3%. The Australian economy benefits from the vigorous growth of the Asian zone, principally China. Moreover, the country has worked in recent years to obtain bilateral trade agreements with a majority of countries in the sub-region (Japan, South Korea, Malaysia, etc.) and will continue to promote free access to a maximum of markets.

The country still has a low unemployment rate (5.25%) and the situation should not change in the short term. Inflation is still managed at 2.5% and wage growth is expected at 3% which implies a real increase in average purchasing power. The surprise re-election of the Liberal coalition in the national elections should allow the work of restoring the country's fiscal balance to continue.

If the previous fiscal year ended with a deficit of 0.1%, projections for 2019 show a return to surplus of around 0.4%. Australia would therefore return to the tradition of the 2000s, a decade in which it repeatedly achieved budget surpluses.

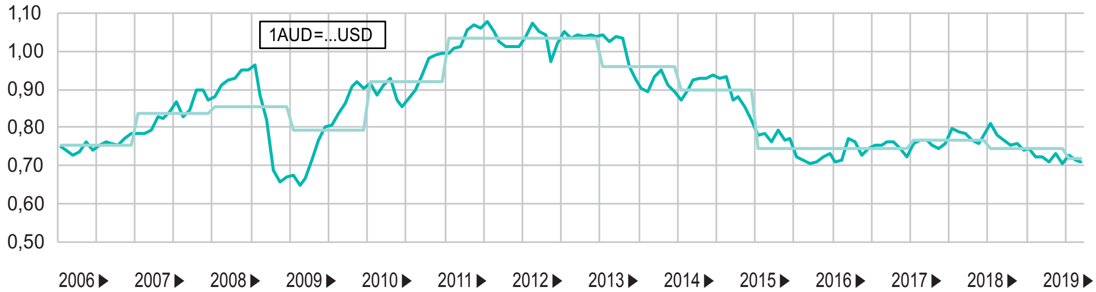
The Reserve Bank of Australia, meanwhile, kept its base rates stable at 1.5% over the period under review, considering that the inflation rate was under control. However, the recent decision (post financial year closure) to lower rates by 25 bps could be an indication that the Reserve Bank of Australia may be anticipating a slowing down of the Australian economy and is seeking to stimulate exports by continuing to devalue the dollar.

In fact, over the last 12 months, the Australian dollar has depreciated against the US dollar, up 7.7% which has allowed exporters (such as us) to gain some competitiveness. The exchange rate against the Euro was, in itself, favourable for the Australian dollar, because it appreciated by 1.9% over the period under review.

A devaluation of the Australian dollar would be beneficial for the company's competitiveness, but the relatively high rate of inflation as well as the weak unemployment rate will continue to put pressure on operational costs.

Sugarcane (Australia)

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



2018 Campaign

After the heavy rains which disturbed the end of the campaign in October 2017 and those of the Australian winter, the 2018 campaign harvest was due to be very promising. Unfortunately, the combination of very dry conditions over the first semester of the 2018 calendar year, as well as the reticence of planters to irrigate their harvest due to lack of cashflow (a consequence of the poor prices on the global market), ended up greatly affecting the harvest level for the 2018 campaign, which ended at 1,316 million tons against 1,657 million tons the previous year (-21%).

The Millaquin factory crushed 742,000 tons in 125 days against 949,000 tons in 179 days the previous year. The duration of the campaign was of course influenced by the amount of cane harvested, but also by a significantly lower manufacturing loss time percentage than the previous year (9.3% against 12.1% the previous year). Despite this clear improvement, we remain relatively far from our objective of 6% manufacturing loss time between now and the 2020 campaign. In addition to the relatively good news that the manufacturing loss time has improved, it should be noted that the extraction coefficient (PSI) reached 1.0015 against 0.9883 the previous year. Taking into account the pessimistic forecasts for the 2019 campaign, the Millaquin factory will continue to operate six days a week in order to try to reduce the breakdown rate and increase the extraction coefficient.

The Bingera factory crushed 575,000 tons in 100 calendar days by working five days a week for the first three weeks of the campaign, before moving to their classic rhythm of six days a week. As for Millaquin, the dry climate conditions which prevailed during the campaign, the poor crop and the manufacturing loss time of 3.1% contributed favourably to the reduction in duration of the campaign in relation to the previous year. The extraction coefficient for the campaign reached 1.0141 against 1.005 in the previous year and this makes up, in addition to the manufacturing loss time mentioned above, a reason for satisfaction. As for Millaquin, it is not anticipated that the 2019 campaign will be very long; it should begin at the start of July.

Results of Bundaberg Sugar's 2018 campaign :

Campaigns

(in '000 tons)

	2018	2017
Cane crushed	1,316	**1,657**
Cane produced by Bundaberg Sugar	533	568
Production of raw sugar	189	**236**
Production of refined sugar	122	**105**

The year was particularly difficult for the company, particularly in terms of sugar production, but also because of increased competition in the domestic market. The forecasts for the 2019 campaign are no better.

We hope to be able to continue benefiting from our unique market position as the sole producer of organic Australian sugar. The results of the 2018 campaign were, from this point of view, encouraging and we hope to be able to continue the intensification programme for this crop in coming years.

Crop diversification remains a priority for the company in order to try to guard against too much influence from world sugar prices. As such, we can emphasize that the company has intensified the cultivation of sweet potatoes and has also started producing broccolini (small broccoli), raspberries and blueberries. The total turnover linked to these new crops (excluding macadamias) amounted to AUD 5.9m for a turnover linked to sugar cane of AUD 24.4m, or around 25% of the company's historic farming activity. We will continue to study crops to intensify in the future as well as the sales channels most adapted to marketing these fresh products.

The macadamia nut business saw a good harvest and now contributes AUD 4.4m to the company's turnover. The profitability of this activity is significant and we will continue with its development by investing in existing orchards. The outlook for this activity is positive, notably with regard to

Bundaberg Walkers Engineering (Australia)

prices which should remain the same, with global demand far outstripping supply. However, dry climate conditions and particularly vigorous hail storms in October 2018 will have an impact on the agronomic performance of the company's orchards. In the longer term, it is possible that prices will fall, as a result of increased production due to recently planted orchards coming on-line.

Despite the depressed sugar environment, the activity of Bundaberg Walkers has remained resilient in the current financial year, but the outlook for this activity is much less favourable for the year to come and we anticipate a reduction in activity in the future.

Finally, the real estate development business remained sluggish, reflecting the lack of economic and demographic growth in the Bundaberg region. We do not anticipate major progress in this activity for the year to come, given the national and regional elections which must take place in 2019 and which will undoubtedly slow down development projects.

In financial terms, Bundaberg Sugar's consolidated results for the year ending 31 March 2019 are described in the table below and show some major changes compared to last year.

Turnover is down following a significant decrease in the average selling price offset by an increase in volumes in the domestic market. This decrease was partially offset by an increase in volume of sales and prices of molasses.

Note also the contribution of the "macadamia" business, which generates a positive cash flow, with a rising average price even if volumes decreased compared to the previous year.

The EBITDA amounts to - AUD 0,4 million, a decrease with respect to last year.

The non-recurring operational result is strongly negative following the impairment of production tools, a direct consequence of the low prices observed on the world market.

Bundaberg employed 325 people and 78 seasonal workers for the campaign.

The current financial result is - AUD 1.3 million, slightly higher than the previous financial year. The financial result related to financial instruments is also deteriorating compared to the last financial year.

in '000 AUD

	2018/2019	2017/2018
Turnover	**231,475**	**233,128**
Operating cash flow (EBITDA) *	**-396**	**18,533**
Depreciation	(9,673)	(8,602)
Non-recurrent operating result	(89,422)	(233)
Earnings before interest and tax (EBIT)	**-99,491**	**9,698**
Financial results from operating activities	(1,267)	(982)
Results from hedging activities	(8,355)	7,032
Non-recurrent financial result	-	-
Results before extraordinary items	**(109,113)**	**15,748**
Income tax	31,974	(4,645)
Net profit	**(77,139)**	**11,103**

*does not take into account non-recurrent items


Iscal Sugar (Belgium)

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

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.

In terms of agronomy, Iscal Sugar has slightly reduced the sowing area for the 2018-2019 campaign (from 16,428 Ha in 2017/2018 to 16,002 Ha in 2018/2019,) allowing the production of 210,914 tons of white sugar. The 2018/2019 production, however, remains well above the quota of 190,000 tons held by Iscal Sugar before the end of the quotas in the European Union.

As of 31 March 2019, Iscal Sugar had 218 people in permanent employment.

Key campaign figures

	2018 /2019	2017/2018
Growers	2,591	2,664
Surface (Ha)	16,002	16,428
Yield (T/Ha)	77.6	88.8
Sugar production (T)	210,914	237,287
Campaign length	115	125

On the commercial front, the end of quotas has fundamentally changed the trade situation in the European Union, notably with regard to sugar pricing against the NY11 and/or London5 indices.

The Dutch subsidiaries of Iscal Sugar, Iscal Sugar B.V. and Alldra B.V. close the year with net negative results. Iscal Sugar B.V., which specialises in the retail business, is under increasing pressure on prices and this within an increasingly competitive market, while Alldra B.V., specialising in the production and sale of decorative sweet products, saw a slower than expected commercial recovery following the fire at its factory in 2016. Significant commercial efforts are being made in order 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 € 127.6 million, compared to € 141.8 million for the previous financial year. The operating cash flow is € 7.1 million, compared to € 22.6 million for the previous financial year. The consolidated net profit of Iscal is € 55.8 million, compared to € 10.8 million for the previous financial year. The significant increase in consolidated net income during this financial year is explained by the capital gain realised on the sale of the shares in S.G.D. (non-recurrent financial results). A gross dividend of € 27.3 million will be distributed for the 2018/2019 financial year.

Alldra (The Netherlands)

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 and is not consolidated in the Finasucre group.

At macro-economic level, the Democratic Republic of Congo experienced a certain stability in 2018, compared to the previous two years, in particular as a result of economic growth due to the recovery of the global economy.

However, the business environment remains very complicated for Congolese businesses at a micro-economic level, 'DOING BUSINESS' downgrading the DRC by two places in its annual barometer (the DRC is ranked 184th out of 190 countries in the DOING BUSINESS 2019 report). The proliferation of taxes has continued to stifle Congolese businesses even more. The informal sector is also very important and the absence of concrete measures taken to integrate this sector into the official circuit, in particular to broaden the tax base, is regrettable. Our subsidiary is therefore still evolving in a difficult business climate and continues to suffer from great legal, administrative, fiscal and parafiscal insecurity.

In terms of agronomy, the 2018 campaign went well, with a production of 90,347 tons of sugar (87,960 tons in 2017), which is a new record for our subsidiary. In 2018 sugar sales were 84,589 tons, with a monthly average of 7,049 tons, against 69,378 tons sold in 2017, with a monthly average of 5,782 tons sold. Therefore, an increase in quantity of 22%, recorded mainly in the second half of the year, despite the overall slowing down of the Congolese economy and the competition of sugar imported officially, and above all unofficially, particularly via Angola.

The production of alcohol reached 6,315,219 litres, which is slightly down from 6,489,448 litres the previous year. The sales rhythm adopted in 2017 was maintained in 2018 with a monthly average of 636,016 litres sold (compared to a monthly average of 681,000 litres sold in the previous year). These commercial results are the consequence of setting up a purchase commitment policy with a very attractive (for the customers) foreign exchange rate which made it possible to retain the largest clients.

Sales of Kwilu Rum decreased in 2018, with 20,300 bottles sold (compared to 26,440 bottles sold during the previous year). This difference is due to the loss of one of our biggest customers, the Kwilu Bar.

As of 31 December 31 December 2018, the Compagnie employed 1,572 permanent workers, to which 658 seasonal workers were added to carry out the campaign.

Our subsidiary closed the financial year with a gain of 5.0 billion CDF (compared to a gain of 3.7 billion CDF in 2017).
A dividend of USD 4.5 billion was declared.

Cane cutters' meal – Compagnie Sucrière (Democratic Republic of Congo)

Kwilu Briques SARL (Democratic Republic of Congo)

non-consolidated subsidiary company

Kwilu Briques SARL is a brickworks factory using clay found on the site of the Compagnie Sucrière and is owned 66% by Finasucre and 34% by the Compagnie Sucrière, and 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 an 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 started its commercial activities at the beginning of 2017, with the objective of a substantial increase in sales in 2018 and in 2019.

On 31 December 2018, Kwilu Briques had 11 permanent employees and 113 daily workers.

Our subsidiary closed the financial year 2018 with a loss of CDF 3.5 billion (compared to a loss of CDF 4.8 billion in 2017). This loss is basically the result of the devaluation of the Congolese franc against the dollar due to currency debts and the production tool depreciation.

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, as their activities are no longer considered to be «in continuity».

Galactic had an improvement in turnover compared to the previous year, mainly due to an enhancement of the product mix and an increase in the average selling price. The financial year closed with a profit of € 4.9 million (compared to a loss of € 0.9 million for the previous financial year).

Galactic’s Chinese subsidiary held with the COFCO group is in the process of liquidation, closed its 2018-2019 financial year with a consolidated net result corresponding to a loss of 16.4 million CNY, taking into account the exceptional expenses linked to the liquidation.

The US subsidiary of Galactic closed its 2018-2019 financial year with a profit of 438,000 USD (against a profit of 741,000 USD for the previous year).

Galactic’s Belgian subsidiary, Futerro, closed its 2018-2019 financial year with a loss of € 3.8 million (against a loss of € 4.9 million the previous year), depreciations representing an amount of € 6.4 million. Technology licence fees have positively influenced the results of this financial year. Futerro has also set up two companies in China to further develop the production of lactic acid and polylactic acid with a Chinese partner.

Galactic (Belgium)

IV. 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 € 83,975 (compared to an EBITDA of € 78,860 in 2017/2018) and a profit to be appropriated of € 31,006 (compared to a profit to be appropriated of € 26,158 for the previous year).

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

JV Kin S.A. (Grand Duchy of Luxembourg)

non-consolidated subsidiary company

This 50/50 subsidiary company owned with Unibra, closed the fiscal year with a net profit of € 0.3 million, compared to a loss of € 0.8 million in 2017.

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%, as in 2017);
- Ebale Résidence SARLU holds a building of 11 luxury apartments along the river (occupancy rate of 100% compared to 90% in 2017);

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

non-consolidated participations

Finasucre now holds 26.14% 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 rental return.

The SC closed the fiscal year as at 31 December 2018 with a profit of € 0.345 million (compared to a profit of € 0.306 million in 2017). The SCA closed the fiscal year at 31 December 2018 with a profit of € 1.347 million (compared to a profit of € 1.278 million in 2017).

Key-figures of the SCA ('000 €)

	31/12/18	31/12/17
Revenue	5,160	5,340
EBITDA	3,559	3,455

Description: built in 1847, the Galerie is heritage listed and is ideally located in the heart of Brussels.
rental area: around 40.000 m² of shops, offices, apartments and cultural spaces.

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 (slightly down on profit from the previous financial year).

Consolidated key figures ('000 €)

	31/12/18	31/12/17
Revenus	57,875	25,150
Net income (group share)	5,548	5,620

V. Other minority interests

Ynsect SAS

Finasucre has committed to investing an amount of € 10 million in the French company Ynsect SAS. A first instalment of € 2 million was released during this financial year.

Ynsect breeds insects to produce premium, natural, high quality ingredients for aquaculture and animal nutrition.

JAB Consumer Fund

Finasucre invested a total of 30 million USD in JAB Consumer Fund, a Luxembourg-based SICAR with a private equity business investing in the agri-food sector.

Other minority interests

The group has minority interests in listed companies, mainly in the agri-food sector, in order to ensure a good diversification of investments.

Compagnie Het Zoute (Belgium)

Financial Statements

Macadamia (Australia)

Comments on the consolidated financial statements for the year ended 31 March 2019

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 31-03-2019	as at 31-03-2018	average 12 mths		Exchange rate	as at 31-03-2019	as at 31-03-2018	average 12 mths	
			01-04-2018 31-03-2019	01-04-2017 31-03-2018				01-04-2018 31-03-2019	01-04-2017 31-03-2018
1 AUD = Euro	0.6321	0.6236	0.6299	0.6611	1 AUD = USD	0.7101	0.7683	0.7294	0.7738
	+ 1.4%		- 4.7%			- 7.6%		- 5.7%	

On 31 March 2019, the AUD appreciated slightly against the Euro, while slightly depreciating against the USD. The USD is the currency in which Bundaberg Sugar concludes most of its brown 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 thirteen 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 1.4% increase (after a 12.8 % decrease 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 increased by € 1.2 million compared to last year (- € 4.1 million in 2019 against € - 5.2 million in 2018).

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 (- € 1.3 million): research and development costs in Futerro.

Consolidation difference (- € 0.5 million): this account corresponds to the goodwill from the purchase of Alldra by the Iscal group (depreciated over five years).

Tangible assets (- € 50.7 million): this decrease comes primarily from the effect of foreign exchange on Australian assets and the depreciation during the year.

Financial fixed assets (- € 15.3 million): this variation comes from:
(i) the decrease in companies accounted for using the equity method (+ € 147.6 million), following the disposal of the shares in S.G.D. and Naturex and (ii) the increase in investments in other companies (+ € 132.3 million), mainly explained by Finasucre through the increase in Galeries Royales Saint-Hubert and investments in listed and unlisted companies, mainly in the agri-food sector.

Stocks and work in progress (- € 9.6 million): the reduction is essentially attributed to the decrease in stocks at Iscal (- € 6.3 million) resulting from the drop in price of sugar and the decrease of stocks in Australia (- € 2.9 million) following the recorded impairment (canes and brown sugar) which is the direct consequence of the drop in world prices.

Amounts receivable within one year (+ € 11.4 million): this variation is explained by the increase in trade receivables resulting from the payment period granted to our customers at Iscal (+ € 5.3 million) and in our Australian subsidiary (+ € 5.6 million).

Cash investments and disposable assets (+ € 117.4 million) : the increase in consolidated cash comes mainly from the proceeds of the sale of investments in S.G.D. and Naturex.

Revaluation gains (+ € 0.8 million): this positive difference is exclusively explained by the appreciation of the Australian dollar against the Euro described above.

Reserves (+ € 92.5 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 (+ € 1.2 million): see the comment above on this subject.

Provisions for risks and tax liabilities (- € 18.1 million): the variation is mainly linked to the impairment on asset and the resulting deferred tax asset booked at Bundaberg. There is no significant difference in provisions for risks and charges.

Long term liabilities (- € 1.1 million): the change is mainly explained by the long-term reclassification of short-term debt in Australia (+ € 22.1 million) offset by the decrease related to (i) the exit of S.G.D. from the consolidation scope (- € 20.0 million) and (ii) Galactic (- € 1.0 million).

Short term liabilities (- € 20.9 million): the financial debts decreased overall by € 25.6 million, mainly at Bundaberg, where short-term debt was reclassified in the long-term. Iscal's debt is decreasing as a result of repayment of external debts. Trade payables increased by € 1.5 million (mainly + € 1.3 million at Bundaberg following the timing of end of year payments. Down payments received at Bundaberg Walkers increased by € 2.6 million, due to the timing of the finalizing of some projects. Finally, we note the increase at Finasucre' other debts of € 0.9 million following the increase of this year's dividend.

RESULTS

The consolidated results are outlined below:

in '000 €

	2018/2019	2017/2018
Turnover	**328,389**	**349,984**
Operating cash flow (EBITDA) *	**15,227**	**35,060**
Ordinary depreciation	(17,411)	(17,582)
Non-recurrent operating results	(54,762)	(1,036)
Earnings before interest and tax (EBIT)	**(56,947)**	**16,441**
Current financial results	(1,057)	4,823
Non-recurrent financial results	152,027	635
Amortization of the goodwills of consolidation	(458)	(458)
Results before taxes	**93,565**	**21,441**
Income tax	16,195	(8,851)
Net result	**109,760**	**12,590**
Proportional result from the companies consolidated under the equity method	2,029	(167)
Net result of the consolidated companies	**111,789**	**12,423**

*does not take into account non-recurrent items

The average depreciation of the AUD against the Euro (- 4.7%) 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 (- € 30.0 million): this decrease (except non-recurrent elements) is mainly explained as follows:

- at Iscal (- € 27.6 million): decrease of the average sale price combined with declining valuation of the stock of finished products
- at Bundaberg (- € 8.3 millions): reduced average price of raw sugar partly offset by an increase in domestic volumes, revenue from molasses and nuts
- at Galactic (+ € 6.3 million): increase in sales of specialities at Galactic Inc, stock of finished products at Galactic S.A. and licence fees at Futerro
- at Finasucre (- € 0.4 million): decrease in sales to Compagnie Sucrière

All the cost factors (excluding depreciation and non-recurring items) in consolidated subsidiaries decreased by € 10.2 million. The cost of goods sold decreased by € 12.1 million (decrease of purchases at Iscal linked to the price of beet, changes in stock at Bundaberg Walkers following the reduction of work in progress and use of stock at Galactic S.A.), services and other goods increased by € 5.4 million (mini-campaign in the wake of the campaign combined with the increase in energy prices at Iscal and increase in energy costs at Galactic). Employee costs increased by € 3.7 million (linked to the mini-campaign in Belgium and the increase in wages in Holland). Lastly, note that there was an impairment of € 7.2 million, directly linked to the treatment of canes and standing trees (macadamia nuts) at Bundaberg.

Operating cash flow (EBITDA) (- € 19.8 million): the EBITDA (except non-recurrent items) of Iscal Sugar, Bundaberg and Finasucre decreased by € 16.1 million, € 6.4 million and € 0.8 million respectively, while that of Galactic rises by € 3.4 million.

Non-recurrent operating results (- € 53.7 million): a significant increase in non-recurring operational expenses at Bundaberg (+ € 56.0 million) following the impairment from production assets and the stock (raw sugar and cane).

Earnings before interest (EBIT) (- € 37.4 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 (+ € 145.5 million): the difference is mainly explained by the capital gain realised on the sale of interests in S.G.D. and Naturex.

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

Taxes (- € 25.0 million): for all of the consolidated companies, the tax is a reflection of rates applied on taxable results. The total tax, on the other hand, has a positive effect on the result, due to deferred taxes at Bundaberg, lowering 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.

Comments on the financial statements of Finasucre S.A. for the year ended 31 March 2019

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 Finasucre offices in Brussels.

Financial assets (+ € 62.3 million): this increase comes from the increase in shares in the Galeries Royales Saint-Hubert as well as the investments in listed and unlisted companies, mainly in the agri-food sector, offset by the sale of shares in S.G.D. and Naturex.

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 (- € 19.9 million): the trade receivables originate from the sales and management support activities. The decrease of the other receivables is mainly the result of the repayment of our short-term advance made to Iscal Sugar in the previous financial year.

Investments and cash equivalents (+ € 60.3 million): mainly movements and revenues of 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 immunized reserves which increased by € 0.7 million following the tax shelter investments and available reserves which increased by € 106.8 million as per transfer and allocation of the result.

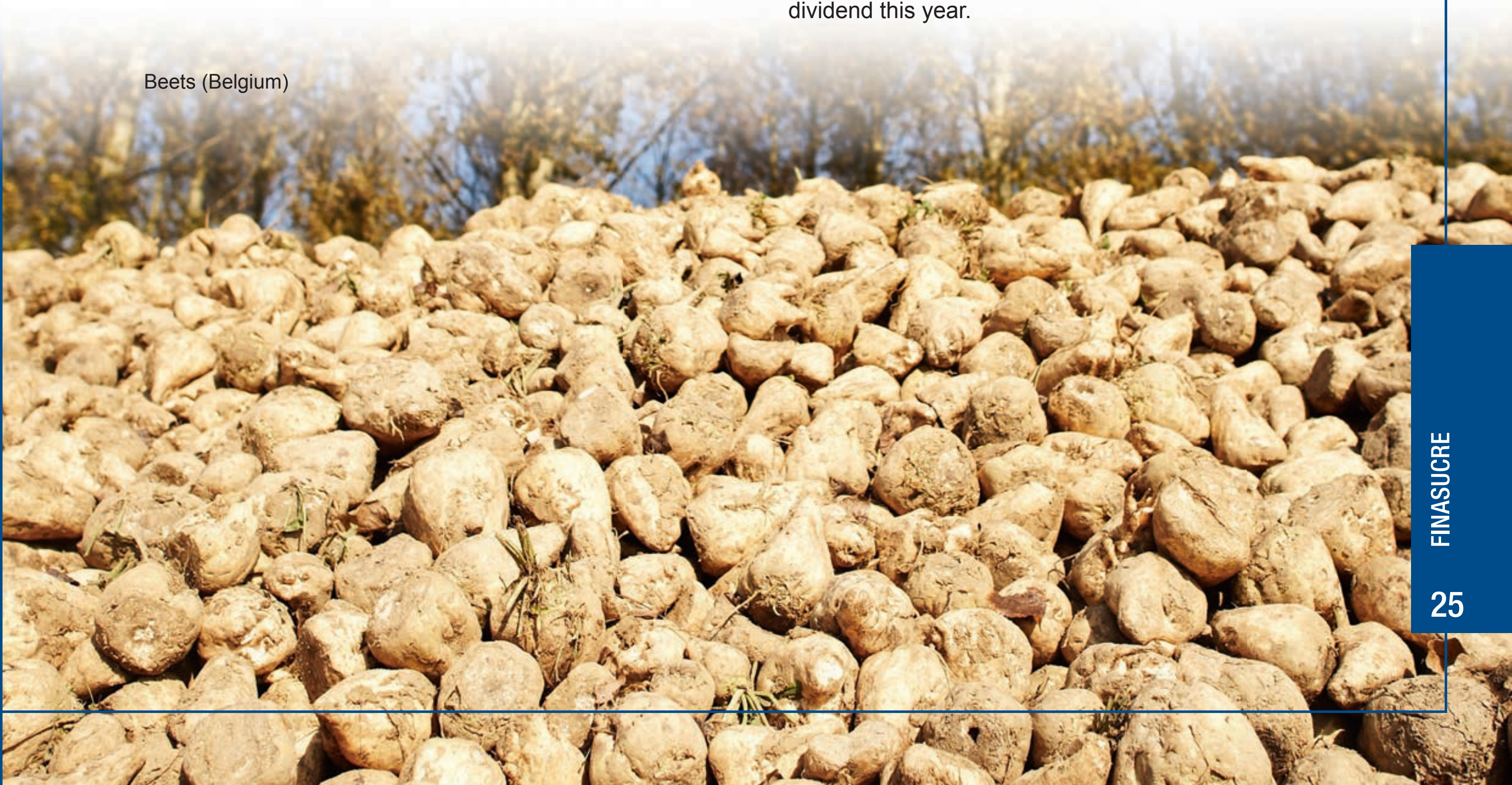
Profit (loss) carried forward: according to the profit appropriation.

Provisions for risks and charges

Relates to the receivable owned on the Congolese Government.

Creditors

Short term debts - liabilities (+ € 1.2 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 increase in dividend this year.



Beets (Belgium)

INCOME STATEMENTS

Sales and services (€ 8.7 million): the decrease compared to last year comes from the slowdown of activity in the Democratic Republic of Congo.

Operating costs (€ 8.6 million): purchases are directly linked to the sales activity within the context of the gross margins applied; the same goes for the various services and goods necessary for this activity.

Operating income (€ 0.1 million): the commercial activity is the origin of this income. Note that a provision has been reversed following the partial repayment of its debt by the Congolese State.

Financial income (€ 8.4 million): this relates principally to the dividend from Iscal Sugar and Compagnie Sucrière.

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 (€ 1.3 million): they were mainly composed of the currency exchange losses, bank charges on the purchase of shares and capital losses on bonds.

The non-recurrent financial result is linked to the capital gain realised on the sale of the shares in S.G.D. and Naturex.

Income taxes (€ 0.5 million): Finasucre has very little taxable revenue (the dividends are under the R.D.T. regime, etc.) and uses the deduction of notional interest from the taxable base 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 € 112,679,421 to which we must add previous year's retained earnings of € 24,150,784, thereby forming a distributable profit of € 136,830,205 which we propose to distribute as follows:

Gross dividend to 80,000 shares	**€ 12,000,000**
Transfer to the reserves	**€ 106,800,000**
Retained earnings	**€ 18,030,205**

If you approve this distribution proposal, the net dividend, after deduction of the withholding tax, will be € 105 per share. It should be noted that the percentage of tax applied to obtain the amount of € 105 per share is the standard percentage of 30% applicable in Belgian law for individuals or legal entities. If a different tax is to be retained by Finasucre, please inform us as soon as possible.

The dividend will be payable as of 26 July 2019.

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 2019.

Mandates of board members Florence Lippens, Count Paul Lippens, Olivier lippens, Count Guillaume d'Arschot Schoonhoven and Patrick Fecheyr-Lippens will expire after this meeting.

Florence Lippens, Count Paul Lippens, Olivier lippens, Count Guillaume d'Arschot Schoonhoven and Patrick Fecheyr-Lippens do not seek renewal of their mandates.

Mrs. Florence Lippens was made a director of Finasucre in 1991 and is a member of the audit committee. The Board of Directors thanks her in particular for her modern and progressive vision, her unwavering support and the openness she has shown to the Board.

Count Paul Lippens was made a director of Finasucre in 1983 and has been Chairman since 2006. The Board of Directors would like to thank him very much for his leadership over the last 13 years, years that have been synonymous with a period of unparalleled growth in the company's history. His unifying qualities, his intellectual and professional rigour, as well as his ability to reconcile different points of view were particularly appreciated.

Mr. Olivier Lippens was made a director of Finasucre in 1978 and has been Managing Director since 1984. The Board of Directors particularly wishes to thank him for his constant dedication, as well as for the strategic orientations he has implemented throughout his 41 years of service to the company. The Board of Directors joins the Group's employees in warmly congratulating him for his professionalism in day-to-day management, which has enabled the company to experience its' growth of the past 35 years.

Count Guillaume d'Arschot Schoonhoven was made a director of Finasucre in 1987 and is a member of the audit committee. The Board of Directors thanks him for his loyalty and faithfulness to the Company, as well as for his informed opinions, expressed during these 32 years on the Board. It also wishes to thank him for having worked on the development of the caramel and speciality sugars business within Iscal Sugar for many years.

Mr Patrick Fecheyr-Lippens was made a director of Finasucre in 2014. The Board thanks him for his informed opinions during his mandate as a director.

The Board also proposed the appointment of Mrs. Sandrine de Moerloose and Mr. Wolfgang Ullens de Schooten Whettnall at the next General Meeting for a one-year mandate as director which will expire at the end of the Ordinary General Meeting of 2020.

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.

Financial instruments

The group uses financial instruments that consist mainly of bank balances, debts and trade receivables, derivatives etc. The objectives of these instruments are to finance the activity and cover risks. The impact of the use of derivatives is not significant compared to the valuation of the group's assets, debt and result.

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 the decision taken by the General Meeting of 4 June 2019 of the Société Civile des Galeries Royales Saint-Hubert to dissolve and liquidate the company.
- The Board of Directors announced its decision taken on 10 May 2019 to participate, for the percentage of capital held by Finasucre in Galactic (55%), in a capital increase of Futerro of € 6.5 million and a buyback of existing shares in Galactic for € 1.5 million, that is a total investment for Finasucre of € 4.4 million.
- 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 out 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
24 June 2019

Galeries Royales Saint-Hubert (Belgium)

Appendix A

Compagnie Sucrière (Democratic Republic of Congo) – (copyrignt B. Poutevigne)

Consolidated financial statements of Finasucre S.A. as at 31 March 2019

Consolidated balance sheet (after appropriation) as at 31 March 2019

in ‘000 €

ASSETS	31-03-2019		31-03-2018	
Formation expenses				
Fixed Assets		**436,515**		**504,217**
I. Intangible assets		**2,717**		**4,002**
II. Consolidation differences (positive)		**916**		**1,375**
III. Tangible fixed assets		**269,824**		**320,490**
A. Land and buildings	217,504		214,617	
B. Plant, machinery and equipment	43,088		89,767	
C. Furniture and vehicles	2,377		2,561	
D. Leasing and other similar rights	2,341		2,767	
E. Other tangible fixed assets	128		114	
F. Assets under construction and advance payments	4,386		10,663	
IV. Financial fixed assets		**163,058**		**178,351**
A. Affiliated enterprises	-		-	
1. Participating interests	-		-	
B. Companies consolidated by the equity method				
1. Participating interests	4,755		152,339	
C. Other financial assets	-		-	
1. Participations and shares	158,177		25,675	
2. Amounts receivable and cash guarantees	127		337	
Current assets		**325,271**		**206,897**
V. Amounts receivable after more than one year		**319**		**1,045**
B. Other amounts receivable	319		1,045	
C. Deferred taxes	-	-	-	-
VI. Stocks and contracts in progress				
A. Stocks		87,705		96,604
1. Raw materials and consumables	26,255		29,946	
2. Work in progress	39,346		49,800	
3. Finished goods	18,858		15,549	
4. Goods purchased for resale	3,246		1,308	
6. Advance payments	-	-	-	-
B. Contracts in progress		11,957		12,613
VII. Amounts receivable within one year		**70,851**		**59,474**
A. Trade debtors	63,474		53,991	
B. Other amounts receivable	7,378		5,482	
VIII. Investments		**115,167**		**9,905**
B. Other investments	115,167		9,905	
IX. Cash at bank and in hand		**38,530**		**26,400**
X. Deferred charges and accrued income		**742**		**857**
TOTAL ASSETS		**761,786**		**711,114**

Consolidated balance sheet (after appropriation) as at 31 March 2019

in '000 €

LIABILITIES	31-03-2019		31-03-2018	
Capital		**590,204**		**496,023**
I. Capital		**1,786**		**1,786**
A. Issued capital	1,786		1,786	
III. Revaluation surpluses		**61,687**		**60,874**
IV. Consolidated reserves		**530,457**		**438,005**
V. Consolidation differences (negative)		**34**		**34**
VI. Translation differences		**(4,061)**		**(5,233)**
VII. Investment grants		**301**		**559**
VIII. Minority interests		**25,821**		**31,776**
Provisions, deferred tax and latent taxation liabilities		15,052		**33,108**
IX. A. Provisions for liabilities and charges		**8,637**		**8,154**
1. Pensions and similar obligations	-		-	
3. Major repairs and maintenance	1,470		1,060	
4. Other liabilities and charges	7,167		7,094	
B. Deferred tax and latent taxation liabilities		**6,415**		**24,953**
Creditors		**130,709**		**150,208**
X. Amounts payable after one year		**38,883**		**37,791**
A. Financial debts	-		-	
1. Subordinated loans	2,800		**2,400**	
3. Leasing and other similar obligations	802		**1,202**	
4. Credit institutions	27,114		**25,718**	
5. Other loans	778		**1,058**	
D. Other debts	7,389		**7,413**	
XI. Amounts payable within one year		**89,597**		**110,504**
A. Current portion of amounts payable after one year	2,717		3,155	
B. Financial debts	-		-	
1. Credit institutions	16,526		41,821	
2. Other loans	178		24	
C. Trade debts	-		-	
1.Suppliers	36,371		34,827	
D. Advances received on contracts in progress	12,422		10,275	
E. Amounts payable regarding taxes, remuneration and social security	-		-	
1.Taxes	1,945		1,887	
2.Remuneration and social security	5,726		5,855	
F. Other amounts payable	13,712		12,660	
XII. Accrued charges and deferred income		**2,230**		**1,912**
TOTAL LIABILITIES		**761,786**		**711,114**

Consolidated income statement as at 31 March 2019

in '000 €

	31-03-2019		31-03-2018	
I. Operating income		**336,355**		**364,918**
A. Turnover	328,389		349,984	
B. [increase,(decrease)] in stocks of finishe goods, work and contract in progress	(6,399)		7,118	
C. Fixed assets - own construction	99		393	
D. Other operating income	12,492		7,102	
E. Non-recurrent operating income	1,773		321	
II. Operating charges		**(393,302)**		**(348,476)**
A. Raw materials, consumables and goods for resale				
1. Purchases	186,575		202,438	
2. [(increase), decrease] in stocks	(3,727)		(7,486)	
B. Services and other goods	76,527		71,119	
C. Remuneration, social security costs and pensions	57,226		53,539	
D. Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	17,411		17,582	
E. [increase, (decrease)] in amounts written off stocks, contracts in progress and trade debtors	(1,507)		5,675	
F. [appropriation, (uses and write-backs)] in provisions for liabilities and charges	406		442	
G. Other operating charges	3,855		3,809	
H. Operating charges capitalised as reorganisation costs	-		-	
I. Amounts written down on consolidation differences	-		-	
J. Non-recurrent operating expenses	56,535		1,358	
III. Operating profit (loss)		**(56,947)**		**16,441**
IV. Financial income		**155,900**		**8,215**
Recurrent financial income	3,860		7,577	
A. Income from financial fixed assets	1,945		1,413	
B. Income from current assets	491		625	
C. Other financial income	1,425		5,539	
Non-recurrent financial income	152,040		638	
V. Financial charges		**(5,389)**		**(3,215)**
Recurrent financial charges	5,376		3,212	
A. Interest and other debt charges	1,453		1,866	
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	3,465		887	
Non-recurrent financial charges	13		3	
VI. Profit (Loss) for the financial period before taxes		**93,565**		**21,441**

Consolidated income statement as at 31 March 2019

in ‘000 €

	31-03-2019		31-03-2018	
X. A.Transfer from deferred tax and latent taxation liabilities		**21,330**		**95**
B.Transfer to deferred tax and latent taxation liabilities		(2,524)		(781)
XI. Income taxes		**(2,610)**		**(8,166)**
A. Income taxes	2,610		8,174	
B. Adjustment of income taxes and write-back of tax provisions	-		(8)	
XII. Profit (Loss) for the financial period		**109,760**		**12,590**
XIII. Share in the profit (loss) of the enterprises accounted for using the equity method		**2,029**		**(167)**
XIV. Consolidated profit (loss)		**111,789**		**12,423**
A. Share of third parties	7,048		(1,592)	
B. Share of the group	104,741		14,014	

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	8,375	23
Movements during the period :			
- Acquisitions, including fixed assets, own production	102	79	-
- Sales and disposals	-	-	-
- Changes in the consolidation scope	-	-	-
- Translation differences	-	-	-
- Transfers from one heading to another	-	10	-
At the end of the period	**12,395**	**8,464**	**23**
c) Depreciation and amounts written down			
As at the end of the preceding period	(8,531)	(8,155)	(3)
Movements during the period :			
- Recorded	(1,368)	(103)	(5)
- Cancelled owing to sales and disposals	-	-	-
- Transfers from one heading to another	-	-	-
- Changes in the consolidation scope	-	-	-
- Translation differences	-	-	-
At the end of the period	**(9,899)**	**(8,259)**	**(7)**
d) Net carrying value at the end of the period	2,496	205	16

III. Statement of tangible fixed assets

in ‘000 €

	Land and buildings	Plant, machinery and equipment	Furniture and vehicles
a) Acquisition value			
As at the end of the preceding period	156,742	287,443	8,734
Movements during the period :			
- Acquisitions, including fixed assets, own production	2,322	10,028	632
- Sales and disposals	(626)	(312)	(454)
- Transfers from one heading to another	1	(38,012)	5
- Changes in the consolidation scope			
- Translation differences	1,719	1,506	85
At the end of the period	**160,158**	**260,653**	**9,001**
b) Revaluation surpluses			
As at the end of the preceding period	86,904	8,386	-
Movements during the period :			
- Capital gains recorded	-	-	-
- Transfers from one heading to another	-	-	-
- Changes in the consolidation scope	-	-	-
- Translation differences	1,150	-	-
At the end of the period	**88,054**	**8,386**	**-**
c) Depreciation and amounts written down			
As at the end of the preceding period	(29,029)	(206,062)	(6,172)
Movements during the period :			
- Recorded	(1,796)	(51,511)	(745)
- Cancelled owing to sales and disposals	251	185	345
- Transfers from one heading to another	-	32,259	-
- Changes in the consolidation scope	-	-	-
- Translation differences	(134)	(823)	(52)
At the end of the period	**(30,708)**	**(225,952)**	**(6,624)**
d) Net carrying value at the end of the period	217,504	43,088	2,377

	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	3,952	570	10,663
Movements during the period :			
- Acquisitions, including fixed assets, own production	238	38	775
- Sales and disposals	-	(3)	(6,342)
- Transfers from one heading to another	-	-	(820)
- Changes in the consolidation scope	-	-	
- Translation differences	20	-	112
At the end of the period	**4,210**	**605**	**4,386**
c) Depreciation and amounts written down			
As at the end of the preceding period	(1,185)	(456)	-
Movements during the period :			
- Recorded	(679)	(22)	-
- Cancelled owing to sales and disposals	-	1	-
- Transfers from one heading to another	-	-	-
- Changes in the consolidation scope	-	-	-
- Translation differences	(6)	-	-
- Other	-	-	-
At the end of the period	**(1,869)**	**(476)**	**-**
d) Net carrying value at the end of the period	2,341	128	4,386

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	152,339	31,412
Movements during the period :		
- Acquisitions	-	132,506
- Transfers from one heading to another	-	-
- Result of the period	2,029	-
- Dividends paid	(316)	-
- Changes in the consolidation scope	(97,409)	-
- Sales and disposals	-	-
- Translation differences	133	9
- Other	(52,021)	-
At the end of the period	**4,755**	**163,927**
c) Amounts written down as at the end of the preceding period	-	(5,737)
Movements during the period :		
- Recorded	-	(13)
- Written back	-	-
- Cancelled	-	-
- Translation differences	-	-
- Transfers from one heading to another	-	-
At the end of the period	-	**(5,750)**
d) Net carrying value at the end of the period	**4,755**	**158,177**
2. Amounts receivable		
Net carrying value at the end of the preceding period	-	337
Movements during the period :		
- Additions	-	13
- Sales and disposals	-	(223)
- Recognised reductions in value	-	-
- Translation differences	-	-
- Changes in the consolidation scope	-	-
- Transfers from one heading to another	-	-
Net carrying value at the end of the period	-	**127**
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	31/12/18	CDF	64,671,905	5,018,482	60.00%
Buderim Ginger Ltd 50 Pioneer Road Yandina, Qld 4561 - Australia	30/06/18	AUD	32,025	(16,720)	2.66%
Bundysort Pty Ltd Gin Gin Road Bundaberg, Qld 4670 - Australia	31/12/18	AUD	877	2	50.00%
SCA Galeries Royales Saint-Hubert 5 Galerie du Roi 1000 Brussels - Belgium	31/12/18	EUR	31,688	1,348	44.61%
SC Galeries Royales Saint-Hubert 5 Galerie du Roi 1000 Brussels - Belgium	31/12/18	EUR	26,177	345	26.14%
Compagnie Het Zoute S.A. 53 Prins Filiplaan 8300 Knokke-Heist - Belgium	31/12/18	EUR	69,377	5,548	3.70%
JV Kin S.A. 50 Route d'Esch 1470 Luxemburg - Grand Duchy of Luxemburg	31/12/18	EUR	8,745	294	50.00%
Socagrim SARLU Route des poids lourds 1963 Kinshasa - Democratic Republic of Congo	31/12/18	CDF	913,954	6,074	50.00%
Ebale Résidence SARLU Route des poids lourds 1963 Kinshasa - Democratic Republic of Congo	31/12/18	CDF	5,096,695	(566,499)	50.00%
Kwilu Briques SARL BP 10 Kwilu-Ngongo - Democratic Republic of Congo	31/12/18	CDF	(4,114,847)	(3,476,932)	86.40%

VI. Statement of consolidates reserves

in '000 €

	Reserves and results brought forward
At the end of the previous financial period	**437,717**
Cancellation of reserves (repurchase of own shares)	-
Results of the current period (share of the group)	104,741
Appropriation of result	(12,000)
At the end of the period	**530,457**

VII. Statement of consolidation differences

in '000 €

	Consolidation differences	
	Positive	Négative
Net carrying value at the end of the preceding period	**1,375**	**(34)**
Movements during the period :		
- arising from an increase of the percentage held	-	-
- arising from a decrease of the percentage held	(458)	-
- depreciation	-	-
- differences in the income statement	-	-
- transfers	-	-
Net carrying value at the end of the period	**916**	**(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	400	2,800	-
2. Unsubordinated debentures	-	-	-
3. Leasing and other similar obligations	492	802	-
4. Credit institutions	1,471	27,114	-
5. Other loans	330	778	-
Other amounts payable	24	7,389	-
Total	**2,717**	**38,883**	**-**

IX. Résults

in ‘000 €

	Current period	Preceding period
Net turnover	**328,389**	**349,984**
European Union	140,618	150,621
Australia	123,587	121,135
Other countries	64,184	78,228
Workforce recorded in the personnel register		
Total number of personnel at the closing date	735	909
Personnel charges and pensions	**57,226**	**53,539**
Income taxes		
1. Income taxes of the current period	**2,610**	**8,173**
a. Taxes and withholding taxes due or paid	1,250	7,421
b. Excess of income tax prepayments and withholding taxes capitalised	(128)	(663)
c. Estimated additional charges for income tax	1,488	1,415
d. Deferred taxes	-	-
2. Income taxes on previous periods	**-**	**-**
a. Taxes and withholding taxes due or paid	-	-
3. Deferred taxes		
a. Deferred taxes representing assets	-	-
Other - Reversal of surplus depreciation	-	-
Notional interests - deferred deduction	-	-
b. Deferred taxes representing liabilities	6,415	24,953
Deferred taxes	6,415	24,953

X. Rights and commitments not reflected in the balance sheet

in ‘000 €

	Period as a security for debts and commitments	
	of the enterprise	of third parties
Amounts of real guarantees, given or irrevocably promised by the enterprises included in the consolidation on their own assets		
Pledge of goodwill and other assets :		
- amount of the registration	17,774	-
- other pledged assets	-	-
Commitments from transactions :		
- to exchange rates (currencies to be received)	-	-
- to exchange rates (currencies sold to be delivered)	-	-
Other committments	**2,229**	**-**
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 entreprises	Enterprises linked with participating interests
1. Financial fixed assets :		
- participating interests and shares	13,350	139,240
2. Amounts payable :		
- within one year	424	-
3. Amounts receivable :		
- within one year	4,279	-

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	707
B. Debts with directors and managers	-
C. Fees of the auditor(s)	145
D. Consulting assignments carried out by persons associated with the auditor(s)	137

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) small 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 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 are 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.

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 into 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.

In addition, following the future outlook (discontinuity of activity) of B&G, Galactic's Chinese subsidiary 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 thirteen 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 compatible 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 BV presented an active deferred tax position in its accounts, this was also retreated and taken into account in the Profit & Loss.

• *Elimination of internal operations*

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

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

• *Accounting period of reference*

For companies included in the consolidation, the date of closure of the accounts is 31 March 2019, except for B&G in China and its subsidiaries, Futerro and Naturex which close on 31 December 2018.

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.

Compagnie Sucrière (République Démocratique du Congo)

II. Statement of consolidated companies
in accordance with the full consolidation method except for B&G (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%

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 their 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.

Open futures positions are evaluated, at the end of the financial year, at market value. If a position shows an unrealised loss, it is recorded in the debt adjustment accounts, and incorporated into the results:

- in a revenue sub-account, if the future position is considered a sales hedge,
- in the financial result, in the case of futures which do not qualify as a hedge.

9. Deferred charges and accrued income

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

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

LIABILITIES

10. Capital subsidies

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

11. Provisions for liabilities and charges

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

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

12. Long term liabilities

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

13. Short term liabilities

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

14. 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 € 0.3 million (section VI 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 2018/2019, 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 2019

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 2019, the consolidated income statement for the year ended 31 March 2019 and the disclosures (all elements together the "Consolidated Financial Statements") as well as 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 26 July 2018, in accordance with the proposition by the Board of Directors. Our mandate expires at the shareholders' meeting that will deliberate on the Consolidated Financial Statements for the year ending 31 March 2021. We performed the audit of the Consolidated Financial Statements of the Group during 16 consecutive years.

Report on the audit of the Consolidated Financial Statements

Unqualified opinion

We have audited the Consolidated Financial Statements of Finasucre SA, that comprise of the consolidated statement of the financial position on 31 March 2019, the consolidated income statement of the year and the disclosures, which show a consolidated balance sheet total of € 761.786 thousand and of which the consolidated income statement shows a profit for the year of € 111.789 thousand.

In our opinion, the Consolidated Financial Statements give a true and fair view of the consolidated net equity and financial position as at 31 March 2019, and of its consolidated 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 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 to 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 applicable in Belgium and for such 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 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 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 objectives are to obtain reasonable assurance whether the Consolidated Financial Statements are free from material misstatement, whether due to fraud or error, and 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 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 Directors' 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 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 to cease to continue as a going-concern;
- evaluating the overall presentation, structure and content of the Consolidated Financial Statements, and evaluating whether the Consolidated Financial Statements 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.

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 Directors' 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 ISAs applicable in Belgium, it is our responsibility to verify, in all material respects, the Board of Directors' report on the Consolidated Financial Statements, as well as to report on these matters.

Aspects relating to Board of Directors' report

In our opinion, after carrying out specific procedures on the Board of Directors' report, the Board of Directors' report is consistent with the Consolidated Financial Statements and has been in prepared accordance with article 119 of the Belgian Company 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 Directors' report contain any material inconsistencies or contains information that is inaccurate or otherwise misleading. In light of the work performed, there are no material inconsistencies to be reported. In addition, we do not provide reasonable assurance regarding the Board of Directors' report.

Independence matters

Our audit firm and our network have not performed any services that are not compatible with the audit of the Consolidated Financial Statements and have remained independent of the Company during the course of our mandate.

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

Diegem, 28 June 2019

Ernst & Young Bedrijfsrevisoren CVBA
Statutory auditor
Represented by

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

19EVH0225

Appendix B

Sugarcanes (Australia)

Financial statements of Finasucre S.A. as at 31 March 2019

Balance sheet as at 31 March 2019

in '000 €

ASSETS	31-03-2019		31-03-2018	
Fixed assets		**342,804**		**280,683**
Intangible fixed assets		**19**		**2**
Tangible fixed assets		**3,705**		**3,862**
Land and buildings	3,540		3,715	
Furniture and vehicules	165		147	
Financial fixed assets		**339,081**		**276,819**
Affiliated enterprises				
Participating interests	189,138		254,917	
Other enterprises linked by participating interests				
Participating interests	20,951		17,613	
Amounts receivable	-		-	
Other financial assets				
Shares	128,992		4,289	
Current assets		**83,802**		**44,078**
Amounts receivable after more than one year		**315**		**1,042**
Other amounts receivable	315		1,042	
Amounts receivable within one year		**5,904**		**25,791**
Trade debtors	4,592		3,663	
Other amounts receivable	1,312		22,128	
Current investments		**64,018**		**3,170**
Other investments	64,018		3,170	
Cash at bank and in hand		**13,248**		**13,813**
Deferred charges and accrued income		**316**		**262**
TOTAL ASSETS		**426,606**		**324,760**

LIABILITIES	31-03-2019		31-03-2018	
Equity		**411,880**		**310,453**
Capital		**1,786**		**1,786**
Issued capital	1,786		1,786	
Revaluation surpluses		**10**		**10**
Reserves		**392,055**		**284,507**
Legal reserve	179		179	
Reserves not available				
Other	27		27	
Untaxed reserves	13,749		13,001	
Available reserves	378,100		271,300	
Accumulated profits (losses)		**18,030**		**24,151**
Provisions and deferred taxes		**315**		**1,042**
Provisions for liabilities and charges		315		**1,042**
Other liabilities and charges	315		1,042	
Amounts payable		**14,410**		**13,265**
Amounts payable within one year		**14,401**		**13,227**
Financial debts		1		-
Credit insitutions	-		-	
Other amounts payable	1		-	
Trade debts		1,041		723
Suppliers	1,041		723	
Taxes, remuneration and social security		274		502
Taxes	34		360	
Remuneration and social security	241		143	
Other amounts payable		13,085		12,002
Accruals and deferred income		**9**		**38**
TOTAL LIABILITIES		**426,606**		**324,760**

Income statement as at 31 March 2019

in '000 €

	31-03-2019		31-03-2018	
Operating income		**8,696**		**9,143**
Turnover	8,450		8,920	
Other operating income	246		219	
Non-recurrent operating income	-		4	
Operating charges		**(8,568)**		**(8,140)**
Consumables and goods for resale	5,862		6,071	
Services and other goods	2,085		1,257	
Remuneration, social security costs and pensions	1,024		897	
Depreciation of and other amounts written off intangible and tangible fixed assets	223		218	
Amounts written off stocks, contracts in progress and trade debtors, appropriation (write-backs)	-		11	
Other operating charges	101		42	
Non-recurrent operating expenses	-		-	
Provisions for risks and charges : [appropriation,(uses and write-backs)]	(726)		(357)	
Operating profit (Loss)		**128**		**1,003**
Financial income		**115,255**		**15,184**
Income from financial fixed assets	7,634		10,306	
Income from current assets	361		351	
Other financial income	430		3,901	
Non-recurrent financial income	106,830		625	
Financial charges		**(1,464)**		**(972)**
Other financial charges	1,269		370	
Non-recurrent financial expenses	195		602	
Gain (Loss) for the period before taxes		**113,918**		**15,214**
Income taxes		(491)		(1,823)
Income taxes	(491)		(1,827)	
Adjustment of income taxes and write-back of tax provisions			4	
Gain (Loss) of the period		**113,427**		**13,392**
Transfer to untaxed reserves		**(748)**		**(747)**
Gain (Loss) of the period appropriation		**112,679**		**12,645**
APPROPRIATION ACCOUNT				
Profit to be appropriated		**136,830**		**36,308**
Gain of the period available for appropriation	112,679		12,645	
Profit brought forward	24,151		23,663	
Withdrawals from capital and reserves		**-**		**7,200**
From capital and share premium account	-		-	
From reserves	-		7,200	
Transfers to capital and reserves		**106,800**		**8,500**
To other reserves	106,800		8,500	
Result to be carried forward		**18,030**		**24,151**
Profit to be carried forward	(18,030)		(24,151)	
Profit to be distributed		**12,000**		**10,857**
Dividends	(12,000)		(10,857)	

C 6.2 Statement of intangible fixed assets

in '000 €

	Concessions, patents, licences, etc…
Acquisition value as at the end of the preceding period	**6**
Movement during the period :	-
Acquisitions	18
Sales and disposals	-
Transfers from one heading to another	-
At the end of the period	**25**
Depreciations and amounts written off	
At the end of the preceding period	**(5)**
Movements during the period :	
Recorded	(1)
Canceled owing to sales and disposals	-
Acquisitions from third parties	-
Others	-
At the end of the period	**(6)**
Net book value at the end of the period	**19**

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	**3,999**	**364**
Movement during the period :		
Acquisitions	3	62
Sales and disposal	-	-
Transfers from one heading to another	-	-
At the end of the period	**4,002**	**427**
Depreciation and amounts written off		
At the end of the preceding period	**(284)**	**(218)**
Movement during the period :		
Recorded	(178)	(45)
Canceled owing to sales and disposals	-	-
Acquisitions from third parties	-	-
Others	-	-
At the end of the period	**(462)**	**(262)**
Net carrying value at the end of the period	**3,540**	**165**

C 6.4 Statement of financial fixed assets

in '000 €

	Enterprises linked Participating interests and shares	Enterprises linked by a participating interest Participating interests and shares	Other enterprises Participating interests and shares
Participating interests and shares			
Acquisition value at the end of the period	**261,048**	**17,613**	**5,745**
Movement during the period :			
Acquisitions		3,338	124,703
Sales and disposals	(65,585)	-	-
Transfers from one heading to another	-	-	-
At the end of the period	**195,464**	**20,951**	**130,448**
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)**	**-**	**(1,457)**
Movements during the period :			
Recorded	(195)	-	-
Written back	-	-	-
Acquisitions from third parties	-	-	-
Canceled owing to sales and disposals	-	-	-
Transferred from one heading to another	-	-	
At the end of the period	**(6,326)**	**-**	**(1,457)**
Net book value at the end of the period	**189,138**	**20,951**	**128,992**
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 entreprises

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		Subsidiaries	Annual account	Currency	Capital and reserves	Net result
	Number	%	%	as at		('000)	('000)
Finasucre Investments (Australia) Pty Ltd PO Box 500 4670 Brisbane - Australia	122,833,643	100.00	-	31/03/2019	AUD	260,757	-
Iscal Sugar S.A. Chaussée de la Sucrerie 1 7643 Fontenoy - Belgium n° Ent 0861251419	177,939,837	87.63	-	31/03/2019	EUR	115,803	57,892
Devolder S.A. Rue de la Gare 36 1040 Brussels - Belgium n°Ent 0422175969	5,735	100.00	-	31/03/2019	EUR	1,053	(6)
G**alactic S.A.** Place d'Escanaffles 23 7760 Escanaffles - Belgium n° Ent 0408321795	338,415	55.00	-	31/03/2019	EUR	20,970	4,887
SC Galeries Royales Saint-Hubert Galerie du Roi 5 1000 Brussels - Belgium n° Ent 0866675697	120,352	26.14	-	31/12/2018	EUR	26,177	345
SCA Galeries Royales Saint-Hubert Galerie du Roi 5 1000 Brussels - Belgium n° Ent 0452068302	70,565	25.00	75,00	31/12/2018	EUR	31,688	1,348
JV KIN S.A. Route d'Esch 50 1470 Luxemburg (Grand Duchy of Luxemburg)	3,650	50.00	-	31/12/2018	EUR	8,745	294
Compagnie Sucrière S.A. BP 10 Kwilu-Ngongo (Democratic Republic of Congo)	337,200	60.00	-	31/12/2018	CDF	64,671,905	5,018,482
Kwilu Briques SARL BP 10 Kwilu-Ngongo (Democratic Republic of Congo)	72,600	66.00	34.00	31/12/2018	CDF	(4,114,847)	(3,476,932)

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	**1,171**	**1,546**
Fixed income securities issued by credit institutions	1,171	1,546
Fix term accounts with credits institutions	**62,847**	**1,623**
With residual term or notice of withdrawal :		
up to one month	-	-
between one month and one year	62,847	1,623
Other investments not mentioned above	**-**	**-**
Deferred charges and accrued income		
Charges brought forward to the next period	73	24
Interest receivable	30	4
Deferred charges	213	234

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	1,786
Registered	----------------	----------------
Dematerialised shares	----------------	----------------

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

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

C 6.9 Statement of amounts payable, accrued charges and deferred income

in '000 €

	Period
Debts with more than one year but no more that 5 years to run	
Other debts	1
Tax, salary and social debts	
Taxes	
Outstanding tax debts	-
Accruing taxes payable	-
Estimated taxes payable	34
Remuneration and social security	
Amounts due to National Social Security Office	-
Other amounts payable in respect of remuneration and social security	241
Accruals and deferred income	
Deferred financial income	9
Income received in advance	-

C 6.10 Operating results

in '000 €

	Period	Preceding period
Employees recorded in the personnel register		
Total number at the closing date	12	10
Average number of employees calculated in full-time equivalents	9.8	8.8
Number of actual worked hours	15,850	14,244
Personnel costs		
Remuneration and direct social benefits	694	580
Employer's contribution for social security	196	162
Employers' premium for extra statutory insurance	47	39
Other personnel costs	87	34
Retirement and survivors' pensions	-	82
Amounts written off		
Trade debts		
Recorded		11
Written back		-
Provisions for liabilies and charges		
Additions	-	-
Uses and write-backs	726	357
Other operating charges		
Taxes related to operation	101	42
Hired temporary staff and personnel placed at enterprise's disposal		
Total number at the closing date		-
Average number calculated in full-time equivalents		0,2
Number of actual worked hours		422
Costs to the enterprise		22

C 6.11 Financial result

in '000 €

	Period	Preceding period
Recurrent financial income		
Other financial income		
Gain on shares	-	3,535
Gain on bonds portfolio	-	329
Exchange differences and translation reserves	406	26
Discount obtained	8	10
Other financial income	-	1
Tax Shelter investment products	16	-
Recurrent financial expenses		
Amounts written off current assets		
Recorded	-	-
Other financial charges		
Exchange losses	268	331
Bank charges	225	-
Miscellaneous financial charges	401	39
Loss on bonds portfolio	375	-
Loss on portfolio shares	-	-
Interest on straight loans	-	-

C 6.12 Income and expenses of exceptional size or impact

in '000 €

	Period	Preceding period
Extraordinary income	**106,830**	**629**
Extraordinary operating income	**-**	**4**
Write-back of depreciation and of amounts written off	-	4
Intangible and tangible fixed assets	-	-
Other extraordinary operating income	-	-
Extraordinary financial income	**106,830**	**625**
Write-back of amounts written down financial fixed assets	-	625
Capital gains on realisation of financial fixed assets	106,830	-
Extraordinary expenses	**195**	**602**
Extraordinary operating expenses		
Extraordinary financial expenses	**195**	**602**
Adjustments to amounts written off financial fixed assets	195	-
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	**491**
Income taxes paid and withholding taxes due or paid	619
Excess of income tax prepayments and withholding taxes paid recorded under assets	128
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	(7,860)
Notional interest deduction	(37)
Tax shelter untaxed reserves	(748)
Inadmissible expenditures	67
Untaxed gifts	(10)
Capital gain on shareholding	(104,728)
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)	1,069	1,035
By the enterprise	492	445
Amounts withheld on behalf of third party		
For payroll withholding taxes	315	299
For withholding taxes on investment income	1,760	454

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	**189,138**	**254,917**
Participating interests	189,138	254,917
Amounts receivable	**4,635**	**24,541**
Over one year	-	-
Within one year	4,635	24,541
Amounts payable	**427**	**424**
Over one year	427	424
Financial results	**7,666**	**10,424**
Income from financial fixed assets	7,634	10,306
Income from current assets	31	118
Enterprises linked by participation interests		
Financial fixed assets	**20,951**	**17,613**
Participating interests	20,951	17,613
Subordinated amounts receivable	-	-
Transactions with linked entreprises under conditions other than those of the market		

In the absence of legal criteria to inventory transactions related parties that would concluded on terms other than those of the market, no transaction was included in the annex.

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	390
Auditors or people they are linked to	
Auditor's fee	22
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 €

	Exercice
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	145
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	137
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	

Annex to the financial statements and accounting principles

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 EUR during the day at the time of the operation and valued at the exchange rate on the closing date.
Write-offs are recorded if the collectability at due-date is partially or completely uncertain or hazardous.

7. Investments and cash at bank and in hand
Receivables are recorded at nominal value. Investments are recorded on the asset-side of the balance sheet at acquisition cost, excluding accessory costs. At the end of the financial year write-downs are recorded if the realisable value is below book value.
As to fixed interest bearing securities, held directly or indirectly through mutual fund instruments having a regular quotation and a liquid market, the market value at closing date is applied for valuation purposes.

8. Deferred charges and accrued income
The charges paid during the financial year, but wholly or partly assignable to a previous financial year, are valued adopting a proportional rule. The income or fractions of income to be received during the next financial year(s),

but that are to be attached to the financial year in question, are valued at the amount of the portion referring to this financial year.

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

Valuation of credits, debts and foreign currencies: assets and liabilities in foreign currencies are, in principle, valued at the exchange rate on the closing date, taking any exchange hedges into account. Exchange rate differences are recorded in the profit and loss 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 € 0,3 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 2018/2019, part has been recovered.

Beets (Belgium)

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	8.5	5.5	3.0
Part-time	2.0	-	2.0
Total full-time equivalents (FTE)	9.8	5.5	4.3
Number of hours actually worked			
Full-time	13,778	9,047	4,731
Part-time	2,072	-	2,072
Total	15,850	9,047	6,803
Personnel costs			
Full-time	-	-	-
Part-time	-	-	-
Total	1,024,345	656,512	367,832
Advantages in addition to wages	**16,435**	**8,209**	**8,226**
During the preceding financial period	**Total**	**1P, Male**	**2P, Female**
Average number of persons employed in FTE	8.8	4.7	4.1
Number of hours actually worked	14,244	7,754	6,490
Personnel costs	814,542	523,674	290,868
Advantages in addition to wages	14,425	6,810	7,615
At the end of the period	**1. Full-time**	**2. Part-time**	**3. Total in FTE**
Number of employees	**10.0**	**2.0**	**11.3**
By nature of employment contract			
Contract of unlimited duration	10.0	2.0	11.3
Contract of limited duration	-	-	-
According to gender and study level			
Male	7.0	0.0	7.0
secondary education	3.0	0.0	3.0
university education	4.0	0.0	4.0
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	4.0	-	4.0
Employees	4.0	2.0	5.3
Workers	2.0	0.0	2.0

C 10 Social balance sheet

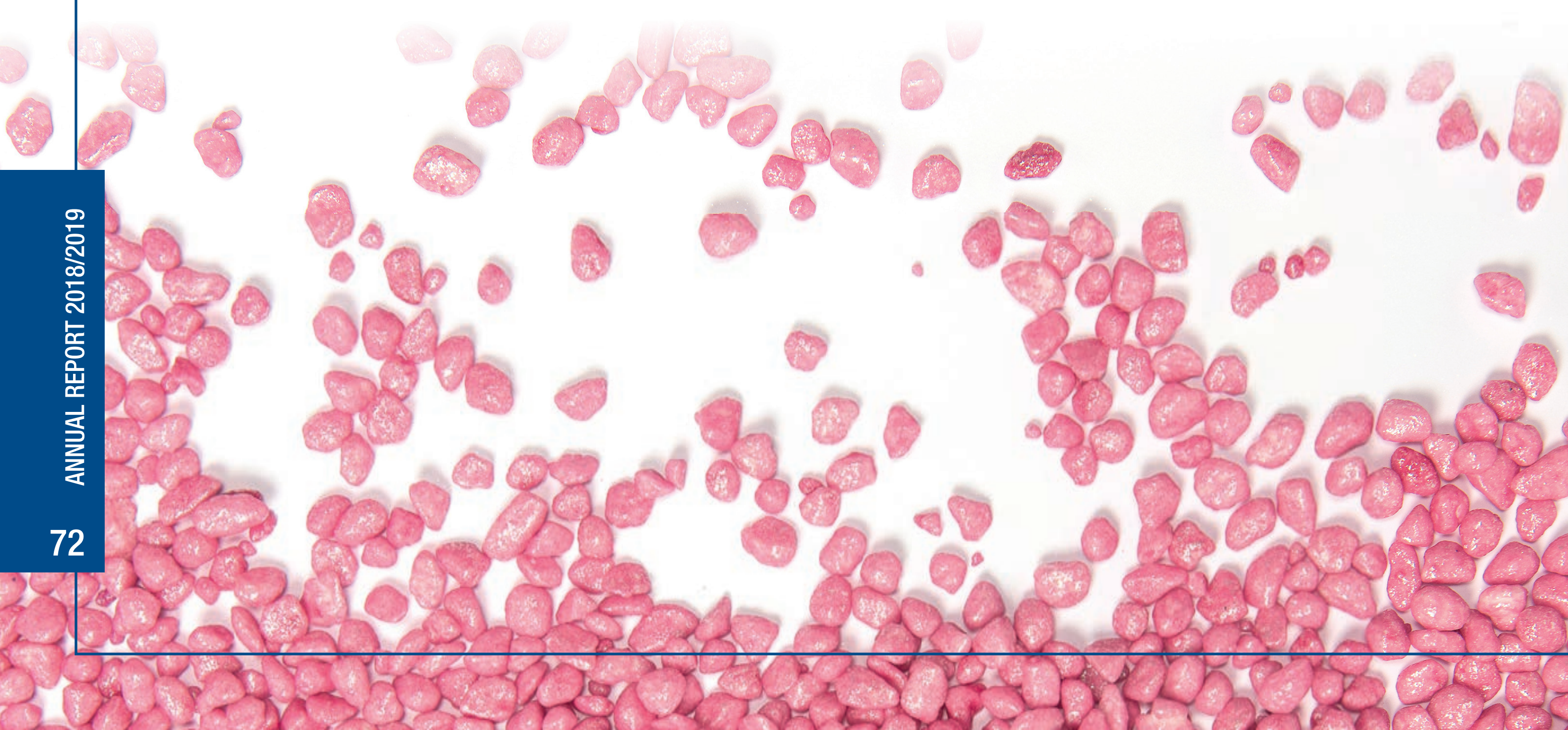
in ‘000 €

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 financial year	**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 financial year	**2.0**		**2.0**
By nature of employment contract			
Contract of unlimited duration	-		-
Contract of limited duration	-		-
Due to the end of contract			
Pension	-		-
Dismissal	-		-
Other reason	-		-

INFORMATION ON TRAINING COURSES FOR EMPLOYEES DURING THE FINANCIAL YEAR

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	971.0	558.0
of which paid contributions or payments to collective funds	971.0	558.0



Bundaberg Sugar (Australia)

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Free translation of the French original

Independent auditor's report to the general meeting of Finasucre SA for the year ended 31 March 2019

As required by law and the Company's articles of association, we report to you as statutory auditor of Finasucre SA (the "Company") . This report includes our opinion on the balance sheet as at 31 March 2019, the income statement for the year ended 31 March 2019 and the disclosures (all elements together the "Annual Accounts") as well as 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 26 July 2018, 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 2021. We performed the statutory audit of the Annual Accounts of the Company during 16 consecutive years.

Report on the audit of the Annual Accounts

Unqualified opinion

We have audited the Annual Accounts of Finasucre SA, that comprise of the balance sheet on 31 March 2019, the income statement of the year and the disclosures, which show a balance sheet total of € 426.606.312 and of which the income statement shows a profit for the year of € 113.427.021.

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 2019, 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 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 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 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 material misstatement, whether due to fraud or 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 Directors' 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.

Audit report dated 28 June 2019 on the Annual Accounts
of Finasucre SA as of and
for the year ended 31 March 2019 (continued)

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 Directors' report on the Annual Accounts, the compliance with the legal and regulatory requirements regarding bookkeeping, as well as compliance with the Belgian Company 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 ISAs applicable in Belgium, it is our responsibility to verify, in all material respects, the Board of Directors' report on the Annual Accounts, the compliance with the legal and regulatory requirements regarding bookkeeping, as well as compliance with the Belgian Company Code and with the Company's articles of association, as well as to report on these matters.

Aspects relating to Board of Directors' report

In our opinion, after carrying out specific procedures on the Board of Directors' report, the Board of Directors' report is consistent with the Annual Accounts and has been in prepared accordance with articles 95 and 96 of the Belgian Company 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 Directors' report contain any material inconsistencies or contains information that is inaccurate or otherwise misleading. In light of the work performed, there are no material inconsistencies to be reported. In addition, we do not provide reasonable assurance regarding the Board of Directors' 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 Company Code, includes both in form and in substance the required information as prescribed by the Belgian Company Code and does not contain any material inconsistencies compared to the information we have in our audit files.

Independence matters

Our audit firm and our network have not performed any services that are not compatible with the statutory audit of the Annual Accounts and have remained independent of the Company during the course of our mandate.

No additional services, that are compatible with the statutory audit of the Annual Accounts as referred to in Article 134 of the Belgian Company 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 Company Code that we have to report to you

Diegem, 28 June 2019

Ernst & Young Bedrijfsrevisoren CVBA
Statutory auditor
Represented by

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

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