ANNUAL REPORT 2013-2014

FINASUCRE ANNUAL REPORT 2013/2014

SUMMARY

Ladies, Gentlemen,
It is our pleasure to report on our company's activity during our 84th 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 2014, as well as its consolidated statements for the same period.

Echinacea

BOARD OF DIRECTORS STATUTORY AUDITOR

BOARD OF DIRECTORS

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

(1) members of the audit committee

STATUTORY AUDITOR

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

Iscal Sugar

REPORT OF THE BOARD OF DIRECTORS

PRESENTATION OF THE FINASUCRE GROUP

The group produces raw, direct consumption raw, white and refined sugar from cane and beet and markets them to industrial clients and to retail outlets in many different types of packaging. It also manufactures an entire line of caramels and specialities.

It sells renewable energy in the form of electricity, alcoho, 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, most notably in the bioplastic area in which its subsidiary Futerro is heavily involved in the research. Finasucre is also involved in the engineering and production of equipment for sugar mills.

The group has factories throughout the world: 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 2014, the group recorded a turnover of € 438 million and net assets of € 468 million. The group employs 3,018 people worldwide on a permanent basis and about 1,700 people during the campaign to produce 638,000 tons of sugar.

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

Finasucre is also diversifying into different real estate property sectors and making direct or indirect investments in companies that represent significant potential for growth. Naturex, in which the group is the leading shareholder, a worldwide leader in natural ingredients, illustrates the eagerness of the Board to diversify its investments.

Aedifica

SIGNIFICANT DEVELOPMENTS IN 2013/2014

Continuation of depressed prices on the world market and sharp fall in European prices in **the first quarter of 2014**

Significant **depreciation of the Australian dollar** over the last 12 months

Decision by the EU Commission to **end the current EU sugar regime** on 30 September 2017

Sale of our Sugar Terminal Limited (STL) shares in Australia

Capital increase in Futerro (50/50 with Total), our R&D subsidiary in biodegradable plastics

Changes in the scope of consolidation with **the integration of S.G.D. and Naturex**

Participation in the **capital increase of the Galeries Royales Saint-Hubert**

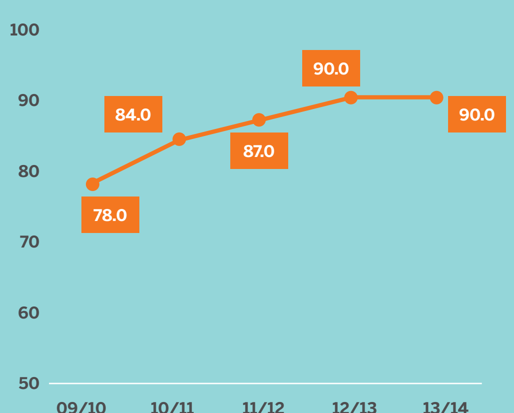
Acquisition of shares of **Compagnie Het Zoute**

BeCapital: announcement of the **liquidation of the fund**

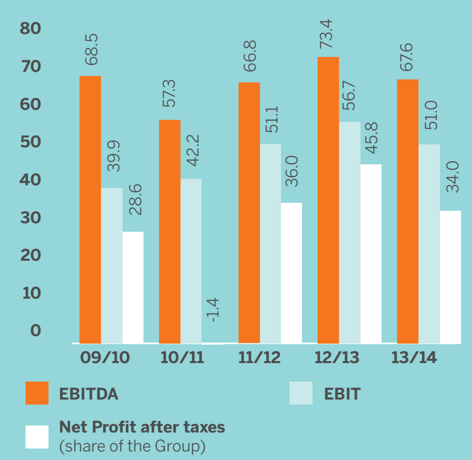
KEY FIGURES

In '000 €	Consolidated group 2013/2014	Consolidated group 2012/2013	Finasucre SA 2013/2014	Finasucre SA 2012/2013
Turnover	437,915	488,417	-	-
Operating cash flow (EBITDA)	67,569	73,358	-	-
Earnings before interest and tax (EBIT)	51,023	56,734	-	-
Profit on ordinary activities before taxes	45,964	62,607	13,591	21,815
Profit (loss) after taxes (share of the Group)	34,006	45,810	-	-
Shareholders' equity	468,298	500,949	289,095	283,323
Total asets	664,615	751,002	301,932	295,988
Net dividend per share (in €)	-	-	90,00	90,00

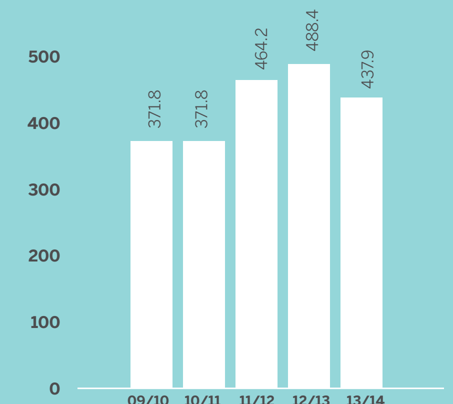
Net dividend per share (€)



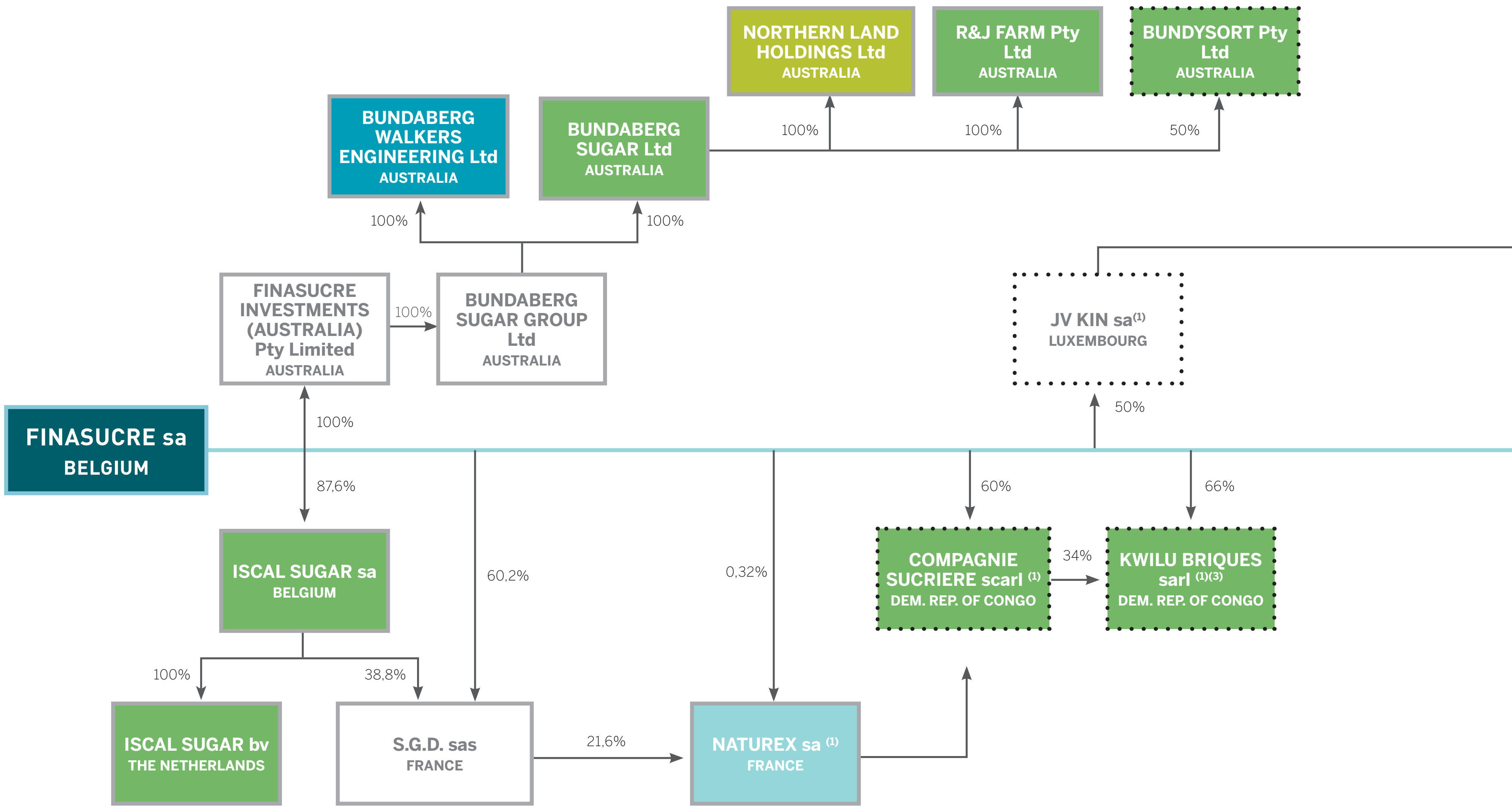
EBITDA, EBIT and consolidated results (million €)



Consolidated turnover (million €)



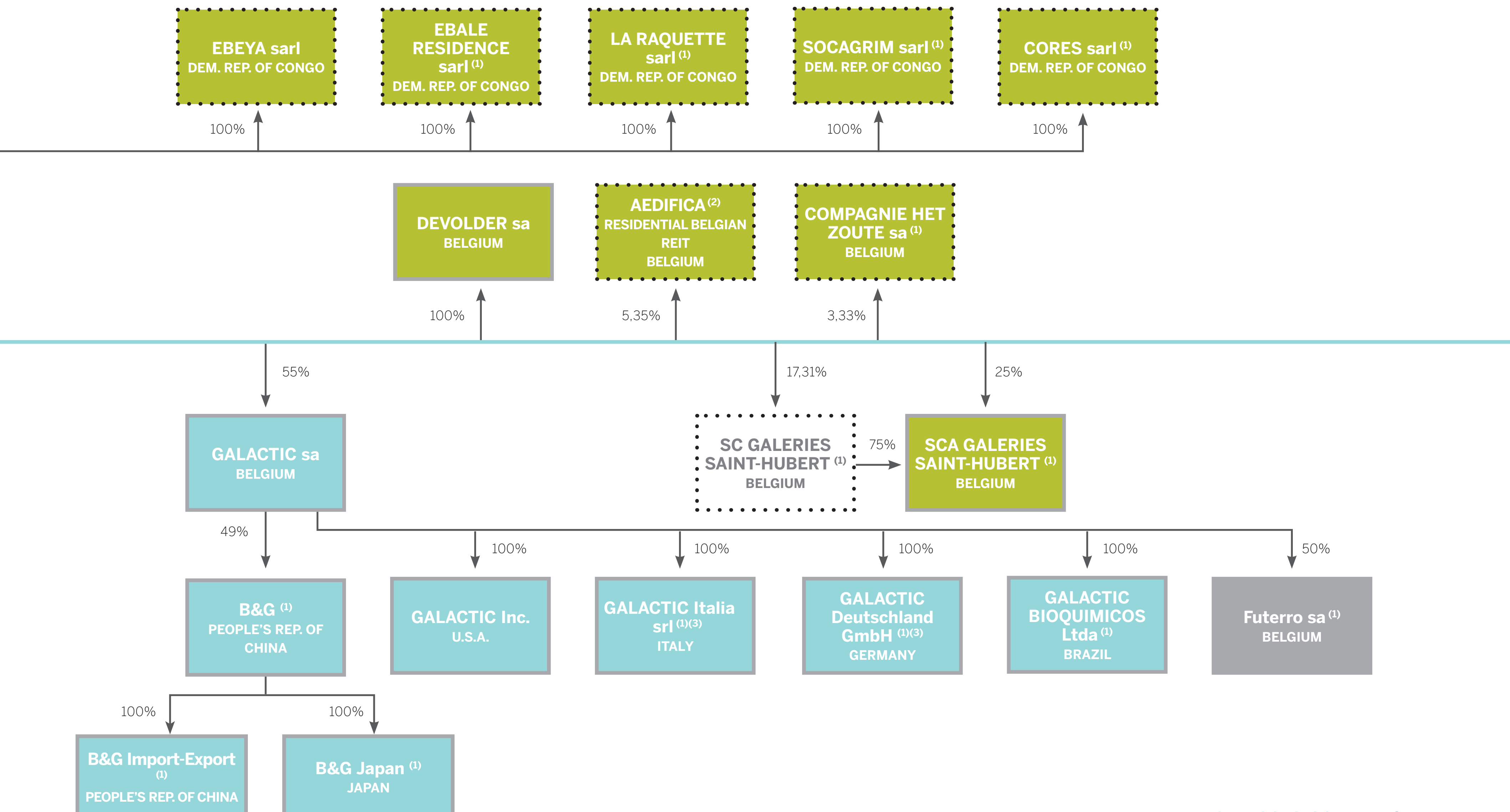
CONSOLIDATION CHART FOR THE YEAR ENDED 31 MARCH 2014



1) Financial statements as per per 31 December
2) Financial statements as per 30 june
3) 1st financial statements

Consolidated companies
Non consolidated companies

Agro-industries
Ingredients
Engineering
R&D
Real Estate




Compagnie Het Zoute

REPORT ON OUR ACTIVITIES

2013/2014 has been the fourth consecutive year of surplus sugar production versus consumption, which has weighed on prices

I. WORLD SUGAR MARKET (REVIEW OF THE FINANCIAL YEAR 2013/2014 AND OUTLOOK FOR 2014/2015)

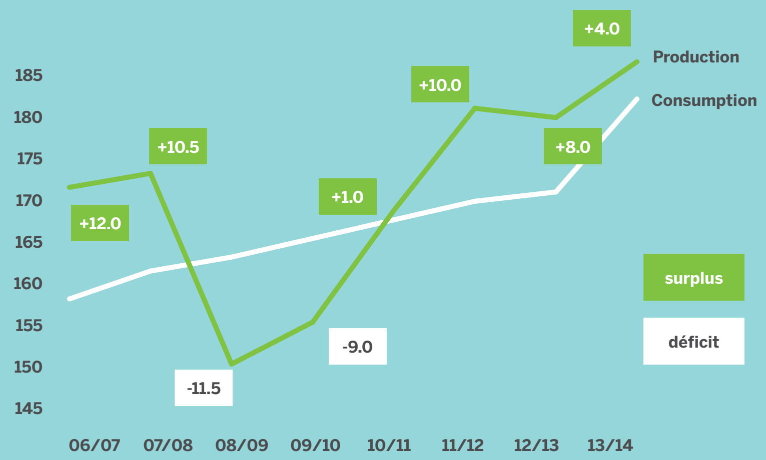
The price of raw sugar on the world market stood at around 18 cents/pound at the start of the year under review and we were not very optimistic it would strengthen. Apart from a period of mild speculation after the summer and reaching a highest for the year in October following a fire in a warehouse Brazil, during which prices almost reached 20 cents/pound, prices continued on a downward trend. Prices settled at the end of the financial year pretty much in line with where they started at the beginning of the year following a light rise over the last few months.

Despite the low prices, which do not encourage investment, but thanks to good weather, we expect the global 2014/2015 production to be higher than last year. However these low prices do stimulate consumption and therefore we expect the yearly supply/ demand to be on balance. Of late, reports have emerged about a potential El Nino event which might impact on production figures but it is too early to know what the impacts might be.

For 2014/2015, we believe that the prices should hold in 2014 and might recover somewhat in 2015.

World production and consumption

(in million tons raw sugar) source: Sucden



World raw sugar market price

(in USD cents /pound) source: QSL

The World Health Organization has issued a recommendation to reduce to 5% (instead of 10%) the daily calorie intake of sugar. This should have an effect on consumption in developed countries where, in fact, many customers reformulate their products.

II. INDUSTRIAL ACTIVITIES OF THE GROUP

Bundaberg Sugar (Australia) - consolidated subsidiary company

Since the economic and financial crisis began in 2008, Australia has always been an exception in the developed world as its economy was mostly unaffected, mainly thanks to its resilient mining industry. Quite recently, and the slowing down of China's growth has a lot to do with this, the commodities super cycle, from which Australia has fully benefited, seems to have come to a sudden stop. This slowing down of a part of the national economy does not mean a general slow-down and actually enables certain sectors, up to now under pressure, to recover somewhat.

Following another budgetary slide, Australia should end its sixth consecutive budgetary year in deficit; this is down from last year and should not exceed 2% of GDP. Forecasts of a return to equilibrium are less optimistic and the government does not think it will achieve this objective before FY 2017/2018. The country's debt now stands at 14% of GDP (as against 12% last year), but the net growth should be largely positive at 2.50%.

The unemployment rate stands around 6% and should remain stable over the coming year. Inflation stands at 2.5%; this enabled the central bank to lower its reference rate (3.00% on 31 March 2013 to 2.50% on 31 March 2014), attempting to improve the competitiveness of its Industrial sector by forcing the Australian dollar down.

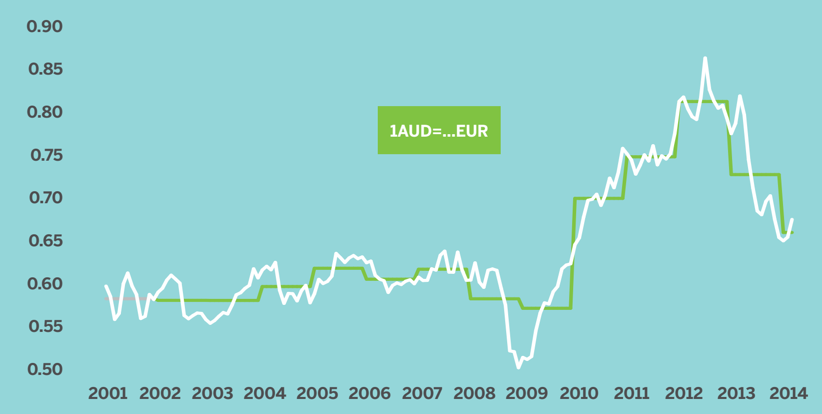
The Australian dollar (AUD) has stayed below parity with the US dollar (USD) for the entire year under review, but has followed a marked downward trend since the Australian central bank's decision to lower its reference rate to below 2.5% at its meeting of August 2013. Lower rate expectations have helped to bring down the Australian currency, and there is no indication that this may change in the near future.

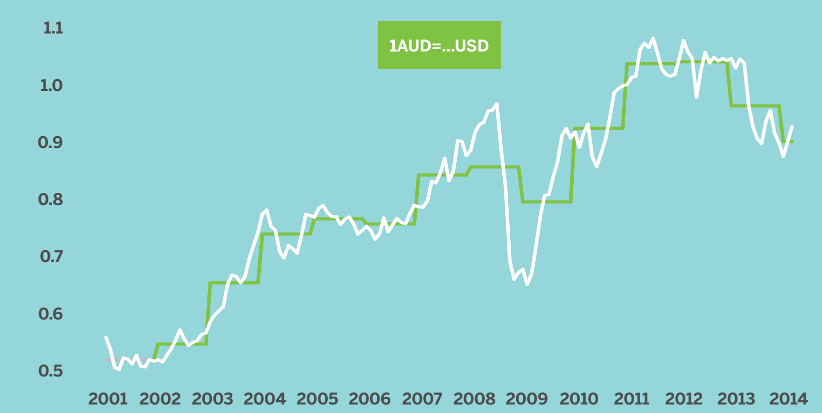
2013 Campaign

While the 2012 campaign was successful, 2013 has unfortunately not experienced the same conditions and was severely disrupted by the flood localised on the Bundaberg region, which occurred at the end of January 2013 with the passage through the region of Hurricane Oswald. The total crushing was just over 1.5 million tons against a little over 1.8 million tons in the previous year (17% decrease).

Australian Dollar exchange rate

versus USD and versus EUR average monthly and annyel rates





The Millaquin factory ended on 24 October 2013, after having crushed nearly 850,000 tons of cane in 122 days. The campaign, taking into account the limited number of canes to crush, was 36 days shorter than the 2012 campaign. The average crushing improved compared to the previous season and on a weekly basis we are beginning to reach the targets set when the major investment program was embarked. However, the extraction rate was quite disappointing and steps have been taken to address this during the 2014 campaign.

The Bingera factory finished the campaign on 2 November after crushing more than 650,000 tons of cane. While the factory had worked seven days a week during the previous year, we were able to return to its more traditional mode of operation of five days a week, given the limited number of canes to crush. The average crushing was quite satisfactory, but on the other hand, the extraction was very disappointing due to the lack of efficiency of the mills, which have been subject of specific maintenance during the off-season.

In the Australian sugar industry, the only significant event to report is the possibility offered to millers to sell their share of their production of raw sugar, from the 2014 campaign on, directly for export. This news is of critical importance to the historical

The results of Bundaberg Sugar's 2013 campaign are as follows:

(in '000 de tons)	2013	2012
Cane crushed	**1,503**	**1,817**
Cane produced by Bundaberg Sugar	435	682
Production of raw sugar	**214**	**256**
Production of refined sugar	**133**	**143**

marketing body of the sugar industry, QSL, than to Bundaberg Sugar. QSL will have to seriously rethink its business going forward as the industry is looking to reshape fundamentally. As for Bundaberg Sugar the news isn't as important as in fact, we only sell very few tons of raw sugar for export and they come entirely from the farmers' share. The opportunity, now available to millers, is essentially the result of fierce lobbying by some of our colleagues to obtain this right. The country's main producer, Wilmar, has meanwhile opted out altogether from the industrial group, obviously pushing QSL to rethink its future differently. It is now accepted that the Australian industry, like the European industry, will undergo a major transformation at the beginning of the 2017 campaign.

Climatic hazards continue to play tricks on us because during the year under review, we had a period of very severe drought in the Bundaberg region, which it had not experienced for more than 20 years. The result of this drought is that we do not expect a very good harvest for the 2014 campaign, which should be in line with that of 2013, which was affected by the worst flooding in the region. Finally, the weather forecast for 2014 suggests a return to an *El Nino* phenomenon, generally synonymous with drought on the east coast of Australia. This does not bode well for the 2015 campaign.

The major event of the year under review, in addition to climatic hazards mentioned above, was the withdrawal of the company's interest in the country's sugar terminal, STL. Indeed, the company being mainly oriented towards local marketing, the shares held in STL was considered as non-essential and the sale achieved a significant profit and the generation of financial resources for the financing of investments in the core business of the company.

Investments are now mainly oriented towards farms, and more generally improving their profitability, as well as in securing cane supply to the factories.

The refinery has had a more difficult year because of increasing competition on its local market. However, on the other hand, the molasses activity experienced a very large increase in its result, taking full advantage of the drought conditions observed in the country.

The activity of Bundaberg Walkers is still not completely back to what it was before the devastating floods of January 2013, but the order book is beginning to fill up.

On the real estate front, the company continued to enjoy of a full tenancy on its real estate ideally situated in the heart of Brisbane, and the sand activity in the Bundaberg region, which was delayed by administrative formalities, will begin to generate income in 2014/2015. Finally, we note a willingness on the part of the new of Queensland Government to try to promote the development of large real estate projects; those of the company could benefit from this new position as they have not undergone significant changes for some years.

Bundaberg Sugar's consolidated results for the year closing 31 March 2014 are set out in the below table and present several variations with respect to last year. The turnover shows a net decrease; this primarily illustrates the difficult market conditions that our subsidiary has faced on its domestic market and the impact of the price of sugar at the global level.

The EBITDA stands at AUD 26.4 million, an increase over last year. It should be noted that the EBITDA last year included a provision of AUD 4.1 million in connection with the floods that affected our subsidiary.

In '000 AUD	2013/2014	2012/2013
Turnover	**248,823**	**255,959**
Operating cash flow (EBITDA)	**26,373**	19,268
Depreciation	(8,042)	(7,240)
Earnings before interest and tax (EBIT)	**18,331**	**12,028**
Financial results from operating activities	(902)	(1,465)
Results from hedging activities	(6,650)	15,938
Results before extraordinary items	**10,780**	**26,501**
Extraordinary results	4,839	9,831
Income tax	(5,423)	(11,300)
Net profit	**10,197**	**25,032**

Recurrent EBITDA, i.e. excluding the impact of the floods, stands at AUD 26.4 million compared AUD 23.4 million last year. This demonstrates the robustness of our subsidiary's business model, which has allowed it to compensate the decrease of its turnover with a slightly higher operating margin.

Bundaberg employed 405 people and 65 seasonal workers for the campaign. The payroll reduction comes mainly from the sale in 2013 of the farms in Northern Queensland to MSF.

The current financial result is a loss of AUD 0.9 million but is an improvement on the previous FY, due mainly to the decrease in borrowing rates and to the repayment of the debt to the parent company during the year. The financial result linked to the financial instruments has decreased sharply compared to last year and stands at - AUD 6.6 million.

The exceptional result of the FY (AUD 4.8 million) comes from the sale of STL shares to Mackay Sugar and Maryborough Sugar.

Iscal Sugar (Belgium) - consolidated subsidiary company

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

The 2013 sugar campaign

In 2013, we started beet receptions on 18 September, to close them off on 5 January 2014. Weather conditions were ideal and the campaign was conducted without major technical problems.

Here are the campaign's key figures:

	2013	2012
Growers	2,867	2,918
Surface (Ha)	17,041	16,775
Yield (T/Ha)	75,9	71,3
Sugar production (T))	210,319	199,744
Campaign length	108	101

The factory in Fontenoy is able to process approximately 12,000 tons of sugar beet per day, which makes it a very honourable European average, and enables to process the quota in about 100 days.

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

On the sales side, the average European price decreased sharply (especially from the 1st quarter of 2014), and got closer to the world market prices than before. In response to the shortage experienced in 2010 and 2011, the European Commission reacted with force by flooding the market with imported sugars at reduced duty and out of quota sugar reclassified as quota sugar.

Iscal realised a consolidated turnover of € 193 million, a decrease of € 10 million in comparison with the preceding fiscal year. The operating cash flow is € 41 million (- € 7million compared with 2012/2013).

The consolidated net profit is € 27 million (compared with € 32 million the past year) and a gross dividend of € 13 million was declared by the Assembly of 24 June 2014.

Compagnie Sucrière (Democratic Republic of Congo) – non consolidated subsidiary company

According to the Central Bank of the Congo estimates, the GNP would have increased by 8.5% in 2013 due to the increase in the production of copper. The monetary situation has remained stable, with an inflation rate of 1.1% in Kinshasa and an unchanged exchange rate against the US dollar of 925 CDF.

All these positive developments should not obscure the fact that our subsidiary is developing in a difficult business climate, and continues to suffer from a 'legal, administrative, fiscal and parafiscal insecurity' (for example, the farming act of 24 December 2011, whose confiscatory provisions for foreigners have not been amended).

The 2013 campaign was significantly better, with a net production of 80,457 tons of sugar (63,407 ton in 2012 and 73,578 ton in 2011). Note that the poor campaign of 2012 was a direct result of a severe drought. The factory worked well with a normal level of loss.

The lack of money in the market after November forced our subsidiary to sell sugar at reduced prices. Those have been reduced in several occasions during the course of the year. The production of 7 million litres of ethyl alcohol was sold on the local market, although the competition from imported spirits is starting to take shape. The development of the sales of Kwilu Rum continues positively thanks in particular to a Kwilu Rum drinks bar owned by Compagnie Sucrière in a good location in Kinshasa-Gombe.

As at 31 December 2013, the Compagnie employed 2,020 permanent workers (reduction of 1.9% in comparison with 2012), of which 1,558 seasonal workers (increase of 5.7%) were added to carry out the campaign.

Our subsidiary closed the financial year with a loss of 9.5 billion CDF (compared to a 8.7 billion gain in 2012). This loss is essentially due to significant provisions being booked to cater for pensions as well as a weaker margin on the sugar because of a poor production figure in 2012.

Galactic (Belgium) and her consolidated subsidiaries - consolidated subsidiary company

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

The pressure on prices because of a highly competitive market environment is still very much relevant and the phenomenon has, unfortunately, even intensified during the second half of the year.

Despite an increase in costs, the Chinese factory closed the year with a net result of CNY 5 million, stable compared to last year.

The US subsidiary experienced a decrease in its commercial and industrial production of lactic acid and derivatives compared to last year, which had been growing rapidly.

Sales offices were opened in Italy and Germany to serve our customers better.

Futerro SA, common subsidiary with Total Petrofina, continues with the continuous support of its shareholders, the development and improvement of technologies relating to lactide and PLA.

Galactic closed the fiscal year with a net loss of € 1.6 million (compared with a profit of € 0.6 million last year) and will not distribute a dividend this year.

III. HOLDINGS IN THE NATURAL INGREDIENTS SECTOR

S.G.D. sas (France) – consolidated company

Finasucre and Iscal Sugar have a direct 99% holding in the French company S.G.D., with minority individuals who are members of the executive of Naturex, as partners. The only assets of S.G.D. are a 21.09% holding in the French company Naturex SA, listed on the Paris stock exchange. S.G.D. is the reference shareholder.

The group's investment in S.G.D. was consolidated for the first time this year, with effect from 1 April 2013, corresponding to its transformation from a limited by shares partnership into a simplified limited company giving the group control of this company.

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

S.G.D. closed the fiscal year as of 1 July 2012 till 31 March 2014 (exceptionally 21 months), with a profit of € 169,932.

Naturex SA (France) – consolidated under the equity method

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

Naturex, whose head office is based in Avignon, employs more than 1,450 people and has 8 sourcing offices worldwide and 16 factories operating in Europe, Morocco, United States, Brazil, Australia and India. It also has a global presence through a dedicated commercial network in more than 20 countries.

Its growth is distributed both geographically (in Europe and in the Americas and in Asia/Oceania) and in market categories (food and drink, personal care, nutrition and health, toll manufacturing).

The consolidated turnover for 2013 increased to € 321 million, a growth of 7.0%, and here is the distribution:

	Geographical distribution
Europe / Africa	47%
Americas	41%
Asia / Oceania	12%

	Distribution by activity
Food & Beverage	57%
Nutrition & Health	35%
Personal Care	2%
Hired labour and miscellaneous	6%

The gross profit increased to € 196 million, up 11.6% compared to 2012, higher than the revenue growth, reflecting a better product mix towards high value-added products. The gross margin improved to reach 61.1% of the turnover.

The EBITDA increased to € 53 million against € 51 million in 2012 (+ 3.8%) with an EBITDA margin of 16.5% of the turnover, slightly less than that of 2012.

The operating result is a profit of € 34 million against € 38 million last year.

The net result (Naturex group share) increased to € 17 million against € 23 million in 2012.

At the Finasucre group level, the result of Naturex was incorporated following the Equity method and contributed € 3.6 million to the consolidated result.

IV. INVESTMENTS IN THE REAL ESTATE SECTOR

Devolder SA (Belgium) - consolidated subsidiary company

The property suffered a slight drop in the occupation rate and in rental rates.
Devolder closes the year with an EBITDA of € 63,767 and a profit to be appropriated of € 57,020.

DESCRIPTION

An income property in rue de Rollebeek in Brussels, including:

- **2 ground floor commercial spaces**
- **5 furnished apartments**

JV Kin SA (Luxemburg) – non consolidated participation

This 50/50 subsidiary owned with Unibra, closed the fiscal year with a net loss of € 153,038. Its real estate subsidiary Congo Fer sprl was split into three separate subsidiaries that meet the new OHADA accounting standards: Ebeya sarl, Ebale Résidence sarl and La Raquette sarl. The latter, as well as Socagrim sprl, located in Kinshasa, experienced a good occupancy rate and ended 2013 with slight losses.

DESCRIPTION

- **The Socagrim site with an establishment to promote the Compagnie Sucrière's Kwilu Rum**
- **A construction site for high standing building along the river**
- **A leased VIP villa on the river bank**
- **A mixed use building (offices and flats) in the business centre**

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

By taking part in the last capital increase, Finasucre now holds 17.31% of the SC, which holds 75% of the SCA next to Finasucre (25%). The SCA holds and runs the vast real estate complex Galeries Royales Saint-Hubert and is continuing its rehabilitation programme (started in 2010) to improve the complex's rental return.

The SC closed the fiscal year as at 31 December 2013 with a loss of € 0.1 million (compared with a profit of € 0.2 million in 2012).
The SCA closed the fiscal year as at 31 December 2013 with a profit of € 0.6 million (compared to a profit of 0.2 million in 2012).

DESCRIPTION

Built in 1845, the Galerie is heritage listed and is ideally located in the heart of Brussels.

Rental area: around 40,000 m² of shops, offices, apartment and cultural spaces.

Key figures of the SCA ('000€)

	31/12/13	31/12/12
Rents received	3,806	3,657
EBITDA	2,037	1,869

Aedifica (Sicafi in residential property) (Belgium) - non consolidated participation

Our investment represents 5.35% of sicafi capital, listed on the Brussels stock exchange. It is developing its real estate portfolio in Belgium and, from this year, in Germany (€ 74 million invested during the fiscal year) complying with a strict ratio of medium and long-term indebtedness. The average residual duration of leases under way is 18 years. Aedifica closed the fiscal year as at 30 June 2013 with a profit of € 17 million before IAS 39 and 40 (€ 15.3 million in 2011) and € 27.7 million after (€ 15.3 million in 2012).

DESCRIPTION

Composition of the real estate portfolio: 543 residential apartments - 295 furnished apartments - 40 caring homes - 6 hotels including 457 rooms

In total 293,000 m² built surface area

Key figures ('000€)

	30/06/13	30/06/12
Rental income	36,230	34,340
Net result (group share)	27,671	15,338
Fair value of the buildings	643,000	593,000

Compagnie Het Zoute (Belgium) – non consolidated participation

Founded in 1908, the Compagnie Het Zoute owns agricultural land, the Royal Zoute Golf Club, the Royal Zoute Tennis Club, sixteen residential farmhouses, all of which are rented, and other sites. With a total of 316 hectares, the Compagnie has also made investments in Hardelot (France) and more recently in Cadzand (The Netherlands), a small resort located in the outskirts of Knokke.

Finasucre holds 3.33% of Compagnie Het Zoute SA. It ended the year with a profit of € 4.6 million (compared with a profit of 6.2 million in 2012).

DESCRIPTION

Key figures ('000€)

	31/12/13	31/12/12
Revenue	21,382	28,094
Net income (group share)	4,631	6,253

V. OTHER INVESTMENTS

BeCapital Private Equity (Sicar) (Luxemburg)

Finasucre's holding in this Luxemburg variable capital company, specialising in green technology or manufactured products companies, is 6.74%.

Its projects are having more difficulty than anticipated. BeCapital will be liquidated and we should recover our initial investment.

Nevertheless it should be noted that outstanding sale of its investment in Goëmar will enable to recover the losses incurred on the other investments and allows the reversal of the write-off made previously on BeCapital.

DESCRIPTION

Current investments:

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

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

The development and sale of cold drinks dispensing machines whose novelty is that it mixes the concentrates at the dispensing point with filtered mains water at the moment of the customer purchase, has not been as successful as hoped and negotiations for a capital increase by means of a venture capital fund did not succeed. The company is currently in liquidation and a provision has been set up to reduce the value of our convertible bonds completely to € 1.

FINANCIAL INSTITUTIONS

COMMENTS ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

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 Australian dollars (AUD) and are converted into Euro in the group accounts by using the rates stated below.

The AUD depreciated significantly against the Euro and against the USD. The USD is the currency in which Bundaberg Sugar signs most of its raw sugar sale contracts.

The financial data of our subsidiaries in China and in the USA results from the translation into Euro of their accounting currencies (respectively CNY and USD), the variations of which during the last twelve months are less significant in the consolidated balance sheet and result.

Exchange rate	as at	as at	average 12 months		Exchange rate	as at	as at	average 12 months	
	31-03-2014	31-03-2013	1-04-2013	1-04-2012		31-03-2014	31-03-2013	1-04-2013	1-04-2012
			31-03-2014	31-03-2013				31-03-2014	31-03-2013
1 AUD = EUR	0.6693	0.8125	0.6965	0.8014	1 AUD = USD	0.9228	1.0404	0.9303	1.0315
	- 17.6%		- 13.1%			- 11.3%		- 9.8%	

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 United States during the twelve months of the financial year under review. The comparative figures of the preceding financial year also relate to a twelve-month period.

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

Significant changes observed in the main sections of the balance sheet compared to the previous year come above all from the sharp depreciation of - 17.6% (after + 4.3% the preceding financial year) of the Australian currency (AUD) compared to the Euro, observed at the dates of the balance sheets. The conversion rate adjustment movement in the company's Equity is solely due to the revaluation of the Finasucre Investments (Australia) assets and liabilities at the end of financial year date conversion rate. The movement amounted to a decrease of € 44.8 million with respect to last year (€ 7.9 million in 2014 against € 52.8 million in 2013).

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

Consolidation difference (- € 5 million): the reduction of this account corresponds to the annual amortisation (20%) of goodwill from previous own share buybacks executed by Iscal.

Tangible fixed assets (- € 42.5 million): most of this decrease comes from the devaluation of the Australian AUD against the Euro.

Financial assets (+ € 9.2 million): the increase is mainly due to :
(i) the increase in companies consolidated by the equity method (+ € 99.2 million) following, for the first time this year, the consolidation by the equity method of Naturex and the global integration of S.G.D. whose first consolidation differences (S.G.D.) and the consolidation by the equity method (Naturex) have been fully allocated to the Naturex investment.
(ii) the decrease of investments in other companies (- € 90 million) explained by (a) the cancellation of the participation in S.G.D. following its entry into the scope of consolidation, (b) the strengthening of the the group's shareholding in the Galeries Royales Saint-Hubert (capital increase), (c) the investment in Compagnie Het Zoute and (d) the reversal of the write-off on BeCapital.

Stocks and orders in course of execution (- € 11,2 million): the decrease is mainly attributed to Bundaberg (- € 8.8 million) where there is a decrease of Bundaberg Walkers' works in progress; stocks in the Galactic group have also decreased somewhat.

Amounts receivable within one year (- € 22.2 million): trade receivables in the group as a whole are in line with sales levels. The customer payment terms are relatively stable.

Treasury and disposable assets (- € 12 million): first, the reduction of Finasucre's cash reserves (- € 2.5 million) to finance the acquisition of financial fixed assets, of investment shares and, second, the use of Galactic's treasury funds to increase the capital of Futerro and reduce its bank debt (- € 7.8 million), largely account for this net decrease in the group's cash position.

Revaluation surpluses (- € 11.5 million): this shortfall is entirely explained by the devaluation of the Australian dollar described above.

Reserves (+ € 24.4 million): the bulk of this increase comes from the increase in reserves (group share) generated by the results for the year of the consolidated companies.

Foreign currency translation differences (- € 44.8 million): see comment above on this subject.

Provisions for risks and charges and deferred tax (- € 7.2 million): this difference is mainly due to the use of provisions relating to the flooding that occurred last year in Australia.

Amounts payable after more than one year (+ € 17.5 million): the change results from the long-term bank refinancing of Bundaberg. Previous year, a fair portion of the long term debts from Bundaberg Sugar were towards the Group.

Amounts payable within one year (- € 60.5 million): total financial debts decrease by € 34.4 million, mostly at Iscal Sugar who repaid a significant portion of the debt granted last year to finance the acquisition of its holding in S.G.D. (Naturex). Trade debts decrease by € 13.9 million (- € 4 million at Iscal Sugar in beetroot debts and - € 8 million at Bundaberg in cane debts). The accounts received on orders registered at Bundaberg Walkers decrease by € 10 million.

Accruals (- € 3.4 million): it is under this account that the advance revenue from the Futerro licenses is recognized. These are recognized over 8 years and decrease proportionally each year.

RESULTS

The consolidated results are outlined below:

The average depreciation of the AUD against the Euro (- 13.1%) has a significant influence on the differences recorded in the Profit and Loss statement. The activity levels of the consolidated companies also partly explain the differences.

in '000 €	2013/2014	2012/2013
Turnover	**437,915**	**488,417**
Operating cash flow (EBITDA)	**67,569**	**73,358**
Ordinary amortisation	(16,547)	(16,624)
Earnings before interest and tax (EBIT)	**51,023**	**56,734**
Current financial results	(204)	450
Depreciations of the goodwills of consolidation	(4,702)	(6,967)
Non-current financial results	(153)	12,390
Results before extraordinary items	**45,964**	**62,607**
Extraordinary results	5,955	4,420
Income tax	(19,559)	(17,723)
Net result	**32,361**	**49,304**
Proportional result from the companies consolidated under the equity	3,596	-
Net result of the consolidated companies	**35,957**	**49,304**

Operating incomes (- € 55.8 million): this decrease is explained principally by

- at Iscal Sugar (- € 21 million): a decrease in the average market selling price and the volume sold
- at Bundaberg (- € 32.3 million): the difficult market conditions and lower average price per ton
- at Galactic (- € 3.5 million): a decrease in volume sold
- at Finasucre (+ € 1.1 million): sales to the Compagnie Sucrière, which are increasing

The total cost factors (except depreciations) in the consolidated subsidiaries decreased by € 50 million and remain in line with their economic activity level. The cost of goods sold is decreasing by € 28.2 million (widespread decrease in the average price of sugar), services and other goods decreased by € 6.8 million (toll-manufacturing work and exchange rate) and the personnel cost has also decreased by € 6.1 million.

In 2013 Bundaberg had set up a provision for risks and charges to pay for the repair of the facilities damaged by the floods.

Operating cash flow (EBITDA) (- € 5.8 million): the EBITDA of Iscal Sugar and Galactic decreased by - € 7 million and - € 2 million respectively, while those of Bundaberg and Finasucre (sales activities) are increasing by € 2.9 million and € 0.2 million respectively.

Earnings before interest and exceptional items (EBIT) (- € 5.7 million): same explanation on this difference as for the EBITDA as the ordinary depreciations saw little variation.

Financial results (- € 13.2 million): the difference is explained by the decrease in financial profits related to the marked-to-market derivatives position of - € 12.6 million.

Depreciation of the goodwill of consolidation (- € 2.3 million): the goodwill relating to 2008 and 2009 has been fully depreciated in 2013.

Extraordinary results (+ € 1.5 million): the decrease in extraordinary profits is offset by a slightly greater decrease in extraordinary charges. This is the profit made on the sale of the STL shares of Bundaberg and the reversal of impairment on BeCapital, which explain the exceptional products.

Taxes (+ € 1.8 million): for all the consolidated companies, the tax is the reflection of the rates applied to the taxable results. The total tax is however greater due to deferred tax at Bundaberg, increasing the tax rate applied on its results.

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

COMMENTS ON THE FINANCIAL STATEMENTS OF FINASUCRE SA FOR THE YEAR ENDED 31 MARCH 2014

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

BALANCE SHEET

Fixed assets

Financial assets (+ 11.5 million): this overall growth is owed to (i) the new shares acquired by Finasucre in S.G.D., Naturex, SC Galeries Royales Saint-Hubert (capital increase), SCA Galeries Royales Saint-Hubert (capital increase) and Compagnie Het Zoute and (ii) the recovery of impairment on BeCapital.

Current assets

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

Credits of less than one year: the trade receivables originate from the sales and management support activities. The others receivables are the amount of our renewable short-term advance made to Iscal Sugar. The advance made in 2013 to Bundaberg Sugar has been repaid in full.

Investments and cash equivalents (- € 2.5 million): the difference comes mostly from the financing of the acquisition of financial assets as well as working capital allocated to the commercial activities and to the payroll.

Deferred charges and accrued income (- € 0.2 million): composed above all of purchases relating to the following FY (sales activity).

Capital and reserves

Capital - Revaluation surplus - Reserves: these accounts are unchanged, except available reserves, which have increased by € 6 million according to the transfer and appropriation of the profit, and the immunised reserves, which decrease by € 0.7 million (transfer to the available reserves).

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

Provisions for risks and charges

Relates to the receivable owned on the Congolese Government.

Creditors

Amounts payable within one year (+ € 0.2 million): the items of this heading concern the sales activities, personnel costs and the dividend due according to the proposed distribution of profits.

INCOME STATEMENTS

Sales and services (€ 6.1 million): these are the invoices of the sales and management support activity, which explain the significant difference compared to the previous FY.

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Apart from the management support which has continued at its normal level, the sales activity has picked-up following the expenditure restrictions on the Compagnie Sucrière in 2013. Moreover, it should be noted that part of the turnover of 2013 was still assigned to Groupe Sucrier (still active for 6 months in 2013).

Operating costs (€ 5.8 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. Salaries, pensions and benefits increase with the takeover of Groupe Sucrier staff (still active for 6 months in 2013), at the same conditions in application of CCT 39bis.

Operating income (€ 0.4 million): this is the increase in the volume of commercial activity, particularly low in 2013, which is at the origin of this gain.

Financial income (€ 13.6 million): this relates mostly to the € 11.7 million dividend from Iscal Sugar. This year, Finasucre has not received any dividend from Galactic or Compagnie Sucrière. The other items in this account relate to the interest on assets, the dividends received relating to other financial assets and the capital gains realised on shares/bonds in the investment portfolio.

Financial charges (€ 0.4 million): they decrease (- € 0.5 million) because the previous year had experienced significant losses, capital losses on bonds in the investment portfolio and interest on the Groupe Sucrier current account and straight loan.

Exceptional income (+ € 2 million): this concerns the recovery of impairment on BeCapital. These products fell sharply (- € 48 million) because the previous year had recorded the merger gain resulting from the absorption of Groupe Sucrier.

Exceptional charges: sharp decrease (- € 3 million) because no impairment is outstanding this year.

Income taxes (€ 0.2 million): Finasucre has very little taxable revenue (the dividends are under the R.D.T. regime, etc.) and uses the deduction of notional interest from the taxable base, introduced in the fiscal legislation. This is why the estimated tax is little related to the result before tax. We note the introduction of the Fairness Tax, a new tax applicable since 2014.

Additional information about the hedging of financial risks

Finasucre did, during the course of the year, hedge its foreign exchange risk exposure on the intercompany loans it might have had at the time.

APPROPRIATION ACCOUNT, STATUTORY ELECTIONS

Appropriation account

The year's profit reached € 15,371,910 to which we must add the previous year's retained earnings of € 19,034,652, thereby forming a distributable profit of € 34,406,562 which we propose to distribute as follows:

Gross dividend to 80,000 shares	€ 9,600,000
Transfer to the reserves	€ 5,295,000
Retained earnings	€ 19,511,562

If you approve this distribution proposal, the net dividend, after deduction of a 25% withholding tax, will be € 90.00, equivalent to that of the previous year.

It will be payable as of 1 August 2014.

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 2014.

Claude Lippens' mandate expires at the end of the General Meeting. She has reached the age limit set by the Board of Directors and is therefore not eligible for re-election. The Board thanks her for her assiduous attendance to the board meetings during her 27 years as a director.

The appointment of Olivier Lippens expires at the end of the General Meeting. He is eligible for re-election for a term of office of five years that will expire at the end of the ordinary general meeting in 2019.

In accordance with article 13 of the company by-laws establishing the number of directors as at least five for a period not exceeding six years, we propose to appoint as the following to the position of director:

- Patrick Fecheyr-Lippens for a term of 5 years that will expire at the end of the ordinary general meeting in 2019;
- Jessica Lippens, Natasha Lippens, Guillaume Coppée, Paul-Evence Coppée, Augustin Lippens and Jérôme Lippens for a term of 3 years which will expire at the end of the ordinary general meeting in 2017.

DELETION OF THE DEMATERIALISED SHARES

The Board decided to convene an extraordinary general meeting of shareholders, which will be held on Thursday 31 July 2014 at 3.30 p.m. at the company offices to amend the new article of the company by-laws to remove the reference to the existence of dematerialised shares. All of the shares will now be registered.

ADDITIONAL INFORMATION

Risks and uncertainties

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

- Although the restructuring of the European sugar sector has produced the effect counted on for the equilibrium of the annual sugar balance sheet, the activities in Europe will depend on the evolution of the new sugar regime that will fall due in 2017/2018;
- The Australian operations are directly dependent on the evolution of the raw sugar world market, a part of which is the subject of the hedging of margins using financial futures instruments to make purchases/sales;
- Oil price fluctuations have a direct impact on our companies, not only as fuel for the factories, but also on all other aspects of the business (fertilizers, transport, packing material, ...); the raw sugar mills mitigate that impact by using bagasse as a fuel;
- Our businesses are significantly affected by the evolution of currencies (the AUD/US$ for Australia and the Euro/US$ and US$/CHN for Galactic);

- Climate vagaries can affect our activities in all countries (frost, cyclones, drought, flood, ...).
- Our subsidiaries in the Democratic Republic of Congo are confronted with risks linked to the prevailing political situation.

Environment, personnel, customers

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

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

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

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

Other information

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

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

The Board of directors
18 June 2014

Galeries Royales Saint-Hubert

APPENDIX

Consolidated balance sheet (after appropriation) as at 31 March 2014

						in '000 €
				31-03-2014		31-03-2013
ASSETS						
Fixed Assets				**478,056**		**518,454**
I.	**Formation expenses**			-		-
II.	**Intangible assets**			**2,795**		**5,133**
III.	**Consolidation differences (positive)**			**4,350**		**9,052**
IV.	**Tangible assets**			**321,478**		**363,970**
	A.Land and buildings		195,634		236,902	
	B.Plant, machinery and equipment		102,395		109,041	
	C.Furniture and vehicles		2,093		2,183	
	D.Leasing and other similar rights		917		1,178	
	E.Other tangible assets		284		306	
	F.Assets under construction and advance payments		20,154		14,358	
V.	**Financial Assets**			**149,434**		**140,300**
	A.Companies consolidated by the equity method					
		1.Participating interests	99,156			
	B.Other financial assets					
		1.Shares	50,200		140,103	
		2.Amounts receivable and cash guarantees	78		197	
Current assets				**186,559**		**232,548**
VI.	**Amounts receivable after more than one year**			**2,011**		**1,442**
	B.Other amounts receivable		1,441		1,442	
	C.Deferred taxes		570		-	
VII.	**Stocks and contracts in progress**					
	A.Stocks			106,958		108,308
		1.Raw materials and consumables	32,815		34,301	
		2.Work in progress	61,130		55,559	
		3.Finished goods	12,690		18,226	
		4.Goods purchased for resale	322		222	
		6.Advance payments				
	B. Contracts in progress			1,565		11,454
VIII.	**Amounts receivable within one year**			**67,001**		**89,762**
	A.Trade debtors		59,614		77,618	
	B.Other amounts receivable		7,387		12,144	
IX.	**Investments**			**1,439**		**6,005**
	B.Other investments		1,439		6,005	
X.	**Cash at bank and in hand**			**6,798**		**14,220**
XI.	**Deferred charges and accrued income**			**786**		**1,356**
TOTAL ASSETS				**664,615**		**751,002**

Consolidated balance sheet (after appropriation) as at 31 March 2014

in '000 €

			31-03-2014		31-03-2013
LIABILITIES					
Capital and reserves			**468,298**		**500,949**
I.	**Capital**		**1,786**		**1,786**
	A.Issued capital	1,786		1,786	
III.	**Revaluation surpluses**		**50,342**		**61,825**
IV.	**Consolidated reserves**		**407,000**		**382,594**
V.	**Consolidation differences (negative)**		**34**		**34**
VI.	**Translation differences**		**7,954**		**52,796**
VII.	**Investment grants**		**1,183**		**1,916**
VIII.	**Minority interests**		**22,242**		**22,421**
Provisions, deferred tax and latent taxation liabilities			**27,127**		**34,356**
IX.	A. Provisions for liabilities and charges		10,464		15,168
	1.Pensions and similar obligations	1,585		1,969	
	3.Major repairs and maintenance	1,273		992	
	4.Other liabilities and charges	7,606		12,207	
	B. Deferred tax and latent taxation liabilities		16,663		19,187
Creditors			**146,947**		**193,276**
X.	**Amounts payable after one year**		**28,897**		**11,412**
	A.Financial debts				
	3.Leasing and other similar obligations	3		420	
	4.Credit institutions	24,197		6,203	
	5.Other loans	991		1,083	
	D.Other debts	3,707		3,707	
XI.	**Amounts payable within one year**		**100,410**		**160,859**
	A.Current portion of amounts payable after one year	3,195		4,191	
	B.Financial debts				
	1.Credit institutions	26,500		50,482	
	2.Other loans	4,227		13,612	
	C.Trade debts				
	1.Suppliers	46,302		60,223	
	D.Advances received on contracts in progress	859		9,975	
	E.Amounts payable regarding taxes, remuneration and social security				
	1.Taxes	1,341		3,527	
	2.Remuneration and social security	6,688		7,315	
	F.Other amounts payable	11,297		11,534	
XII.	**Accrued charges and deferred income**		**17,641**		**21,005**
TOTAL LIABILITIES			**664,615**		**751,002**

Consolidated income statement as at 31 March 2014

					in '000 €
		31-03-2014		31-03-2013	
I.	**Operating income**		**444,252**		**500,041**
	A.Turnover	437,915		488,417	
	B.[increase,(decrease)] in stocks of finished goods, work and contract in progress	(5,010)		1,098	
	C.Fixed assets - own construction	931		830	
	D.Other operating income	10,416		9,697	
II.	**Operating charges**		**(393,229)**		**(443,308)**
	A.Raw materials, consumables and goods for resale				
	1.Purchases	242,298		295,773	
	2.[(increase), decrease] in stocks	(3,163)		(28,405)	
	B.Services and other goods	73,322		80,172	
	C.Remuneration, social security costs and pensions	57,053		63,175	
	D.Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	16,547		16,624	
	E.[increase, (decrease)] in amounts written of stocks, contracts in progress and trade debtors	128		50	
	F.[increase, (decrease)] in provisions for liabilities and charges	(3,081)		3,811	
	G.Other operating charges	10,125		12,108	
	H.Operating charges capitalised as reorganisation costs				
III.	**Operating profit (loss)**		**51,023**		**56,734**
IV.	**Financial income**		**4,148**		**16,794**
	A.Income from financial fixed assets	901		1,557	
	B.Income from current assets	1,014		1,291	
	C.Other financial income	2,234		13,946	
V.	**Financial charges**		**(9,207)**		**(10,920)**
	A.Interest and other debt charges	1,891		2,201	
	B.Amounts written down on positive consolidation differences	4,702		6,967	
	C.[increase,(decrease)] in amounts written off current assets other than mentioned under II.E	227		197	
	D.Other financial charges	2,387		1,556	
VI.	**Profit (Loss) on ordinary activities before taxes**		**45,964**		**62,607**
VII.	**Extraordinary income**		**7,303**		**10,313**
	A.Write-back of amounts written down on intangible and tangible fixed assets	1,136		-	
	B.Adjustments to amounts written off on financial fixed assets	1,965		-	
	D.Gain on disposal of fixed assets	4,237		9,769	
	F.Other extraordinary income	(36)		544	

VIII.	**Extraordinary charges**		**(1.348)**		**(5.893)**
	A.Extraordinary depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	293		-	
	B.Amounts written off financial fixed assets	-		2,942	
	D.Provisions for extraordinary liabilities and charges [increase,(decrease)]	242		749	
	E.Loss on disposal of fixed assets	809		2,199	
	F.Other extraordinary charges	5		3	
IX.	**Profit (Loss) for the financial period before taxes**		**51,920**		**67,028**
X.	**A.Transfer from deferred tax and latent taxation liabilities**		**967**		**3,828**
	B.Transfer to deferred tax and latent taxation liabilities		**(3,841)**		**(378)**
XI.	**Income taxes**		**(16,685)**		**(21,173)**
	A.Income taxes	16,689		21,731	
	B.Adjustment of income taxes and write-back of tax provisions	(4)		(557)	
XII.	**Profit (Loss) for the financial period**		**32,361**		**49,304**
XIII.	**Share in the profit (loss) of the enterprises accounted for using the equity method**		**3,596**		
XIV.	**Consolidated profit (loss)**		**35,957**		**49,304**
	A.Share of third parties	1,951		3,494	
	B.Share of the group	34,006		45,810	

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 assets

					in '000 €
			Research and development expenses	**Concessions, patents,licences, etc...**	**Goodwill**
a)	**Acquisition cost**				
	As at the end of the preceding period		4,309	2,810	-
	Movements during the period				
	-	Acquisitions, including fixed assets, own production	221	49	-
	-	Sales and disposals	-	-	-
	-	Changes in the consolidation scope	-	-	-
	-	Translation differences	-	(13)	-
	-	Transfers from one heading to another	(1,683)	-	-
At the end of the period			**2,847**	**2,846**	**-**

c)	**Depreciation and amounts written down**			
	As at the end of the preceding period	(717)	(1,270)	-
	Movements during the period			
	- Recorded	(510)	(413)	-
	- Transfers from one heading to another	-	-	-
	- Changes in the consolidation scope	-	-	-
	- Translation differences	-	13	-
At the end of the period		**(1,227)**	**(1,670)**	**-**
d)	**Net carrying value at the end of the period**	**1,619**	**1,176**	**-**

III. Statement of tangible fixed assets

in '000 €

		Land and buildings	Plant, machinery and equipment	Furniture and vehicles
a)	**Acquisition cost**			
	As at the end of the preceding period	173,900	252,139	11,099
	Movements during the period :			
	- Acquisitions, including fixed assets, own production	1,243	5,239	842
	- Sales and disposals	(2,453)	(5,012)	(596)
	- Transfers from one heading to another	34	15,407	2
	- Changes in the consolidation scope	-	-	-
	- Translation differences	(24,966)	(19,165)	(846)
At the end of the period		**147,757**	**248,607**	**10,501**
b)	**Revaluation surpluses**			
	As at the end of the preceding period	85,694	8,386	-
	Movements during the period :			
	- Capital gains recorded	-	-	-
	- Translation differences	(14,702)	-	-
At the end of the period		**70,992**	**8,386**	**-**
c)	**Depreciation and amounts written down**			
	As at the end of the preceding period	(22,692)	(151,483)	(8,916)
	Movements during the period :			
	- Recorded	(1,499)	(13,210)	(645)
	- Written back as superfluous	11	4,329	521
	- Transfers from one heading to another	-	-	-
	- Changes in the consolidation scope	-	-	-
	- Translation differences	1,065	5,766	632
At the end of the period		**(23,115)**	**(154,598)**	**(8,407)**
d)	**Net carrying value at the end of the period**	**195,634**	**102,395**	**2,093**

			Leasing and other similar rights	Other tangible assets	Assets under construction and advance payments
a)	**Acquisition cost**				
	As at the end of the preceding period		2,315	524	14,358
	Movements during the period :				
	-	Acquisitions, including fixed assets, own production	334	5	21,710
	-	Sales and disposals	-	-	-
	-	Transfers from one heading to another	-	3	(13,763)
	-	Changes in the consolidation scope	-	-	-
	-	Translation differences	(68)	-	(2,150)
At the end of the period			**2,581**	**532**	**20,154**
c)	**Depreciation and amounts written down**				
	As at the end of the preceding period		(1,136)	(218)	-
	Movements during the period :				
	-	Recorded	(531)	(31)	-
	-	Written back as superfluous	-	-	-
	-	Transfers from one heading to another	-	-	-
	-	Changes in the consolidation scope	-	-	-
	-	Translation differences	4	-	-
	-	Other	-	-	-
At the end of the period			**(1,663)**	**(248)**	**-**
d)	**Net carrying value at the end of the period**		**917**	**284**	**20,154**

IV. Statement of financial fixed assets

				in '000 €
			Companies consolidated by the equity method	**Other enterprises**
1. Participating interests and shares				
a) Acquisition cost as at the end of the preceding period				**148,261**
	Movements during the period :			
	-	Acquisitions		11,753
	-	Transfers from one heading to another		(93,400)
	-	Result of the period	3,596	
	-	Changes in the consolidation scope	95,560	
	-	Sales and disposals		(9,044)
	-	Translation differences		(1,177)
At the end of the period			**99,156**	**56,393**
c) Amounts written down as at the end of the preceding period				**(8,158)**
	Movements during the period :			
	-	Recorded		-
	-	Written back		1,965
	-	Translation differences		-
	-	Transfers from one heading to another		-
At the end of the period			**-**	**(6,193)**
d) Net carrying value at the end of the period			**99,156**	**50,200**

2. Amounts receivable		
Net carrying value at the end of the preceding period		2,232
Movements during the period		
- Additions		49
- Sales and disposals		(168)
- Recognised reductions in value		-
- Transfers from one heading to another		-
Net carrying value at the end of the period		**2,112**
Accumulated amounts written down on amounts receivable at the end of the period		(2,035)

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

	Year end	Currency	Shareholder's equity (in '000)	Results (in '000)	% shareholding
Compagnie Sucrière SCARL					
BP 10 • Kwilu-Ngongo (Democratic Republic of Congo)	31/12/13	CDF	38,207,098	(9,536,377)	60,00%
Buderim Ginger Ltd					
50 Pioneer Road • Yandina, Qld 4561 (Australia)	30/06/13	AUD	29,770	(4,601)	10,63%
Bundysort Pty Ltd					
Gin Gin Road • Bundaberg, Qld 4670 (Australia)	31/12/13	AUD	724	7	50,00%
SCA Galeries Royales Saint-Hubert					
5, Galerie du Roi • 1000 Bruxelles (Belgium)	31/12/13	EUR	29,702	100	37,99%
SC Galeries Royales Saint-Hubert					
5, Galerie du Roi • 1000 Bruxelles (Belgium)	31/12/13	EUR	26,864	(357)	17,32%
Aedifica (Sicafi)					
331 Avenue Louise • 1000 Bruxelles (Belgium)	30/06/13	EUR	382,159	17,004	5,36%
Compagnie Het Zoute SA					
Prins Filiplaan 53 • 8300 Knokke-Heist (Belgium)	31/12/13	EUR	69,017	4,631	3,33%
JV Kin SA					
50 Route d'Esch • 1470 Luxembourg (Grand Duchy of Luxembourg)	31/12/13	EUR	7,163	(153)	50,00%
Socagrim SARL					
Avenue Ebeya • Kinshasa (Democratic Republic of Congo)	31/12/13	CDF	490,187	35,045	50,00%
Ebeya SARL					
Avenue Ebeya • Kinshasa (Democratic Republic of Congo)	31/12/13	CDF	121,683	(123,350)	50,00%
Ebale Résidence SARL					
Avenue Ebeya • Kinshasa (Democratic Republic of Congo)	31/12/13	CDF	(50,875)	(121,728)	50,00%
La Raquette SARL					
Avenue Ebeya • Kinshasa (Democratic Republic of Congo)	31/12/13	CDF	41,775	(13,897)	50,00%
Cores SARL					
Avenue Ebeya • Kinshasa (Democratic Republic of Congo)	31/12/13	CDF	18,887	(73,257)	50,00%

VI. Statement of consolidates reserves

	in '000 €
	Reserves and results brought forward
As at the end of the preceding period	382,594
Cancellation of reserves (repurchase of own shares)	-
Results of the current period (share of the group)	34,006
Appropriation of result	(9,600)
At the end of the period	407,000

VII. Statement of consolidation differences

		in '000 €
	GOODWILL	
	Positive	**Negative**
Net carrying value at the end of the preceding period	9,052	(34)
Movements during the period		
- arising from an increase of the percentage held	40,752	-
- depreciation	(4,702)	-
- transfers	(40,752)	-
Net carrying value at the end of the period	4,350	(34)

VIII. Statement of amounts payable

			in '000 €
	Amount payable (or the portion thereof) with a residual term of		
	No more than 1 year	**Between 1 and 5 years**	**Over 5 years**
A. Analysis of the amounts originally payable after one year according to their residual term			
Financial debts			
1. Subordinated loans	-	-	-
2. Unsubordinated debentures	-	-	-
3. Leasing and other similar obligations	420	3	-
4. Credit institutions	2,671	23,703	493
5. Other loans	104	991	-
Other amounts payable	**-**	**3,707**	**-**
Total	**3,195**	**28,404**	**493**

IX. Result

	in '000 €	
	Current period	**Preceding period**
Net turnover	**437,915**	**488,416**
European Union	202,126	229,435
Australia	157,650	206,983
Other countries	78,139	51,998
Workforce recorded in the personnel register		
Total number of personnel at the closing date	998	960
Personnel charges and pensions	**57,053**	**63,175**
Income taxes		
1. Income taxes of the current period	**16,403**	**21,702**
a. Taxes and withholding taxes due or paid	15,835	18,395
b. Excess of income tax prepayments and withholding taxes capitalised	-	(230)
c. Estimated additional charges for income tax	568	3,537
d. Deferred taxes	-	-
2. Income taxes on previous periods	**286**	**29**
a. Taxes and withholding taxes due or paid	286	29
3. Deferred taxes		
a. Beneficial deferred taxes	3,685	5,526
Other - Reversal of surplus depreciation	-	-
Notional interests - deferred deduction	3,685	5,526
b. Deferred tax liabilities	1,162	1,411
Deferred taxes	1,162	1,411

X. Rights and commitments not reflected in the balance sheet

	en '000 EUR	
	Period as a security for debts and commitments	
	of the enterprise	**of third parties**
A 2. Amounts of real guarantees, given or irrevocably promised by the enterprises included in the consolidation on their own assets		
Pledge on current and other assets :		
- amount of the registration	5,029	-
- other pledged assets	-	-
A 5. b) Commitments from transactions :		
- to exchange rates (currencies to be received)	-	-
- to exchange rates (currencies sold to be delivered)	-	-

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

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

	Affiliated enterprises	linked with participating interests
		in '000 €
1. Financial fixed assets :		
- participating interests and shares	14,606	35,146
2. Amounts payable :		
- within one year	424	-
3. Amounts receivable :		
- within one year	1,151	-

XII. Financial relationships with directors or managers

	Period
	in '000 €
A. Amounts of direct and indirect remunerations and pensions included in the income statement, to the directors and managers	609
B. Debts with directors and managers	-
C. Fees of the auditor(s)	212
D. Consulting assignments carried out by persons associated with the auditor(s)	11

Consolidation and accounting principles

I. CONSOLIDATION PRINCIPLES

Consolidation scope

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

In passing:

- the current political situation in the Democratic Republic of Congo puts a question mark on whether normal economic activities will continue normally and our subsidiary, Compagnie Sucrière SCARL, has been excluded from the consolidation perimeter.
- JV Kin SA (Luxembourg) is a 50% subsidiary of which the group has joint control but it does not consolidate its subsidiaries operating in the Democratic Republic of Congo for the same reasons as above

(Ebeya SARL, Ebale Résidence SARL, La Raquette SARL, Socagrim SPRL and Cores SARL). It is not included in the consolidation perimeter by proportional integration.

- Finasucre Investment (Australia) Pty Ltd consilidated holds 50% of the capital of Bundysort Pty Limited (Australia) but this company is not consolidated by proportional integration, because of the small size of this holding.

Consolidation methods

- **Full or proportional consolidation**

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

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

During the year under review, the group holding of 99% in S.G.D. enters the scope of consolidation for the first time and is therefore treated according to this method.

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

- **Equity method**

This method is used when the group's interest in the company is more than 20 % but less than 50 %. Assets and liabilities of the company consolidated using the equity method are not incorporated in each section of the consolidated balance sheet, but the account «participating interests» of the consolidating company is adjusted in the consolidated financial statements to take account of the fluctuations of its share in the net assets of the subsidiary. The consolidated income statement records the part of the group in the results realised by the company consolidated using the equity method, instead of the dividends received or the write-offs recorded.

During the financial period under review, the 21% share in Naturex held by our subsidiary S.G.D. enters the scope of consolidation for the first time and is therefore 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 eight years in accordance with Australian generally accepted accounting principles and valuation rules (AIFRS). They have not been adjusted with a view to their integration in the consolidated accounts of the Finasucre group.

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

- according to the AIFRS principles, FIA recognises in the balance sheet the difference between the actuarial value of its pension obligations and the market value of the financial assets intended to cover them. The variation of this difference from one financial year to the next is partially taken up in equity capital. For the needs of the consolidated accounts of the Finasucre group, this evaluation rule, which is not incompatible with the Belgian rules, has been maintained, with the exception of the fact that the variation from one financial year to the next is recorded in the profit and loss account;

- FIA conducted forward sales of its future production. In AIFRS, their classification as hedging operations was not selected in such a way that the market value of these derivatives was recorded in the profit and loss account of FIA. For the needs of the consolidated accounts of the Finasucre group, the 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 ;
- when FIA presents in its accounts a net asset position concerning deferred taxes, these, for the needs of the consolidated account of the Finasucre group and in conformity with the Belgian accounting rules, are restated by the profit and loss account.

Caramel

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

• Elimination of internal operations

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

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

• Accounting period of reference

For companies included in the consolidation, the date of closure of the accounts is 31 March 2014, except for B&G in China and its subsidiaries, Futerro and Naturex which close on 31 December 2013. The consolidated income statement shows twelve months of activity for all companies included in the consolidation as well as the comparative figures of the previous year.

II. STATEMENT OF CONSOLIDATED COMPANIES

in accordance with the full consolidation method except for Futerro SA (proportional consolidation) and Naturex (equity method)

Company	Registered address and National number	% Interest	% Control
FINASUCRE SA	Av.Herrmann-Debroux, 40-42 –1160 Brussels - Belgium Nat Nr 0403 219 201	**Mother-company**	
FINASUCRE INVESTMENTS (AUSTRALIA) PTY LTD	Bundaberg (Queensland) - Australia	100%	100%
BUNDABERG SUGAR GROUP LTD	Bundaberg (Queensland) - Australia	100%	100%
BUNDABERG WALKERS ENGINEERING LTD	Bundaberg (Queensland) - Australia	100%	100%
BUNDABERG SUGAR LTD	Bundaberg (Queensland) - Australia	100%	100%
R&J FARM PTY LTD	Bundaberg (Queensland) - Australia	100%	100%
NORTHERN LAND HOLDINGS LTD	Bundaberg (Queensland) - Australia	100%	100%
ISCAL SUGAR SA / NV	Chaussée de la Sucrerie, 1 - 7643 Fontenoy - Belgium N° Ent 0861 251 419	87.6%	87.6%
ISCAL SUGAR BV	Zuiveringweg, 14 - 8243 PZ Lelystad - The Netherlands	87.6%	100%
DEVOLDER SA	Av.Herrmann-Debroux, 40-42 - 1160 Brussels - Belgium N° Ent 0422 175 969	100%	100%
GALACTIC SA	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 SA	Place d'Escanaffles, 23 - 7760 Escanaffles - Belgium N° Ent 0892 199 070	27.5%	50%
B&G (CONSOLIDATED WITH B&G IMPORT-EXPORT AND B&G JAPAN)	Daqing road 73 - 233010 Bengbu - China	26.88%	60%
S.G.D. SAS	250, rue Pierre Bayle, BP81218 - 84911 Avignon Cedex 9 - France	99%	100%
NATUREX SA	250, rue Pierre Bayle, BP81218 - 84911 Avignon Cedex 9 - France	18.4%	21%

III. SUMMARY OF ACCOUNTING PRINCIPLES

ASSETS

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

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

2. Start-up expenses

These are depreciated over 5 years.

3. Intangible fixed assets

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

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

4. Tangible fixed assets

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

The annual depreciation rates are calculated using the straight-line method or on a degressive basis, depending on the lifetime of the investments as defined below:

- Industrial buildings: 20 years
- Operating equipment: 10 years
- Tools: 3 years
- Movable objects: 10 years
- Office furniture: 5 years
- Computer equipment: 4 years
- Rolling stock: 5 years

Bundaberg Sugar's industrial buildings are depreciated using the straight-line method, based on the economic lifetime (40 to 67 years). Its industrial equipment and facilities are depreciated using the straight-line method, based on an economic lifetime of 5 to 40 years.

Tangible fixed assets, the estimated economic lifetime of which is not limited, are subject to value adjustments in case of long-lasting value decrease or depreciation.

Additional, one-time or accelerated depreciations can be applied based on tax provisions or due to changes in economic or technological circumstances.

5. Financial fixed assets

Participations, shares and participating interests are valued at their acquisition cost, excluding accessory costs. Write-downs are booked when the estimated value of a share is below inventory value, provided that the loss of value observed is of a lasting nature.

When financial fixed assets show a lasting and unquestionable surplus as compared to the initial book value, a revaluation can be performed.

6. Amounts receivable

Receivables are recorded at nominal value or acquisition cost. Receivables in foreign currency are recorded in Euro at the rate in force on the day of the transaction and revalued at the closing rate at year-end. Write-offs are recorded if the collectability at due-date is partially or completely uncertain or hazardous.

7. Stocks

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

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

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

a) Crystallised sugar
This product is valued in accordance with the "direct costing" method which includes the following production costs: raw materials, consumable goods, and direct production cost, less the value of the sub-products (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 "directl costing" , including variable and fixed productions costs. Work in progress is valued at the average sales price of the period.

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

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

8. Investments and cash at bank and in hand

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

9. Deferred charges and accrued income

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

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

LIABILITIES

10. Investment grantsl

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

11. Provisions for liabilities and charges

At year-end, the Boards examine the advisability of setting up provisions to cover the risks or losses arisen during the period. Deferred taxes and latent tax assets and liabilities are posted at Bundaberg Sugar according to the new IFRS accounting standards.

12. Amounts payable after more than one year

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

13. Amounts payable within one year

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

14. Accrued charges and deferred income

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

15. Turnover

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

16. Extra-legal pension scheme

a) Apart from the legal pension schemes, certain group companies have adopted a complementary pension scheme in favour of their management and certain categories of employees. For that purpose, group insurance contracts have been subscribed, the premiums of which are covered by contributions by the persons insured and by the employer.

b) Bundaberg Sugar sets up provisions for the pension rights of its personnel. Those provisions are reviewed annually in order to be able to meet future estimated pension costs, based on the future level of remunerations and length of service of the entitled personnel, calculated at balance sheet date as per present interest rates applicable following the presumed due dates.

17. Deviations from the valuation rules

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

b) As a consequence of the merger in 1989 between Sogesucre SA, Suikerfabrieken van Vlanderen NV and Fabrique de Sucre de Frasnes-lez-Buissenal SA with a view to creating Groupe Sucrier SA, and as a consequence of the acquisition of Devolder SA. in 1989 and the demerger effective 1 September 1993 of Advanced Technics Company SA to create Brussels Biotech SA, not all of the depreciations have been recorded in accordance with the depreciation rates indicated above. Fixed assets of those companies acquired before those dates of merger or demerger, have been depreciated at rates sometimes different from those mentioned above.

c) In accordance with tax provisions, the assets contributed to the company in 2003 by Groupe Sucrier SA to Iscal Sugar SA or resulting from merger in 2003 between the latter and Sucrerie de Fontenoy SA and Suikerfabriek van Veurne NV continue to be depreciated based on their original valuation rules.

Statutory auditor's report to the General Meeting of shareholders of Finasucre on the consolidated financial statements as of and for the year ended 31 March 2014

In accordance with the legal requirements, we report to you on the performance of our mandate of statutory auditor. This report contains our opinion on the consolidated financial statements (the "Consolidated Financial Statements") as well as the required additional comments. The consolidated financial statements include the consolidated balance sheet 31 March 2014 , the consolidated income statement for the year ended 31 March 2014 and the notes.

Unqualified opinion on the Consolidated Financial Statements

We have audited the Consolidated Financial Statements of Finasucre SA ("the Company") and its subsidiaries (collectively referred to as "the Group") as of and for the year ended 31 March 2014. These Consolidated Financial Statements have been prepared in accordance with the financial reporting framework applicable in Belgium. The total of the consolidated balance sheet amounts to € 664.615 thousands and the consolidated income statement shows a profit for the year, share of the Group, of € 34.006 thousands.

Responsibility of the board of directors for the preparation the Consolidated Financial Statements

The board of directors is responsible for the preparation of Consolidated Financial Statements that give a true and fair view. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and presentation of consolidated financial statements that give a true and fair view and that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Responsibility of the statutory auditor

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the legal requirements and the auditing standards applicable in Belgium, as issued by the Institute of Registered Auditors (Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren). Those standards require that we plan and perform the audit to obtain reasonable assurance whether the Consolidated Financial Statements are free from material misstatement, whether due to fraud or error.

In accordance with these standards, we have performed procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, we have considered internal control relevant to the Group's preparation and presentation of the Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. We have evaluated the appropriateness of accounting policies used, the reasonableness of significant accounting estimates made by the board of directors and the presentation of the Consolidated Financial Statements, taken as a whole. We have obtained from management and the Company's officials the explanations and information necessary for executing our audit procedures and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Consolidated Financial Statements as of and for the year ended 31 March 2014 give a true and fair view of the Group's net assets, financial position as at 31 March 2014 and of its consolidated results of its operations in accordance with the financial reporting framework applicable in Belgium.

Additional comments

The board of directors is responsible for the preparation and the content of the report of the board of directors on the Consolidated Financial Statements.

Our responsibility is to include in our report the following additional comments, which do not modify our opinion on the Consolidated Financial Statements:

- The report of the board of directors on the Consolidated Financial Statements deals with the information required by law and is consistent with the Consolidated Financial Statements.

We are, however, unable to comment on the description of the principal risks and uncertainties which the entities included in the consolidation are facing, and on their financial situation, their foreseeable evolution or the significant influence of certain facts on their future development. We can nevertheless confirm that the matters disclosed do not present any obvious inconsistencies with the information that we became aware of during the performance of our mandate.

Diegem, 19 June 2014
Ernst & Young Réviseurs d'Entreprises SCCRL
Statutory auditor
represented by

Eric Van Hoof
Partner

Balance sheet as at 31 March 2014

				in '000 €
ASSETS	**31-03-2014**		**31-03-2013**	
Fixed assets		**286,352**		**274,809**
Intangible fixed assets		**2**		**1**
Tangible fixed assets		**104**		**98**
Land and buildings	5		5	
Furniture and vehicules	99		93	
Financial fixed assets		**286,246**		**274,710**
Affiliated enterprises				
Participating interests	241,455		239,717	
Other enterprises linked by participating interests				
Participating interests	16,654		13,224	
Amounts receivable	-		-	
Other financial assets				
Shares	28,137		21,769	
Current assets		**15,580**		**21,179**
Amounts receivable after more than one year		**1,398**		**1,398**
Other amounts receivable	1,398		1,398	
Amounts receivable within one year		**11,725**		**14,671**
Trade debtors	1,317		1,853	
Other amounts receivable	10,408		12,819	
Current investments		**1,337**		**1,381**
Other investments	1,337		1,381	
Cash at bank and in hand		**975**		**3,427**
Deferred charges and accrued income		**145**		**302**
TOTAL ASSETS		**301,932**		**295,988**

EQUITY AND LIABILITIES	31-03-2014		31-03-2013	
Equity		**289,095**		**283,323**
Capital		**1,786**		**1,786**
Issued capital	1,786		1,786	
Revaluation surpluses		**10**		**10**
Reserves		**267,788**		**262,493**
Legal reserve	179		179	
Reserves not available				
Other	27		27	
Untaxed reserves	11,582		12,287	
Available reserves	256,000		250,000	
Accumulated profits (losses)		**19,512**		**19,035**
Provisions and deferred taxes		**1,398**		**1,398**
Provisions for liabilities and charges		1,398		1,398
Other liabilities and charges	1,398		1,398	
Amounts payable		**11,439**		**11,266**
Amounts payable within one year				
Financial debts		-		-
Credit insitutions	-		-	
Trade debts		741		592
Suppliers	741		592	
Taxes, remuneration and social security		188		161
Taxes	38		18	
Remuneration and social security	150		142	
Other amounts payable		10,509		10,513
Accruals and deferred income				1
TOTAL LIABILITIES		**301,932**		**295,988**

Income sheet for the year ended 31 March 2014

				in '000 €
	31-03-2014		31-03-2013	
Operating income		**6,181**		**1,795**
Turnover	5,922		1,652	
Other operating income	259		143	
Operating charges		**(5,777)**		**(2,358)**
Consumables and goods for resale	3,884		1,019	
Services and other goods	1,003		831	

	Remuneration, social security costs and pensions	824		435	
	Depreciation of and oher amounts written off intangible and tangible fixed assets	34		14	
	Other operating charges	32		59	
Operating profit (Loss)			**404**		**(563)**
Financial income			**13,595**		**23,259**
	Income from financial fixed assets	12,007		21,321	
	Income from current assets	1,173		1,675	
	Other financial income	415		263	
Financial charges			**(408)**		**(881)**
	Amounts written off current assets except stocks, contracts in progress and trade debtors [appropriations,(write-backs)]	147		56	
	Other financial charges	261		825	
Gain (Loss) on ordinary activities before taxes			**13,591**		**21,815**
Extraordinary income			**1,965**		**50,074**
	Write-back of amounts written down financial fixed assets	1,965			
	Other extraordinary income			50,074	
Extraordinary charges					**(2,942)**
	Amounts written off financial fixed assets			(2,942)	
Gain (Loss) for the period before taxes			**15,556**		**68,947**
Income taxes			**(184)**		**(66)**
	Income taxes	(184)		(66)	
Gain (Loss) of the period			**15,372**		**68,881**
Transfer to untaxed reserves					**(9,429)**
Gain (Loss) of the period appropriation			**15,372**		**59,452**

Appropriation account

Profit to be appropriated			**34,884**		**91,000**
	Gain of the period available for appropriation	15,372		59,452	
	Profit brought forward	19,512		31,548	
Transfers to capital and reserves			**5,295**		**62,366**
	To other reserves	5,295		62,366	
Result to be carried forward			**19,512**		**19,035**
	Profit to be carried forward	(19,512)		(19,035)	
Profit to be distributed			**9,600**		**9,600**
	Dividends	(9,600)		(9,600)	

Appendix to the financial statements and accounting principles

C 5.2 Statement of intangible fixed assets

	in '000 €
	Concessions, patents, licences, etc...
Acquisition value as at the end of the preceding period	**2**
Movement during the period	-
Acquisitions	2
Sales and disposals	-
Transfers from one heading to another	-
At the end of the period	**4**
Depreciations and amounts written off	
At the end of the preceding period	(1)
Movements during the period	
Recorded	(1)
Canceled owing to sales and disposals	-
Acquisitions from third parties	-
Others	-
At the end of the period	**(1)**
Net book value at the end of the period	**2**

C 5.3 Statement of tangible fixed assets

		in '000 €
	Land and buildings	**Furniture and vehicules**
Acquisition value as at the end of the preceding period	**8**	**224**
Movement during the period		
Acquisitions	-	40
Sales and disposals	-	(36)
Transfers from one heading to another	-	-
At the end of the period	**8**	**228**
Depreciations and amounts written off		
At the end of the preceding period	**(3)**	**(132)**
Movements during the period		
Recorded	-	(33)
Canceled owing to sales and disposals	-	36
Acquisitions from third parties	-	-
Others	-	-
At the end of the period	**(3)**	**(129)**
Net book value at the end of the period	**5**	**99**

C 5.4 Statement of financial fixed assets

	Enterprises linked Participating interests and shares	Enterprises linked by a participating interest Participating interests	Other enterprises Participating interests and shares
			in '000 €
Participating interests and shares			
Acquisition value at the end of the period	**245,848**	**13,224**	**25,660**
Movements during the period			
Acquisitions	1,737	3,430	4,402
Sales and disposals	-	-	-
Transfers from one heading to another	-	-	
At the end of the period	**247,586**	**16,654**	**30,062**
Revaluation surpluses at the end of the period	**-**	**-**	**-**
Movements during the period :			
Canceled	-	-	-
At the end of the period	**-**	**-**	**-**
Amounts written down at the end of the period	**(6,131)**	**-**	**(3,890)**
Movements during the period :			
Recorded	-	-	
Written back	-	-	1,965
Acquisitions from third parties	-	-	-
Canceled owing to sales and disposals	-	-	-
Transferred from one heading to another	-	-	
At the end of the period	**(6,131)**	**-**	**(1,925)**
Net book value at the end of the period	**241,455**	**16,654**	**28,137**
Amounts receivable			
Net carrying value at the end of the period	**-**	**-**	**-**
Movements during the period :			
Additions	-	-	
Repayments	-	-	-
Amounts written down	-	-	-
Amounts written back	-	-	-
Exchange differences	-	-	-
Others	-	-	-
At the end of the period	**-**	**-**	**-**
Accumulated amounts written off amounts receivable at the end of the period	**-**	**-**	**(2,035)**

C 5.5.1 Participating interests and other rights in other enterprises

Name of the registered office and for enterprise governed by Belgian law the VAT or national number	Rights held by			Information from the most recent period available			
	The enterprise directly		Subsidiaries	Annual account as at	Currency	Capital and reserves ('000)	Net result ('000)
	Number	%	%				
Finasucre Investments (Australia) Pty Ltd PO Box 500 4670 Brisbane - Australia	122,833,643	100.00	-	31/03/2014	AUD	260,757	-
Isera & Scaldis Sugar SA Chaussée de la Sucrerie 1 7643 Fontenoy - Belgium N° Ent 0861251419	177,939,837	87.63	-	31/03/2014	EUR	76,669	27,048
Devolder SA Avenue Herrmann-Debroux 40-42 1160 Bruxelles - Belgium N° Ent 0422175969	5,735	100.00	-	31/03/2014	EUR	1,088	(33)
Galactic SA Place d'Escanaffles 23 7760 Escanaffles - Belgium N° Ent 0408321795	274,145	55.00	-	31/03/2014	EUR	22,246	(1,567)
S.G.D. SAS 250 rue Pierre Bayle 84911 Avignon - France	720,076	60.20	38.80	31/03/2014	EUR	59,114	170
Naturex SA 250 rue Pierre Bayle 84911 Avignon - France	25,048	0.32	21.06	31/12/2013	EUR	204,473	(3,207)
SC Galeries Royales Saint-Hubert Galerie du Roi 5 1000 Bruxelles - Belgium N° Ent 0866675697	79,711	17.32	-	31/12/2013	EUR	26,864	(357)
SCA Galeries Royales Saint-Hubert Galerie du Roi 5 1000 Bruxelles - Belgium N° Ent 0452068302	70,565	25.00	75.00	31/12/2013	EUR	29,702	100

Name of the registered office and for enterprise governed by Belgian law the VAT or national number	Rights held by			Information from the most recent period available			
	The enterprise directly		Subsidiaries	Annual account as at	Currency	Capital and reserves ('000)	Net result ('000)
	Number	%	%				
JV KIN SA Route d'Esch 50 1470 Luxembourg - Grand Duchy of Luxembourg	3,650	50.00	-	31/12/2013	EUR	7,163	(153)
Socagrim SPRL NRC Kinshase Gombe 1556/M Kinshasa - Democratic Republic of Congo	21	0.05	99.95	31/12/2013	CDF	490,187	35,045
Cores SARL Avenue Colonel Ebeya Kinshasa - Democratic Republic of Congo	1	1.00	99.00	31/12/2013	CDF	18,887	(73,257)
Compagnie Sucrière SCARL BP 10 Kwilu-Ngongo - Democratic Republic of Congo	337,195	60.00	-	31/12/2013	CDF	38,207,098	(9,536,377)
Kwilu Briques SARL BP 10 Kwilu-Ngongo - Democratic Republic of Congo	660	66.00	34.00	-	CDF	-	-

C 5.6 Other investments and deposits, allocation deferred charges and accrued income

in '000 EUR

	Period	Preceding period
Other investments and deposits		
Shares		**180**
Book value increased with the uncalled amount	-	180
Fixed income securities	**1,337**	**1,201**
Fixed income securities issued by credit institutions	1,337	1,201
Fix term accounts with credits institutions		
With residual term or notice of withdrawal:		
up to one month	-	-
between one month and one year	-	-
Other investments not mentioned above	**-**	**-**
Deferred charges and accrued income		
Charges brought forward to the next period	50	40
Interest receivable	-	85
Deferred charges	95	177

C 5.7 Statement of capital and shareholding structure

in '000 €

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

	Amounts	Number of shares
Structure of the capital		
Different categories of shares		
Shares without nominal value	1,786	80,000
Registered	---------------	52,028
Dematerialised shares	---------------	27,972
Structure of shareholdings of the enterprise at year-end closing date, as it appears from the statements received by enterprise		
SA Wulfsdonck Investment		44.37%
Other nominal shareholders		31.70%
Dematerialised shares		23.93%
		100.00%

C 5.9 Statement of amounts payable, accrued charges and deferred income

in '000 €

	Period
Taxes, remuneration and social security	
Taxes	
Outstanding tax debts	-
Accruing taxes payable	21
Estimated taxes payable	17
Remuneration and social security	
Amounts due to National Social Security Office	18
Other amounts payable in respect of remuneration and social security	132
Accruals and deferred income	
Deferred financial income	

C 5.10 Operating results

in '000 €		
	Period	**Preceding period**
Employees recorded in the personnel register		
Total number at the closing date	11	9
Average number of employees calculated in full-time equivalents	9,6	8,8
Number of actual worked hours	15,479	14,159
Personnel costs		
Remuneration and direct social benefits	563	276
Employer's contribution for social security	162	81
Employers' premium for extra statutory insurance	60	31
Other personnel costs	39	47
Provisions for liabilies and charges		
Additions	-	-
Uses and write-backs	-	-
Other operating charges		
Taxes related to operation	32	59
Hired temporary staff and personnel placed at enterprise's disposal		
Total number at the closing date	-	-
Average number calculated in full-time equivalents	-	0,1
Number of actual worked hours	-	211
Costs to the enterprise	-	6

C 5.11 Financial and extraordinary results

in '000 €		
	Period	**Preceding period**
Other financial income		
Win on bonds portfolio	386	3
Exchange differences and translation reserves	17	7
Win on portfolio shares	-	251
Discount obtained	9	1
Other financial income	2	1
Amounts written off current assets		
Recorded	147	56
Other financial charges		
Exchange losses	229	666
Bank charges	-	6
Miscellaneous financial charges	32	53
Loss on bonds portfolio	-	28
Loss on portfolio shares	-	-
Interest on loans	-	72

C 5.12 Income taxes and other taxes

	Period
	in '000 €
Income taxes	
Income taxes of the result of the period	184
Income taxes paid and withholding taxes due or paid	167
Excess of income tax prepayments and withholding taxes paid recorded under assets	-
Estimated additional taxes	17
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	11,407
Notional interest deduction	1,883
Capital losses realised on share portfolio	-
Inadmissible expenditures	231
Amounts written down financial fixed assets	
Amounts written back on participating interests	1,965
Status of deferred taxes	
Deferred taxes representing assets	3,685
Other deferred taxes representing assets : deferred notional interests deduction	3,685

Value added taxes and other income taxes borne by third parties	Period	Preceding period
Value added taxes charged		
To the entreprise (deductible)	599	203
By the enterprise	172	117
Amounts withheld on behalf of third party		
For payroll withholding taxes	281	167
For withholding taxes on investment income	1,318	1,306

C 5.13 Rights and commitments not reflected in the balance sheet

	Period
	in '000 €
Brief description of the supplement retirement or survivors pension plan in favour of the personnel	
The company's employees are entitled to an extralegal pension plan	
Contributions paid pursuant to group insurance contracts are borne in part by employees and in part by the company	

C 5.14 Relationship with affiliated enterprises and enterprises linked by participating interests

		in '000 €
	Period	**Preceding period**
Affiliated enterprises		
Financial fixed assets	**241,455**	**239,717**
Participating interests	241,455	239,717
Amounts receivable	**10,256**	**13,842**
Over one year	-	1,398
Within one year	10,256	12,444
Amounts payable	**424**	**428**
Over one year	424	428
Financial results	**12,260**	**22,114**
Income from financial fixed assets	12,007	21,321
Income from current assets	253	793
Enterprises linked by participation interests		
Financial fixed assets	**16,654**	**13,224**
Participating interests	16,654	13,224
Subordinated amounts receivable	-	-
Transactions with linked entreprises under conditions other than those of the market	**Nil**	**Nil**

C 5.15 Financial relationship with

	in '000 €
	Period
Directors, managers, individuals or bodies corporate who control the enterprise without being associated therewith or other enterprises controlled by these persons	
Amounts of direct and indirect remunerations included in the income statement, to the directors and managers	313
Auditors or people they are linked to	
Auditor's fee	20
Fees for exceptional services or special missions executed in the company by the auditor	-
Fees for exceptional services or special missions executed in the company by people they are linked to	-
Indications in application of article 133, paragraph 6 of the Companies Code	

C 5.17.1 Information related to consolidated accounts

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

C 5.17.2 Financial relationships of the group led by the enterprise in Belgium with auditor or with people they are linked to

	Period
	in '000 €
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	**104**
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	**148**
Fees for exceptional services or special missions executed in the group by people they are linked to	
Tax consultancy	-
Other missions external to the audit	-
Notices in application of article 133, paragraph 6 of the Code des Sociétés	

C 6 Social balance sheet

Number of joint industrial committee which is competent for the enterprise : 220

Statement of the persons employed

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

	Total	1. Male	2. Female
			in '000 €
During the financial period			
Average number of employees			
Full-time	8.7	6.3	2.4
Part-time	1.2		1.2
Total full-time equivalents	9.6	6.3	3.3
Number of hours actually worked			
Full-time	14,092	10,118	3,974
Part-time	1,387		1,387
Total	15,479	10,118	5,361

Personnel costs			
Full-time	766,887	569,490	197,397
Part-time	57,144		57,144
Total	824,031	569,490	254,541
Advantages in addition to wages	27,217	17,310	9,907
During the preceding financial period	**Total**	**1P. Male**	**2P. Female**
Average number of persons employed in FTE	214.0	6.0	208.0
Number of hours actually worked	14,159	9,631	4,528
Personnel costs	434,528	296,269	138,259
Advantages in addition to wages	17,270	11,775	5,495

	1. Full-time	**2. Part-time**	**3. Total in FTE**
At the end of the period			
Number of employees	**9.0**	**2.0**	**10.3**
By nature of employment contract			
Contract of unlimited duration	9.0	2.0	10.3
According to gender and study level			
Male	6.0		6.0
secondary education	2.0		2.0
university education	4.0		4.0
Female	3.0	2.0	4.3
secondary education	1.0		1.0
higher non-university education		2.0	1.3
university education	2.0		2.0
By professional category			
Management staff	3.0		3.0
Employees	4.0	2.0	5.3
Workers	2.0		2.0

List of personnel movements during the period

	1. Full-time	**2. Part-time**	**3. Total in FTE**
ENTRIES			
Number of employees recorded in the personnel register	**2.0**	**1.0**	**2.5**
By nature of employment contract			
Contract of unlimited duration	2.0	1.0	2.5
DEPARTURES	1.0	0.0	1.0

C 7 Summary of Accounting Principles

ASSETS

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

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

2. Goodwill

They are amortized over a five-year period.

3. Intangible fixed assets

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

4. Tangible fixed assets

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

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

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

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

5. Financial fixed assets

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

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

Amounts receivable are recorded at nominal value.
Debts in foreign currency are booked in Euro during the day at the time of the operation and valued at the exchange rate on the closing date.
Write-offs are recorded if the collectability at due-date is partially or completely uncertain or hazardous.

7. Investments and cash at bank and in hand

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

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

8. Deferred Liabilities and Accrued Assets

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

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

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

LIABILITIES

10. Capital grants

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

11. Provisions for liabilities and charges

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

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

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

Those debts are recorded at their nominal value.

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

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

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

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

13. Deferred Assets and Accrued Liabilities

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

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

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

14. Additional pension regime

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

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

15. Waiving of valuation rules

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

Statutory auditor's report to the General Meeting of shareholders of Finasucre SA on the financial statements as of and for the year ended 31 March 2014

In accordance with the legal and statutory requirements, we report to you on the performance of our mandate of statutory auditor. This report contains our opinion on the financial statements (the "Financial Statements") as well as the required additional comments. The Financial Statements include the balance sheet as of 31 March 2014, the income statement for the year ended 31 March 2014 and the notes.

Unqualified opinion on the Financial Statements

We have audited the Financial Statements of Finasucre SA ("the Company") as of and for the year ended 31 March 2014. These Financial Statements have been prepared in accordance with the financial reporting framework applicable in Belgium. The balance sheet amounts to € 301,932,496 and the income statement shows a profit for the year of € 15,371,910.

Responsibility of the board of directors for the preparation of the Financial Statements

The board of directors is responsible for the preparation of Financial Statements that give a true and fair view. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation of financial statements that give a true and fair view and that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Responsibility of the statutory auditor

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with the legal requirements and the auditing standards applicable in Belgium, as issued by the Institute of Registered Auditors (Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren). Those standards require that we plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

In accordance with these standards, we have performed procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, we have considered internal control relevant to the Company's preparation and presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. We have evaluated the appropriateness of accounting policies used, the reasonableness of significant accounting estimates made by the board of directors and the presentation of the Financial Statements, taken as a whole. We have obtained from management and the Company's officials the explanations and information necessary for executing our audit procedures. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Financial Statements as of and for the year ended 31 March 2014 give a true and fair view of the Company's net assets, financial position and the results of its operations in accordance with the financial reporting framework applicable in Belgium.

Additional comments

The board of directors is responsible for the preparation and content of the report of the board of directors on the Financial Statements and the company's compliance with the requirements of the Company Code (Wetboek van vennootschappen/Code des sociétés) and its articles of association.

Our responsibility is to include in our report the following additional comments, which do not modify our opinion on the Financial Statements:

- The report of the board of directors deals with the information required by law and is consistent with the Financial Statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the company is facing, and on its financial situation, its foreseeable evolution or the significant influence of certain facts on its future development. We can nevertheless confirm that the matters disclosed do not present any obvious inconsistencies with the information that we became aware of during the performance of our mandate.

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.

- We do not have to report any transactions undertaken or decisions taken in violation of the company's articles of association or the Company Code. The appropriation of the results proposed to the shareholders' meeting complies with the legal and statutory provisions.

Diegem, 19 June 2014
Ernst & Young Réviseurs d'Entreprises SCCRL
Statutory auditor
represented by

Eric Van Hoof
Partner

FINASUCRE
40-42 Herrmann-Debroux avenue
1160 Brussels – Belgium
Tel. +32 (0)2 661 1911
www.finasucre.com

COMPANIES

Iscal Sugar
Registered Office : Factory in Fontenoy
Chaussée de la Sucrerie 1
7643 Fontenoy
Belgium
Tel. +32 (0)69 871 711

Packaging and warehouse facilities
Route d'Hacquegnies 2
7911 Frasnes-lez-Buissenal
Belgium
Tel. +32 (0)69 875 023
www.iscalsugar.com

Iscal Sugar Retail
Zuiveringweg 14
8243 PZ Lelystad
The Netherlands
Tél +31 320 254 344
www.iscalsugar.nl

Iscal Sugar Caramel
Parc Initialis
Boulevard Initialis 5
7000 Mons
Belgium
Tel. +32 (065) 394 940
www.iscalsugar.com

S.G.D. (Naturex)
250 rue Pierre Bayle BP 81218
84911 Avignon
France
Tel. +33 (4) 90 23 96 89
www.naturex.com

Bundaberg Sugar
4 Gavin Street - Bundaberg
Queensland 4670
Australia
Tel. +61 (0)7 4150 8500

155 Wharf Street – Brisbane
Queensland 4000
Australia
Tel. +61 (0)7 3835 8400
www.bundysugar.com.au

Bundaberg Walkers Engineering
4 Gavin street - Bundaberg
Queensland 4670
Australia
Tel. +61 (0)7 4150 8700
www.bfel.com.au

Compagnie Sucrière
BP 10 Kwilu-Ngongo (Bas-Congo)
Democratic Republic of Congo
Contact in Belgium :
Tel. +32 (0)2 661 1911

JV Kin
50 route d'Esch
1470 Luxemburg
Grand Duchy of Luxemburg
Tel. +352 447 838

Galactic
Allée de la Recherche 4
1070 Brussels
Belgium
Tel. +32 (0)2 332 1400

Factories :
Place d'Escanaffles 23
7760 Escanaffles
Belgium
Tel. +32 (0)69 454 921
www.lactic.com

West Silver Spring Drive 2700
Milwaukee WI 53209
United States
Tel. +1 414 462 1990
www.lactic-us.com

Futerro
rue du Renouveau 1
7760 Escanaffles
Belgium
Tel. +32 (0)69 452 276
www.futerro.com

Anhui Cofco Biochemicals & Galactic Lactic Acid co.
1 Cofco Avenue. Bengbu 233010
Anhui Province
China
Tel. +86 552 2081 288
www.bglactic.com.cn

Devolder
Avenue Herrmann-Debroux 40-42
1160 Brussels
Belgium
Tel. +32 (0)2 661 1913