Finasucre

Annual report
2010/2011

Summary

© B. Brolet

Iscal Sugar, Belgium

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Futerro, Belgium © B. Brolet

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
Mr Yves Boël	Honorary Chairman

[1] members of the audit committee

Statutory Auditor

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

Beets, Belgium

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Report of the Board of Directors

Ladies,
Gentlemen,

It is our pleasure to report to you on our company's activity during our 81st 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 2011, as well as its consolidated statements for the same period.

Presentation of the Finasucre Group

The group produces raw, direct consumption raw, white and refined sugar from cane and beet and markets 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; alcohol and 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 resulting from the fermentation of carbohydrates.

Finasucre is also involved in the engineering and production of equipment for sugar mills.

The group has factories throughout the world: in Belgium, the Netherlands, Congo, Australia, China and the United States.

For the year ended 31 March 2011, the group recorded a turnover of € 372 million and net assets of € 366 million. The group employs 3,270 people worldwide on a permanent basis and about 1,900 people during the campaign to produce 931,287 tonnes 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.

The group operates a concession of 11,698 hectares growing sugar cane in the Democratic Republic of Congo and has 17,400 hectares of arable land in Australia, as well as 4,400 hectares of ground with a development potential. Finasucre wishes to diversify in various real estate sectors.

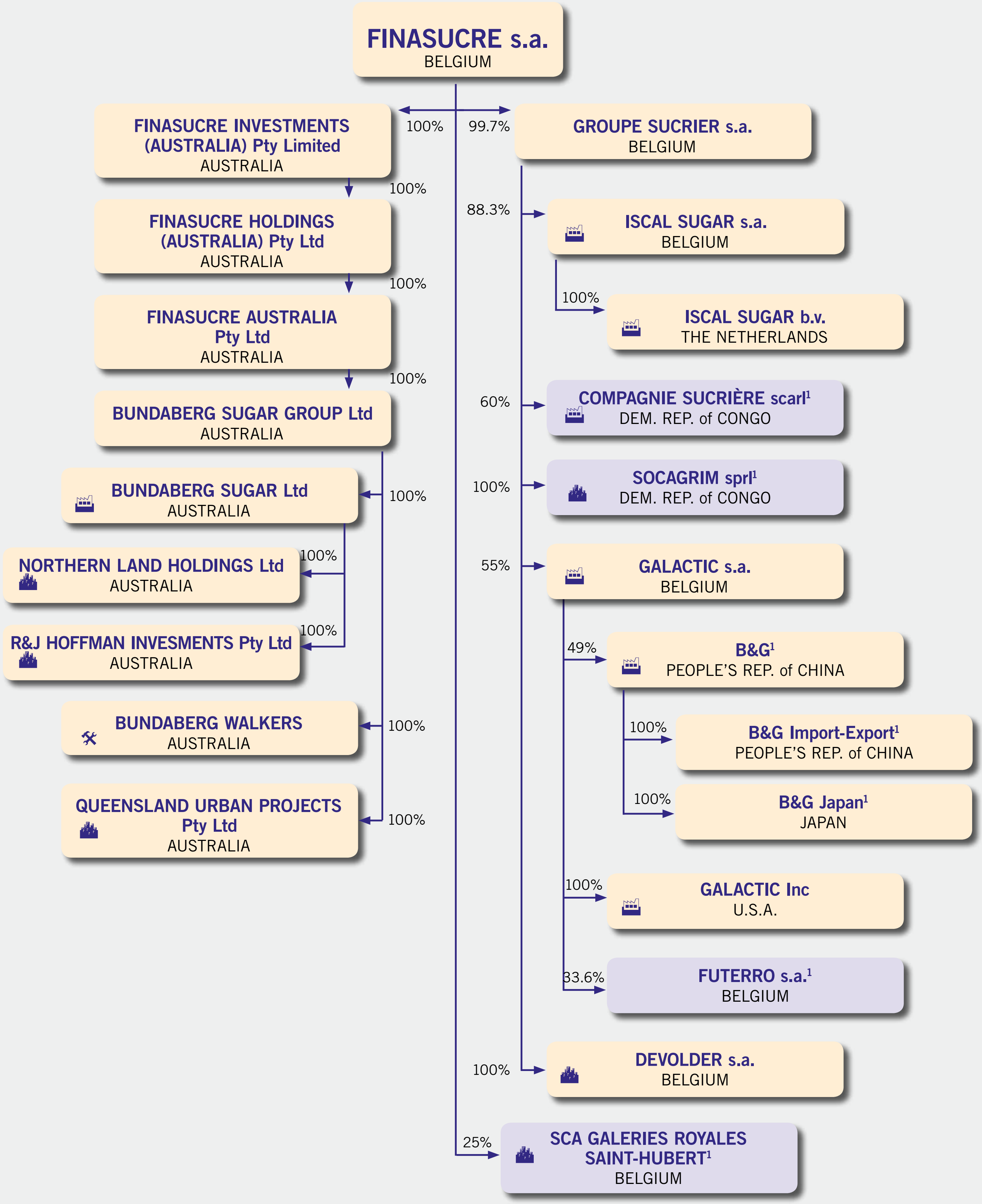
Finasucre is also diversifying into different real estate property sectors and making direct or indirect investments in companies that represent significant potential for growth.

Significant developments in 2010/2011

- At the end of the fiscal year, Bundaberg sold its sugar processing activity in North Queensland.
- Satisfactory campaign at Iscal Sugar. Departure of a founding shareholder by takeover of own shares and reduction of equity capital.
- Increased investment by Groupe Sucrier in Iscal Sugar.
- The group benefited from long lasting world sugar prices, although they remain very volatile.
- The Australian currency (AUD) again appreciated in relation to the EURO and the US$.
- Floods in the Central Queensland and the passage of Cyclone Yasi in the North, which fortunately had only limited effects on our activities.
- New investments by Finasucre in the real estate sector and in investment funds.

Macadamia nuts, Australia

Consolidation chart of FINASUCRE for the year end 31 March 2011



Consolidated companies
Non consolidated companies

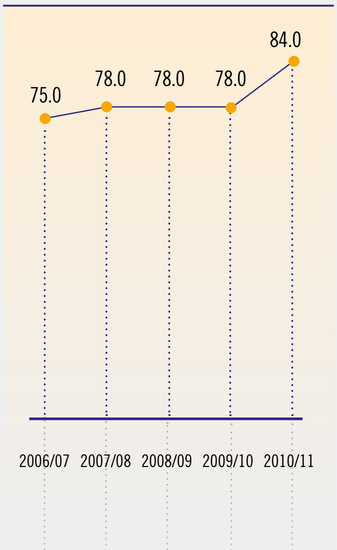
Sugar and by-products
Engineering
Real estate

[1] Financial statements as per 31 December 2010

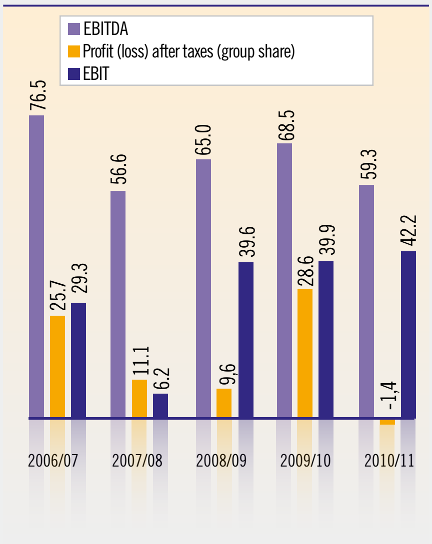
Key figures

in '000 €	CONSOLIDATED GROUP 2010/2011	2009/2010	FINASUCRE S.A. 2010/2011	2009/2010
Turnover	**371,750**	456,011	**-**	-
Operating cash flow (EBITDA)	**57,323**	68,537	**-**	-
Earnings before interest and tax (EBIT)	**42,200**	39,875		
Profit on ordinary activities before taxes	**15,588**	47,607	**14,314**	14,269
Profit (loss) after taxes (share of the Group)	**(1,361)**	28,587	**-**	-
Shareholders' equity	**365,520**	366,600	**226,096**	221,182
Total assets	**575,886**	560,263	**235,279**	229,646
Net dividend per share (in €)	**-**	-	**84.00**	78.00

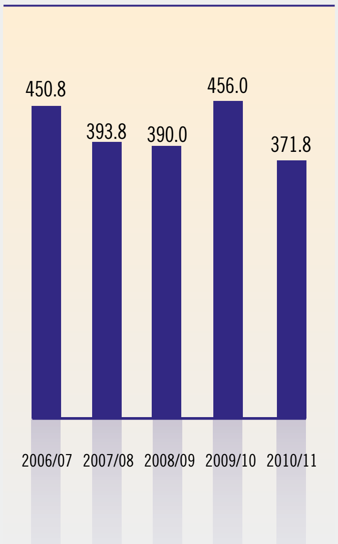
Net dividend per share
(in €)



EBITDA, EBIT and consolidated results
(in million €)



Consolidated turnover
(in million €)



Galactic, Belgium

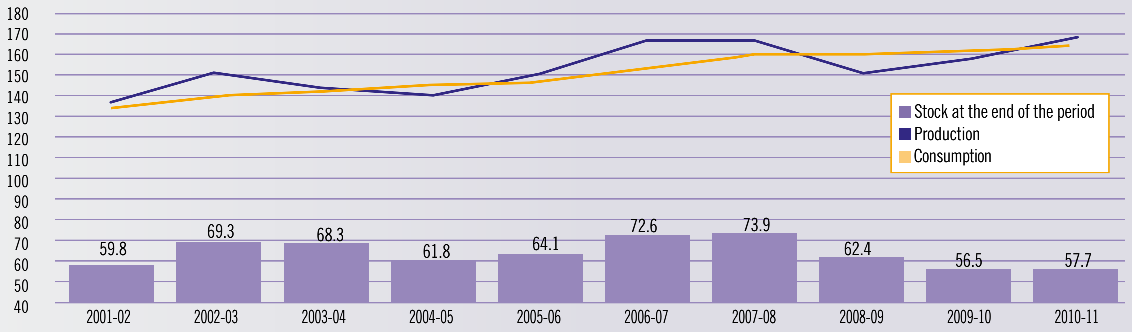
Report on our activities

I. World Sugar Market (review of the financial year 2010/2011 and outlook for 2011/2012)

QUANTITATIVE SURVEY

The world sugar market experienced two consecutive years of deficit on the back of very unfavourable growing and harvesting conditions in most of the major sugar producing countries. The very strong El Niña resulted in lower than expected cane in Brazil and a lot of cane left uncut in Australia. The Brazilian sugar industry has focused on supplying the world market, creating very long queues at the port terminals and highlighting the logistical challenges the country faces when trying to supply the world.
India supplied the world market with part of its expected excess sugar. Europe has had some early frost in the harvesting season, South Africa and Russia experienced drought. The surprise came from Thailand: the country ended up harvesting 20 million tonnes of cane more than expected.

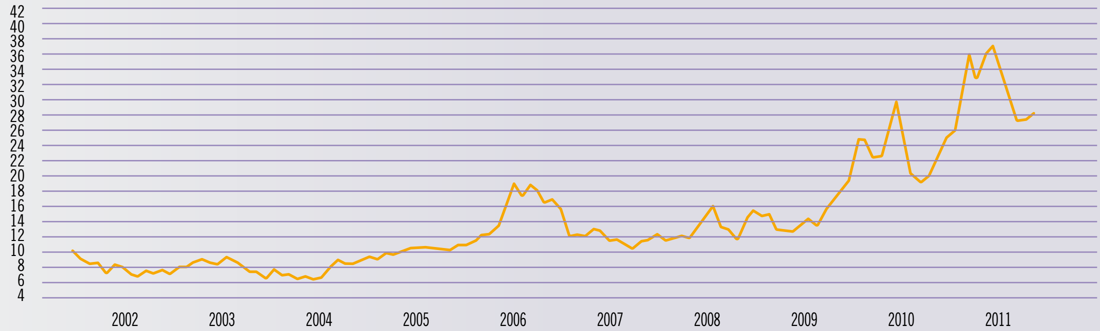
World production, Consumption and World stocks
(in million tonnes raw sugar) Source : F.O.Licht



EVOLUTION OF THE WORLD PRICE

After falling below 20 cents/lb at the beginning of the fiscal year, the price of raw sugar did not stop climbing until January 2011, where it peaked at 35 cents/lb. This increase is explained primarily by the disappointing cane figures in Brazil and the climate problems in the majority of the producing countries. At the beginning of 2011, the unexpected massive Thai crop hit the trade and caused a drop in the price, which is currently fluctuating around 25 cents/lb.

New York 11
(in US$c/lb) Source : Barchart



Although the consensus is expecting another surplus for the coming 12 months, prices have stayed very firm. The suggestion expressed by some that Brazil could once again experience a disappointing season is keeping the market under pressure, and if this news should be verified later in the year, it could cause a new “rally”.

II. Industrial activities of the group

Bundaberg Sugar (Australia) - consolidated subsidiary company

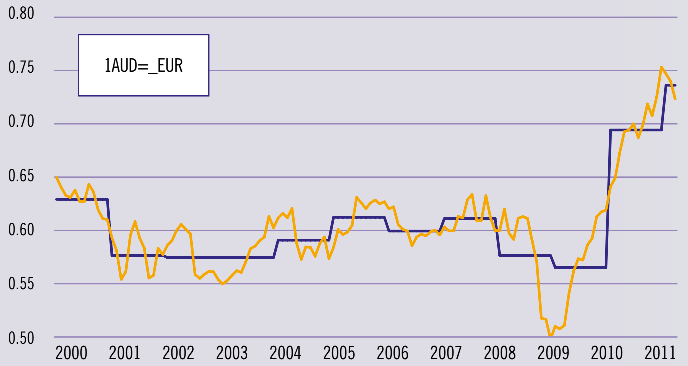
Australia has, since the global financial crisis, fast become a two speed economy: on one hand a booming mining industry supported by healthy growths coming from India and China and on the other the remaining industries which are much more prone to difficulties mainly because of their competitive erosion due to the strong Australian dollar.

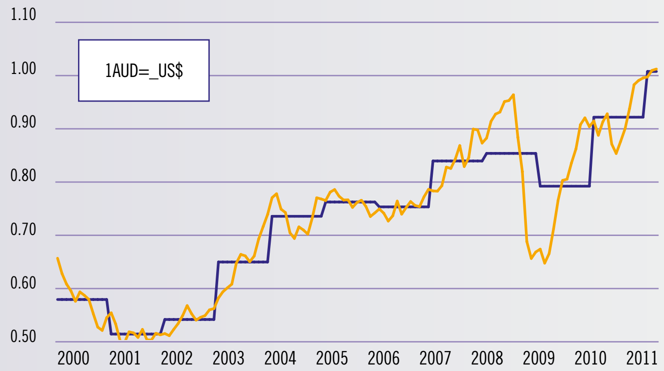
The budget deficit was kept at an acceptable level in 2011/2012. The Australian economy has been significantly impacted by the natural disasters that have hit Queensland

Unemployment is still around the 5% mark. Inflation at 3.3% is becoming more of a concern lately. Interest rates have barely moved over the financial year settling 0.25% higher at 4.75%.

The Australian dollar has reached parity to the American dollar (US$) in the early parts of November and has very rarely traded below this level since then.
The Australian dollar has become a safe currency due to an economy which is remaining relatively prosperous and a higher interest rate than in the other developed countries.

Australian Dollar exchange rate
versus US$ andversus EUR
average monthly and annual rates





2010 Season

The 2010 season will be remembered as one of the wettest on record for Queensland. These heavy rainfalls have had the result of delaying the crushing at all of our mills in North Queensland and in the region of Bundaberg.

The crush went on until middle of December in North Queensland. The company managed to crush 1.84 million tonnes of cane, leaving 160,000 tonnes of cane uncut in the fields. The Tableland mill finished end November crushing all of its targeted 650,000 tonnes of cane in the district. In the Bundaberg area, the crushing stopped on 5 December. Millaquin and Bingera mills crushed combined 1.53 million tonnes of cane, leaving 70,000 tonnes of cane uncut in the fields. The Bundaberg region was flooded (worst ever since over 40 years) end December and then again early January. Given the very wet harvesting conditions, the sucrose yields and extraction were significantly lower than initially hoped

The results of Bundaberg Sugar's 2010/2011 campaign are as follows:

In '000 tons

Campaigns	2010/2011	2009/2010
Cane crushed	**4,023**	3,704
Cane produced by Bundaberg Sugar	**620**	682
Production of raw sugar	**493**	519
Production of refined sugar	**165**	146

Bundaberg Sugar was not the sole sugar miller negatively impacted by the wet harvesting season. This significant reduction in crop harvested and sugar produced has had a dramatic effect on the sugar marketing program from QSL, with the shortfalls in production already priced on the ICE11 market. The unwinding of the sold futures positions incurred a significant loss. This cost has been spread between the industry participants with Bundaberg Sugar and its growers. It has lead to a lot of angst between the industry participants and mostly growers and millers.

Bundaberg Walkers, Australia

Millaquin mill, Australia

Bundaberg Sugar has in the course of the financial year sold all of its northern milling assets to Maryborough Sugar Factory. The transaction settled on the 27 April. Maryborough Sugar Factory still owns an option to acquire Bundaberg Sugar' 2,000 hectares of prime agricultural land in north Queensland for a duration of two years, lapsing on the 28th of February 2013. The company farms in North Queensland have suffered some major damage from category 5 cyclone Yasi that hit Innisfail and Tully in February 2011.

Bundaberg Sugar is still pursuing prime agricultural land acquisition in the Bundaberg region with several properties bought during the financial year under review. Agricultural land in Bundaberg seems to continue appreciating in value.

The company is well advanced on its 4 year 40 million investment plan at Millaquin mill. The recent investments at the refinery have enabled the plant to be more reliable and reduce the downtimes. Bundaberg Sugar will now embark on a 5 year investment program to make the plant meet the quality requirements of its customers. Bundaberg Walkers engineering business had a very strong year with major projects in Sudan, Indonesia and Thailand.

The land development projects have unfortunately been very slow with no major goal achieved during the financial year. The company is however adamant that its sand mining project will come on-line during next financial year as should its Moore Park and Mill Lane developments.

Bundaberg employed 568 people and 251 seasonal workers for the campaign. The reduction in permanent staff resulted from the sale of the North Queensland assets.

The consolidated results for the Bundaberg Group closed as at 31 March 2011 show significant variations in comparison with the previous fiscal year, as illustrated by the table below. The drop in turnover is explained primarily by the sale of the North Queensland sugar assets which reduced the perimeter of activities of Bundaberg for the fiscal year under review. The results on sugar hedging instruments show significant potential unrealised losses (while the preceding fiscal year showed significant potential unrealised gains) arising from the marked-to-market evaluation of the instruments as of the end of the financial year. The exceptional result is essentially the profit realised on the North Queensland assets sale. These assets had been written down by AUD 18.5 million the past year.

en '000 AUD

	2010/2011	2009/2010
Turnover	**203,452**	375,269
Operating cash flow (EBITDA)	**23,362**	25,444
Depreciation	(6,568)	(9,951)
Earnings before interest and tax (EBIT)	**16,794**	15,493
Financial results from operating activities	(4,430)	(3,055)
Results from hedging activities	(41,462)	29,379
Results before extraordinary items	**(29,098)**	41,817
Extraordinary results	12,199	(16,782)
Income tax	4,789	(6,418)
Net profit	**(12,110)**	18,617

Groupe Sucrier (Belgium) - consolidated subsidiary company

The sales and technical support activity for our subsidiaries in the Congo were comparable to that of the preceding fiscal year.

During the fiscal year, Groupe Sucrier increased its investment in Iscal Sugar SA from 73.4% to 88.3%, through accretion (buyback of own shares) and the buyback of the balance of shares of an exiting founding shareholder.

Within the framework of the Tax Shelter law (2002) in order to promote the production of cinematographic works in Belgium, Groupe Sucrier increased its investments during the last two years. In 2009/2010, € 293,000 were invested in the films "Les Ailes du Soleil" (documentary) and "Largo Winch II". € 436,000 were invested in 2010/2011

in four films, among them the latest production by Jean-Pierre and Luc Dardenne “Le Gamin au Vélo”, recently awarded the ‘Grand Prix du Jury’ at the 2011 Cannes Festival. These investments were covered by bank guarantees and options on the sales of rights at a predetermined price. Groupe Sucrier is especially happy to promote the production of cinematographic works in Belgium both for documentary and cultural films and for films intended for screening rooms.

Groupe Sucrier closed the financial year with a net profit of € 8.5 million, compared with € 9.4 million for the preceding period. A total gross dividend of € 9.3 million (compared to € 8.5 million in 2009/2010) was ordered by the Assembly of 22 June 2011.

Iscal Sugar (Belgium) - consolidated subsidiary company

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

THE 2010 SUGAR SEASON

Excessive climate conditions with overly generous rains at the end of the summer, followed by an intense early frost starting in November, made harvesting and planting conditions difficult for sugar beet planters, the transport sectors, and, obviously, for the production staff and equipment. Here are the key figures of the campaign:

		2010	2009	2008
Surface	Ha	16,723	17,275	17,654
Yield	T/Ha	74.60	75.80	66.85
Sugar production	T	194,055	225,472	194,480
Campaign length		109	122	119

The 2010 season did not experience any major breakdown, but the production equipment suffered a great deal and required major maintenance to keep it in good condition. The syrup mini-season began as at 1 April 2011, in order to crystallise nearly 72,000 tonnes of sugar in two months.

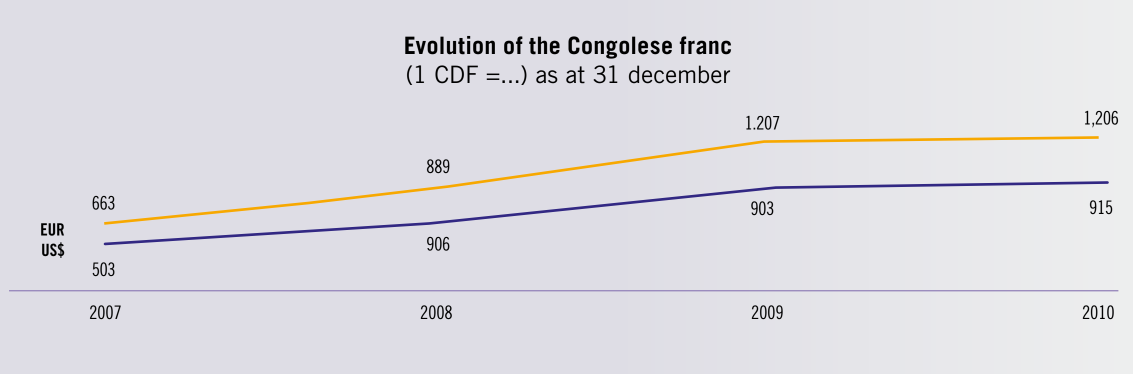
In the commercial turmoil that has destabilised the European market the last few months, Iscal has remained calm and has made sure to honour all its contracts with its customers, the majority of them consisting of industrial processors and wholesalers/dealers, thus giving priority to its long-term relationships. For the commercialisation of sugar beyond the quota, Iscal seized the opportunities on the world market to export the maximum amount of its surpluses and not to carry anything forward to the next season.

A founding partner of Iscal wanted to sell its shareholding and consequently the Board of Directors and the shareholders organised, in September 2010, a buyback of Iscal’s own shares and cancelled them subsequently, leading to a reduction of equity capital of € 22.6 million.

Iscal realised a sales turnover of € 152 million, a decrease of € 12 million in comparison with the preceding fiscal year, which still benefited for six months from a higher base price. The operating cash flow is € 32.5 million (compared with € 43.5 million in 2009/2010) and the operating profit € 25.5 million (compared with € 23.3 million in 2009/2010).

The net profit is € 18.7 million (compared with € 14.1 million the past year) and a gross dividend of € 8.6 million was ordered by the Assembly of 28 June 2011.

Compagnie Sucrière (D.R. Congo) – non consolidated subsidiary company



Our subsidiary started to suffer from the effects of the appreciation of the EUR, a more and more widely held import currency, against the local currency.

The 2010 season was down, with a net production of 79,232 tonnes of sugar (84,334 tonnes in 2009), due mainly to a reduction in the crop yields. Our subsidiary marketed the sugar at remunerative prices on the back of low imported sugar volumes creating sugar shortages.

Our subsidiary company produced 5.4 million litres of ethyl alcohol, sold entirely on the local market. The sales of "Kwilu Rum", which it produces with its most refined alcohol, started in the second half of 2010.

As at 31 December 2010, the Compagnie employed 2,155 permanent workers (reduction of 6.6% in comparison with 2009), to which 1,660 seasonal workers (reduction of 9.6%) were added to carry out the campaign.

Our subsidiary closed the financial year with a profit, an increase of 30% in comparison with the 2009 fiscal year. A dividend of US$ 2,000,000 was declared.

Pub Kwilu Rum, Kinshasa

Galactic (Belgium) © B. Brolet

Galactic (Belgium) - consolidated subsidiary company

The Escanaffles factory recorded a reduced turnover (-4.4%) compared to last year, despite a slight rise in the selling price. The reason being the demand was more sustained in products with lower added value. The operating costs rose, mostly the raw materials (essentially the sugar) and the employee related costs (mainly numbers to make sure that new products would be finalised on time). The royalties from its Chinese subsidiary B&G increased by 8.5%. Galactic has invested € 8 million, primarily in equipment for the production of new products.

Its subsidiary Galactic Inc. in the USA continued its industrial growth and closed the fiscal year with a profit. The volume of sales of its Chinese subsidiary B&G increased, but at lower sell prices and an increase in costs. The ISO22000 certification of the B&G factory was renewed. Futerro, the Belgian joint subsidiary of Galactic and of the Total group, continued its research and development in the area of lactide and PLA with promising results, to optimise its demonstration unit at Escanaffles.

Due in particular to an increase in depreciation, Galactic closed the fiscal year with a net profit of € 0.9 million (compared with € 3 million last year) and a dividend of € 400,000 will be distributed (compared with that of € 1 million at the end of the 2009/2010 fiscal year).

III. Investments in the real estate sector

Devolder SA (Belgium) - consolidated subsidiary company

Our wholly owned subsidiary acquired a building at the end of the fiscal year. It closed the fiscal year with a slight loss.

DESCRIPTION

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

2 ground floor commercial spaces

5 furnished apartments

Socagrim (D.R. of Congo) – non consolidated subsidiary company

This wholly owned subsidiary intends to develop its land in Kinshasa by setting up a distribution hub there to promote "Kwilu Rum". This company closed the 2010 fiscal year with a slight loss.

DESCRIPTION

An 11 ares vacant lot in Kinshasa in the area of Gombe (riverbank).

SCA Galeries Royales Saint-Hubert (Belgium) - non consolidated participation

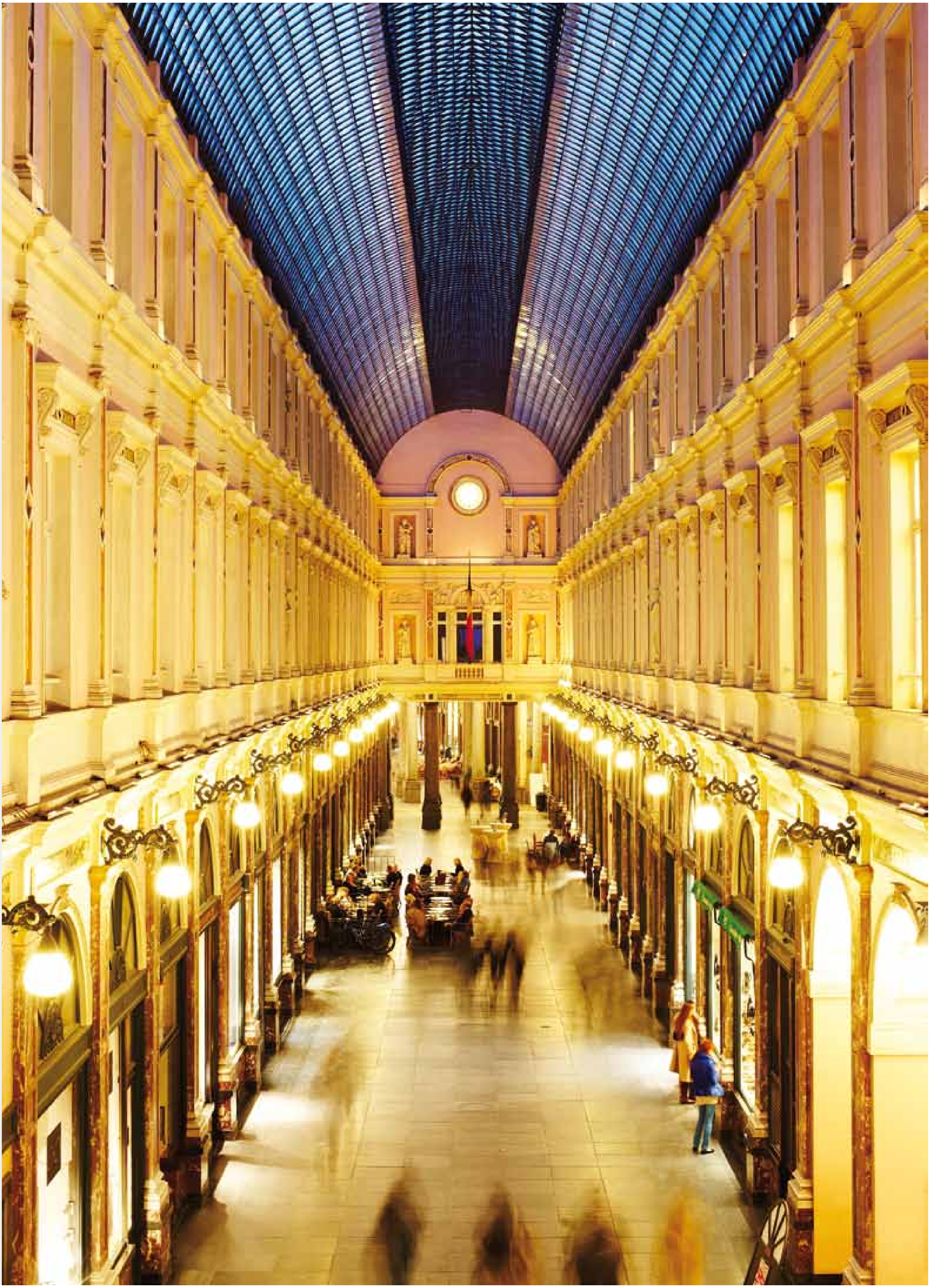
This subsidiary, 25% owned since 2010, is continuing its development, especially in the renovation of its real estate assets to improve their rental return. Our investment is matched with a medium-term loan.
It closed the fiscal year as at 31 December 2010 with a loss of € 0.2 million (compared with a loss of € 0.7 million in 2009).

DESCRIPTION

Built in 1845, the gallery is classified and is ideally located in the heart of Brussels.

- *Rental area: around 40,000 m² of shops, offices, apartments and cultural spaces.*
- *Key figures ('000€)*

	31/12/10	***31/12/09***
Rental income	*3,139*	*3,337*
EBITDA	*1,522*	*1,121*



Galeries Royales Saint Hubert, Belgium

Aedifica (Sicafi) (Belgium)

In the course of the fiscal year, Finasucre acquired a participating interest of 5.46% in this Belgian residential unit trust (sicafi), listed on the Brussels stock exchange. It is developing its real estate portfolio in Belgium while complying with a strict ratio of medium and long-term indebtedness. The average residual duration of leases under way is 17 years.
Aedifica closed the fiscal year as at 30 June 2010 with a profit of € 9.2 million before IAS 39 and 40 and € 2.8 million after.

Sablon, Brussels

DESCRIPTION

- *Composition of the real estate portfolio:*
  541 residential apartments
  272 furnished apartments
  32 convalescent homes
  6 hotels including 457 rooms

- *Key figures ('000€)*

	30/06/10	***30/06/09***
Rental income	*23,306*	*23,050*
Net result (group share)	*2,790*	*-8,893*
Fair value of the buildings	*435,000*	*351,000*

IV. Other investments

BeCapital Private Equity (Sicar) (Luxemburg)

During the fiscal year, Finasucre subscribed to an investment of 11.55% in this Luxembourg unit trust company, specialising in investing in green technology or manufactured products companies.
BeCapital closed its first fiscal year as at 31 December 2010 with a loss of € 1.2 million.

Algae

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*

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

Finasucre bought convertible bonds which, in the event of conversion, would give it a participating interest of 22%.
The commercialisation of the first machines began at the end of 2010 in the United Kingdom, with a significant initial success in schools and universities. The prospects are favourable in the United States and with certain major cold drinks producers.
The company will close its first fiscal year as at 31 December 2011.

DESCRIPTION

Development and commercialisation of machines to distribute cold drinks, the special feature being making the mixture of concentrates with filtered tap water at the distribution point and at the time of the purchase by the consumer.
Economic and ecological advantages: reductions of costs of transport, energy, packaging, etc.

Financial situation

Comments on the consolidated financial statements for the year ended 31 March 2011

We hereafter comment on the consolidated financial statements of the group as mentioned in Annex 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 surrender of a third of the Iscal Sugar quota two years ago no longer has any significant effects in the explanation of the variations in the headings of the assessment and the income statement of the financial year closed with respect to the preceding financial year.

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.

Exchange rate			average 12 mths		Exchange rate			average 12 mths	
	as at 31-03-2011	as at 31-03-2010	1-04-2010 31-03-2011	1-04-2009 31-03-2010		au 31-03-2011	au 31-03-2010	1-04-2010 31-03-2011	1-04-2009 31-03-2010
1 AUD = €	0.7280	0.6784	0.7135	0.6001	1 AUD = US$	1.0343	0.9144	0.9436	0.8483
	+7.3%		**+18.9%**			**+13.1%**		**+11.2%**	

The AUD was again very significantly appreciated compared to the EURO but also compared to the US$, the currency in which Bundaberg Sugar concludes the majority of its sale contracts for unrefined cane sugar.

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 US$), the variations of which during the last twelve months are not significant in the consolidated balance sheet and result.

BALANCE

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

Our Australian subsidiaries have applied the IFRS principles for five 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 headings of the assessment compared to the previous year come above all from another appreciation of +7.3% (after +30.4% the preceding fiscal year) of the Australian currency (AUD) compared to the EURO, observed at the dates of the balance sheets. The total integration of the asset and liability items of our consolidated subsidiary company Finasucre Investments (Australia) Pty Limited, converted into EURO during closure, produces the quasi total of the positive conversion adjustment (€ 13.7 million) included in the consolidated own funds.

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

Consolidation difference (+ € 14.1 million): the effect of accretion of the investment in Iscal Sugar, consequence of a buyback of own shares with cancellation of the shares, and the purchase of shares taking the investment from 73.4 to 88.3%, released a positive consolidation difference of € 21 million, before its depreciation (20% per year).

Tangible fixed assets (- € 26.4 million): the transfer of the sugar processing branch of activity of Bundaberg in the North of Queensland represents a decrease of € 30.2 million. This line at Iscal Sugar decreased by 3.8 million but at Galactic, it increased by € 5.9 million.

Financial assets (+ € 23.9 million): Finasucre's investments made in Aedifica, BeCapital, The Green Drinks Company and the reclassification in this heading of the loan to SCA Galeries Royales Saint Hubert explain the increase of this heading.

Amounts receivable after more than one year (- € 2.8 million): the decrease comes from the reclassification of Finasucre's loan to SCA Galeries Royales Saint Hubert (- € 2.3 million) and of a partial reimbursement of the Congolese State on the claim that Groupe Sucrier holds (- € 0.6 million).

Stocks and orders in course of execution) (+ € 6.1 million): the overall level of stocks at Iscal decreased (- € 2.2 million) while that of Bundaberg increased through the rise in prices and the appreciation of the AUD (+ € 6.3 million). The stocks in the Galactic group increased through the rise in the prices of raw materials (+ € 2.1 million).

Amounts receivable within one year (+ 27.3 million): the debt of the buyer of the sugar processing branch of activity of Bundaberg in the North of Queensland (+ € 35.7 million) and the decrease of the trade receivables at Bundaberg and at Iscal Sugar explain this variation.

Investments (- € 28.9 million): the decrease in the cash assets results from their use for investments made by Finasucre mentioned above and for the purchase of 5.6% of Iscal Sugar shares by Groupe Sucrier.

Increases in value of re-evaluation (+ € 0.9 million): this is only the monetary effect which produces this positive variation.

Foreign currency translation differences (+ € 13.7 million): see the comment above on this subject.

Subsidies in capital (- € 5.3 million): this decrease comes from the transfer of the sugar processing branch of activity of Bundaberg in the North of Queensland and the subsidies that are part of it.

Provisions for risks and charges (- € 2.3 million): this decrease expresses the nearly completed dismantling of the Moerbeke site and the readjustment of the provisions built up previously.

Amounts payable after more than one year (+ € 29 million): the increase comes from the conclusion of new medium-term bank credits, at Bundaberg (+ € 21.8 million) and at Galactic (+ € 7.2 million).

Amounts payable within one year (- € 22.1 million): the financial payables decreased overall by € 9.9 million (essentially at Bundaberg with the reimbursement of bank credits) and the commercial debts decreased as a whole by € 12.6 million (at Iscal which completed its programme to increase production capacity and at Bundaberg which transferred its sugar processing branch of activity in the North of Queensland). The other items under this heading do not call for special remarks.

Accruals (+ € 22.4 million): the following are covered under this heading at Bundaberg: the losses (net of the gains), potential because not realised, on the forward sale contracts for sugar and currencies in accordance with Australian 'Mark-to-Market' accounting principles. The contribution of the other consolidated companies in this heading is not significant.

RESULTS

The consolidated results are outlined below:

in '000 €	2010/2011	2009/2010
Turnover	**371,750**	**456,011**
Operating cash flow (EBITDA)	**57,323**	**68,537**
Amortisation of contribution to the RF[1] (Iscal Sugar)	-	(13,004)
Ordinary amortisation	(15,123)	(15,658)
Earnings before interest and tax (EBIT)	**42,200**	**39,875**
Current financial results	1,664	1,367
Depreciations of the goodwills of consolidation	(6,899)	(2,838)
Non-current financial results	(21,377)	9,203
Results before extraordinary items	**15,588**	**47,607**
Extraordinary results	(5,326)	(3,056)
Income tax	(8,295)	(9,491)
Net earnings	**1,967**	**35,060**

[1] European Restructuring Fund

The influence of the monetary effect described above is more marked on the differences noted in the income statements, because the average appreciation of the AUD in comparison with the EURO was +18.9%. The net effect on the consolidated results is nonetheless not significant.

Operating income (- € 91.2 million): this large decrease is explained principally

- at Bundaberg (- € 80.1 million) by the transfer of the sugar processing branch of activity in the North of Queensland and consequently of the income that was part of it (- € 96.3 million), but on the other hand the income from other activities increased (+ € 16.2 million) thanks to a rise in the volume sold and in the prices;
- at Iscal Sugar (- € 20.1 million) with a slight drop in the volume sold but above all because the preceding fiscal year recorded six months of sales where the European base price was higher than 140€/T of sugar;
- at Galactic (+ € 5 million) coming from a rise in volume sold and from a moderate increase in prices.

The operating cost factors in the consolidated subsidiaries are in keeping with their level of activities and the increases of the prices of raw materials and energy were controlled well as a whole except at Galactic for the increase in prices of its raw materials.

Operating cash flow (EBITDA) (- € 11.1 million): that of Iscal Sugar dropped (- € 11 million), a consequence of the reduction since 1 October 2009 in the European base price, that of Bundaberg (besides the transferred activity of the sugar production facilities in the North of Queensland) increased (+ € 3.6 million) especially due to the monetary effect, and that of Galactic dropped (- € 3 million).

Results before extraordinary items (EBIT) (+ € 2.4 million): the absence of depreciation of fees to the FDR, fully depreciated in 2009/2010, explains this progression of the EBIT. The ordinary depreciations did not vary much.

Current financial results (+ € 0.3 million): the interest rates and the structure of net indebtedness did not have any significant change.

Depreciation of the goodwill of consolidation (+ € 4.1 million): as mentioned above, this increase corresponds to the first year of depreciation on the new goodwill of € 21 million entered on the investment in Iscal Sugar.

Non-current financial results (+ € 30.6 million): this major difference between the profit from the past year that became a loss this year comes from the application in the consolidation according to the Belgian accounting rules of corrections of the rules followed by Bundaberg in the entering of potential results (gains or losses not realised) on the forward sales contract for sugar and currency evaluated in mark-to-market as at 31 March 2010 and 2011. In effect, it concerns, from year to year and in a consistent way, eliminating any future profits on the derivatives (or the forward sales of sugar) while keeping in the accounts any future possible losses on these operations. Therefore we are not concerned here with a gain or loss realised, but only with a potential for a gain or a loss noted at the time of the evaluation of these derivations as at the date of the balance sheet. These statements therefore also take into account their fiscal impact on the tax rate of 30% applicable in Australia.

Extraordinary results (+ € 2.3 million): this increase of net exceptional losses is attributed to Bundaberg which recorded an exceptional loss of € 5 million on the sale of the sugar processing activity in the North of Queensland, taking into account the selling price of the transfer, the accounting value of the shares transferred and the EBITDA generated by the activity branch during the past fiscal year. The other component of the exceptional results comes from Iscal Sugar which recorded a net loss the past year of € 1.3 million on the dismantling of the Moerbeke site.

Taxes (- € 1.2 million): this reduction in taxes is indeed in keeping with the decrease in the taxable results of the consolidated companies. On the other hand, the average tax rate (80% of the earnings before taxes) is not at all the reflection of the tax rates on the taxable profits of the consolidated companies, because the Belgian accounting rules gave rise to the reversal in tax costs of the fiscal year of any net balance of deferred tax debits which appear in the accounts of Bundaberg.

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

Millaquin mill, Australia

Comments on the financial statements of Finasucre S.A. for the year ended 31 March 2011

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

BALANCE

Fixed assets

Financial assets: in addition to the investment of 25% in SCA Galeries Royales Saint Hubert which already existed last year (including Finasucre's loan to this company), other investments and financial assets were added during the fiscal year, basically: 5.46% of Aedifica (Belgian unit trust (Sicafi)), 11.55% of an investment fund BeCapital Private Equity (Luxembourg property unit trust (Sicar)) and convertible bonds in The Green Drinks Company (Holdings) Limited (United Kingdom) which, in the event of conversion, would represent an investment of 22.3%. A second write-down was recorded on the shares in a company in Brazil.

Current assets

Credits of less than one year: this concerns our short-term advance made to Bundaberg Sugar.

Investments: our current investments are constituted in short-term deposits, of obligations and quoted shares.

Deferred charges and accrued income: these are charges to be carried forward to the following year, particularly interest due on our investments.

Capital and reserves

Capital - Revaluation surplus - Reserves: these headings are unchanged.

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

Creditors

Amounts payable within one year: includes tax, wage and Social Security debts, fees due and primarily the proposed profit distribution.

Accrued charges and deferred income: these include interest collected in advance on the government bonds.

INCOME STATEMENTS

Charges

Services and other goods: this category sharply decreased because we did not have recourse to external legal and financial experts outside of the normal course of our activity. The non-periodical remunerations of our directors have remained stable.

Remunerations, Social Security charges and pensions: this concerns the full annual cost of our staff.

Other financial charges: these are composed mainly of the cost of hedging on our advance to Bundaberg Sugar, of option premiums on quoted shares and of losses in value entered on bonds in the portfolio. The other charges are mainly commissions on coupon and other bank costs.

Income taxes: this amount corresponds to the estimated tax on the year's profit. It is insignificant as a result of the deduction of notional interest from the taxable base, introduced in tax legislation.

Exceptional charges: a reduction in value was effected on shares held in a Brazilian company.

Income

Other operating income: this concerns services performed for a subsidiary.

Income from financial fixed assets: we have received, for the financial year 2009/2010, a dividend of € 8.5 million from Groupe Sucrier (compared to € 2.1 million for the preceding financial year).

Income from current assets: we received € 2.3 million interest on our forward deposits and investments, option premiums and dividends on shares in portfolios.

Other financial products: this heading essentially includes appreciations and options made on the transfer of obligations and shares from the cash account portfolio.

Profit for the year after taxes: this takes into account the tax levied in the financial year, taking into account the notional interests according to the tax legislation.

The annex to the financial statements of Finasucre S.A. describes the development of the balance sheet and income statement components in greater detail.

Additional information about the hedging of financial risks

Finasucre has recourse to hedging its exchange risks on its operations in foreign currencies.

Appropriation account, statutory elections

Appropriation account

The year's profit reached € 13,873,853 to which we must add the previous year's retained earnings of € 26,688,195, thereby forming a distributable profit of € 42,562,048 which we propose to distribute as follows:

Gross dividend to 80,000 shares	€ 8,960,000
Retained earnings	€ 33,602,048

If you approve this distribution proposal, the net dividend, after deduction of a 25% withholding tax, will be € 84.00, compared with € 78.00 the preceding year.

It will be payable as of 29 July 2011, in exchange for coupon no. 86, at the counters of Banque Degroof.

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 2011.

The terms in office as director of Ms Claude Lippens and of Mr Olivier Lippens will come to an end at the end of the Assembly. They can be re-elected and will be represented on your ballot for a new term of three years.

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 2014/2015;
- 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 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 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.
- No special mission was assigned to an auditor during the year.

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

The Board of Directors
24 June 2011

Belgium

© B. Brolet

Consolidated balance sheet (after appropriation) as at 31 March 2011

in 000 €

ASSETS	31-03-2011		31-03-2010	
Fixed Assets		**322,502**		**314,004**
I. Formation expenses		-		-
II. Intangible assets		2,571		3,538
III. Consolidation differences (positive)		22,645		8,475
IV. Tangible assets		259,512		285,860
A.Land and buildings	151,408		157,454	
B.Plant, machinery and equipment	88,122		106,244	
C.Furniture and vehicles	2,462		2,850	
D.Leasing and other similar rights	2,087			
E.Other tangible assets	237		226	
F.Assets under construction and advance payments	15,197		19,087	
V. Financial Assets		37,773		16,130
C. Other financial assets				
1. Shares	32,695		13,756	
2. Amounts receivable and cash guarantees	5,078		2,374	
Current assets		**253,384**		**246,259**
VI. Amounts receivable after more than one year		1,721		2,300
B.Other amounts receivable	1,721		2,300	
C.Deferred taxes	-		-	
VII. Stocks and contracts in progress				
A. Stocks		75,202		70,793
1. Raw materials and consumables	30,578		23,138	
2. Work in progress	32,377		34,757	
3. Finished goods	11,798		12,515	
4. Goods purchased for resale	136		192	
6. Advance payments	313		191	
B. Contracts in progress		12,032		10,326
VIII. Amounts receivable within one year		112,662		85,399
A. Trade debtors	67,126		76,807	
B. Other amounts receivable	45,536		8,592	
IX. Investments		34,560		63,446
B. Other investments	34,560		63,446	
X. Cash at bank and in hand		15,961		12,890
XI. Deferred charges and accrued income		1,246		1,105
TOTAL ASSETS		**575,886**		**560,263**

LIABILITIES	31-03-2011		31-03-2010	
Capital and reserves		**365,521**		**366,600**
I. Capital		1,786		1,786
A.Issued capital	1,786		1,786	
III. Revaluation surpluses		13,538		12,685
IV. Consolidated reserves		263,438		273,759
V. Consolidation differences (negative)		56,858		56,858
VI. Translation differences		28,671		14,955
VII. Investment grants		1,230		6,557
VIII. Minority interests		20,972		31,259
Provisions, deferred tax and latent taxation liabilities		**14,396**		**16,687**
IX. A. Provisions for liabilities and charges		12,992		15,192
1. Pensions and similar obligations	1,079		1,295	
3. Major repairs and maintenance	922		366	
4. Other liabilities and charges	10,991		13,532	
B. Deferred tax and latent taxation liabilities		1,404		1,495
Creditors		**174,998**		**145,717**
X. Amounts payable after one year		39,830		10,827
A. Financial debts				
3. Leasing and other similar obligations	1,593			
4. Credit institutions	33,964		8,227	
5. Other loans	2,042		1,150	
D. Other debts	2,231		1,450	
XI. Amounts payable within one year		108,305		130,450
A. Current portion of amounts payable after one year	3,056		2,547	
B. Financial debts				
1. Credit institutions	20,074		14,000	
2. Other loans	17,472		33,919	
C. Trade debts				
1. Suppliers	34,067		46,710	
D. Advances received on contracts in progress	12,145		11,334	
E. Amounts payable regarding taxes, remuneration and social security				
1. Taxes	2,558		3,406	
2. Remuneration and social security	7,436		7,955	
F. Other amounts payable	11,497		10,579	
XII. Accrued charges and deferred income		26,862		4,440
TOTAL LIABILITIES		**575,886**		**560,263**

Consolidated income statement as at 31 March 2011

in 000 €

	31-03-2011		31-03-2010	
I. Operating income		**369,081**		**460,280**
A. Turnover	371,750		456,011	
B. [increase,(decrease)] in stocks of finished goods, work and contract in progress	(7,185)		(4,370)	
C. Fixed assets - own construction	537		2,524	
D. Other operating income	3,980		6,115	
II. Operating charges		**(326,881)**		**(420,405)**
A. Raw materials, consumables and goods for resale				
1. Purchases	191,820		254,268	
2. [(increase), decrease] in stocks	(10,149)		336	
B. Services and other goods	67,145		69,833	
C. Remuneration, social security costs and pensions	57,534		62,057	
D. Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	15,123		28,662	
E. [increase, (decrease)] in amounts written of stocks, contracts in progress and trade debtors	397		(47)	
F. [increase, (decrease)] in provisions for liabilities and charges	(2,881)		(1,932)	
G. Other operating charges	7,892		7,229	
H. Operating charges capitalised as reorganisation costs				
III. Operating profit (loss)		**42,200**		**39,875**
IV. Financial income		**23,998**		**22,716**
A. Income from financial fixed assets	1,649		1,296	
B. Income from current assets	2,818		3,015	
C. Other financial income	19,531		18,405	
V. Financial charges		**(50,611)**		**(14,984)**
A. Interest and other debt charges	2,803		2,944	
B. Amounts written down on positive consolidation differences	6,899		2,838	
D. Other financial charges	40,909		9,202	
VI. Profit (Loss) on ordinary activities before taxes		**15,588**		**47,607**

	31-03-2011		31-03-2010	
VII. Extraordinary income		**26**		**4,348**
A. Write-back of amounts written down on intangible and tangible fixed assets	-		750	
E. Gain on disposal of fixed assets	1		2,984	
F. Other extraordinary income	26		614	
VIII. Extraordinary charges		**(5,353)**		**(7,404)**
A. Extraordinary depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	-		1,662	
C. Amounts written financial fixed assets	636		2,258	
D. Provisions for extraordinary liabilities and charges [increase,(decrease)]	221		-	
E. Loss on disposal of fixed assets	4,411		107	
F. Other extraordinary charges	86		3,377	
IX. Profit (Loss) for the financial period before taxes		**10,261**		**44,552**
X. A. Transfer from deferred tax and latent taxation liabilities		**14,835**		**888**
B. Transfer to deferred tax and latent taxation liabilities		(15,209)		(603)
XI. Income taxes		**(7,920)**		**(9,777)**
A. Income taxes	7,940		9,881	
B. Adjustment of income taxes and write-back of tax provisions	(20)		(105)	
XII. Profit (Loss) for the financial period		**1,967**		**35,060**
XIII. Share in the profit (loss) of the enterprises accounted for using the equity method				
XIV. Consolidated profit (loss)		**1,967**		**35,060**
A. Share of third parties	3,328		6,473	
B. Share of the group	(1,361)		28,587	

Annex to the consolidated accounts

I. Statement of formation expenses		in '000 €
		Formation expenses
a)	Net carrying value as at the end of the preceding period	11
b)	Movements of the period	
	- Depreciation	(11)
c)	Net carrying value as at the end of the period	

II. Statement of intangible assets			en '000 €
	Research and development expenses	Concessions, patents, licences, etc…	Goodwill
a) Acquisition cost			
As at the end of the preceding period	1,433	54,993	48,658
Movements during the period			
- Acquisitions, including fixed assets, own production	323	44	-
- Sales and disposals	-	-	-
- Changes in the consolidation scope	(391)	(602)	-
- Translation differences	-	(2)	-
- Transfers from one heading to another	-	(52,293)	-
At the end of the period	1,365	2,140	48,658
c) Depreciation and amounts written down			
As at the end of the preceding period	(240)	(52,648)	(48,658)
Movements during the period			
- Recorded	-	(136)	-
- Transfers from one heading to another	-	52,087	-
- Changes in the consolidation scope	-	2	-
- Translation differences	-	1	-
At the end of the period	(240)	(693)	(48,658)
d) Net carrying value at the end of the period	**1,125**	**1,447**	**-**

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	171,906	222,384	11,343
Movements during the period			
- Acquisitions, including fixed assets, own production	6,183	10,366	838
- Sales and disposals	(22,616)	(49,583)	(2,124)
- Transfers from one heading to another	60	18,158	80
- Translation differences	9,167	6,496	366
At the end of the period	164,700	207,821	10,502
b) Revaluation surpluses			
As at the end of the preceding period	15,880	8,386	-
Movements during the period			
- Translation differences	996	-	-
At the end of the period	16,876	8,386	-
c) Depreciation and amounts written down			
As at the end of the preceding period	(30,332)	(124,527)	(8,494)
Movements during the period			
- Recorded	(1,380)	(12,328)	(721)
- Written back as superfluous	1,870	11,100	1,422
- Transfers from one heading to another	-	(459)	()
- Translation differences	(326)	(1,871)	(247)
At the end of the period	(30,168)	(128,085)	(8,041)
d) Net carrying value at the end of the period	**151,408**	**88,122**	**2,461**

	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	-	402	19,189
Movements during the period			
- Acquisitions, including fixed assets, own production	2,277	21	14,753
- Transfers from one heading to another	-	-	(18,298)
- Changes in the consolidation scope	-	-	(1,287)
- Translation differences	-	-	839
At the end of the period	2,277	423	15,197
c) Depreciation and amounts written down			
As at the end of the preceding period	-	(176)	(101)
Movements during the period			
- Recorded	(190)	(10)	(358)
- Transfers from one heading to another	-	-	459
At the end of the period	(190)	(186)	-
d) Net carrying value at the end of the period	**2,087**	**237**	**15,197**

IV. Statement of financial fixed assets	in '000 €
	Other enterprises
1. Participating interests and shares	
a) Acquisition cost as at the end of the preceding period	19,583
Movements during the period	
- Acquisitions	19,164
- Transfers from one heading to another	(385)
- Sales and disposals	(33)
- Translation differences	477
At the end of the period	38,805
c) Amounts written down as at the end of the preceding period	(5,827)
Movements during the period	
- Recorded	(251)
- Translation differences	(32)
At the end of the period	(6,110)
d) Net carrying value at the end of the period	32,695
2. Amounts receivable	
Net carrying value at the end of the preceding period	124
Movements during the period	
- Additions	2,826
- Sales and disposals	(121)
- Transfers from one heading to another	2,250
Net carrying value at the end of the period	5,078

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

	Year end	Currency	Share-holder's equity (in '000)	Results (in '000)	% share-holding
Compagnie Sucrière scarl Kwilu-Ngongo (Dem.Rep. of Congo)	31/12/10	CDF	38,805,307	9,802,482	60.00%
Sugar Terminals Limited King George Square Brisbane Qld 4000 (Australia)	30/06/10	AUD	327,792	41,489	4.26%
Buderim Ginger Ltd 50 Pioneer Road Yandina, Queensland 4561 (Australia)	31/12/10	AUD	28,333	-1,967	8.72%
SCA Galeries Royales Saint-Hubert 5, Galerie du Roi B - 1000 Brussels	31/12/10	EUR	14,629	-246	25.00%
Aedifica (Sicafi) 331 Avenue Louise B - 1050 Brussels N° entreprise: BE 0877.248.501	30/06/10	EUR	180,797	2,792	5.46%
BeCapital Private Equity S.C.A.(Sicar) 20 Bld Emmanuel Servais L - 2535 Luxembourg RCS B152.521	31/12/10	EUR	25,637	-1,160	11.55%
Socagrim sprl Bld du 30 Juin Kinshasa (Dem. Rep. Of Congo)	31/12/10	CDF	378,278	-10,914	100.00%

VI. Statement of consolidated reserves and profit carried forward	in '000 €
	Reserves and results brought forward
At the end of the previous financial period	273,759
Cancellation of reserves (repurchase of own shares)	-
Results of the current period (share of the group)	(1,361)
Appropriation of result	(8,960)
At the end of the period	263,438

VII. Statement of consolidation differences		in '000 €
	GOODWILL	
	Positive	Negative
Net carrying value at the end of the preceding period	8,475	(56,858)
Movements during the period		
- arising from an increase of the percentage held	21,069	-
- depreciation	(6,899)	-
Net carrying value at the end of the period	22,645	(56,858)

VIII. Statement of amounts payable			in '000 €
A. Analysis of the amounts originally payable after one year according to their residual term	Amount payable (or the portion thereof) with a residual term of		
	No more than 1 year	Between 1 and 5 years	Over 5 years
Financial debts			
1. Subordinated loans	-	-	-
2. Unsubordinated debentures	-	-	-
3. Leasing and other similar obligations	525	-	1,593
4. Credit institutions	2,368	32,858	1,106
5. Other loans	163	998	1,044
Other amounts payable	2,231	-	-
Total	5,287	33,856	3,744

IX. Result				in '000 €
	Current period		Preceding period	
Net turnover NET		371,750		456,011
European Union	167,801		184,206	
Australia	133,834		215,532	
Other countries	70,115		56,273	
Workforce recorded in the personnel register				
Total number of personnel at the closing date		1,110		1,384
Personnel charges and pensions		57,534		62,057
Pensions provisions				
Increase (+) ; Decrease (-)	(470)		104	
Income taxes				
1. Income taxes of the current period		7,940		9,857
a. Taxes and withholding taxes due or paid	8,283		9,614	
b. Excess of income tax prepayments and withholding taxes capitalised	(2,187)		(1,424)	
c. Estimated additional charges for income tax	1,844		1,667	
d. Deferred taxes	-		-	
2. Income taxes on previous periods		(20)		24
a. Taxes and withholding taxes due or paid	(20)		24	
3. Deferred taxes				
a. Beneficial deferred taxes		9,107		11,251
Other - Reversal of surplus depreciation	2,469		5,495	
Notional interests - deferred deduction	6,638		5,757	
b. Deferred tax liabilities		1,404		1,495
Deferred taxes	1,404		1,495	

X. Rights and commitments not reflected in the balance sheet		in '000 €
	Period as a security for debts and commitments	
	of the enterprise	of third parties
A 2. Amounts of real guarantees, given or irrevocably promised by the enterprises included in the consolidation on their own assets		
Pledge on current and other assets :		
- amount of the registration	7,141	-
- other pledged assets	1,700	-
A 5. b) Commitments from transactions :		
- to exchange rates (currencies to be received)	6,082	-
- to exchange rates (currencies sold to be delivered)	39,792	-
D. Members of management and employees of group companies benefit from an extra-legal pension scheme. The premiums paid for these group insurance contracts are partially borne by the personnel and partially by the enterprise.		

XI. Relationships with affiliated enterprises but not included in the consolidation		in '000 €
	Affiliated enterprises	Enterprises linked with participating interests
1. Financial fixed assets:		
- participating interests and shares	301	32,332
2. Amounts payable:		
- within one year	479	-
3. Amounts receivable:		
- within one year	1,675	4,125

XII. Financial relationships with directors or managers	in '000 €
	Period
A. Amounts of direct and indirect remunerations and pensions included in the income statement, to the directors and managers	1,207
B. Debts with directors and managers	-
C. Fees of the auditor(s)	266
D. Consulting assignments carried out by persons associated with the auditor(s)	5

Australia

Consolidation and accounting principles

I. CONSOLIDATION PRINCIPLES

CONSOLIDATION SCOPE

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

Accordingly, as the present political situation in the Democratic Republic of Congo renders the continuation of normal economic activities uncertain, the companies located in that country (Compagnie Sucrière scarl and Socagrim sprl) have been excluded from the scope of consolidation.

CONSOLIDATION METHODS

• **Full consolidation**
The full consolidation method is used whenever one of the following two conditions is met: (i) the participating interest of the group in the capital of its subsidiary is more than 50 %; (ii) the group has controlling power in the company, as is the case with the financial holding in B&G in China.
This consolidation method consists of incorporating into the parent company's accounts all assets and liabilities of the consolidated subsidiary as a substitute for the carrying value of the participating interest therein. It reveals consolidation differences and identifies minority interests. Similarly, the income statement items of the subsidiaries are added to those of the parent company and their results of the year are split into the parent company's share and the share of third parties. Intercompany accounts and operations are eliminated on consolidation.

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

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

No group interest was included in the consolidation using this method during the year under review or the previous year.

• **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 price 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 five 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 classification of hedging operations was chosen in such a way that the market value of these derivatives was not recognised in the consolidated profit and loss account;
- 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.

• 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 2011, except for B&G in China, which closes on 31 December.
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 S.A. (proportional consolidation)

Company	Registered address and National number	% Interest	% Control
FINASUCRE S.A.	Av.Herrmann-Debroux, 40-42 – BE-1160 Brussels - Belgium Nat Nr 0403 219 201	Mother-company	-
GROUPE SUCRIER S.A.	Chaussée de la Sucrerie, 1 - BE-7643 Fontenoy - Belgium Nat Nr 0402 802 594	99.72%	99.72%
FINASUCRE INVESTMENTS (AUSTRALIA) PTY LTD	Bundaberg (Queensland) – Australia ABN 23 062 315 593	100%	100%
FINASUCRE HOLDINGS (AUSTRALIA) PTY LTD	Bundaberg (Queensland) – Australia ABN 16 011 060 727	100%	100%
FINASUCRE AUSTRALIA PTY LTD	Bundaberg (Queensland) – Australia ABN 73 011 060 530	100%	100%
BUNDABERG SUGAR GROUP LTD	Bundaberg (Queensland) – Australia ABN 75 009 658 164	100%	100%
BBS FINANCE LTD	Bundaberg (Queensland) – Australia ABN 44 062 234 682	100%	100%
QUEENSLAND URBAN PROJECTS PTY LTD	Bundaberg (Queensland) – Australia ABN 28 061 990 449	100%	100%
BUNDABERG FOUNDRY ENGINEERS LTD	Bundaberg (Queensland) – Australia ABN 49 009 696 128	100%	100%
BUNDABERG SUGAR LTD	Bundaberg (Queensland) – Australia ABN 24 077 102 526	100%	100%
BBS SUBSIDIARY PTY LTD	Bundaberg (Queensland) – Australia ABN 25 078 974 991	100%	100%
NORTHERN LAND HOLDINGS LTD	Bundaberg (Queensland) – Australia ABN 33 009 657 112	100%	100%
ISCAL SUGAR S.A. / N.V.	Chaussée de la Sucrerie, 1 - BE-7643 Fontenoy - Belgium Nat Nr 0861 251 419	88.3%	88.3%
ISCAL SUGAR B.V.	Zuiveringweg, 14 – NL-8243 PZ Lelystad - The Netherlands	88.3%	100%
DEVOLDER S.A.	Av.Herrmann-Debroux, 40-42 – BE-1160 Brussels - Belgium Nat Nr 0422 175 969	99.72%	100%
GALACTIC S.A.	Place d'Escanaffles, 23 – BE-7760 Escanaffles - Belgium Nat Nr 0408 321 795	54.85%	55%
GALACTIC INCORPORATED	West Silver Spring Drive 2700 53209 Milwaukee - United States	54.85%	55%
FUTERRO S .A.	Place d'Escanaffles, 23 – BE-7760 Escanaffles - Belgium N° Ent 0892.199.070	18.45%	50%
B&G (CONSOLIDATED WITH B&G IMPORT-EXPORT AND B&G JAPAN)	Daqing road 73 233010 Bengbu - China	26.88%	60%

III. SUMMARY OF ACCOUNTING PRINCIPLES

ASSETS

1. Valuation rule valid for all fixed assets (excluding financial fixed assets)
Fixed assets are valued at their acquisition value, which corresponds either to the acquisition price (including accessory costs), or to the cost price, or to their incorporation value.

2. Start-up expenses
These are depreciated over 5 years.

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

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

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

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

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

Bundaberg Sugar's industrial buildings are depreciated using the straight-line method, based on the economic lifetime (40 to 67 years). Its industrial equipment and facilities are depreciated using the straight-line method, based on an economic lifetime of 5 to 40 years.
Tangible fixed assets, the estimated economic lifetime of which is not limited, are subject to value adjustments in case of long-lasting value decrease or depreciation.
Additional, one-time or accelerated depreciations can be applied based on tax provisions or due to changes in economic or technological circumstances.

5. Financial fixed assets
Participations, shares and participating interests are valued at their acquisition cost, excluding accessory costs. Write-downs are booked when the estimated value of a share is below inventory value, provided that the loss of value observed is of a lasting nature.
When financial fixed assets show a lasting and unquestionable surplus as compared to the initial book value, a revaluation can be performed.

6. Amounts receivable
Receivables are recorded at nominal value or acquisition cost. Receivables in foreign currency are recorded in 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 harvest until the balance sheet date. They are recorded under consumption in the following financial year based on the tonnage harvested.

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 (foam, 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 is valued at the lower of «full costing» price or realisation price. 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 grants
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. The effects on the Group's consolidated income statement resulting from this first application have been isolated from the corresponding items in order to show the impact thereof and to enable comparison with the previous financial years' results.

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 became 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 (ex-Zaire), amounting to € 1.7 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 S.A., Suikerfabrieken van Vlaanderen n.v. and Fabrique de Sucre de Frasnes-lez-Buissenal S.A. with a view to creating Groupe Sucrier S.A., and as a consequence of the acquisition of Devolder S.A. in 1989 and the demerger effective 1 September 1993 of Advanced Technics Company S.A. to create Brussels Biotech S.A., 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 S.A. to Iscal Sugar S.A. or resulting from merger in 2003 between the latter and Sucrerie de Fontenoy S.A. and Suikerfabriek van Veurne n.v. continue to be depreciated based on their original valuation rules.

STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF SHAREHOLDERS OF FINASUCRE SA ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

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 as well as the required additional comments.

Unqualified opinion on the consolidated financial statements

We have audited the consolidated financial statements of Finasucre SA and its subsidiaries (collectively referred to as 'the Group") for the year ended 31 March 2011, prepared in accordance with the financial reporting framework applicable in Belgium, which show a consolidated balance sheet total of € 575,886 thousands and a consolidated loss for the year, share of the Group, of € 1,361 thousands.

Responsibility of the board of directors for the preparation and fair presentation of the consolidated financial statements

The board of directors is responsible for the preparation and fair presentation of the consolidated financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements 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 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 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 fair presentation of the consolidated financial statements 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 Group and the presentation of the consolidated financial statements, taken as a whole. Finally, we have obtained from the board of directors and the Group'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 consolidated financial statements for the year ended 31 March 2011 give a true and fair view of the Group's financial position and the results of its operations in accordance with the financial reporting framework applicable in Belgium.

Additional comments

The preparation and the assessment of the information that should be included in the directors' report on the consolidated financial statements are the responsibility of the board of directors.

Our responsibility is to include in our report the following additional comments, which do not modify the scope of our opinion on the consolidated financial statements:

- The directors' report 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, 30 June 2011
Ernst & Young Reviseurs d'Entreprises SCCRL
Statutory auditor
represented by Eric Van Hoof, Partner

Balance sheet for the year ended 31 March 2011

in 000 €

ASSETS	31-03-2011		31-03-2010	
Fixed assets		**177,943**		**157,557**
Financial fixed assets		177,943		157,557
Affiliated enterprises				
Participating interests	148,014		148,014	
Other enterprises linked by participating interests				
Participating interests	6,953		6,953	
Amounts receivable	2,250		2,250	
Other financial assets				
Shares	20,726		340	
Current assets		**57,336**		**72,089**
Amounts receivable within one year		31,745		28,939
Other amounts receivable	31,745		28,939	
Current investments		25,074		42,007
Other investments	25,074		42,007	
Cash at bank and in hand		345		901
Deferred charges and accrued income		172		241
TOTAL ASSETS		**235,279**		**229,646**

EQUITY AND LIABILITIES	31-03-2011		31-03-2010	
Equity		**226,096**		**221,182**
Capital		1,786		1,786
Issued capital	1,786		1,786	
Revaluation surpluses		10		10
Reserves		190,698		190,698
Legal reserve	179		179	
Reserves not available				
Other	27		27	
Untaxed reserves	3,352		3,352	
Available reserves	187,141		187,141	
Accumulated profits (losses)		33,602		28,688
Amounts payable		**9,183**		**8,463**
Amounts payable within one year		9,183		8,463
Taxes, remuneration and social security				
Taxes				
Remuneration and social security	11		13	
Other amounts payable	9,172		8,450	
Deferred charges and accrued income				
TOTAL LIABILITIES		**235,279**		**229,646**

Income statement as at 31 March 2011

in 000 €

	31-03-2011		31-03-2010	
Operating income		**54**		**39**
Other operating income	54		39	
Operating charges		**(248)**		**(692)**
Services and other goods	186		616	
Remuneration, social security costs and pensions	61		75	
Other operating charges	1		1	
Provisions for risks and charges :				
[appropriation,(uses and write-backs)]				
Operating profit (Loss)		**(194)**		**(653)**
Financial income		**16,728**		**16,136**
Income from financial fixed assets	8,462		2,114	
Income from current assets	4,230		3,928	
Other financial income	4,037		10,094	
Financial charges		**(2,220)**		**(1,214)**
Other financial charges	2,220		1,214	
Gain (Loss) on ordinary activities before taxes		**14,314**		**14,269**
Extraordinary income		**-**		**-**
Extraordinary charges		**(251)**		**(1,117)**
Reductions of value on financial assets	(251)		(1,117)	
Gain (Loss) before taxes		**14,063**		**13,153**
Income taxes		**(189)**		**(103)**
Income taxes	(189)		(103)	
Gain (Loss) of the period		**13,874**		13,050

APPROPRIATION ACCOUNT				
Profit to be appropriated		**42,562**		**37,008**
Gain to be appropriated	13,874		13,050	
Profit brought forward	28,688		23,959	
Transfers to capital and reserves		**-**		**-**
Result to be carried forward		**(33,602)**		**(28,688)**
Profit to be carried forward	33,602		28,688	
Profit to be distributed		**(8,960)**		**(8,320)**
Dividends	8,960		8,320	

Annex to the financial statements and accounting principles

C 5.4. STATEMENT OF FINANCIAL FIXED ASSETS

in '000 €

	Period	Preceding period
Affiliated enterprises - Participating interests and shares		
Acquisition value as at the end of the period	148,342	148,342
Movements during the period:		
Acquisitions	-	-
At the end of the period	148,342	148,342
Revaluation gains at the end of the period	11	11
Movements during the period:		
At the end of the period	11	11
Amounts written down at the end of the period	(339)	(339)
Movements during the period:		
At the end of the period	(339)	(339)
Net book value at the end of the period	148,014	148,014
Enterprises linked by a participating interest - Participating interests and shares		
Acquisition value as at the end of the period	6,953	-
Movements during the period:		
Acquisitions		6,953
At the end of the period	6,953	6,953
Net book value at the end of the period	6,953	6,953
Enterprises linked by a participating interest - Amounts receivable		
Acquisition value as at the end of the period	2,250	2,250
Movements during the period:		
Acquisitions	-	-
At the end of the period	2,250	2,250
Enterprises linked by a participating interest - Participating interests and shares		
Acquisition value as at the end of the period	1,457	1,457
Movements during the period:		
Acquisitions	20,637	-
At the end of the period	22,094	1,457
Amounts written down as at the end of the period	(1,117)	-
Movements during the period :		
Recorded	(251)	(1,117)
At the end of the period	(1,368)	(1,117)
Net book value at the end of the period	20,726	340

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		Subsi-diaries	Annual account as at	Cur-rency	Capital and reserves	Net result
	Number	%	%			('000)	('000)
Groupe Sucrier S.A. Chaussée de la Sucrerie 1 BE-7643 Fontenoy Belgium N° Ent 0402802594	2,113,551	99.73	-	31/03/2011	€	47,046	8,469
Finasucre Investments (Australia) Pty Ltd ABN 75 009 658 164 PO Box 500 4670 Brisbane - Australie	122,833,643	100.00	-	31/03/2011	AUD	260,757	-
Devolder S.A. Avenue Herrmann-Debroux 40-42 BE-1160 Brussels Belgium N° Ent 0422175969	1	0.02	99.98	31/03/2011	€	1,151	5
Socagrim S.P.R.L. NRC Kinshase/Gombe 1556/M Kinshasa Dem. Rep.of Congo	21	0.05	99.95	31/12/2010	CDF	378,278	(8,614)

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

in '000 €

	Period	Preceding period
Current investments		
Shares	11,094	17,057
Book value increased with the uncalled amount	11,094	17,057
Fixed income securities	11,050	22,700
Fixed income securities issued by credit institutions	11,050	22,700
Term accounts with credits institutions	2,930	2,250
With residual term or notice of withdrawal:		
up to one month	2,930	2,250
between one month and one year	-	-
Other investments not mentioned above	-	-
Deferred charges and accrued income		
Charges brought forward to the next period	16	40
Interest receivable	156	201

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	-	1,786
Issued capital at the end of the period	1,786	

	Amounts	Number of shares
Structure of the capital		
Different categories of shares		
Shares without nominal value	1,786	80,000
Registered	-	46,652
Bearer	-	33,348

Structure of shareholdings of the enterprise at year-end closing date, as it appears from the statements received by enterprise	
SA Wulfsdonck Investment	43.71%
Other nominal shareholders	14.61%
Bearer	41.68%
	100.00%

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

in '000 €

	Period
Taxes, remuneration and social security	
Taxes	
Outstanding taxes debts	-
Accruing taxes payable	-
Estimated taxes payable	-
Remuneration and social security	
Amounts due to National Social Security Office	-
Other amounts payable in respect of remuneration and social security	11
Deferred charges and accrued income	
Interest collected in advance	-

C 5.10 OPERATING RESULTS

in '000 €

	Period	Preceding period
Employees recorded in the personnel register		
Total number at the closing date	1	1
Average number of employees calculated in full-time equivalents	1.0	1.0
Number of actual worked hours	955	1,650
Personnel costs		
Remuneration and direct social benefits	38	48
Employer's contribution for social security	9	11
Employers' premium for extra statutory insurance	14	11
Other personnel costs	()	6
Provisions for risks and charges		
Formed		
Used and written back	-	-
Other operating charges		
Taxes related to operation	1	1

C 5.11 FINANCIAL AND EXTRAORDINARY RESULTS

in '000 €

	Period	Preceding period
Other financial income		
Plus values on share portfolio	3,730	9,050
Win on bonds portfolio	99	1,028
Option premiums	207	-
Other financial charges		
Exchange losses	1,301	852
Bank charges	23	35
Miscellaneous financial charges	123	313
Loss on bonds portfolio	594	14
Option premiums	178	-
Extraordinary results		
Other extraordinary income	-	-
Other extraordinary charges	-	-

C 5.12 INCOME AND OTHER TAXES

in '000 €

	Period
Income taxes	
Income taxes of the result of the current period	**189**
Income taxes paid and withholding taxes due or paid	390
Excess of income tax payments and withholding taxes paid included in assets	(201)
Estimated taxes payable	
Income taxes on the result of prior periods	-
Additional income taxes due or paid	-
Additional income taxes estimated or provided for	-
In so far as taxes of the current period are materially affected by differences between the profit before taxes as stated in annual acounts and the estimated taxable profit	
Income definitively taxed	(8,766)
Notional interest deduction	(1,200)
Plus values realised on portfolio shares	(3,730)
Inadmissible expenditures	1
Status of deferred taxes	
Deferred taxes representing assets	6,543
Other deferred taxes representing assets : deferred notional interests deduction	6,543

	Period	Preceding period
Value added taxes and other incoe taxes borne by third parties		
Amounts withheld on behalf of third party		
For payroll withholding taxes	41	53
For withholding taxes on investment income	1,171	3,521

C 5.13 RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

in '000 €

	Period
Succinct description of the complementary retirement or survival pension established for employees 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 INTEREST

in '000 €

	Period	Preceding period
Affiliated enterprises		
Financial fixed assets	148,014	141,014
Participating interests	148,014	141,014
Amoutns receivable	31,541	28,939
Within one year	31,541	28,939
Financial results	10,220	3,431
Income from financial fixed assets	8,462	2,114
Income from current assets	1,759	1,318
Companies linked by participation		
Financial assets	9,203	9,203
Participations	6,953	6,953
Subordinate claims	2,250	2,250
Transactions with linked companies under conditions other than those of the market	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	135
Auditors or people they are linked to	
Auditor's fee	15
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 THE CONSOLIDATED ACCOUNTS

The company preprares and publishes consolidated financial statements and a relating annuel report

C 5.17.2 FINANCIAL RELATIONS OF THE GROUP WITH THE COMPANY IS THE HEAD OF IN BELGIUM AND THE AUDITOR AND THE PERSONS WITH WHOM HE IS CONNECTED

	Period
Fees of the auditor for exercising the office of auditor at the level of the group which the company that is publishing the accounts is at the head of	15

Indications in application of article 134, paragraphs 4 and 5 of the Companies Code

C 6 SOCIAL BALANCE SHEET

in '000 €

Number of joint industrial committee which is competent for the enterprise : 218				
Statement of the persons employed - Employees recorded in the personnel register				
During the financial period and during the preceding financial period	1. Full-time	2.Part-time	3. Total (T) or total full-time equivalents (FTE)	
	(period)	(period)	(period)	(preceding period)
Average number of employees	1.0	-	1.0 (FTE)	1.0 (FTE)
Number of actual working hours	955	-	955 (T)	1,650 (T)
Personnel charges (000€)	61	-	61	75
Advantages in addition to wages			1	1
At the end of the period		1.Full-time	2.Part-time	3. Total in full-time equivalents
Number of employees recorded in the personnel register		1	-	1.0
By nature of employment contract : Contract of unlimited duration		1	-	1.0
By sex: Male				
Female (university degree)		1	-	1.0
By professionnal category : Management personnel				
Employees		1	-	1.0
List of personnel movements during the accounting period				
ENTRIES		1. Full-time	2. Part-time	3. Total in full-time equivalents
Number of employees recorded in the personnel register during the accounting period		-	-	-
DEPARTURES		1. Full-time	2. Part-time	3. Total in full-time equivalents
Number of employees whose contract-termination date has been entered in the personnel register during the accounting period		-	-	-
Statement concerning the use of employment promotion measures			Male	Female
Initiatives concerning professional training of a formal nature charged to the employer				
Number of workers concerned			-	1
Number of hours of training followed			-	2
Net cost to the company (in €)			-	87
including fees paid and instalments to collective funds (in €)			-	87

C.7 SUMMARY OF ACCOUNTING PRINCIPLES

ASSETS

- **Tangible fixed assets**
  Tangible fixed assets are recorded in the balance sheet as assets at their historical purchase price, including accessory costs, or at cost or at the contribution value.

  Depreciation is calculated on a linear basis, at the authorised tax rates, based on their estimated useful life.

  The acquisitions of the financial year are depreciated as from the year in which they are recorded.

- **Financial fixed assets**
  These assets are valued at acquisition cost, under deduction of related write-offs. Accessory costs are incorporated in the acquisition price.

  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.

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

- **Amounts receivable after more than one year - Amounts payable within one year**
  Amounts receivable are recorded at nominal value. Write-offs are recorded if the collectability at due-date is partially or completely uncertain or hazardous.

- **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.

LIABILITIES

- **Provisions for liabilities and charges**
  At each closing date, the Board of Directors, ruling with prudence, sincerity and in good faith, 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.

- **Amounts payable after more than one year - Amounts payable within one year**
  Those debts are recorded at their nominal value.

- **Assets and liabilities expressed in foreign currency**
  Valuations of credit balances, debts and foreign currency: assets and liabilities expressed in foreign currency are, in principle, valued at the exchange rate prevailing at the closing date of the financial year, allowing for any possible exchange risk covers. Exchange differences are recorded in the income statement.

STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF SHAREHOLDERS OF FINASUCRE SA ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

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 as well as the required additional comments.

Unqualified opinion on the financial statements
We have audited the financial statements for the year ended 31 March 2011, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of € 235,279 thousands and a profit for the year of € 13,874 thousands.

Responsibility of the board of directors for the preparation and fair presentation of the financial statements
The board of directors is responsible for the preparation and fair presentation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements 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 fair presentation of the financial statements 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 company and the presentation of the financial statements, taken as a whole. Finally, we have obtained from the board of directors 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 for the year ended 31 March 2011 give a true and fair view of the company's financial position and the results of its operations in accordance with the financial reporting framework applicable in Belgium.

Additional comments
The preparation and the assessment of the information that should be included in the directors' report and the company's compliance with the requirements of the Company Code (Wetboek van vennootschappen/Code des sociétés) and its articles of association are the responsibility of the board of directors.
Our responsibility is to include in our report the following additional comments, which do not modify the scope of our opinion on the financial statements:

- The directors' report 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, 30 June 2011
Ernst & Young Reviseurs d'Entreprises SCCRL
Statutory auditor
represented by Eric Van Hoof, Partner

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