SUGAR, AND MUCH MORE

Finasucre

ANNUAL REPORT 2012/2013


Farms

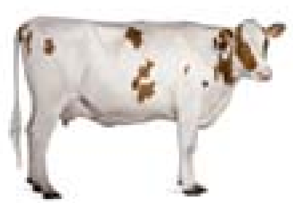

Ingredients


Lactic Acid


Caramels


Sugar


Renewable energy


Animal feed


Alcohol


Real estate


Macadamia nuts


Equipment for sugar mills

CONTENTS

REPORT OF THE BOARD OF DIRECTORS

Ladies, Gentlemen,

It is our pleasure to report on our company's activity during our 83rd 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 2013, as well as its consolidated statements for the same period.

SUGAR AND MUCH MORE

PROFILE 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, Democratic Republic of Congo, Australia, China and the United States.

The group operates a concession of 11,700 hectares growing sugar cane in the Democratic Republic of Congo and has 14,700 hectares of arable land in Australia, as well as 4,900 hectares of ground with a development potential.

For the year ended 31 March 2013, the group recorded a turnover of € 488.4 million and net assets of € 500.9 million. The group employs 3,020 people worldwide on a permanent basis and about 1,608 people during the campaign to produce 662,151 tons of sugar.

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

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

SIGNIFICANT DEVELOPMENTS IN 2012/2013

Squeeze-out by Finasucre of the minority shares in **Groupe Sucrier**, followed by a **simplified merger by absorption** of this subsidiary in Finasucre with effect as of 1 October 2012.

Strengthening via Iscal Sugar of **the group's indirect holding in Naturex (France).**

Record flooding in Bundaberg (Australia), with damages to activities in this region.

Sale of our North Queensland land (Australia) and **purchase of agricultural land in Bundaberg as well as a building in Brisbane.**

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

Opening of a new Galactic sales subsidiary in Brazil and its research centre in Brussels.

Poor campaign in the Democratic Republic of Congo due to a **severe drought** in 2012.

Start of the **construction of an apartment building** in Kinshasa.

Participation to **Aedifica's capital increase** (residential property sicafi).

1 Kwilu Bar (Kinshasa) **2** Aedifica (avenue de Tervueren 13, Brussels) **3** Galactic Innovation Center (Brussels) **4** Flooding January 2013 (Bundaberg) **5** Naturex (Avignon) **6** 147 & 155 Wharf street (Brisbane)

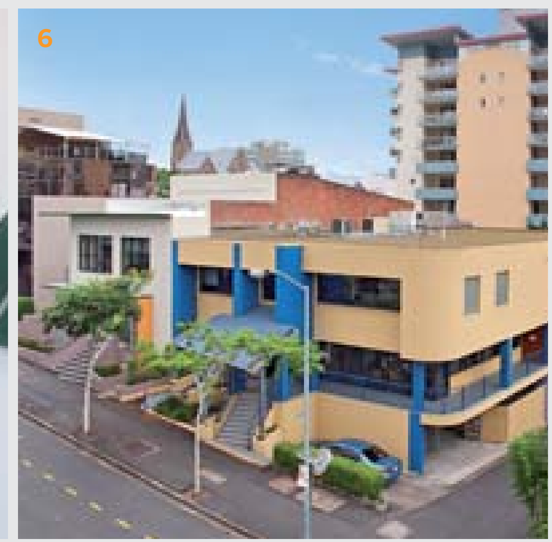

1


2


3
GALACTIC


4


5
NATUREX
Botanical Benefits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BOARD OF DIRECTORS, STATUTORY AUDITORS

Board of Directors

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

(1) members of the audit committee

Statutory Auditor

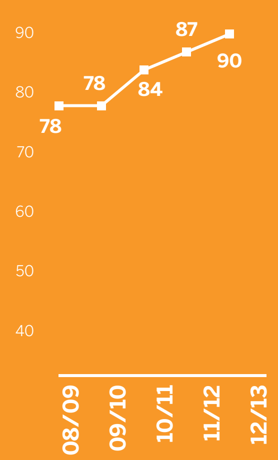
ERNST & YOUNG Company Auditors SCCRL, represented by Mr Eric Van Hoof

KEY FIGURES 2012-2013

	Consolidated group		Finasucre S.A.	
In '000 €	2012/2013	2011/2012	2012/2013	2011/2012
Turnover	488,417	464,221	-	-
Operating cash flow (EBITDA)	73,358	66,836	-	-
Earnings before interest and tax (EBIT)	56,734	51,066	-	-
Profit on ordinary activities before taxes	62,607	57,184	21,815	8,961
Profit (loss) after taxes (share of the Group)	45,810	36,042	-	-
Shareholders' equity	500,949	408,096	283,323	224,042
Total assets	751,002	612,141	295,988	259,526
Net dividend per share (in €)	-	-	90.00	87.00

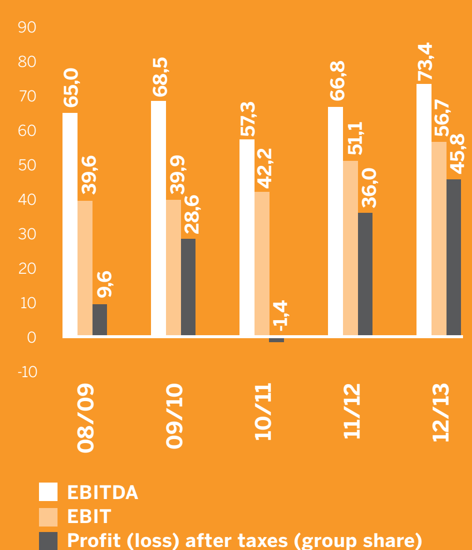
Net dividend per share

in €



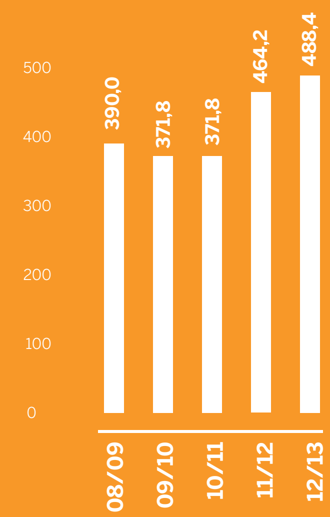
EBITDA, EBIT and consolidated results

in million €

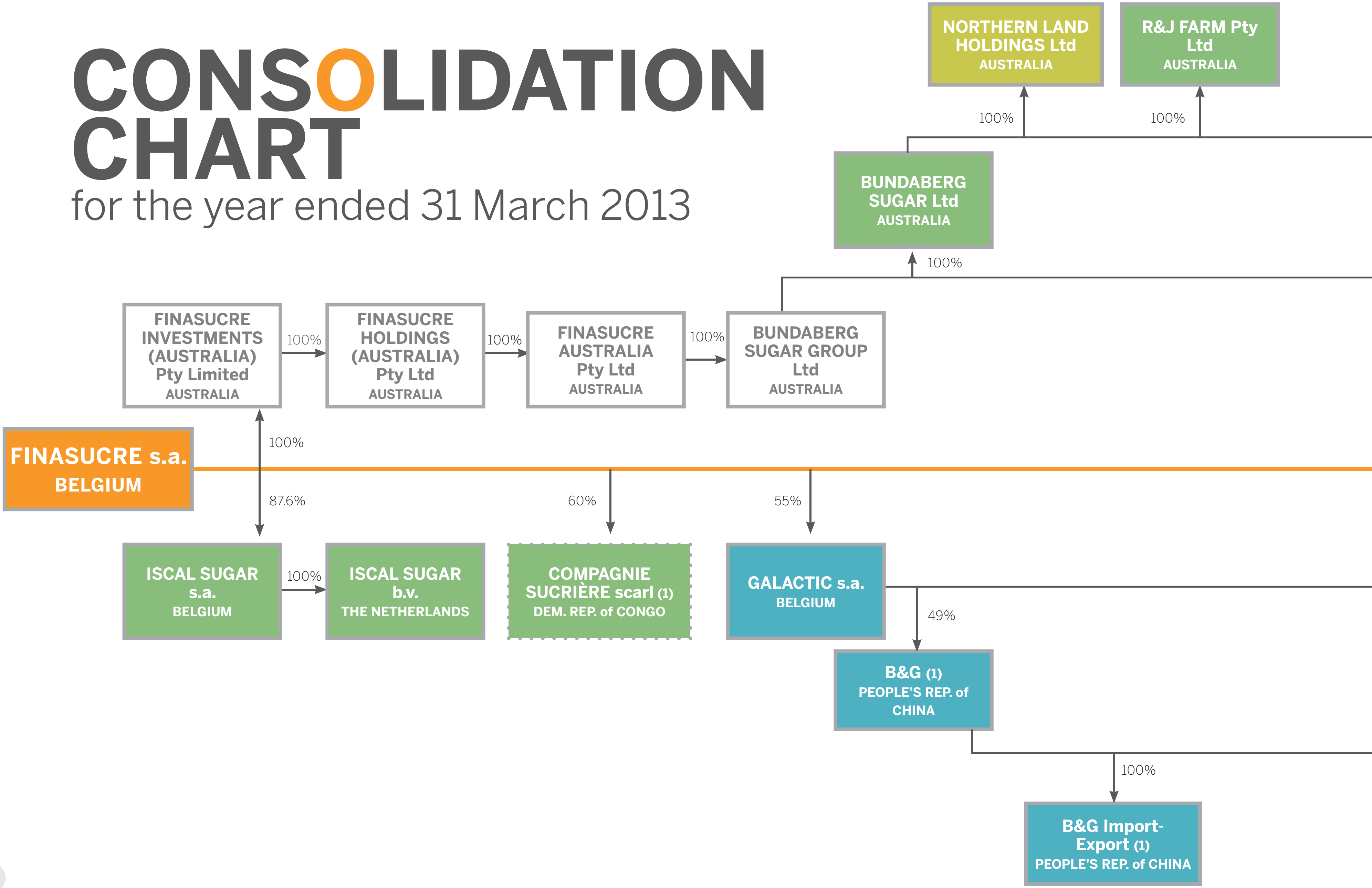


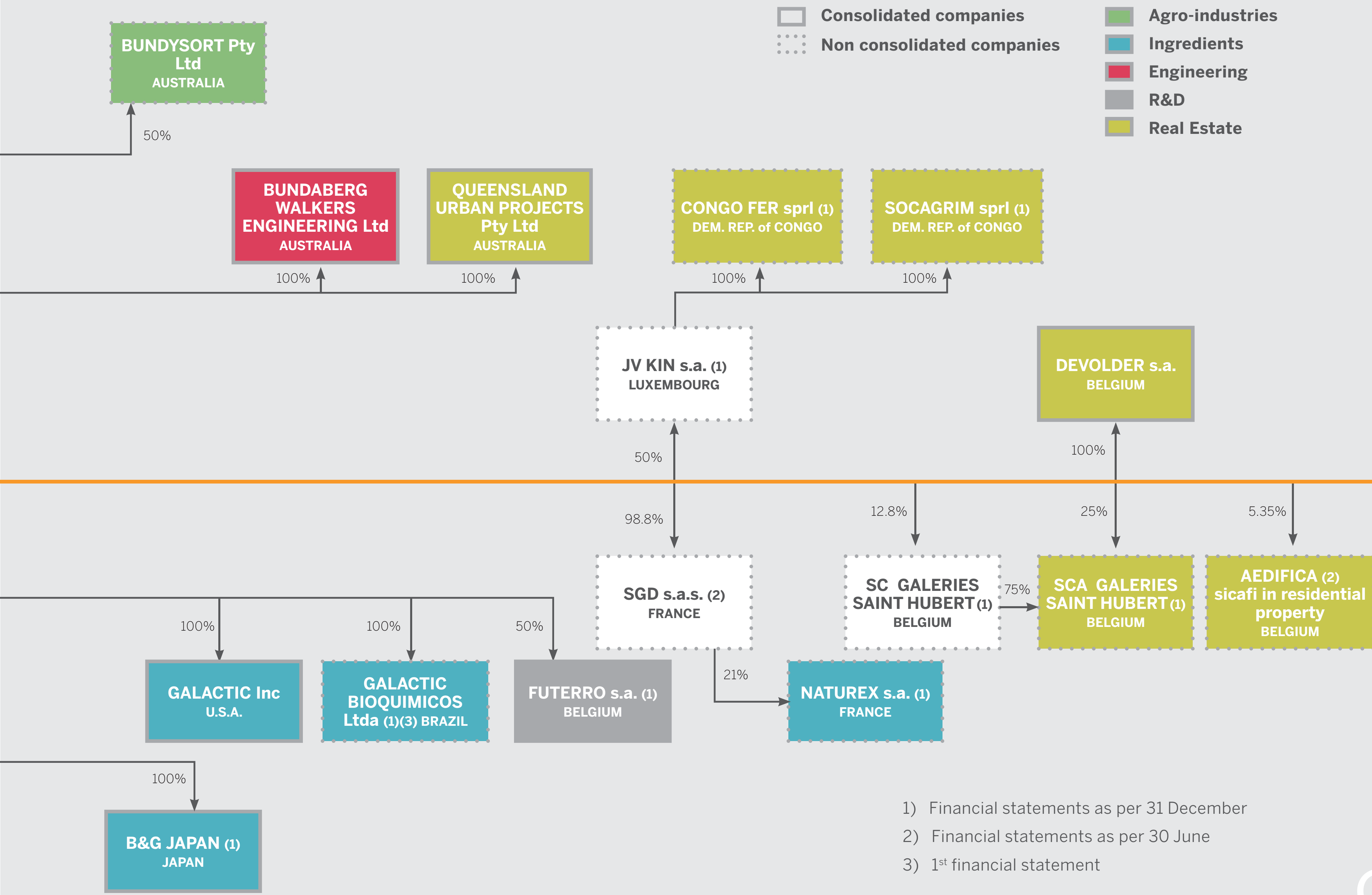
Consolidated turnover

in million €



CONSOLIDATION CHART
for the year ended 31 March 2013





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

FROM RAW MATERIALS TO YOUR PLATE

REPORT ON OUR ACTIVITIES

I. World Sugar Market (review of the financial year 2012/2013 and outlook for 2013/2014)

Quantitative survey

The 2012/2013 sugar campaign was marked by a large surplus in the world sugar market, as forecasted last year. This will be the third consecutive year of surplus. After the 5 million and 10 million surpluses of the 2010/2011 and 2011/2012 campaigns, comes a further surplus of 8 million for the 2012/2013 campaign. Brazil, which had quite a disappointing 2011/2012 campaign by its standards, has returned to normal and this effect, along with the quite significant production in Thailand, India and in most importing countries such as China and Russia, has created a glut of sugar available on the international market.

Evolution of the world price

The price of raw sugar on the world market stood at around 21 cents/pound at the start of the year under review and we were not very optimistic it would strengthen. Apart from a period of mild speculation at the start of the Brazilian campaign, during which prices reached 22 cents/pound, prices followed a downward trend throughout the entire year. Although the fall was not as abrupt as was initially feared, due in particular to low volatility on the commodities' market, it was nevertheless inevitable and constant and the sugar price reached 18 cents/pound on the balance sheet date, one of the lowest since summer 2010.

Forecasts for the year 2013/2014 are unfortunately no more encouraging as, although sector experts forecast a fall in production and a rise in consumption, we fear this will be another year of surplus. It is probable that the fall in price has had an impact on the quantity of canes planted at the start of the season, but the fact that sugar cane is a ratooning plant considerably slows producers' ability to respond to real demand on the world market. We do not anticipate a rally this year and are not going to make any predictions as to the level the sugar price will fall to. Having said that, we must recognise that, at current sugar price levels, few producers, whether they be in Brazil, India or Thailand, cover their operating costs. It is therefore difficult to envisage prices remaining beneath their production costs for long. It remains to be seen how long we must wait for prices to recover.

II. Industrial activities of the group

Bundaberg Sugar Group (Australia) - consolidated subsidiary company

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

Following another budgetary slide, Australia should end its fifth consecutive budgetary year in deficit, but this should not exceed 3% of GDP. On the other hand, forecasts of a return to equilibrium are less optimistic and the government does not think it will achieve this objective before FY 2015/2016. The country's debt now stands at 17% of GDP (as against 10% last year), but the net growth should be largely positive at 2.75%.

The unemployment rate stands around 5.1% and should remain stable over the coming year. Inflation, which was much lower than expected, stands at 2.5%; this enabled the central bank to lower its reference rate (4.25% on 31 March 2012 to 3.00% on 31

Sugar cane field

Sugar cane plantation

Ginger field

March 2013, but fallen since to 2.75%), attempting to improve the competitiveness of its Industrial sector by forcing the Australian dollar down.

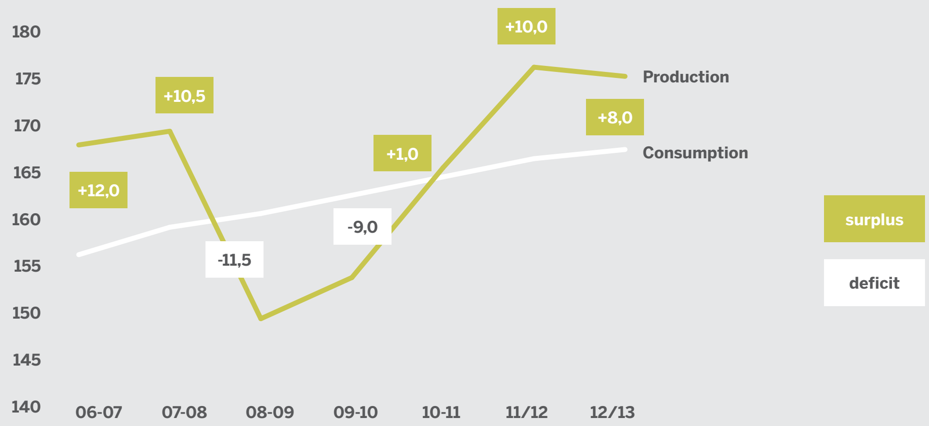
The Australian dollar (AUD) has stayed above parity with the US dollar (USD) for the entire year under review, only losing value on each piece of bad news emanating from the world economy, but has followed a marked downward trend since the Australian central bank's decision to lower its reference rate to below 3% at its meeting of April 2013. Since then, the Australian dollar has been below parity and there is nothing to suggest that this is going to change in the near future.

2012 Campaign

While the 2011 campaign was greatly affected by the floods of end 2010/early 2011, the 2012 campaign was fortunately not subject to the same extreme weather conditions and saw 1.8 million tons harvested as against just under 1.4 million only the previous year (28% increase).

Worldproduction and consumption

(in million tons raw sugar) bron : Sucden



World raw sugar market price

(en USD cents / livre) source : QSL

The Millaquin factory finished on 9th December 2012, after crushing over 930,000 tons of cane in 158 days. The extraction/recovery objective was reached; however, improvements still need to be made to reach average daily crushing. The inter-campaign was mostly oriented towards this objective for the 2013 campaign.

The Bingera factory, which should have worked five days a week, considering the quantity of cane to be harvested in the region, had to resign itself to working seven days a week. It harvested over 880,000 tons of cane in 152 days and met the targeted daily crushing rate, although the extraction figure fell well short of the target assigned before the campaign. Inter-campaign works and a lower cane production expected for the 2013 campaign (and consequently a return to the five-day working week) should enable Bingera to reach the objectives set for the coming campaign.

While last year was truly a remarkable one in terms of the consolidation of the Australian sugar industry, there were no specific events of this kind to mention of in the year under review. The environment in which the industry is evolving remains particularly delicate and Australian MPs' concern about foreign ownership in agricultural land is not exactly very reassuring.

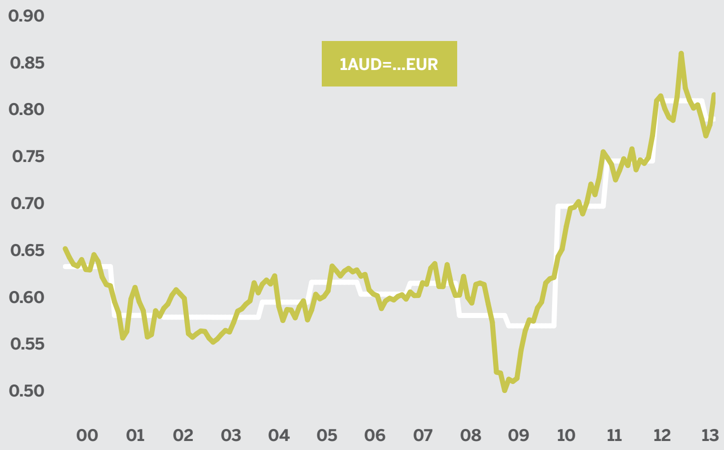
The major event of the year under review was, of course, the flood in the Bundaberg

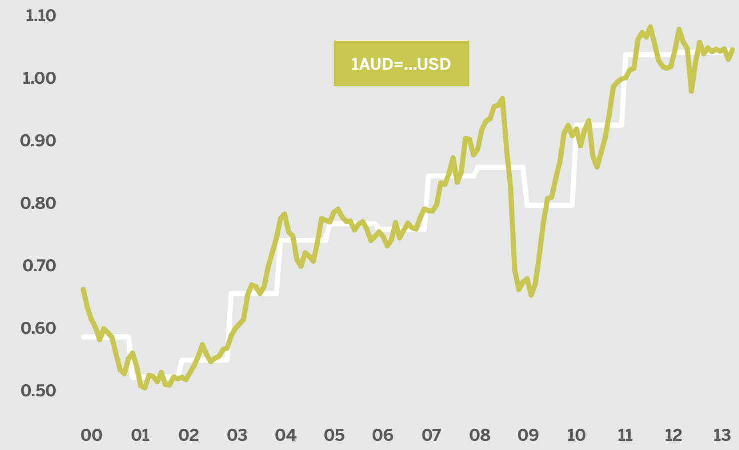



Macadamia nuts

Australian Dollar exchange rate

versus USD and versus EUR
average monthly and annual rates





The results of Bundaberg Sugar's 2012 campaign are as follows:

Campaigns	**in '000 tons**	**2012**	**2011**
Cane crushed		**1,817**	**1,395**
Cane produced by Bundaberg Sugar		682	499
Production of raw sugar		**256**	**192**
Production of refined sugar		**143**	**165**

region, which occurred at the end of January 2013, with ex-hurricane Oswald sweeping the region. This was the worst disaster of its kind the region has suffered since statistics started to be kept by the Australian Bureau of Meteorology. Apart from the substantial material losses incurred, mainly to the foundry, due to its proximity to the river, major damage was also caused to a number of farms. The damage came to over AUD 20 million (AUD 15 million of which is covered by our insurers) not counting the impact of a lower harvest forecast for the 2013 campaign. Despite these repeated bad weather events (two floods in two years), teams worked courageously to rebuild the various damaged assets. On the balance sheet date, Bundaberg Sugar was getting ready to start a new campaign (scheduled for the end of June) in normal conditions and the foundry was operational again, but not yet up to full throughput.

At operational level, the year was marked by the sale of land in North Queensland to MSF, which held a purchase option since the sale of the factories in the region. This sale generated AUD 25 million in cash, which has mainly been reinvested in the acquisition of land in the Bundaberg region. This reinvestment is coherent with the policy carried out for years in order to further secure the supply of cane to our factories. We note that this strategy enabled us to make a substantial gain, reflected in FIA's balance sheet by the gross increase of AUD 80 million of revaluation surplus, according to the latest valuations of its real estate portfolio.

The investment programme of AUD 40 million at the Millaquin factory was completed with the installation of a bagasse tank and a fifth mill.

The refinery had a record year's profitability, but we look prudently towards a new FY during which we anticipate an intensification of the competition and a consequent erosion of margins.

With the exception of the devastating floods that very severely damaged and disrupted Bundaberg Walkers' operations, the latter had a good year's results thanks to its well filled-out order book. We tackle 2013/2014 with prudence, as we forecast a slowing down in investment in sugar factories worldwide as a result of the drop in the price of sugar on the world market. Nevertheless, the investment that must be made to replace the machines destroyed in the floods will allow a gain in productivity, which, coupled with the weakening of the Australian dollar, should see BWEL gain in competitivity.

The past year witnessed Bundaberg Sugar sever its historic links with Nambour, the town in which the company had a factory. The site of the old sugar mill has been completely decontaminated and a small parcel of land in the centre of town has been sold. All that is now left in the area is the former marshalling yards from the train bins. The other real estate projects have made no major progress, but we note nevertheless that the extraction of sand from the Whymere site in the Bundaberg region should start in FY 2013/2014.

Bundaberg employed 407 people and 81 seasonal workers for the campaign. The reduction of permanent staff is due mainly to the sale of the farms in North Queensland to MSF.

Bundaberg Sugar's consolidated results for the year closing 31 March 2013 are set out in the below table and present several major variations with respect to last year. Turnover has fallen and this perfectly illustrates the impact sugar prices at world level have on our subsidiary as, we remind you, a lot more sugar was produced in the 2012 campaign than in the 2011 campaign.

The EBITDA stands at AUD 19.3 million, this representing a decrease compared to last year. We note nevertheless that this figure includes a provision of AUD 4.1 million for costs that will be incurred during FY 2013/2014 relating to the floods that affected our subsidiary. Recurrent EBITDA, i.e. excluding the impact of the floods, stands at AUD 23.6 million compared AUD 21.3 million last year. This demonstrates the robustness of our subsidiary's business model, which has allowed it to compensate the decrease of its turnover with a higher operating margin.

The current financial result is a loss of AUD 1.4 million but an improvement on the previous FY, due mainly to the decrease in borrowing rates (see below) and the reduction of debt towards the parent company (reimbursement of AUD 4 million) during the FY. The financial result linked to the financial instruments has decreased slightly compared to last year and stands at AUD 15.9 million. The continual fall in the sugar price on the world market has had a considerable influence on the position of these financial instruments.

The exceptional result of the FY is quite considerable (AUD 9.8 million) and is owed to the sale of farms in North Queensland to MSF.

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in '000 AUD	2012/2013	2011/2012
Turnover	**255,959**	**276,232**
Operating cash flow (EBITDA)	**19,268**	**25,220**
Depreciation	(7,240)	(6,831)
Earnings before interest and tax (EBIT)	**12,028**	**18,389**
Financial results from operating activities	(1,465)	(1,794)
Results from hedging activities	15,938	19,039
Results before extraordinary items	**26,501**	**35,633**
Extraordinary results	9,831	(4,139)
Income tax	(11,300)	(8,710)
Net profit	**25,032**	**22,785**

Sugar beet

Iscal Sugar (Fontenoy)

White sugar

Groupe Sucrier S.A. (Belgium) - subsidiary absorbed by Finasucre with effect as of 1 October 2012

After the squeeze-out by Finasucre of all the minority shareholders in Groupe Sucrier, which happened in December, a merger between the two entities occurred on the 18th of January. Groupe Sucrier was dissolved without liquidation and its entire assets, liabilities rights and obligations were taken over by Finasucre and booked in accordance with the neutral accounting principles, as of 1 October 2012.

For its six-month financial period from 1 April to 30 September 2012, Groupe Sucrier recorded a net profit of € 13,276,623, of which € 12,896,077 in gross dividends originating from its subsidiaries Iscal Sugar S.A., Galactic S.A. and Compagnie Sucrière SCARL.

This result was not distributed and was included in the price of the shares purchased by Finasucre S.A.

The commercial and technical support activity for our subsidiaries in the Democratic Republic of Congo was therefore conducted by Groupe Sucrier during the first half of the year and continued by Finasucre during the 2nd half of the year. Over the entire year, this activity has been in decline, due to Compagnie Sucrière's very poor 2012 campaign following the drought at the beginning of 2012.

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

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

The 2012 sugar campaign

The 2011 campaign was exceptional in terms of crop yields, but 2012 was in marked decline.

The duration of the campaign was shorter by 28 days. Technically, the factory produced good results despite the difficult weather conditions at the start of the campaign. The processing of 12,000 tons of beets per day was maintained and even passed.

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

On the sales side, the average European price remained high, while world prices took a downturn. The purchase of sugars (in particular to supply the Lelystad factory) and the various reclassifications of ex-quota sugar enabled us to sell more than our share of our quota on the European market.

As part of its extended corporate purpose, Iscal acquired shares in SGD, which is the major shareholder in the French company Naturex (see above).

Iscal realised a consolidated turnover of € 203.3 million, an increase of € 24.7 million in comparison with the preceding fiscal year. The operating cash flow is € 52.4 million (+ € 9.1 million compared with 2011/2012).

The consolidated net profit is € 32 million (compared with € 27.3 million the past year) and a gross dividend of € 13.4 million was declared by the Assembly of 25 June 2013.

Compagnie Sucrière SCARL (Dem. Rep. Congo) - non consolidated subsidiary company

The Congolese currency has been stable for four years now, but economic activity is shrinking, with a period since November

The 2011 campaign was exceptional in terms of crop yields, but 2012 was in marked decline. Here are the campaign's key figures:

Campaigns		2012	2011
Surface	Ha	16,775	17,968
Yield	T/Ha	71.30	81.30
Sugar production	T	199,744	235,038
Campaign length		101	129

particularly marked by generally weak purchasing power.

The 2012 campaign showed a very sharp fall, with a net production of 63,407 tons of sugar (73,578 tons in 2011 and 79,232 tons in 2010). This is the direct result of the severe drought suffered from January to March 2012. The factory worked well, with a normal loss level.

The weak economic climate and above all the lack of money in the market after November forced our subsidiary to market sugar at reduced prices by means of tiered pricing. The production of 5 million litres of ethyl alcohol was sold on the local market at very good prices, although the competition from imported spirits is starting to take shape. Kwilu Rhum sales started to increase in January, due in particular to the opening of a Kwilu Rhum drinks bar owned by Compagnie Sucrière in a good location in Kinshasa-Gombe.

As at 31 December 2012, the Compagnie employed 2,060 permanent workers (reduction of 2.2% in comparison with 2011), to which 1,474 seasonal workers (increase of 18.8%) were added to carry out the campaign.

Cane fields

Sugarcane

Sugar cane

Our subsidiary closed the financial year with a profit of 8.7 million CDF (compared to 2.2 million in 2011). It did not declare a dividend.

Significant developments

- The Congolese agricultural law of 24 December 2011 is still worrying the foreign investors who have like ourselves been responsible for maintaining the agro-industrial industries in the Democratic Republic of Congo for many years. This law provides for the long-term obligation (June 2013) for the majority of the shareholders of these companies to be Congolese nationals. Although the arguments of the involved parties have been understood, particularly in regard to the fears of seeing agriculture crumble in the absence of a relaxation of the law on this point, the desired amendments have still not been passed.

- With a season of normal rainfall, the sugar production forecast for the 2013 campaign is around 80,000 tons.

Galactic S.A. (Belgium) - consolidated subsidiary company

Our subsidiary Galactic S.A. is consolidated in the group along with its Chinese, Japanese, North-American and Belgian subsidiaries.
The Escanaffles plant continues to produce at full capacity, and sales increased by 4%, despite the pressure on prices caused by a market that remains highly competitive.
Despite an increase in costs, the Chinese factory closed the year with a net result of CNY 5 million as against a loss of CNY 17.4 million last year.
The US subsidiary continues to grow and increased considerably its turnover and its profitability.
A sales office was opened in Brazil in order to better serve South-American customers.

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

Galactic closed the fiscal year with a net profit before tax of € 0.6 million (compared with € 3.1 million last year) and will not distribute a dividend this year.

III. Investments in the real estate sector

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

The property suffered a slight drop in the occupation rate and in rental rates. The front and rear façades were renovated.

Devolder closes the year with an EBITDA of € 85,931 and a profit to be allocated of € 110,328.

DESCRIPTION

An income property in rue de Rollebeek in Brussels, including:
- 2 ground floor commercial spaces
- 5 furnished apartments

JV Kin S.A. (Luxembourg) - non consolidated participation

This 50/50 subsidiary owned with Unibra, closed the 1st 10-month financial period with a net profit of € 13,300. Its real estate subsidiaries Congo Fer sprl and Socagrim sprl located in Kinshasa reported good occupation rates and closed FY 2012 with slight losses.

"La villa du Fleuve" was demolished to make room for the building of a high-class block apartment building with 11 apartments for rental.

DESCRIPTION

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

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

Finasucre holds 12.85% of the SC, which holds 75% of the SCA next to Finasucre (25%). The SCA holds and runs the vast real estate complex Galeries Royales Saint-Hubert and is continuing its rehabilitation programme (started in 2010) to improve the complex's rental return.

Our holding in the SCA was accompanied by a mid-term loan, now converted into capital, in parallel with the SC, our partner.
The € 9 million capital increase of the SCA was followed by a capital reduction to absorb all the previous losses and restore its capacity to distribute dividends.

The SC closed the fiscal year as at 31 December 2012 with a profit of € 0.2 million (compared with a profit of € 0.3 million in 2011).

The SCA closed the fiscal year 2012 with a profit of € 0.2 million (compared to a loss of 0.4 million in 2011).

DESCRIPTION

Built in 1845, the gallery is listed and is ideally located in the heart of Brussels.
- **Rental area: around 40,000 m² of shops, offices, apartments and cultural spaces.**
- **Key figures of the SCA (PLC) ('000€).**

	31/12/12	31/12/11
Rental income	3,657	3,360
EBITDA	1,869	1,464

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

By taking-up our share in the latest capital increase in November, our holding in this sicafi, listed on the Brussels stock exchange, remained at 5.43%. It is developing its real estate portfolio in Belgium (€ 65 million invested during the fiscal year) complying with a strict ratio of medium and long-term indebtedness. The average residual duration of leases under way is 18 years.

Aedifica closed the fiscal year as at 30 June 2012 with a profit of € 15.3 million before IAS 39 and 40 (€ 12.1 million in 2011) and € 15.3 million after (€ 25.3 million in 2011).

DESCRIPTION

- **Composition of the real estate portfolio:**
  - **543 residential apartments**
  - **295 furnished apartments**
  - **37 convalescent homes**
  - **6 hotels including 457 rooms.**

  In total 293,000 m² built surface area.

- **Key figures ('000€)**

	30/06/12	30/06/11
Rental income	34,340	28,857
Net result (group share)	15,338	25,321
Fair value of the buildings	593,000	518,000

IV. Holdings in the natural ingredients sector

SGD SAS and Naturex S.A. (France) – non-consolidated participation

During the 2011/2012 accounting year, Finasucre took a 58.2% holding (which increased by 1.8% during the FY, i.e. currently 60%) in the French company SGD (limited equity partnership), whose sole asset is a 21.09% holding in the French company Naturex S.A., listed on the Paris stock exchange. SGD is the main shareholder. Finasucre's partner, sponsored in SGD, was the founder of Naturex, Jacques Dikansky. After his sudden death in late summer 2012, his family wanted to sell his shares in SGD to the Finasucre group. A take-over agreement for these was signed with Iscal Sugar S.A. last February. The group now holds 98.8% of SGD, since transformed into a simplified public limited company based in Avignon, with members of the Naturex executive as its minority partners.

The holding in Naturex is not consolidated in SGD's accounts.

Naturex S.A. (France) – non-consolidated participation

Set up in 1992 in Avignon by Jacques Dikansky, Naturex has for 20 years been growing quickly, both internally and externally (18.2% increase in sales in 2012.), making it the world leader in natural ingredients of vegetable origin for the ogrofoods, nutraceutical, pharmaceutical and cosmetics industries. It produces on 15 industrial sites and has a sales network integrated in 20 countries.

Naturex develops close relationships with its suppliers, with whom it shares the ethics rules essential to a responsible and durable partnership. Naturex controls every stage of the production process, from the selection of raw materials through to the finished product, by means of the strictest quality procedures. Its growth is distributed both geographically (in Europe and in the Americas and in Asia/ Oceania) and in market categories (food and drink, personal care, nutrition and health, extraction to order).

The Naturex website (www.naturex.com) details its activities, its growth, its objectives and its financial information.

DESCRIPTION

- 15 industrial sites worldwide

- Markets distributed over 3 geographical areas:

	% of turnover
Europe/Africa	47.5%
Americas	40.3%
Asia/Oceania	12.2%

- Markets distributed over 4 sectors:

	% of turnover
Food & Beverage	63.0%
Nutrition & Health	30.8%
Extraction to order and various	4.6%
Personal Care	1.6%

- Key figures (M€)

	31/12/12	31/12/11
Turnover	299.8	253.6
Gross margin	175.5	148.6
Operating result	37.6	28.5
Net result (Group share)	22.9	15.6

Rosemary

V. Other investments

BeCapital Private Equity (Sicar) (Luxemburg)

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

Its projects are having more difficulty than anticipated and write-offs have been recognised.

BeCapital closed the fiscal year as at 31 December 2012 with a loss of € 15.7 million (compared to a loss of 19.2 million in 2011).

DESCRIPTION

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

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

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

AIMING AT PERFORMANCE AND PROFITABILITY

FINANCIAL STATEMENTS

Comments on the consolidated financial statements for the year ended 31 March 2013

We hereafter comment on the consolidated financial statements of the group as mentioned in Appendix A of this report.

The changes to the group's activities and the major events mentioned in this report are reflected in the consolidated financial statements, as well as in the Balance Sheet and in the profit and loss account. The absorption of Groupe Sucrier by Finasucre had no significant effect in the consolidated accounts as this was executed in accordance with the neutral accounting principle.

The financial data relating to our Australian subsidiary companies are expressed in Australian dollars (AUD) and are converted into EURO in the group accounts by using the rates stated below.

Exchange rate	as at	as at	average 12 mths		Exchange rate	as at	as at	average 12 mths	
	31-03-2013	31-03-2012	1-04-2012 31-03-2013	1-04-2011 31-03-2012		31-03-2013	31-03-2012	1-04-2012 31-03-2013	1-04-2011 31-03-2012
1 AUD =EUR	0.8125	0.7791	0.8014	0.7594	1 AUD =USD	1.0404	1.0405	1.0315	1.0448
	+ 4.3%		+ 5.5%			- 0.0%		- 1.3%	

The AUD again appreciated significantly against the EUR, while it depreciated slightly against the USD. The USD is the currency in which Bundaberg Sugar signs most of its raw sugar sale contracts.

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

BALANCE SHEET

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

Our Australian subsidiaries have applied the IFRS principles for seven 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 + 4.3% (after + 7% 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 totality of the positive conversion adjustment (€ 52.8 million) included in the consolidated equity.

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.

Goodwill (- € 7 million) : the reduction of this heading corresponds to the annual amortisation (20%) of goodwill from previous own share buybacks executed by Iscal.

Tangible fixed assets (+ € 81.5 million) : the sale of the Bundaberg agricultural land in North Queensland was compensated overall by the purchase of land in Bundaberg and an office building in Brisbane. The bulk of this increase comes from the revaluation of Bundaberg farming and grazing assets (according to the IFRS rules of adaptation to market value), applied periodically according to an independent expert's report.

Financial assets (+ € 46.7 million) : the increase is mainly due to the acquisition of the remaining 40% in SGD (Naturex) that the group did not own at the start of the FY. Other major movements of this class of assets involve the capital increase in which the Group participated in Aedifica offset by reductions booked on BeCapital and to the Green Drinks convertible bonds.

Amounts receivable in more than one year (- € 0.3 million) : during the financial year, the Congolese government reimbursed this amount on the receivable held by Groupe Sucrier (now Finasucre).

Stocks and works-in-progress (+ € 31.4 million) : at Iscal (+ € 13.9 million), total stocks have increased in volume as well as the direct cost (basically the beet price) ; at Bundaberg (+ € 16.2 million) the stock volume has increased with the production and Bundaberg Walkers's works-in-progress have also increased; stocks in the Galactic group have increased somewhat.

Amounts receivable within one year (+ € 7.6 million) : trade receivables in the group as a whole are in line with sales levels, pushed upwards by the extension of the customer payment terms and the currency appreciations (USD and CNY).

Treasury (- € 21.2 million) : first, the reduction of Finasucre's cash reserves (with that taken over from Groupe Sucrier) to finance the acquisition of financial fixed assets, of holdings (- € 6.5 million) and, second, the use of Galactic's treasury funds to increase the capital of Futerro and reduce its bank debt (- € 13.9 million), largely account for this net variation in the group's cash position.

Re-evaluation reserves (+ € 47.4 million) : this positive difference corresponds to the revaluation (net of deferred tax and associated costs) of the Bundaberg tangible fixed assets detailed above.

Reserves (+ € 92.4 million) : the bulk of this increase comes from the transfer to the reserves of the badwill associated with Groupe Sucrier (€ 56.8 million) recorded over 20 years ago. This transfer is the result of the absorption of Groupe Sucrier by Finasucre. The other part of this growth originates from the increase in the reserves (group share) generated by the results for the FY of the consolidated companies.

Consolidation differences (- € 56.8 million): see above comment on this subject.

Foreign currency translation differences (+ € 10 million) : see above comment on this subject.

Provisions for risks and charges and deferred tax (+ € 22.1 million): there is no significant difference in the provisions for risks and charges. This difference is mainly linked to the deferred fiscal effect of the revaluation of Bundaberg's tangible fixed assets.

Amounts payable within one year (+ € 42.1 million) : total financial debts increased by € 29.3 million, mostly at Iscal Sugar to finance the acquisition of its holding in SGD (Naturex). Trade debts increase by € 6.6 million (+ € 5.5 million at Iscal Sugar in beet debts). The accounts received on orders registered at Bundaberg Walkers increase by € 6.6 million.

Accruals (- € 15.6 million) : it is under this heading that the losses (net of gains), potential as not realised, are recorded at Bundaberg, on sugar and currency futures sales contracts according to "Marked-to-Market" accounting principles; they have fallen by € 12.4 million.

RESULTS

The consolidated results are outlined below:

In '000 €	2012/2013	2011/2012
Turnover	**488,417**	**464,221**
Operating cash flow (EBITDA)	**73,358**	**66,836**
Ordinary amortisation	(16,624)	(15,770)
Earnings before interest and tax (EBIT)	**56,734**	**51,066**
Current financial results	450	1,720
Depreciations of the goodwills of consolidation	(6,967)	(6,967)
Non-current financial results	12,390	11,364
Results before extraordinary items	**62,607**	**57,184**
Extraordinary results	4,420	(1,283)
Income tax	(17,723)	(18,967)
Net earnings	**49,304**	**36,933**

The average appreciation of the AUD against the EUR (+5.5%) has a non-significant influence on the differences recorded in the Profit and Loss statement. It is therefore basically the activity levels of the consolidated companies that account for the differences recorded.

Operating incomes (+ € 24.8 million) : this large increase is explained principally by

- at Iscal Sugar (+ € 39 million) : an increase in sold volume and also by generally higher market sale prices ;
- at Bundaberg (- € 4.5 million) : a stable turnover, but a declining stock level;
- at Galactic (+ € 3.4 million): an increase in sold volume ;
- at Finasucre (- € 3.3 million): sales to the Compagnie Sucrière, which are in decline, as the poor 2012 season has forced it to reduce its maintenance and investment expenses.

The total cost factors (except depreciations) in the consolidated subsidiaries increased by € 13.9 million and remains in line with their economic activity level. The cost of goods sold are stable, services and other goods has increased by € 5.1 million (toll-manufacturing work and transport costs) and the personnel cost has increased very little.
Bundaberg has set up a provision for risks and charges of € 3.7 million to pay for the repair of the facilities damaged by the floods.

Operating cash flow (EBITDA) (+ € 6.5 million) : the EBITDA of Iscal Sugar and Galactic grew by € 9 million and € 2.5 million respectively, while those of Bundaberg and Finasucre (sales activities) have fallen by - € 3.7 million and - € 1.2 million respectively.

Results before extraordinary items (EBIT) (+ € 5.6 million) : same explanation on this difference as for the EBITDA as the ordinary depreciations saw little variation.

Financial assets (- € 0.2 million) : the € 4.7 million decline in financial revenue is compensated with the € 4.5 million less of financial charges.

Depreciation of the goodwill : unchanged since no new goodwill was recorded in the accounting year.

Extraordinary results (+ € 5.7 million) : little difference in the exceptional charges. This is the profit made on the sale of Bundaberg land in North Queensland, which explains the increase in the exceptional results.

Taxes (- € 1.3 million) : for all the consolidated companies, the tax is the reflection of the rates applied to the taxable results. The total tax is however less due to a deduction on deferred tax at Bundaberg, reducing the tax rate applied on its results.

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

Comments on the statutory financial statements of Finasucre S.A. for the year ended 31 March 2013

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

A comparison of the balance sheet and results of Finasucre with the previous FY shows significant differences. Finasucre has taken over the assets and liabilities of Groupe Sucrier, as these stood on 30 September 2012, booking date. The income and charges generated by Finasucre's continuation of the Groupe Sucrier's activities as of 1 October 2012 have been added to Finasucre's results account for the FY under review.

These operations were booked in accordance with the neutral accounting principle, applying the same valuation rules as those used at the Groupe Sucrier.

BALANCE SHEET

Fixed assets

Intangible and tangible fixed assets (+ € 0.1 million): not significant (originating from Groupe Sucrier).

Financial assets (+ 40.8 million) : this overall growth is owed to (i) the takeover of the Groupe Sucrier holdings (and of the appropriate allowances) in Iscal Sugar, Galactic, Compagnie Sucrière and Devolder, (ii) the cancellation of 100% of the Groupe Sucrier shares held by Finasucre and (iii) of the new shares acquired by Finasucre in SGD (Naturex), in Aedifica (capital increase), in SC Galeries Royales Saint-Hubert, in the SCA Galeries Royales Saint-Hubert (conversion of the debt into capital) and in BeCapital (subscription and reduction in value).

Current assets

Amounts receivable in more than one year (+ € 1.4 million) : takeover of the receivable on the Congolese government for shares in Compagnie Sucrière held by Groupe Sucrier since 1980 (following the equity resale agreements concerning Compagnie Sucrière shares).

Receivables of less than one year: the trade receivables originate from the continuation of the sales and management support activities exercised by Groupe Sucrier. The others receivables are the amount of our renewable short-term advance made to Bundaberg Sugar, reduced by AUD 4 million against the previous year.

Investments (- € 6 million): apart from the bonds that have been kept, the investments have been used to finance the growth of financial fixed assets.

Disposable assets (+ € 2 million) : basically the working capital taken over from Groupe Sucrier allocated to the sales activities and to the payroll.

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

Equity

Capital - Revaluation surplus - Reserves: these headings are unchanged, except for the available reserves, which have increased by € 62.9 million according to the appropriation of the result and the immunised reserves, which increase by € 8.9 million (tax-free reserves originating from Groupe Sucrier).

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

Provisions for risks and charges

These are recorded as they figured in Groupe Sucrier's accounts and have not been changed.

Creditors

Amounts payable within one year (- € 24.2 million): the bank loan of € 5 million has been reimbursed. The advance of € 21.1 million as at 30 September 2012 granted by Groupe Sucrier to Finasucre has been cancelled due to the merger. The other items of this heading concern the sales activities, personnel costs and the dividend due according to the proposed distribution of profits.

INCOME STATEMENTS

Sales and services (€ 1.8 million) : these are the invoices of the sales and management support activity, which demonstrate the significant difference compared to the previous FY. Apart from the management support which has continued at its normal level, the sales activity is in net decline in view of the expenditure restrictions on Compagnie Sucrière following its poor 2012 campaign.

Operating costs (€ 2.4 million) : purchases are directly linked to the sales activity within the context of the gross margins applied; the same goes for the various services and goods necessary for this activity. Salaries, pensions and benefits, increase with the takeover of Groupe Sucrier staff at the same conditions in application of CCT 39bis.

Operating loss (- € 0.6 million): it is the abnormally low volume of the sales activity that is at the origin of this loss.

Financial income (+ € 23.3 million): the dividends collected by Groupe Sucrier before 30 September 2012 (which are included in the repurchase price of its shares) are part of the merger gain. This was a dividend of € 11.7 million from Iscal Sugar, € 0.6 million from Galactic and € 0.6 million from Compagnie Sucrière. For its part, Finasucre collected in June 2012 a dividend of € 21.1 million from Groupe Sucrier.

Financial charges (€ 0.9 million) : they are in marked decline (- € 2.5 million) as the previous FY recorded significant losses made on the transfer of shares/bonds in the investment portfolio.

Exceptional income (+ € 50.1 million): this relates to the accounting gain Finasucre has booked following the merger with Groupe Sucrier. As its financial assets were offset by a much larger net asset base from Groupe Sucrier, Finasucre has booked a € 50,043,620 gain.

Exceptional charges (€ 2.9 million) : the valuation of the shares held in BeCapital and the The Green Drinks Company convertible bonds has led to the application of write-offs as they are perceived to be long lasting in nature.

Income taxes (€ 0.1 million) : Finasucre has very little taxable revenue (the dividends are under the R.D.T. regime, the exceptional gain relating to the merger with Groupe Sucrier is not taxable, etc.) and uses the deduction of notional interest from the taxable base, introduced in the fiscal legislation. This is why the estimated tax is little related to the result before tax.

Additional information about the hedging of financial risks

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

Profit allocation, statutory elections

Profit allocation

The year's profit reached € 59,452,137 to which we must add the previous year's retained earnings of € 31,548,125, thereby forming a distributable profit of € 91,000,262 which we propose to distribute as follows:

Gross dividend to 80,000 shares	€ 9.600.000
Transfer to the reserves	€ 62.365.610
Retained earnings	€ 19.034.652

If you approve this distribution proposal, the net dividend, after deduction of a 25% withholding tax, will be € 90.00, compared with € 87.00 the preceding year.

It will be payable from 26 July 2013.

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 2013.

Mandates of board members, Count Paul Lippens and Count Guillaume d'Archot Schoonhoven expire after this meeting. We propose you to re-elect them for a further term of three years.

Approval of the annual accounts of Groupe Sucrier S.A. on 30 September 2012

The acquisition by Finasucre S.A. of the minority shares of Groupe Sucrier S.A. which it did not possess before, executed on 17 December 2012, has made it its sole shareholder and the dissolution of Groupe Sucrier was booked on 18 January 2013.

Therefore, at the ordinary general meeting of Finasucre S.A. of 25 July 2013, shareholder will have to (i) approve Groupe Sucrier's annual accounts for the six-month financial period from 1 April 2012 to 30 September 2012, (ii) decide not to draw up the consolidated accounts and the management report on them for this period, these accounts being consolidated in Finasucre S.A. and (iii) grant a discharge to each board member and auditor for the performance of their duties up to the date of the dissolution of the company.

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 in accordance with social laws in place at the time, and in a manner which supports social dialogue and a smooth transition process. It is not always possible to prevent social conflict, but every effort is made to minimise disruption.

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

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

Other information

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

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

The Board of Directors
20 June 2013

APPENDIX

Consolidated balance sheet (after appropriation) as at 31 March 2013

in '000 €

ASSETS			31-03-2013		31-03-2012	
Fixed Assets				**518,454**		**396,397**
I.	**Formation expenses**			**-**		**-**
II.	**Intangible assets**			**5,133**		**4,364**
III.	**Consolidation differences (positive)**			**9,052**		**16,019**
IV.	**Tangible assets**			**363,970**		**282,455**
	A.Land and buildings		236,902		162,434	
	B.Plant, machinery and equipment		109,041		99,613	
	C.Furniture and vehicles		2,183		2,314	
	D.Leasing and other similar rights		1,178		1,425	
	E.Other tangible assets		306		230	
	F.Assets under construction and advance payments		14,358		16,439	
V.	**Financial Assets**			**140,300**		**93,559**
	C.Other financial assets					
		1.Shares	140,103		90,584	
		2.Amounts receivable and cash guarantees	197		2,975	
Current assets				**232,548**		**215,745**
VI.	**Amounts receivable after more than one year**			**1,442**		**1,721**
	B.Other amounts receivable		1,442		1,721	
	C.Deferred taxes		-		-	
VII.	**Stocks and contracts in progress**					
	A.Stocks			108,308		82,880
		1.Raw materials and consumables	34,301		19,560	
		2.Work in progress	55,559		41,898	
		3.Finished goods	18,226		21,268	
		4.Goods purchased for resale	222		154	
		6.Advance payments				
	B.Contracts in progress			11,454		5,464
VIII.	**Amounts receivable within one year**			**89,762**		**82,114**
	A.Trade debtors		77,618		69,851	
	B.Other amounts receivable		12,144		12,263	
IX.	**Investments**			**6,005**		**27,248**
	B.Other investments		6,005		27,248	
X.	**Cash at bank and in hand**			**14,220**		**14,039**
XI.	**Deferred charges and accrued income**			**1,356**		**2,278**
TOTAL ASSETS				**751,002**		**612,141**

Consolidated balance sheet (after appropriation) as at 31 March 2013

in '000 €

LIABILITIES		31-03-2013		31-03-2012	
Capital and reserves			**500,949**		**408,096**
I.	**Capital**		**1,786**		**1,786**
	A.Issued capital	1,786		1,786	
III.	**Revaluation surpluses**		**61,825**		**14,416**
IV.	**Consolidated reserves**		**382,594**		**290,200**
V.	**Consolidation differences (negative)**		**34**		**56,858**
VI.	**Translation differences**		**52,796**		**42,803**
VII.	**Investment grants**		**1,916**		**2,033**
VIII.	**Minority interests**		**22,421**		**21,144**
Provisions, deferred tax and latent taxation liabilities			**34,356**		**12,305**
IX.	A. Provisions for liabilities and charges		**15,168**		**10,718**
	1.Pensions and similar obligations	1,969		1,667	
	3.Major repairs and maintenance	992		1,247	
	4.Other liabilities and charges	12,207		7,804	
	B. Deferred tax and latent taxation liabilities		19,187		1,587
Creditors			**193,276**		**170,597**
X.	**Amounts payable after one year**		**11,412**		**15,297**
	A.Financial debts				
	3.Leasing and other similar obligations	420		930	
	4.Credit institutions	6,203		9,509	
	5.Other loans	1,083		1,149	
	D.Other debts	3,707		3,708	
XI.	**Amounts payable within one year**		**160,859**		**118,735**
	A.Current portion of amounts payable after one year	4,191		4,093	
	B.Financial debts				
	1.Credit institutions	50,482		21,719	
	2.Other loans	13,612		13,186	
	C.Trade debts				
	1.Suppliers	60,223		53,655	
	D.Advances received on contracts in progress	9,975		4,316	
	E.Amounts payable regarding taxes, remuneration and social security				
	1.Taxes	3,527		3,224	
	2.Remuneration and social security	7,315		7,281	
	F.Other amounts payable	11,534		11,260	
XII.	**Accrued charges and deferred income**		**21,005**		**36,565**
TOTAL LIABILITIES			**751,002**		**612,141**

Consolidated income statement as at 31 March 2013

		in '000 €			
		31-03-2013		31-03-2012	
I.	**Operating income**		**500,041**		**479,670**
	A.Turnover	488,417		464,221	
	B. [increase,(decrease)] in stocks of finished goods, work and contract in progress	1,098		8,926	
	C.Fixed assets - own construction	830		556	
	D.Other operating income	9,697		5,968	
II.	**Operating charges**		**(443,308)**		**(428,604)**
	A.Raw materials, consumables and goods for resale				
	1.Purchases	295,773		256,221	
	2.[(increase), decrease] in stocks	(28,405)		11,227	
	B.Services and other goods	80,172		75,062	
	C.Remuneration, social security costs and pensions	63,175		60,575	
	D.Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	16,624		15,770	
	E.[increase, (decrease)] in amounts written of stocks, contracts in progress and trade debtors	50		455	
	F.[increase, (decrease)] in provisions for liabilities and charges	3,811		(3,161)	
	G.Other operating charges	12,108		12,455	
	H.Operating charges capitalised as reorganisation costs				
III.	**Operating profit (loss)**		**56,734**		**51,066**
IV.	**Financial income**		**16,794**		**21,500**
	A.Income from financial fixed assets	1,557		1,549	
	B.Income from current assets	1,291		2,540	
	C.Other financial income	13,946		17,411	
V.	**Financial charges**		**(10,920)**		**(15,383)**
	A.Interest and other debt charges	2,201		2,149	
	B.Amounts written down on positive consolidation differences	6,967		6,967	
	C.[increase,(decrease)] in amounts written off current assets other than mentioned under II.E	197		221	
	D.Other financial charges	1,556		6,047	
VI.	**Profit (Loss) on ordinary activities before taxes**		**62,607**		**57,184**
VII.	**Extraordinary income**		**10,313**		**4,355**
	B.Adjustments to amounts written off on financial fixed assets	-		233	
	D.Gain on disposal of fixed assets	9,769		4,058	
	F.Other extraordinary income	544		64	

VIII.	**Extraordinary charges**		**(5,893)**		**(5,638)**
	B.Amounts written financial fixed assets	2,942		1,615	
	D.Provisions for extraordinary liabilities and charges [increase,(decrease)]	749		205	
	E.Loss on disposal of fixed assets	2,199		533	
	F.Other extraordinary charges	3		3,286	
IX.	**Profit (Loss) for the financial period before taxes**		**67,028**		**55,900**
X.	**A.Transfer from deferred tax and latent taxation liabilities**		**3,828**		**52**
	B.Transfer to deferred tax and latent taxation liabilities		**(378)**		**(845)**
XI.	**Income taxes**		**(21,173)**		**(18,174)**
	A.Income taxes	21,731		18,174	
	B.Adjustment of income taxes and write-back of tax provisions	(557)		-	
XII.	**Profit (Loss) for the financial period**		**49,304**		**36,933**
XIII.	**Share in the profit (loss) of the enterprises accounted for using the equity method**				
XIV.	**Consolidated profit (loss)**		**49,304**		**36,933**
	A.Share of third parties	3,494		892	
	B.Share of the group	45,810		36,042	

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	**0**

II. Statement of intangible assets

			in '000 €
	Research and development expenses	**Concessions, patents, licences, etc...**	**Goodwill**
a) Acquisition cost			
As at the end of the preceding period	2,640	2,772	11,013
Movements during the period			
- Acquisitions, including fixed assets, own production	1,683	104	-
- Sales and disposals	(14)	(75)	-
- Changes in the consolidation scope	-	-	(11,013)
- Translation differences	-	9	-
- Transfers from one heading to another	-	-	-
At the end of the period	**4,309**	**2,810**	**-**

c) Depreciation and amounts written down				
	As at the end of the preceding period	(240)	(809)	(11,013)
	Movements during the period			
	- Recorded	(477)	(451)	-
	- Transfers from one heading to another	-	-	11,013
	- Changes in the consolidation scope	-	(9)	-
	- Translation differences	-	-	-
At the end of the period		**(717)**	**(1,270)**	**-**
d) Net carrying value at the end of the period		**3,592**	**1,541**	**-**

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	165,567	230,633	11,045
	Movements during the period			
	- Acquisitions, including fixed assets, own production	18,283	4,115	682
	- Sales and disposals	(15,938)	(3,850)	(862)
	- Transfers from one heading to another	180	17,001	1
	- Changes in the consolidation scope	-	-	-
	- Translation differences	5,808	4,240	233
At the end of the period		**173,900**	**252,139**	**11,099**
b) Revaluation surpluses				
	As at the end of the preceding period	17,901	8,386	-
	Movements during the period			
	- Capital gains recorded	66,166	-	-
	- Translation differences	1,628	-	-
At the end of the period		**85,694**	**8,386**	**-**
c) Depreciation and amounts written down				
	As at the end of the preceding period	(21,034)	(139,406)	(8,731)
	Movements during the period			
	- Recorded	(1,613)	(12,805)	(747)
	- Written back as superfluous	182	1,992	725
	- Transfers from one heading to another	-	-	-
	- Changes in the consolidation scope	-	-	-
	- Translation differences	(226)	(1,264)	(164)
At the end of the period		**(22,692)**	**(151,483)**	**(8,916)**
d) Net carrying value at the end of the period		**236,902**	**109,041**	**2,183**

	Leasing and other similar rights	Other tangible assets	Assets under construction and advance payments
a) Acquisition cost			
As at the end of the preceding period	2,048	431	16,439
Movements during the period			
- Acquisitions, including fixed assets, own production	261	93	14,544
- Sales and disposals	-	-	-
- Transfers from one heading to another	-	-	(17,183)
- Changes in the consolidation scope	-	-	-
- Translation differences	6	-	558
At the end of the period	**2,315**	**524**	**14,358**
c) Depreciation and amounts written down			
As at the end of the preceding period	(623)	(201)	-
Movements during the period			
- Recorded	(513)	(16)	-
- Written back as superfluous	-	-	-
- Transfers from one heading to another	-	-	-
At the end of the period	**(1,136)**	**(218)**	**-**
d) Net carrying value at the end of the period	**1,178**	**306**	**14,358**

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	**96,309**
Movements during the period	
- Acquisitions	49,345
- Transfers from one heading to another	2,320
- Sales and disposals	(31)
- Translation differences	318
At the end of the period	**148,261**
c) Amounts written down as at the end of the preceding period	**(5,725)**
Movements during the period	
- Recorded	(2,434)
- Translation differences	-
- Transfers from one heading to another	-
At the end of the period	**(8,158)**
d) Net carrying value at the end of the period	**140,103**

2. Amounts receivable	
Net carrying value at the end of the preceding period	4,501
Movements during the period	
- Additions	7
- Sales and disposals	(26)
- Recognised reductions in value	-
- Transfers from one heading to another	(2,250)
Net carrying value at the end of the period	**2,232**
Accumulated amounts written down on amounts receivable at the end of the period	(2,035)

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

	Year end	Cur-rency	Shareholder's equity (in '000)	Results (in '000)	% shareholding
Compagnie Sucrière scarl					
Kwilu-Ngongo (Dem. Rep. of Congo)	31/12/12	CDF	47,743,476	8,733,355	60.00%
Sugar Terminals Limited					
348 Edward Street • Brisbane, Qld 4000 (Australia)	30/06/12	AUD	326,573	20,847	4.26%
Buderim Ginger Ltd					
50 Pioneer Road • Yandina, Qld 4561 (Australia)	31/12/12	AUD	31,583	-632	10.63%
Bundysort Pty Ltd					
Gin Gin Road • Bundaberg, Qld 4670 (Australia)	31/12/12	AUD	718	14	50.00%
SCA Galeries Royales Saint-Hubert					
Galerie du Roi 5 • 1000 Brussels (Belgium)	31/12/12	EUR	23,303	172	34.64%
SC Galeries Royales Saint-Hubert					
Galerie du Roi 5 • 1000 Brussels (Belgium)	31/12/12	EUR	22,486	197	12.85%
Aedifica (Sicafi)					
Avenue Louise 331 • 1050 Brussels (Belgium)	30/06/12	EUR	267,576	15,338	5.36%
Congo Fer sprl					
Avenue Ebeya • Kinshasa (Dem. Rep. of Congo)	31/12/12	CDF	363,402	-32,929	50.00%
Socagrim sprl					
Bld du 30 Juin • Kinshasa (Dem. Rep. of Congo)	31/12/12	CDF	433,249	-3,243	50.00%
JV Kin S.A.					
50 Route d'Esch • 1470 Luxembourg (Grand Duchy of Luxembourg)	31/12/12	EUR	7,316	16	50.00%
SGD SAS					
Agroparc BP 1218 • 84911 Avignon (France)	30/06/12	EUR	58,945	2,118	98.80%
Naturex S.A.					
Agroparc BP 1218 • 84911 Avignon (France)	31/12/12	EUR	258,600	22,900	20.70%

VI. Statement of consolidates reserves

	in '000 €
	Reserves and results brought forward
At the end of the previous financial period	**290,200**
Cancellation of reserves (repurchase of own shares)	-
Results of the current period (share of the group)	45,810
Transfert of the translation reserves	56,184
Appropriation of result	(9,600)
At the end of the period	**382,594**

VII. Statement of consolidation differences

		in '000 €
	Goodwill	
	Positive	**Negative**
Net carrying value at the end of the preceding period	**16,019**	**(56,858)**
Movements during the period		
- Arising from an increase of the percentage held	641	-
- Depreciation	(6,967)	-
- Transfers	(641)	56,824
Net carrying value at the end of the period	**9,052**	**(34)**

VIII. Statement of amounts payable

			in '000 €
	Amount payable (or the portion thereof) with a residual term of		
	No more than 1 year	**Between 1 and 5 years**	**Over 5 years**
A. Analysis of the amounts originally payable after one year according to their residual term			
Financial debts			
1. Subordinated loans	-	-	-
2. Unsubordinated debentures	-	-	-
3. Leasing and other similar obligations	510	420	-
4. Credit institutions	3,609	5,817	385
5. Other loans	72	1,083	-
Other amounts payable	**-**	**3,707**	**-**
Total	**4,191**	**11,027**	**385**

IX. Result

	Current period	Preceding period
		in '000 €
Net turnover	**488,416**	**464,221**
European Union	229,435	193,851
Australia	206,983	182,149
Other countries	51,998	88,221
Workforce recorded in the personnel register		
Total number of personnel at the closing date	960	956
Personnel charges and pensions	**63,175**	**60,575**
Pensions provisions		
Increase (+) ; Decrease (-)	-	-
Income taxes		
1. Income taxes of the current period	**21,702**	**18,174**
a. Taxes and withholding taxes due or paid	18,395	15,526
b. Excess of income tax prepayments and withholding taxes capitalised	(230)	(170)
c. Estimated additional charges for income tax	3,537	2,818
d. Deferred taxes	-	-
2. Income taxes on previous periods	**29**	**-**
a. Taxes and withholding taxes due or paid	29	-
3. Deferred taxes		
a. Beneficial deferred taxes	5,526	6,691
Other - Reversal of surplus depreciation	-	-
Notional interests - deferred deduction	5,526	6,691
b. Deferred tax liabilities	1,411	1,049
Deferred taxes	1,411	1,049

X. Rights and commitments not reflected in the balance sheet

	Period as a security for debts and commitments	
		in '000 EUR
	of the enterprise	of third parties
A 2. Amounts of real guarantees, given or irrevocably promised by the enterprises included in the consolidation on their own assets		
Pledge on current and other assets :		
- Amount of the registration	5,471	-
- Other pledged assets	1,700	-
A 5. b) Commitments from transactions :		
- To exchange rates (currencies to be received)	-	-
- To exchange rates (currencies sold to be delivered)	-	-
D. Members of management and employees of group companies benefit from an extra-legal pension scheme. The premiums paid for these group insurance contracts are partially borne by the personnel and partially by the enterprise.		

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

		in '000 €
	Affiliated enterprises	**linked with participating interests**
1. Financial fixed assets :		
- Participating interests and shares	106,600	32,877
2. Amounts payable :		
- Within one year	428	-
3. Amounts receivable :		
- Within one year	1,822	-

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	689
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)	16

Consolidation and accounting principles

I. CONSOLIDATION PRINCIPLES

Consolidation scope

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

In passing:

- the current political situation in the Democratic Republic of Congo puts a question mark on whether normal economic activities will continue normally and the companies of the group operating in this country have been excluded from the consolidation perimeter. These are La Compagnie Sucrière SCARL, Congo Fer SPRL and Socagrim SPRL.
- JV Kin S.A. (Luxembourg) is a 50% subsidiary of which the group has joint control but it does not consolidate its two subsidiaries operating in the Democratic Republic of Congo for the same reasons as above. It is not included in the consolidation perimeter by proportional integration.
- SGD SAS (France): the partnership existing at SGD, which prevented the group controlling this subsidiary, came to an end in March 2013 following its transformation from a limited partnership with a share capital into a simplified public limited company. This operation, being too recent, did not allow the company's financial period to be modified in order to close it on 31 March and this subsidiary is not therefore included in the group's consolidation perimeter.
- Finasucre Investment (Australia) Pty Ltd consilidated holds 50% of the capital of Bundysort Pty Limited (Australia) but this company is not booked by proportional integration, because of the small size of this holding.

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.

During the financial period under review, the 21% share in Naturex held by our subsidiary SGD should be treated according to this method but as SGD is not included in the consolidation perimeter, neither is Naturex.

- 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 seven years in accordance with Australian generally accepted accounting principles and valuation rules (AIFRS). They have not been adjusted with a view to their integration in the consolidated accounts of the Finasucre group.

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

- according to the AIFRS principles, FIA recognises in the balance sheet the difference between the actuarial value of its pension obligations and the market value of the financial assets intended to cover them. The variation of this difference from one financial year to the next is partially taken up in equity capital. For the needs of the consolidated accounts of the Finasucre group, this evaluation rule, which is not incompatible with the Belgian rules, has been maintained, with the exception of the fact that the variation from one financial year to the next is recorded in the profit and loss account;
- FIA conducted forward sales of its future production. In AIFRS, their classification as hedging operations was not selected in such a way that the market value of these derivatives was recorded in the profit and loss account of FIA. For the needs of the consolidated accounts of the Finasucre group, the variations in these products' market value are set out in the financial results in the case of latent losses; in accordance with Belgian accounting rules, latent losses are not recognised ;
- when FIA presents in its accounts a net asset position concerning deferred taxes, these, for the needs of the consolidated account of the Finasucre group and in conformity with the Belgian accounting rules, are restated by the profit and loss account.

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

- Elimination of internal operations

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

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

- Accounting period of reference

For companies included in the consolidation, the date of closure of the accounts is 31 March 2013, except for B&G in China, which closes on 31 December 2012.

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))	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**	-
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%**
QUEENSLAND URBAN PROJECTS PTY LTD	Bundaberg (Queensland) - Australia ABN 28 061 990 449	**100%**	**100%**
BUNDABERG WALKERS ENGINEERING LTD	Bundaberg (Queensland) - Australia ABN 49 009 696 128	**100%**	**100%**
BUNDABERG SUGAR LTD	Bundaberg (Queensland) - Australia ABN 24 077 102 526	**100%**	**100%**
R&J FARM PTY LTD	Bundaberg (Queensland) - Australia ABN 54 112 304 855	**100%**	**100%**
NORTHERN LAND HOLDINGS LTD	Bundaberg (Queensland) - Australia ABN 33 009 657 112	**100%**	**100%**
ISCAL SUGAR S.A.	Chaussée de la Sucrerie, 1 - BE-7643 Fontenoy - Belgium Nat Nr 0861 251 419	**87.6%**	**87.6%**
ISCAL SUGAR B.V.	Zuiveringweg, 14 – NL-8243 PZ Lelystad The Netherlands	**87.6%**	**100%**
DEVOLDER S.A.	Av.Herrmann-Debroux, 40-42 - BE-1160 Brussels - Belgium Nat Nr 0422 175 969	**100%**	**100%**
GALACTIC S.A.	Place d'Escanaffles, 23 – BE-7760 Escanaffles - Belgium Nat Nr 0408 321 795	**55%**	**55%**
GALACTIC INCORPORATED	West Silver Spring Drive 2700 53209 Milwaukee – United States	**55%**	**100%**
FUTERRO S.A.	Place d'Escanaffles, 23 – BE-7760 Escanaffles - Belgium N° Ent 0892.199.070	**27.5%**	**50%**
B&G (CONSOLIDATED WITH B&G IMPORT-EXPORT EN 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 campaign until the balance sheet date. They are recorded under consumption in the following financial year based on the tonnage campaigned.

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

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

a) Crystallised sugar
This product is valued in accordance with the "direct costing" method which includes the following production costs: raw materials, consumable goods, and direct production cost, less the value of the sub-products (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 € 1.3 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 Vlanderen NV 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 S.A. on the consolidated financial statements for the year ended 31 March 2013

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 S.A. and its subsidiaries (collectively referred to as 'the Group") for the year ended 31 March 2013, prepared in accordance with the financial reporting framework applicable in Belgium, which show a consolidated balance sheet total of €751.002 thousands and a consolidated profit for the year, share of the Group, of €45.810 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 2013 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, 21 June 2013
Ernst & Young Reviseurs d'Entreprises SCCRL

Statutory auditor
represented by
Eric Van Hoof
Partner

Balance sheet as at 31 March 2013

in '000 €

ASSETS			31-03-2013		31-03-2012
Fixed assets			**274,809**		**233,930**
Intangible fixed assets			**1**		**-**
Tangible fixed assets			**98**		**-**
	Land and buildings	5		-	
	Furniture and vehicules	93		-	
Financial fixed assets			**274,710**		**233,930**
	Affiliated enterprises				
	Participating interests	239,717		201,663	
	Other enterprises linked by participating interests				
	Participating interests	13,224		10,863	
	Amounts receivable	-		2,250	
	Other financial assets				
	Shares	21,769		19,154	
Current assets			**21,179**		**25,597**
Amounts receivable after more than one year			**1,398**		**-**
	Other amounts receivable	1,398		-	
Amounts receivable within one year			**14,671**		**16,744**
	Trade debtors	1,853		-	
	Other amounts receivable	12,819		16,744	
Current investments			**1,381**		**7,347**
	Other investments	1,381		7,347	
Cash at bank and in hand			**3,427**		**1,393**
Deferred charges and accrued income			**302**		**112**
TOTAL ASSETS			**295,988**		**259,526**

EQUITY AND LIABILITIES	31-03-2013		31-03-2012	
Equity		**283,323**		**224,042**
Capital		**1,786**		**1,786**
Issued capital	1,786		1,786	
Revaluation surpluses		**10**		**10**
Reserves		**262,493**		**190,698**
Legal reserve	179		179	
Reserves not available				
Other	27		27	
Untaxed reserves	12,287		3,352	
Available reserves	250,000		187,141	
Accumulated profits (losses)		**19,035**		**31,548**
Provisions and deferred taxes		**1,398**		**-**
Provisions for liabilities and charges		**1,398**		**-**
Other liabilities and charges	1,398		-	
Amounts payable		**11,266**		**35,484**
Amounts payable within one year				
Financial debts		-		5,000
Credit insitutions	-		5,000	
Trade debts		592		-
Suppliers	592		-	
Taxes, remuneration and social security		161		15
Taxes	18		-	
Remuneration and social security	142		15	
Other amounts payable		10,513		30,448
Accruals and deferred income		**1**		**22**
TOTAL LIABILITIES		**295,988**		**259,526**

Income statement as at 31 March 2013

in 000 €

	31-03-2013		31-03-2012	
Operating income		**1,795**		**49**
Turnover	1,652		-	
Other operating income	143		49	
Operating charges		**(2,358)**		**(293)**
Consumables and goods for resale	1,019		-	
Services and other goods	831		201	
Remuneration, social security costs and pensions	435		91	
Depreciation of and oher amounts written off intangible and tangible fixed assets	14		-	
Other operating charges	59		1	
Operating profit (Loss)		**(563)**		**(245)**

Financial income			**23,259**		**12,608**
	Income from financial fixed assets	21,321		9,340	
	Income from current assets	1,675		3,173	
	Other financial income	263		94	
Financial charges			**(881)**		**(3,402)**
	Amounts written off current assets except stocks, contracts in progress and trade debtors [appropriations,(write-backs)]	56		-	
	Other financial charges	825		3,402	
Gain (Loss) on ordinary activities before taxes			**21,815**		**8,961**
Extraordinary income			**50,074**		**-**
	Other extraordinary income	50,074			
Extraordinary charges			**(2,942)**		**(1,615)**
	Amounts written off financial fixed assets	(2,942)		(1,615)	
Gain (Loss) for the period before taxes			**68,947**		**7,346**
Income taxes			**(66)**		**(120)**
	Income taxes	(66)		(120)	
Gain (Loss) of the period			**68,881**		**7,226**
Transfer to untaxed reserves			**(9,429)**		**-**
Gain (Loss) of the period appropriation			**59,452**		**7,226**

Appropriation account

Profit to be appropriated			**91,000**		**40,828**
	Gain of the period available for appropriation	59,452		7,226	
	Profit brought forward	31,548		33,602	
Transfers to capital and reserves			**62,366**		**-**
	To other reserves	62,366		-	
Result to be carried forward			**19,035**		**(31,548)**
	Profit to be carried forward	(19,035)		31,548	
Profit to be distributed			**9,600**		**(9,280)**
	Dividends	(9,600)		9,280	

Appendix to the financial statements and accounting principles

C5.2 STATEMENT OF INTANGIBLE FIXED ASSETS

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

C5.3 STATEMENT OF TANGIBLE FIXED ASSETS

		in '000 €
	Land and buildings	**Furniture and vehicules**
Acquisition value at the end of the period		
Movements during the period	8	224
- Acquisitions	-	-
- Sales and disposal	-	-
- Transfers from one heading to another	-	-
At the end of the period	8	224
Depreciation and amounts written off		
At the end of the preceding period	-	-
Movements during the period		
- Recorded	-	(14)
- Canceled owing to sales and disposals	-	-
- Acquisitions from third parties	(3)	(118)
- Others	-	-
At the end of the period	(3)	(132)
Net carrying value at the end of the period	**5**	**93**

C5.4 STATEMENT OF FINANCIAL FIXED ASSETS

			in ‘000 €
	Enterprises linked Participating interests and shares	**Enterprises linked by a participating interest Participating interests**	**Other enterprises Participating interests and shares**
Participating interests and shares			
Acquisition value at the end of the period	**201,991**	**10,863**	**22,136**
Movements during the period			
- Acquisitions	49,988	2,360	5,558
- Sales and disposals	(6,130)	-	-
- Transfers from one heading to another	-	-	(2,035)
At the end of the period	245,848	13,224	25,660
Revaluation surpluses at the end of the period	**11**	**-**	**-**
Movements during the period :	-	-	-
- Cancelled	(11)	-	-
At the end of the period	-	-	-
Amounts written down at the end of the period	**(339)**	**-**	**(2,983)**
Movements during the period :	-	-	-
- Recorded	-	-	(2,942)
- Acquisitions from third parties	(6,131)	-	-
- Canceled owing to sales and disposals	339	-	-
- Transferred from one heading to another	-	-	2,035
At the end of the period	(6,131)	-	(3,890)
Net book value at the end of the period	**239,717**	**13,224**	**21,769**
Amounts receivable			
Net carrying value at the end of the period	**-**	**2,250**	**-**
Movements during the period :	-	-	-
- Additions	-	-	2,035
- Repayments	-	-	-
- Amounts written down	-	-	-
- Amounts written back	-	-	-
- Exchange differences	-	-	-
- Others	-	(2,250)	(2,035)
At the end of the period	-	-	-
Accumulated amounts written off amounts receivable at the end of the period	**-**	**-**	**(2,035)**

C 5.5.1 PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER ENTERPRISES

Name of the registered office and for enterprise governed by Belgian law the VAT or national number and registered office	Rights held by			Information from the most recent period available			
	The enterprise directly		Subsidiaries	Annual account	Currency	Capital and reserves	Net result
	Number	%	%			('000)	('000)
Finasucre Investments (Australia) Pty Ltd							
PO Box 500 • 4670 Brisbane - Australia ABN 75 009 658 164	122.833.643	100,00	-	31/03/2013	AUD	260.757	-
Devolder S.A.							
Avenue Herrmann-Debroux 40-42 BE-1160 Brussels - Belgium - Nat nr 0422175969	5.735	100,00	-	31/03/2013	EUR	1.121	(5)
Socagrim SPRL							
NRC Kinshasa/Gombe 1556/M Kinshasa -Dem. Rep. of Congo	21	0,05	99,95	31/12/2012	CDF	433.249	(3.243)
SGD SAS							
Agroparc BP 1218 • 84911 Avignon Cedex 9 - France	717.076	60,00	38,80	30/06/2012	EUR	58.945	2.118
SC Galeries Royales Saint-Hubert							
Galerie du Roi 5 • 1000 Brussels - Belgium Nat nr 0866675697	48.283	12,85	-	31/12/2012	EUR	22.486	197
SCA Galeries Royales Saint-Hubert							
Galerie du Roi 5 • 1000 Brussels - Belgium Nat nr 0452068302	49.349	25,00	75,00	31/12/2012	EUR	23.303	172
JV KIN S.A.							
Route d'Esch 50 • 1470 Luxembourg Grand Duchy of Luxembourg	3.650	50,00	-	31/12/2012	EUR	7.316	16
Galactic S.A.							
Place d'Escanaffles, 23 • BE-7760 Escanaffles - Belgium - Nat nr 0408321795	274.145	55,00	-	31/03/2013	EUR	24.538	441
Isera & Scaldis Sugar S.A.							
Chaussée de la Sucrerie, 1 • BE-7643 Fontenoy - Belgium - Nat nr 0861251419	177.939.837	87,63	-	31/03/2013	EUR	63.466	31.612
Compagnie Sucrière scarl							
Kwilu-Ngongo - Dem. Rep. of Congo	337.195	60,00	-	31/12/2012	CDF	47.743.476	8.733.356

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

			in '000 €
		Period	**Preceding period**
Other investments and deposits			
Shares		**180**	**1,772**
	Book value increased with the uncalled amount	180	1,772
Fixed income securities		**1,201**	**1,225**
	Fixed income securities issued by credit institutions	1,201	1,225
Fix term accounts with credits institutions			**4,350**
	With residual term or notice of withdrawal:		
	Up to one month	-	4,350
	Between one month and one year	-	-
Other investments not mentioned above		**-**	**-**
Deferred charges and accrued income			
	Charges brought forward to the next period	40	12
	Interest receivable	85	100
	Deferred charges	177	100

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

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

	in '000 €
	Period
Taxes, remuneration and social security	
Taxes	
Outstanding tax debts	-
Accruing taxes payable	18
Estimated taxes payable	-
Remuneration and social security	
Amounts due to National Social Security Office	
Other amounts payable in respect of remuneration and social security	142
Accruals and deferred income	
Deferred financial income	1

C 5.10 OPERATING RESULTS

		in '000 €
	Period	**Preceding period**
Employees recorded in the personnel register		
Total number at the closing date	9	1
Average number of employees calculated in full-time equivalents	8.8	1.0
Number of actual worked hours	14,159	1,642
Personnel costs		
Remuneration and direct social benefits	276	55
Employer's contribution for social security	81	14
Employers' premium for extra statutory insurance	31	16
Other personnel costs	47	6
Provisions for liabilies and charges		
Additions	-	-
Uses and write-backs	-	-
Other operating charges		
Taxes related to operation	59	1
Hired temporary staff and personnel placed at enterprise's disposal		
Total number at the closing date	-	-
Average number calculated in full-time equivalents	0.1	-
Number of actual worked hours	211	-
Costs to the enterprise	6	-

C 5.11 FINANCIAL AND EXTRAORDINARY RESULTS

		Period	Preceding period
			in '000 €
Other financial income			
	Win on bonds portfolio	3	41
	Exchange differences and translation reserves	7	-
	Win on portfolio shares	251	-
	Discount obtained	1	-
	Other financial income	1	-
Amounts written off current assets			
	Recorded	56	-
Other financial charges			
	Exchange losses	666	873
	Bank charges	6	82
	Miscellaneous financial charges	53	45
	Loss on bonds portfolio	28	545
	Loss on portfolio shares	-	1,519
	Interest on loans	72	-

C 5.12 INCOME TAXES AND OTHER TAXES

			in '000 €
			Period
Income taxes			
Income taxes of the result of the period			66
	Income taxes paid and withholding taxes due or paid		251
	Excess of income tax prepayments and withholding taxes paid recorded under assets		(185)
	Estimated additional taxes		-
In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual acounts and the estimated taxable profit			
	Income definitively taxed		60,975
	Notional interest deduction		1,089
	Capital losses realised on share portfolio		251
	Inadmissible expenditures		49
	Amounts written down financial fixed assets		2,942
Status of deferred taxes			
	Deferred taxes representing assets		5,505
	Other deferred taxes representing assets : deferred notional interests deduction		5,505
		Period	**Preceding period**
Value added taxes and other incoe taxes borne by third parties			
Value added taxes charged			
	To the entreprise (deductible)	203	-
	By the enterprise	117	-
Amounts withheld on behalf of third party			
	For payroll withholding taxes	167	46
	For withholding taxes on investment income	1,306	1,261

C 5.13 RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

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

C 5.14 RELATIONSHIP WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

in '000 €

		Period	Preceding period
Affiliated enterprises			
Financial fixed assets		**239,717**	**201,663**
	Participating interests	239,717	201,663
Amounts receivable		**13,842**	**16,572**
	Over one year	1,398	-
	Within one year	12,444	16,572
Amounts payable		**428**	**-**
	Over one year	428	-
Financial results		**22,114**	**10,735**
	Income from financial fixed assets	21,324	9,340
	Income from current assets	793	1,395
Enterprises linked by participation interests			
Financial fixed assets		**13,224**	**13,113**
	Participating interests	13,224	10,863
	Subordinated amounts receivable	-	2,250
Transactions with linked entreprises under conditions other than those of the market		**Nil**	**Nil**

C 5.15 FINANCIAL RELATIONSHIP WITH

in '000 €

		Period
Directors, managers, individuals or bodies corporate who control the enterprise without being associated therewith or other enterprises controlled by these persons		
	Amounts of direct and indirect remunerations included in the income statement, to the directors and managers	270
Auditors or people they are linked to		
	Auditor's fee	20
	Fees for exceptional services or special missions executed in the company by the auditor	
	Fees for exceptional services or special missions executed in the company by people they are linked to	-
	Indications in application of article 133, paragraph 6 of the Companies Code	

C 5.17.1 INFORMATION RELATED TO CONSOLIDATED ACCOUNTS

The company hasprepared and published consolidated financial statements and a consolidated report	

C 5.17.2 FINANCIAL RELATIONSHIPS OF THE GROUP LED BY THE ENTERPRISE IN BELGIUM WITH AUDITOR OR WITH PEOPLE THEY ARE LINKED TO

in '000 €

Indications in application of article 134, paragraphs 4 and 5 of the Companies Code	Period
Auditor's fees according to a mandate at the group level led by the company publishing the information	117
Fees for exceptional services or special missions executed in these group by the auditor	
Other attestation engagements	-
Other engagements external to the audit	-
Fees to people auditors are linked to according to the mandate at the group level led by the company	149
Fees for exceptional services or special missions executed in the group by people they are linked to	
Tax consultancy	-
Other missions external to the audit	-
Notices in application of article 133, paragraph 6 of the Code des Sociétés	

C6 SOCIAL BALANCE SHEET **Number of joint industrial committee which is competent for the enterprise : 218**

in '000 €

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

	Total	1. Male	2. Female
During the financial period			
Average number of employees			
Full-time	8.0	6.0	2.0
Part-time	1.0		1.0
Total full-time equivalents (FTE)	8.8	6.0	2.8
Number of hours actually worked			
Full-time	12,916	9,631	3,285
Part-time	1,243		1,243
Total	14,159	9,631	4,528
Personnel costs			
Full-time	395,025	296,269	98,756
Part-time	39,503		39,503
Total	434,528	296,269	138,259
Advantages in addition to wages	**17,270**	**11,775**	**5,495**

During the preceding financial period		Total	1P. Male	2P. Female
	Average number of persons employed in FTE	1.0		1.0
	Number of hours actually worked	1,643		1,643
	Personnel costs	90,909		90,909
	Advantages in addition to wages	1,312		1,312
At the end of the period		**1. Full-time**	**2. Part-timel**	**3. Total in FTE**
Number of employees		**8.0**	**1.0**	**8.8**
By nature of employment contract				
	Contract of unlimited duration	8.0	1.0	8.8
According to gender and study level				
	Male	6.0		6.0
	Secondary education	2.0		2.0
	University education	4.0		4.0
	Female	2.0	1.0	2.8
	Higher non-university education		1.0	0.8
	University education	2.0		2.0
By professional category				
	Management staff	2.0		2.0
	Employees	4.0	1.0	4.8
	Workers	2.0		2.0
HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTREPRISE'S DISPOSAL			**1. Hired temporary staff**	
	Average number of persons employed in FTE		0.1	
	Number of hours actually worked		211.0	
	Costs for the enterprise		6,184	

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD		1. Full-time	2. Part-time	3. Total en FTE
ENTRIES				
	Number of employees for whom the company has introduced a Dimona declaration, or recorded in the personnel register	7.0	1.0	7.8
	By nature of employment contract			
	Contract of unlimited duration	7.0	1.0	7.8
DEPARTURES		Nil	Nil	Nil

C.7 SUMMARY OF ACCOUNTING PRINCIPLES

ASSETS

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

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

2. Goodwill

They are amortized over a five-year period.

3. Intangible fixed assets

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

4. Tangible fixed assets

Tangible fixed assets whose use is limited in time are depreciated as of their date of acquisition or starting date.
The annual depreciation rates are calculated in linear or degressive fashion according to the lifetime of the investments, as defined below:

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

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

5. Financial fixed assets

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

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

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

7. Investments and cash at bank and in hand

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

8. Deferred liabilities and accrued assets

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

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

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

LIABILITIES

10. Capital grants

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

11. Provisions for liabilities and charges

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

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

Those debts are recorded at their nominal value.
A value correction must be booked if the estimated value of the debt on the closing date is higher than the book value.
The tax and welfare provisions for the financial period are set up.
The amount of the provision for holiday bonuses is fixed in accordance with the fiscal provisions.
Provisions associated with previous FYs are regularly reviewed and booked to the profit and loss statement if they are no longer applicable.

13. Deferred Assets and Accrued Liabilities

The charges or fractions of charges associated with the FY but which will only be paid during a later FY are valued at the amount associated with the FY.
The income received during the FY, but which is wholly or partly attributable to a later FY, is also valued at the amount that must be considered as revenue for the later FY.
Revenue whose effective collection is uncertain is also booked under this heading.

14. Additional pension regime

Irrespective of the pension regimes provided by law, the company has provided an additional pension scheme for its management staff and employees.
For this purpose, it has subscribed group insurance contracts financed by the contributions of the insured parties and the employer's allocations.

15. Waiving of valuation rules

The € 1.3 million debt («long term balance sheet debt» heading) to the Democratic Republic of Congo (ex-Zaïre) government is the result of an equity resale agreement regarding 60% of the shares of Compagnie Sucrière scarl, signed in 1977.
It is considered to be fully recoverable; we cannot however give a precise timeframe for this.

Statutory auditor's report to the general meeting of shareholders of Finasucre S.A. on the financial statements for the year ended 31 March 2013

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 2013, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of €295.988 thousands and a profit for the year of €59.452 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 2013 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, 21 June 2013
Ernst & Young Reviseurs d'Entreprises SCCRL

Statutory auditor
represented by
Eric Van Hoof
Partner

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