

INTERIM FINANCIAL REPORT
HALF YEAR ENDED 30 JUNE 2019

Disclaimer:

The English version is a translation of the original in French for information purposes only. In case of any misunderstanding or discrepancy, the French original will prevail.

For the purpose intended of the reader of this Interim Financial Report, only the financial statements and the accompanying notes have been translated from its original French version.

Consolidated income statement
For the period from 1 January to 30 June
(Unaudited)

	Note	<u>30/06/2019</u> <u>EUR</u> (6 months)	<u>30/06/2018</u> <u>EUR</u> (6 months)
Revenue		277,829,923	270,976,112
Other work performed by entity and capitalized		8,504,747	20,278,491
Changes in inventories of finished goods and work in progress		32,888,443	23,364,117
Other operating income		6,242,820	4,606,247
Raw materials and consumables used		-112,650,046	-100,303,687
Other external charges		-52,033,994	-54,452,440
Labor costs		-61,345,682	-59,838,366
Depreciation, amortization and impairment	10	-30,635,513	-25,950,269
Other operating costs		-17,966,913	-24,973,933
<i>Operating profit</i>		<i>50,833,785</i>	<i>53,706,272</i>
Other financial income	11	2,817,249	5,253,374
Gain on disposal of assets		42,306	40,413
Loss on disposal of assets		-807,232	-634,463
Other financial expenses	12	-8,310,912	-8,673,492
<i>Profit before tax</i>		<i>44,575,196</i>	<i>49,692,104</i>
Income tax expense		-24,808,879	-20,654,190
Deferred tax expense		-2,827,866	-1,450,770
<i>Profit for the period</i>		<i>16,938,451</i>	<i>27,587,144</i>
<i>Profit attributable to non-controlling interests</i>		<i>13,377,437</i>	<i>19,378,484</i>
<i>Profit attributable to owners of the Parent</i>		<i>3,561,014</i>	<i>8,208,660</i>
<i>Basic earnings per share</i>		<i>0.25</i>	<i>0.58</i>
<i>Number of Socfin shares</i>		<i>14,159,720</i>	<i>14,159,720</i>
Basic earnings per share		0.25	0.58
Diluted earnings per share		0.25	0.58

The accompanying notes form an integral part of these consolidated financial statements

Consolidated statement of other comprehensive income
For the period from 1 January to 30 June
(Unaudited)

	<u>30/06/2019</u>	<u>30/06/2018</u>
	<u>EUR</u>	<u>EUR</u>
	(6 months)	(6 months)
<i>Profit for the period</i>	16,938,451	27,587,144
<i>Other comprehensive income</i>		
Fair value changes of financial assets measured at fair value through other comprehensive income, before tax	-12,281	-6,969
Income tax relating to fair value changes of financial assets measured at fair value through other comprehensive income	3,327	1,888
<i>Sub-total of items that cannot be reclassified to profit or loss</i>	-8,954	-5,081
Fair value changes of financial instruments of subsidiaries, before tax	-7,831	234,976
Income tax relating to fair value changes of financial assets of subsidiaries	2,121	-63,631
Gains (losses) on exchange differences on translation of subsidiaries	-2,052,627	8,660,943
<i>Sub-total of items that can be reclassified to profit or loss</i>	-2,058,337	8,832,288
<i>Total other comprehensive income/(loss)</i>	-2,067,291	8,827,207
<i>Total comprehensive income/(loss)</i>	14,871,160	36,414,351
<i>Comprehensive income attributable to non-controlling interests</i>	12,879,909	24,348,105
<i>Comprehensive income attributable to owners of the Parent</i>	1,991,251	12,066,246

The accompanying notes form an integral part of these consolidated financial statements

Consolidated statement of financial position
at 30 June 2019
(unaudited)

ASSETS	Note	<u>30/06/2019</u> <u>EUR</u>	<u>31/12/2018</u> <u>EUR</u>
<i>Non-current assets</i>			
Goodwill		4,951,057	4,951,057
Intangible assets		3,317,354	3,761,830
Property, plant and equipment	3	322,068,430	320,995,026
Bearer plants	3	510,326,207	508,460,019
Investment properties		4,346,155	4,505,864
Right-of-use assets	4	19,913,861	0
Financial assets at fair value through other comprehensive income		917,195	929,476
Long-term advances		4,500,324	4,473,170
Deferred tax assets		13,101,521	14,240,147
Other non-current assets		94,020	160,671
		883,536,124	862,477,260
<i>Current assets</i>			
Inventories	5	113,790,601	86,580,724
Trade receivables		27,883,218	31,418,502
Other receivables		18,158,466	16,260,532
Current tax assets		13,606,103	14,878,461
Cash and cash equivalents		64,657,947	59,941,616
		238,096,335	209,079,835
TOTAL ASSETS		1,121,632,459	1,071,557,095

The accompanying notes form an integral part of these consolidated financial statements

Consolidated statement of financial position
at 30 June 2019
(unaudited)

EQUITY AND LIABILITIES	Note	<u>30/06/2019</u> <u>EUR</u>	<u>31/12/2018</u> <u>EUR</u>
<i>Equity attributable to the equity holders of the Parent</i>			
Share capital	6	24,779,510	24,779,510
Share premium		501,847	501,847
Legal reserve		2,477,951	2,492,000
Consolidated reserves		374,789,463	366,089,726
Translation differences		-92,964,686	-91,405,853
Profit for the period/year		3,561,014	16,093,629
		313,145,099	318,550,859
<i>Non-controlling interests</i>		321,481,251	327,637,345
<i>Total equity</i>		634,626,350	646,188,204
<i>Non-current liabilities</i>			
Deferred tax liabilities		10,532,849	9,890,639
Employee benefit obligations		51,848,030	45,112,202
Long term debt, net of current portion	7	122,155,275	99,607,945
Lease liabilities due more than one year	4	21,306,664	0
Trade payables due more than one year		289,283	0
Other payables		7,914,480	7,739,836
		214,046,581	162,350,622
<i>Current liabilities</i>			
Short term debt and current portion of long term debt	7	107,131,140	115,626,333
Lease liabilities due within one year	4	1,387,426	0
Trade payables		48,081,904	43,798,788
Current tax liabilities		27,986,403	23,999,047
Provisions		3,088,747	2,958,980
Other payables	8	85,283,908	76,635,121
		272,959,528	263,018,269
TOTAL EQUITY AND LIABILITIES		1,121,632,459	1,071,557,095

The accompanying notes form an integral part of these consolidated financial statements

Consolidated statement of cash flows
For the period from 1 January to 30 June
(Unaudited)

	<u>30/06/2019</u>	<u>30/06/2018</u>
	EUR	EUR
	(6 months)	(6 months)
OPERATING ACTIVITIES		
Profit attributable to owners of the Parent	3,561,014	8,208,660
Profit attributable to non-controlling shareholders	13,377,437	19,378,483
Fair value of agricultural production	-10,342,628	-5,990,589
Other adjustments having no impact on the cash position (IFRS or other)	-1,605,685	4,980
Depreciation and amortization and provisions and allowances	34,279,715	29,129,917
Net loss on disposal of assets	764,926	594,051
Income tax expense	27,636,745	22,104,960
Cash flow from operating activities	67,671,524	73,430,462
Interest received / (paid)	5,043,800	3,722,090
Income tax paid	-24,808,879	-20,654,191
Change in inventory	-17,583,789	-14,736,144
Change in trade and other receivables	5,501,812	-5,936,089
Change in trade and other payables	17,047,467	16,495,398
Accruals and prepayments	-691,607	-4,812,290
Change in working capital requirement	4,273,883	-8,989,125
Net cash flows from operating activities	52,180,328	47,509,236
INVESTING ACTIVITIES		
Payment for acquisition of subsidiaries	-1,150,769	-1,567,753
Acquisitions/disposals of intangible assets	83,396	92,384
Acquisitions of property, plant and equipment	-33,420,622	-51,722,983
Disposals of property, plant and equipment	1,166,150	784,598
Acquisitions/disposals of financial assets	-25,361	-797,878
Net cash flows from investing activities	-33,347,206	-53,211,632
FINANCING ACTIVITIES		
Dividends paid to owners of the Parent	-7,079,860	-7,079,860
Dividends paid to non-controlling shareholders	-16,863,230	-21,708,877
Proceeds from borrowings	40,049,249	19,766,258
Repayment of borrowings	-23,896,272	-15,880,912
Lease payments	-953,648	0
Interest (received) / paid	-5,043,800	-3,722,091
Net cash flows from financing activities	-13,787,561	-28,625,482
Effect of exchange rate changes	397,719	492,028
Effect of ongoing transfer of funds	-439,367	0
Net increase/(decrease) in cash and cash equivalents	5,003,913	-33,835,850
Cash and cash equivalents at 1 January	21,000,735	74,771,769
Cash and cash equivalents at 30 June	26,004,648	40,935,919
Net increase / (decrease) in cash and cash equivalents	5,003,913	-33,835,850
EBITDA	74,773,060	76,845,600

18

The accompanying notes form an integral part of these consolidated financial statements

Consolidated statement of changes in equity
For the period from 1 January to 30 June
(Unaudited)

EUR	Share capital	Share premium	Legal reserve	Translation differences	Consolidated reserves	Equity attributable to the equity holders of the Parent	Non-controlling interests	TOTAL
Balance at 1 January 2018	24,920,000	501,847	2,492,000	-96,465,003	372,787,589	304,236,433	319,708,181	623,944,614
Profit/(loss) for the financial period					8,208,660	8,208,660	19,378,484	27,587,144
Fair value changes for financial instruments					171,345	171,345	0	171,345
Fair value changes for financial assets measured at fair value through other comprehensive income					-2,950	-2,950	-2,131	-5,081
Foreign currency translation adjustments				3,689,191	0	3,689,191	4,971,752	8,660,943
Comprehensive income				3,689,191	8,377,055	12,066,246	24,348,105	36,414,351
Dividends					-7,079,860	-7,079,860	-21,708,877	-28,788,737
Other changes					637,955	637,955	-1,324,948	-686,993
Transactions with owners					-6,441,905	-6,441,905	-23,033,825	-29,475,730
Balance at 30 June 2018	24,920,000	501,847	2,492,000	-92,775,812	374,722,739	309,860,774	321,022,461	630,883,235
Profit/(loss) for the financial period					7,884,969	7,884,969	11,246,920	19,131,889
Actuarial gains and losses					346,523	346,523	108,841	455,364
Fair value changes for financial instruments					175,422	175,422		175,422
Fair value of changes for financial assets measured at fair value through other comprehensive income					-26,516	-26,516	-18,224	-44,740
Foreign currency translation adjustments				1,369,959	0	1,369,959	1,365,670	2,735,629
Comprehensive income				1,369,959	8,380,398	9,750,357	12,703,207	22,453,564
Cancellation of shares	-140,490				165,619	25,129	0	25,129
Dividends					0	0	1,613,691	1,613,691
Interim dividends					-707,986	-707,986	-4,697,620	-5,405,606
Other movements					-377,415	-377,415	-3,004,394	-3,381,809
Transactions with owners	-140,490				-919,782	-1,060,272	-6,088,323	-7,148,595
Balance at 31 December 2018	24,779,510	501,847	2,492,000	-91,405,853	382,183,355	318,550,859	327,637,345	646,188,204

<i>EUR</i>	Share capital	Share premium	Legal reserve	Translation differences	Consolidated reserves	Equity attributable to the equity holders of the Parent	Non-controlling interests	TOTAL
Balance at 1 January 2019	24,779,510	501,847	2,492,000	-91,405,853	382,183,355	318,550,859	327,637,345	646,188,204
Profit/(loss) for the half-year					3,561,014	3,561,014	13,377,437	16,938,451
Fair value changes for financial instruments					-5,710	-5,710	0	-5,710
Fair value changes for financial assets measured at fair value through other comprehensive income					-5,220	-5,220	-3,734	-8,954
Foreign currency translation adjustments				-1,558,833	0	-1,558,833	-493,794	-2,052,627
Impact of IFRS 16 application: Leases (Note 4)					-878,604	-878,604	-1,006,157	-1,884,761
Transfer between reserves				-14,049	14,049	0		
Comprehensive income				-14,049	-1,558,833	2,685,529	1,112,647	11,873,752
Dividends					-7,079,860	-7,079,860	-16,863,230	-23,943,090
Other movements					561,453	561,453	-1,166,616	-605,163
Transactions with owners					-6,518,407	-6,518,407	-18,029,846	-24,548,253
Balance at 30 June 2019	24,779,510	501,847	2,477,951	-92,964,686	378,350,477	313,145,099	321,481,251	634,626,350

	2019	2018
Dividends and interim dividends paid during the period	7,079,860	7,079,860
Number of shares	14,159,720	14,159,720
Dividend per share paid during the period	0.50	0.55

The accompanying notes form an integral part of these consolidated financial statements

Notes to the IFRS consolidated financial statements at 30 June 2019

Note 1. General information and accounting methods

1.1. General information

Société Financière des Caoutchoucs, in short Socfin (formerly Société Financière Luxembourgeoise, Socfinal), (“the Company”) was incorporated on 5 December 1959. The registered office is located at 4, avenue Guillaume, 1650, Luxembourg.

The Company holds participations in companies that operate directly or indirectly in South-East Asia and Tropical Africa, in the production of rubber and palm oil.

The Board of Directors was held on on 18 September to examine and approve the consolidated financial statements for the half-year ending 30 June 2019.

1.2. Accounting framework

The interim financial report for the period to 30 June 2019 has been prepared in accordance with IAS 34. This financial report does not include all of the information required by the revised IAS 1 concerning the annual financial report.

The accounting and calculation methods adopted in the interim financial statements are identical to those used in the annual financial statements for the year ending 31 December 2019.

On 1 January 2019, the new IFRS 16 - Leases replaced IAS 17 - Leases. The new standard describes how to recognise, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying assets has a low value. An examination and valuation of the Group’s leases indicates that most of these contracts meet the definition of a lease under IFRS 16. The Group applies the modified retrospective approach to transition, and will therefore not restate comparative data. The impact of adopting this new standard has further been explained in Note 4.

1.3. Use of estimates

These financial statements must be read in conjunction with the consolidated financial statements for 2018 and, in particular, note 1.27 concerning the use of estimates in preparing the consolidated financial statements according to IFRS. The Group’s management has had to use assumptions based on its best estimates, which affect the book value of assets and liabilities, as well as the book value of income and expenses recognised during the period. Depending on changes of these assumptions, or changing economic conditions, the amounts that will appear in the Group’s future consolidated financial statements may differ from current estimates. Sensitive accounting methods, under which the Group has used estimates, mainly concern the application of IAS 19, IAS 2/IAS 41, IAS 16 and IAS 36.

In the absence of observable data within the scope of IFRS 13, the Group has considered an alternative model for measuring the fair value of agricultural production based on local production conditions and costs. By its very nature, this method is more volatile than measurement at historical cost.

1.4. Seasonal nature of the business

The Company's revenue and operating income are seasonal. Palm oil and rubber production is influenced by external factors such as climate, location and the biological nature of the palm and rubber trees. The palm activity is more productive in the first half of the calendar year, whereas the rubber business is more productive in the second half. The extent of this seasonality can vary between years.

1.5. Exchange rates

The following exchange rates have been used to convert the consolidated interim accounts:

1 euro is equal to:	Closing rate		Average rate	
	06/2019	12/2018	06/2019	06/2018
CFA franc	655.957	655.957	655.957	655.957
Ghanaian cedi	5.9847	5.5189	5.7977	5.3487
Indonesian rupiah	16,092	16,581	16,050	16,711
Cambodian riel	4,627	4,601	4,564	4,865
Nigerian naira	348.62	350.76	346.03	368.40
São Tomé dobra	24.50	24.50	24.50	24.50
Congolese franc	1,872	1,873	1,856	1,951
US dollar	1.1380	1.1450	1.1313	1.2064

Note 2. Subsidiaries and affiliates

Socfin acquired additional shares in Socfinaf S.A. and Socfinasia S.A. during the first semester of 2019.

Consequently, Socfin's stake in Socfinaf S.A. now stands at 60.52%, compared to 59.97% in 2018, and in Socfinasia S.A. stands at 57.81%, compared to 57.79% in 2018. These percentage changes added EUR 0.6 million to Socfin's consolidated reserves.

The consolidation scope at period end considered these movements into account.

Note 3. Property, plant and equipment

EUR	<i>Land and nurseries</i>	<i>Buildings</i>	<i>Machinery and equipment</i>	<i>Furniture, motor vehicles and others</i>	<i>Assets in progress</i>	<i>Down-payments</i>	<i>Bearer plants</i>	<i>TOTAL</i>
From 01/01/2018								
To 30/06/2018								
Acquisitions	1,236,076	2,306,369	3,005,335	4,416,670	15,519,395	2,493,557	22,716,651	51,694,053
Disposals	-13,001	-20,861	-36,130	-610,011	0	-684,878	-6,058,495	-7,423,376
From 01/01/2019								
To 30/06/2019								
Acquisitions	826,304	1,123,100	1,499,844	3,164,037	11,378,338	445,193	14,982,029	33,418,845
Disposals	0	0	-35,036	-1,657,068	0	0	-3,463,735	-5,155,839

At 30 June 2019, the change in the net book value of property, plant and equipment, as compared to 31 December 2018, also comprised of depreciation of EUR 29.3 million, and translation differences of EUR -0.3 million.

Note 4. Recognised adjustments when applying IFRS 16 - Leases

The group adopted IFRS 16 - Leases retrospectively on 1 January 2019, without restating comparative figures, as permitted under the standard's transitional measures. Reclassifications and adjustments arising from the new rules on the treatment of leases have been adopted at the opening of the period beginning 1 January 2019.

Following the adoption of IFRS 16, the group has recognised user rights and lease liabilities in the Statement of Financial Position, having previously recognised them as standard leases under the principles of IAS 17.

Lease liabilities have been measured at the present value of outstanding payments, discounted at the incremental borrowing rate as at 1 January 2019.

Right-of-use assets have been measured retrospectively, as if the new rules had always been applied.

For leases previously treated as finance leases, the right-of-use assets has been recognised at the net book value of the leased asset on the initial date on which the new standard was applied, and the lease liability at the amortised cost of the finance lease liability on this same date.

The change of accounting method affected the following items on the Statement of Financial Position at 1 January 2019:

- property, plant and equipment: reduction of EUR 0.3 million
- right-of-use assets: increase of EUR 20.6 million
- deferred tax assets: increase of EUR 0.9 million
- financial debts: reduction of EUR 0.3 million
- lease liabilities: increase of EUR 23.4 million

The net impact on profit and loss reported at 1 January 2019 was a decrease of EUR 1.9 million.

In applying IFRS 16 for the first time, the group has used the following simplifications, as permitted by the standard:

- use of a single discount rate for a portfolio of similar contracts
- treatment of leases with a remaining term of less than 12 months at 1 January 2019 as short-term leases
- exclusion of initial direct costs from the valuation of the right-of-use assets on the date of implementation

Note 5. Inventories

	30/06/2019	31/12/2018
	EUR	EUR
Raw materials	11,715,053	20,072,062
Consumables	31,362,157	27,601,181
Production in progress	12,412,098	11,958,793
Finished products	48,931,417	20,107,084
Down-payments and orders in progress	11,017,728	8,502,776
Gross amount before impairment	115,438,453	88,241,896
Inventory write-downs	-1,647,852	-1,661,172
Net amount	113,790,601	86,580,724

* Reconciliation of inventories

	2019	2018
	EUR	EUR
Situation at 1 January	88,241,896	74,228,709
Change in inventory	16,253,357	13,348,080
Fair value of agricultural production	10,342,629	164,078
Foreign exchange	600,571	501,029
Gross amount at 30 June / 31 December before impairment	115,438,453	88,241,896
Inventory write-downs	-1,647,852	-1,661,172
Net amount at 30 June / 31 December	113,790,601	86,580,724

*** Quantity of inventories per category**

31/12/2018	Raw materials	Production in progress	Finished products
Palm oil (tons)	0	0	16,209
Rubber (tons)	25,471	0	11,473
Others (units)	0	17,333,173	2,761,348

30/06/2019	Raw materials	Production in progress	Finished products
Palm oil (tons)	1,317	0	58,834
Rubber (tons)	15,491	0	8,662
Others (units)	0	18,886,394	2,896,205

Note 6. Share capital

Fully paid-up share capital amounted to EUR 24,779,510 as at 30 June 2019. This is represented by 14,159,720 shares.

In accordance with the law of 28 July 2014 on the immobilization of bearer shares, 80,280 shares have been cancelled as the holders of these shares did not get registered with the custodian.

Undertakings with the "Caisse de Consignation" are currently ongoing.

Note 7. Financial debts

31/12/2018				
EUR	< 1 year	> 1 year	TOTAL	
Loans held by financial institutions	76,072,175	20,135,596	96,207,771	
Short-term bank loans	38,951,947	0	38,951,947	
Other debts	602,211	79,472,349	80,074,560	
TOTAL	115,626,333	99,607,945	215,234,278	

30/06/2019				
EUR	< 1 year	> 1 year	TOTAL	
Loans held by financial institutions	65,811,927	42,819,971	108,631,891	
Short-term bank loans	38,499,929	0	38,499,929	
Other debts	2,819,284	79,335,304	82,154,588	
TOTAL	107,131,140	122,155,275	229,286,416	

*** Analysis of long-term debt by interest rate**

31/12/2018

EUR	Fixed rate	Rate	Variable rate	Rate	TOTAL
<i>Loans held by financial institutions</i>					
Switzerland	532,435	1.75% to 1.85%	0	-	532,435
Ivory Coast	1,548,538	5.50% to 6.00%	0	-	1,548,538
Nigeria	5,816,243	9.00% to 10.00%	0	-	5,816,243
Liberia	163,755	8.00%	0	-	163,755
Cameroon	12,074,625	5.00% to 6.00%	0	-	12,074,625
	20,135,596		0		20,135,596
<i>Other borrowings and derivatives</i>					
Nigeria	105,946	-	0	-	105,946
Ivory Coast	168,931	-	0	-	168,931
Luxembourg	79,197,472	4.00%	0	-	79,197,472
	79,472,349		0		79,472,349
TOTAL	99,607,945		0		99,607,945

30/06/2019						
EUR	Fixed rate	Rate	Variable rate	Rate	TOTAL	
<i>Loans held by financial institutions</i>						
Switzerland	401,283	1.75% to 1.85%	0	-	401,283	
Ivory Coast	8,339,958	5.50% to 6.00%	0	-	8,339,958	
Nigeria	4,610,127	9.00% to 10.00%	0	-	4,610,127	
Liberia	164,763	8.00%	0	-	164,763	
Cameroon	16,103,338	5.00% to 7.09%	0	-	16,103,338	
Ghana	11,629,073	4.00%	0	-	11,629,073	
Sao Tomé	1,571,429	8.00%	0	-	1,571,429	
	42,819,971		0		42,819,971	
<i>Other borrowings and derivatives</i>						
Luxembourg	79,335,304	4.00%	0	-	79,335,304	
	79,335,304		0		79,335,304	
TOTAL	122,155,275		0		122,155,275	

Net debt

	30/06/2019	31/12/2018
	EUR	EUR
Cash and cash equivalents	64,657,947	59,941,616
Long term debt, net of current portion	-122,155,275	-99,607,945
Short term debt and current portion of long term debt	-107,131,140	-115,626,333

Net debt

-164,628,468	-155,292,662
---------------------	---------------------

Cash and cash equivalents	64,657,947	59,941,616
Loan bearing interest at fixed rates	-186,698,259	-156,480,540
Loan bearing interest at variable rates	-42,588,156	-58,753,738

Net debt

-164,628,468	-155,292,662
---------------------	---------------------

Reconciliation of net debt

	Cash and cash equivalents	Long term debt, net of current portion	Short term debt and current portion of long term debt	Total
<i>As of 1 January 2018</i>	91,579,127	-119,779,231	-66,874,803	-95,074,907
Cash flows	-32,177,073	-55,034,299	25,226,901	-61,984,471
Foreign exchange	539,562	-229,840	-149,517	160,205
Transfers	0	74,959,880	-73,828,914	1,130,966
Other non-cash movements	0	475,545	0	475,545
<i>As of 31 December 2018</i>	59,941,616	-99,607,945	-115,626,333	155,292,662
Cash flows	4,337,195	-40,841,645	26,108,408	-10,396,042
Foreign exchange	379,136	332,728	84,084	795,948
Transfers	0	17,697,300	-17,697,300	0
Other non-cash movements	0	-7,831	0	-7,831
<i>As of 30 June 2019</i>	64,657,947	-122,155,275	-107,131,140	164,628,468

Note 8. Other payables

	30/06/2019	31/12/2018
	EUR	EUR
Staff cost liabilities	9,264,333	6,666,905
Other payables (*)	69,207,099	62,542,641
Accruals	14,726,957	15,165,411
<i>Value at 30 June/31 December</i>	93,198,389	84,374,957

- (*) "Other payables" consist mainly of EUR 41.2 million (EUR 40.7 million at 31 December 2018) of shareholder loans, corresponding to amounts owed to Mopoli (EUR 20.2 million with Socfinaf S.A. and EUR 1 million with Socfin S.A.) and Bolloré Participations (EUR 20 million with Socfinaf S.A.).

Note 9. Financial instruments

31/12/2018	Derivatives (*)	Loans and borrowings	Financial assets measured at fair value through other comprehensive income (**)	Other financial assets and liabilities	TOTAL	Loans and borrowings	Other financial assets and liabilities
EUR	at fair value	at cost	at fair value	at cost		at fair value	at fair value
Assets							
Financial assets measured at fair value through other comprehensive income	0	0	929,476	0	929,476	0	0
Long-term advance payments	0	3,438,930	0	1,034,240	4,473,170	3,438,930	1,034,240
Other non-current assets	0	0	0	160,671	160,671	0	160,671
Trade receivables	0	0	0	31,418,502	31,418,502	0	31,418,502
Other receivables	0	0	0	16,260,532	16,260,532	0	16,260,532
Cash and cash equivalents	0	0	0	59,941,616	59,941,616	0	59,941,616
Total assets	0	3,438,930	929,476	108,815,561	113,183,967	3,438,930	108,815,561
Liabilities							
Long term debts	0	99,607,945	0	0	99,607,945	99,616,389	0
Other non-current payables	0	0	0	7,739,836	7,739,836	0	7,739,836
Short term debts	130,612	76,543,774	0	38,951,947	115,626,333	76,543,774	38,951,947
Trade payables (current)	0	0	0	43,798,788	43,798,788	0	43,798,788
Other payables (current)	0	0	0	76,635,121	76,635,121	0	76,635,121
Total liabilities	130,612	176,151,719	0	167,125,692	343,408,023	176,160,163	167,125,692
31/12/2018							
Fair value							
EUR	Level 1	Level 2	Level 3	TOTAL			
Securities measured at fair value through other comprehensive income	0	0	929,476	929,476			
Short term debts	130,612	0	0	130,612			

(*) Changes recognised on the income statement.

(**) Changes recognised under other comprehensive income.

30/06/2019	Derivatives (*)	Loans and borrowings	Financial assets measured at fair value through other comprehensive income (**)	Other financial assets and liabilities	TOTAL	Loans and borrowings	Other financial assets and liabilities
EUR	at fair value	at cost	at fair value	at cost		at fair value	at fair value
Assets							
Financial assets measured at fair value through other comprehensive income	0	0	917,195	0	917,195	0	0
Long-term advance payments	0	3,538,189	0	962,135	4,500,324	3,538,189	962,135
Other non-current assets	0	0	0	94,020	94,020	0	94,020
Trade receivables	0	0	0	27,883,218	27,883,218	0	27,883,218
Other receivables	0	0	0	18,158,466	18,158,466	0	18,158,466
Cash and cash equivalents	0	0	0	64,657,947	64,657,947	0	64,657,947
Total assets	0	3,538,189	917,195	111,755,786	116,211,170	3,538,189	111,755,786
Liabilities							
Long term debts	0	122,155,275	0	0	122,155,275	122,150,155	0
Other non-current payables	0	0	0	7,914,480	7,914,480	0	7,914,480
Short term debts	11,682	68,619,529	0	38,499,929	107,131,140	68,619,529	38,499,929
Trade payables (current)	0	0	0	48,081,904	48,081,904	0	48,081,904
Other payables (current)	0	0	0	85,283,908	85,283,908	0	85,283,908
Total liabilities	11,682	190,774,804	0	179,780,221	370,566,707	190,769,684	179,780,221

30/06/2019	Fair value			TOTAL
EUR	Level 1	Level 2	Level 3	
Securities measured at fair value through other comprehensive income	0	0	917,195	917,195
Short term debts	11,682	0	0	11,682

(*) Changes recognised on the income statement.

(**) Changes recognised under other comprehensive income.

Note 10. Depreciation, amortization and impairment

	30/06/2019	30/06/2018
	EUR	EUR
<i>Depreciation, amortization and impairment</i>		
For intangible assets	177,704	404,146
For property, plant and equipment excluding bearer plants	17,183,049	15,467,604
For bearer plants	12,168,014	9,914,059
For investment properties	161,487	164,460
For leases	945,259	0
TOTAL	30,635,513	25,950,269

Note 11. Other financial income

	30/06/2019	30/06/2018
	EUR	EUR
<i>On current assets/liabilities</i>	2,817,249	5,253,374
Interest on receivables and cash	85,346	550,881
Forward exchange agreements	296,084	247,588
Exchange gains	2,145,144	3,925,229
Others	290,675	529,676
TOTAL	2,817,249	5,253,374

Note 12. Financial expenses

	30/06/2019	30/06/2018
	EUR	EUR
<i>On non-current assets/liabilities</i>	4,066,787	3,316,383
Interest and financial expenses	3,702,398	3,316,383
Interest expense on leases	364,389	0
<i>On current assets/liabilities</i>	4,244,125	5,357,109
Interest and financial expenses	1,062,359	956,588
Exchange losses	2,282,246	2,422,587
Forward exchange agreements	11,682	1,297,420
Others	887,838	680,514
TOTAL	8,310,912	8,673,492

Note 13. Leases

Lease expenses for the period, which have been accounted as per IFRS 16 Leases framework, amounted to EUR 1,318,039. The impact of this treatment on profit before tax was offset by the recognition of depreciation of right-of-use assets of EUR 945,259, and an interest expense of EUR 364,389.

Note 14. Dividends

A dividend per share of EUR 0.55 results from the appropriation of income for 2018 in accordance with the decision of the general meeting of shareholders held on 28 May 2019. The dividend per share for the previous year was EUR 0.60.

Note 15. Information on related parties

*** Director's remuneration**

	30/06/2019	30/06/2018
	EUR	EUR
Short-term benefits	5,052,225	7,799,333
Post-employment benefits	158,830	152,663
Other long-term benefits	0	0
Termination benefits	0	0
Share-based payments	0	0

*** Related party transactions**

	30/06/2019	31/12/2018
	EUR	EUR
<i>Current liabilities</i>		
Trade payables	0	0
Other payables	41,209,425	40,417,425
	41,209,425	40,417,425

TRANSACTIONS BETWEEN RELATED PARTIES

	30/06/2019	30/06/2018
	EUR	EUR
Services provided and goods delivered	0	0
Services and goods received	0	0
Financial income	0	0
Financial expenses	804,931	793,424

Related party transactions are carried out at arm's length.

Other related party transactions were carried out with Bolloré Participations and Palmboomen Cultuur Maatschappij (in short Mopoli).

Mopoli is a Dutch company held by Afico, which also owns Socfin.

Bolloré Participations is one of the directors of Socfin as well as Socfinaf.

In 2014, Socfinaf agreed a cash advance of EUR 35 million from Mopoli. Annual interest of 4%, net of tax, is payable on this advance. Interest is payable in arrears at the end of each quarter. The amount of interest accounted in 2019 is EUR 0.4 million. As at 30 June 2019, the outstanding balance was EUR 20.2 million.

In 2016, Socfinaf borrowed EUR 20 million from Bolloré Participations. Annual interest of 4% is payable on the loan. The amount of interest accounted for in 2019 amounts to EUR 0.4 million. As at 30 June 2019, the outstanding balance was EUR 20 million.

In 2019, Socfin obtained a cash advance of EUR 1 million from Mopoli. Annual interest of 4% is payable on this advance. The amount of interest accounted in 2019 amounts to EUR 11,507. As at 30 June 2019, the outstanding balance was EUR 1 million.

Note 16. Off-balance sheet commitments

Off-balance sheet commitments existing at 31 December 2018 were similar as of 30 June 2019, given that as repayments fall due, the debts for which these collaterals were provided are reduced by the repayments made.

However, Agriplama agreed a bank loan which represents a commitment.

Agripalma LDA signed a credit agreement for 49 million dobras (EUR 2 million), which stipulates that Agripalma pledges as collateral machinery and equipment up to the amount of the loan granted. At 30 June 2019, the outstanding balance of the loan was EUR 1.6 million.

Note 17. Segment information

In accordance with IFRS 8, the information analysed by the management is based on the geographical distribution of political and economic risks. As such, the segments presented are as follows: Europe, Sierra Leone, Liberia, Ivory Coast, Ghana, Nigeria, Cameroon, São Tomé and Príncipe, Congo (DRC), Cambodia and Indonesia.

Income from Ivory Coast, Nigeria, Cameroon and Indonesia is derived from sales of palm oil and rubber, whereas income from Liberia and Cambodia comes only from the sale of rubber, and income from Sierra Leone, Ghana, São Tomé and Príncipe and Congo (DRC) comes only from the sale of palm oil. Income from Europe results from the provisions of administrative and management support services for plantations, and the marketing of products outside the Group. The Group's segmental income represents the operating income.

The figures presented are taken from internal reports. They do not take into account any consolidation adjustments or IFRS restatement, and are therefore not directly comparable with the amounts shown on the consolidated balance sheet and income statement.

*** Segmental breakdown of profit/(loss) at 30 June 2018**

EUR	Revenue from ordinary business with external customers	Revenue from ordinary business between segments	Segmental profit/(loss)
Europe	-72,765,172	25,180,452	1,023,394
Sierra Leone	3,175,313	1,213,122	-2,767,780
Liberia	26,355,330	0	-3,929,225
Ivory Coast	128,907,521	0	6,038,657
Ghana	1,269,058	0	-1,327,963
Nigeria	39,705,916	0	18,775,694
Cameroon	57,967,480	0	16,898,204
São Tomé and Príncipe	90,942	0	-787,158
Congo (DRC)	3,607,462	0	-2,209,436
Cambodia	240,049	0	-961,084
Indonesia	82,422,213	-15,444,084	25,992,417
Other	0	0	-1,527,802
TOTAL	270,976,112	10,949,490	55,217,918

Elimination of intersegmental sales from ordinary business	-10,949,490
Depreciation, amortisation and impairment of bearer plants	-1,928,776
Fair value of agricultural production	5,504,985
Other IFRS restatement	-305,409
Consolidation adjustments (intragroup and others)	6,167,044
Financial income	5,293,786
Financial expenses	-9,307,955
Income tax expense	-22,104,959
Net profit for the period	27,587,144

*** Segmental breakdown of profit/(loss) at 30 June 2019**

EUR	Revenue from ordinary business with external customers	Revenue from ordinary business between segments	Segmental profit/(loss)
Europe	36,580,320	16,436,249	1,933,082
Sierra Leone	5,266,231	0	-3,839,241
Liberia	15,129,630	0	-1,434,737
Ivory Coast	66,049,370	0	8,107,954
Ghana	2,102,213	0	-2,348,136
Nigeria	24,460,924	0	10,265,514
Cameroon	65,930,603	0	22,817,497
São Tomé and Príncipe	78,577	0	82,251
Congo (DRC)	3,146,765	0	-2,516,321
Cambodia	1,373,366	0	-1,538,485
Indonesia	57,711,924	52,443	16,678,294
TOTAL	277,829,923	16,488,692	48,207,672
Elimination of intersegmental sales from ordinary business			-16,488,692
Depreciation, amortisation and impairment of bearer plants			-1,919,880
Fair value of agricultural production			10,342,629
Other IFRS restatement			-1,770,234
Consolidation adjustments (intragroup and others)			12,462,290
Financial income			2,859,555
Financial expenses			-9,118,144
Income tax expense			-27,636,745
Net profit for the period			16,938,451

*** Total segmental assets**

Segmental assets are not integral to the internal reports, but are presented to meet the requirements of IFRS 8. They include fixed assets, bearer plants, trade receivables, inventories, cash and cash equivalents. They do not take into account any consolidation adjustments or IFRS restatements.

*** Total segmental assets**

	30/06/2019	31/12/2018
	EUR	EUR
Europe	87,891,922	100,294,225
Sierra Leone	131,993,399	131,297,574
Liberia	108,360,337	105,107,735
Ivory Coast	150,652,766	146,305,465
Ghana	63,102,746	64,824,210
Nigeria	108,910,899	105,880,433
Cameroon	202,545,032	189,504,298
São Tomé and Príncipe	29,702,092	27,621,793
Congo (DRC)	68,407,508	70,637,792
Cambodia	68,360,956	69,344,605
Indonesia	102,390,133	98,575,370
TOTAL	1,122,317,790	1,109,393,500
IFRS 3/IAS 16: Bearer plants	-24,513,172	-23,102,962
IAS 2/IAS 41: Agricultural production	24,177,015	13,569,027
Other IFRS restatements	-7,503,746	-6,873,280
Consolidation adjustments (intragroup and others)	-68,087,975	-77,322,704
Total consolidated segmental assets	1,046,389,912	1,015,663,581

Note 18. Earnings Before Interest, Tax, Depreciation and Amortisation

Reconstitution of EBITDA

	30/06/2019	30/06/2018
	EUR	EUR
Group share of net profit after tax	3,561,014	8,208,660
Share of profit of non-controlling interests	13,377,437	19,378,484
Fair value of agricultural production	-10,342,628	-5,990,589
Transfers to and write-backs from depreciation and provisions	34,279,715	29,129,917
Capital gains and losses on disposal of assets	764,926	594,050
Income tax expense	27,636,745	22,104,960
Other financial income	-2,817,249	-5,253,374
Financial expenses	8,310,912	8,673,492
Financial expenses included in depreciation, amortisation and provisions	2,188	0
<i>EBITDA</i>	74,773,060	76,845,600
Impact of adoption of IFRS 16 - Leases on EBITDA	-1,318,036	0
<i>EBITDA excluding the impact of the adoption of IFRS 16 - Leases</i>	73,455,024	76,845,600

Note 19. Post Balance Sheet events

There is no material event to report. However, it should be noted that the Group's investments in both South-East Asia and Africa may be subject to political and economic risks. Local directors and managers monitor changes in the situation on a daily basis. Production potential of plantations remains intact, and cost prices are kept as low as reasonably achievable.