

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>30/06/2018</u>
		<u>EUR</u>	<u>EUR</u>
		(6 months)	(6 months)
Revenue		58,380,702	66,915,793
Other work performed by entity and capitalized		1,036,617	3,144,209
Changes in inventories of finished goods and work in progress		-2,065,352	5,369,498
Other operating income		2,835,824	763,772
Raw materials and consumables used		-412,462	-996,305
Other external charges		-13,220,861	-14,636,190
Labor costs		-19,058,469	-18,809,811
Depreciation, amortization and impairment	11	-5,454,819	-4,871,035
Other operating costs		-14,060,899	-15,012,518
Operating profit		7,980,281	21,867,413
Other financial income	12	1,132,190	1,375,527
Gain on disposal of assets		12,922	31,216
Loss on disposal of assets		-512,164	-352,546
Other financial expenses	13	-893,819	-830,021
Profit before tax		7,719,410	22,091,589
Income tax expense		-5,150,148	-7,419,744
Deferred tax expense		220,088	-851,818
Group's share of income from associates	5	2,318,350	1,891,423
Profit for the period		5,107,700	15,711,450
Profit attributable to non-controlling interests		985,011	2,033,053
Profit attributable to owners of the Parent		4,122,689	13,678,397
Basic earnings per share		0.21	0.70
Number of Socfinasia S.A. shares		19,594,260	19,594,260
Basic earnings per share		0.21	0.70
Diluted earnings per share		0.21	0.70

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>
	EUR	EUR
	(6 months)	(6 months)
<i>Profit for the period</i>	5,107,700	15,711,450
<i>Other comprehensive income</i>		
Fair value changes of financial assets measured at fair value through other comprehensive income, before tax	-12,281	-6,967
Income tax relating to fair value changes of financial assets measured at fair value through other comprehensive income	3,326	1,888
<i>Sub-total of items that cannot be reclassified to profit or loss</i>	-8,955	-5,079
Gains / (losses) on exchange differences on translation of subsidiaries	1,905,549	-152,598
Share of other comprehensive income related to associates	243,551	213,182
<i>Sub-total of items that can be reclassified to profit or loss</i>	2,149,100	60,584
<i>Total other comprehensive income</i>	2,140,145	55,505
<i>Total comprehensive income</i>	7,247,845	15,766,955
<i>Comprehensive income attributable to non-controlling interests</i>	1,118,560	2,048,732
<i>Comprehensive income attributable to owners of the Parent</i>	6,129,284	13,718,223

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>31/12/2018</u>
		<u>EUR</u>	<u>EUR</u>
<i>Non-current assets</i>			
Intangible assets		301,794	326,574
Property, plant and equipment	3	45,932,008	46,465,610
Bearer plants	3	112,850,034	109,564,244
Right-of-use assets	4	3,070,285	0
Investments in associates	5	19,450,303	22,180,704
Financial assets at fair value through other comprehensive income		655,167	667,448
Long-term advances		2,745,338	2,743,571
Deferred tax assets		4,175,501	3,852,721
Other non-current assets		8,200,000	8,200,000
		<u>197,380,430</u>	<u>194,000,872</u>
<i>Current assets</i>			
Inventories	6	21,004,850	21,274,302
Trade receivables		3,412,700	3,441,405
Other receivables	7	125,781,866	104,321,473
Current tax assets		1,035,155	1,132,080
Cash and cash equivalents		6,076,736	18,212,041
		<u>157,311,307</u>	<u>148,381,301</u>
TOTAL ASSETS		<u>354,691,737</u>	<u>342,382,173</u>

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

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

EQUITY AND LIABILITIES	Note	<u>30/06/2019</u> EUR	<u>31/12/2018</u> EUR
<i>Equity attributable to the equity holders of the Parent</i>			
Share capital	8	24,492,825	24,492,825
Legal reserve		2,449,283	2,506,250
Consolidated reserves		332,558,819	316,409,662
Translation differences		-118,743,063	-120,513,264
Profit for the period/year		4,122,689	25,924,113
		244,880,553	248,819,586
<i>Non-controlling interests</i>		7,107,021	7,057,614
<i>Total equity</i>		251,987,574	255,877,200
<i>Non-current liabilities</i>			
Deferred tax liabilities		101,977	145,572
Employee benefit obligations		38,766,699	35,262,891
Lease liabilities due more than one year	4	3,052,125	0
		41,920,801	35,408,463
<i>Current liabilities</i>			
Short term debt		6,735,458	0
Lease liabilities due within one year	4	139,528	0
Trade payables		3,932,769	3,681,819
Current tax liabilities		1,274,318	2,165,591
Provisions		77,824	78,273
Other payables	9	48,623,465	45,170,827
		60,783,362	51,096,510
TOTAL EQUITY AND LIABILITIES		354,691,737	342,382,173

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)

	Note	<u>30/06/2019</u> <u>EUR</u> (6 months)	<u>30/06/2018</u> <u>EUR</u> (6 months)
OPERATING ACTIVITIES			
Profit attributable to owners of the Parent		4,122,689	13,678,397
Profit attributable to non-controlling shareholders		985,010	2,033,051
Income from associates	5	-2,318,350	-1,891,423
Dividends received from associates	5	5,046,264	7,670,517
Fair value of agricultural production		1,388,423	-2,946,588
Other adjustments having no impact on the cash position (IFRS or other)		99,286	-601,212
Depreciation and amortization and provisions and allowances		7,782,033	7,205,613
Net loss on disposal of assets		499,243	321,330
Income tax expense		4,930,894	8,271,563
<i>Cash flow from operating activities</i>		22,535,492	33,741,248
<i>Interest paid</i>		-218,270	-270,550
<i>Income tax paid</i>		-5,150,148	-7,419,744
Change in inventory		-404,274	-2,873,962
Change in trade and other receivables		-20,736,057	-28,207,299
Change in trade and other payables		3,846,827	-1,792,191
Accruals and prepayments		-1,668,184	-1,718,785
<i>Change in working capital requirement</i>		-18,961,688	-34,592,237
<i>Net cash flows from operating activities</i>		-1,794,614	-8,541,283
INVESTING ACTIVITIES			
Payment for acquisition of subsidiary		0	-1,567,754
Acquisitions/disposals of intangible assets		-13,012	-51,606
Acquisitions of property, plant and equipment		-6,531,837	-9,137,239
Disposals of property, plant and equipment		94,829	73,062
Acquisitions/disposals of financial assets		0	-16,575
<i>Net cash flows from investing activities</i>		-6,450,020	-10,700,112
FINANCING ACTIVITIES			
Dividends paid to owners of the Parent		-9,797,130	-9,797,130
Dividends paid to non-controlling shareholders		-1,095,727	-2,082,378
Proceeds from borrowings		21	17
Lease payments		-63,076	0
Interest paid		218,270	270,550
<i>Net cash flows from financing activities</i>		-10,737,643	-11,608,941
Effect of exchange rate changes		111,524	-445,761
<i>Increase / (decrease) in cash and cash equivalents</i>		-18,870,753	-31,296,097
Cash and cash equivalents at 1 January		18,212,041	50,568,114
Cash and cash equivalents at 30 June		-658,712	19,272,017
<i>Net increase / (decrease) in cash and cash equivalents</i>		-18,870,753	-31,296,097

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	Legal reserve	Translation differences	Consolidated reserves	Equity attributable to the equity holders of the Parent	Non-controlling interests	TOTAL
Balance at 1 January 2018	25,062,500	2,506,250	-123,003,488	332,508,861	237,074,123	6,777,994	243,852,117
Profit/(loss) for the financial period				13,678,397	13,678,397	2,033,053	15,711,450
Fair value changes for financial assets measured at fair value through other comprehensive income				-4,056	-4,056	-1,023	-5,079
Foreign currency translation adjustments			-169,300	0	-169,300	16,702	-152,598
Change in other comprehensive income from associates			213,182	0	213,182	0	213,182
Comprehensive income			43,882	13,674,341	13,718,223	2,048,732	15,766,955
Dividends				-9,797,130	-9,797,130	-2,290,678	-12,087,808
Other movements				680,656	680,656	0	680,656
Transactions with owners				-9,116,474	-9,116,474	-2,290,678	-11,407,152
Balance at 30 June 2018	25,062,500	2,506,250	-122,959,606	337,066,728	241,675,872	6,536,048	248,211,920
Profit/(loss) for the financial period				12,245,716	12,245,716	1,642,304	13,888,020
Actuarial gains and losses				875,024	875,024	97,224	972,248
Fair value changes for financial assets measured at fair value through other comprehensive income				-35,759	-35,759	-8,983	-44,742
Foreign currency translation adjustments			2,322,531	0	2,322,531	88,230	2,410,761
Change in other comprehensive income from associates			123,811	104,771	228,582	0	228,582
Comprehensive income			2,446,342	13,189,752	15,636,094	1,818,775	17,454,869
Cancellation of shares	-569,675			595,655	25,980	0	25,980
Dividends (including interim dividends)				-7,837,704	-7,837,704	-1,297,208	-9,134,912
Other movements				-680,656	-680,656	0	-680,656
Transactions with owners	-569,675			-7,922,705	-8,492,380	-1,297,208	-9,789,588
Balance at 31 December 2018	24,492,825	2,506,250	-120,513,264	342,333,775	248,819,586	7,057,614	255,877,200

EUR	Share capital	Legal reserve	Translation differences	Consolidated reserves	Equity attributable to the equity holders of the Parent	Non-controlling interests	TOTAL
Balance at 1 January 2019	24,492,825	2,506,250	-120,513,264	342,333,775	248,819,586	7,057,614	255,877,200
Profit/(loss) for the financial period				4,122,689	4,122,689	985,011	5,107,700
Fair value changes for financial assets measured at fair value through other comprehensive income				-7,156	-7,156	-1,799	-8,955
Foreign currency translation adjustments			1,770,201	0	1,770,201	135,348	1,905,549
Impact of IFRS 16 application: Leases (Note 4)				-271,079	-271,079	-4,955	-276,034
Transfer between reserves		-56,967		56,967	0	0	0
Change in other comprehensive income from associates			0	243,551	243,551	0	243,551
Comprehensive income		-56,967	1,770,201	4,144,971	5,858,205	1,113,605	6,971,810
Dividends				-9,797,130	-9,797,130	-1,064,198	-10,861,328
Other movements				-108	-108	0	-108
Transactions with owners				-9,797,238	-9,797,238	-1,064,198	-10,861,436
Balance at 30 June 2019	24,492,825	2,449,283	-118,743,063	336,681,508	244,880,553	7,107,021	251,987,574

	2019	2018
Dividends and interim dividends paid during the period	9,797,130	17,634,834
Number of shares	19,594,260	19,594,260
Dividend per share paid during the period	0.50	0.90

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

Socfinasia S.A. ("the Company") was incorporated on 20 November 1972. 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, in the production of rubber and palm oil.

The Board of Directors was held 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 2015 and, in particular, note 1.26 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
Indonesian rupiah	16,092	16,581	16,050	16,711
Cambodian riel	4,627	4,601	4,564	4,865
US dollar	1.1380	1.1450	1.1313	1.2064

Note 2. Subsidiaries and affiliates

There were no change in the scope during the first half of 2019.

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>Bearer plants</i>	<i>TOTAL</i>
From 01/01/2018							
To 30/06/2018							
Acquisitions	537,640	117,611	1,070,015	72,046	2,718,831	4,621,096	9,137,240
Disposals	0	-20,861	-36,130	-99,040	0	-1,610,771	-1,766,802
From 01/01/2019							
To 30/06/2019							
Acquisitions	510,326	54,597	132,499	95,401	1,377,378	4,361,634	6,531,835
Disposals	0	0	-35,036	-85,274	0	-2,121,392	-2,241,702

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 5.3 million, and translation differences of EUR +2.1 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.

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

- right-of-use assets: increase of EUR 5.8 million

- deferred tax assets: increase of EUR 0.1 million
- lease liabilities: increase of EUR 6.4 million

The net impact on profit and loss reported at 1 January 2019 was a decrease of EUR 0.5 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. Investments in associates

	30/06/2019	31/12/2018
	EUR	EUR
<i>Situation at 1 January</i>	22,180,704	24,421,881
Income from associates	2,318,350	4,874,235
Dividends	-5,046,264	-7,670,517
Fair value changes for financial assets measured at fair value through other comprehensive income	243,551	104,771
Other movements	-246,037	450,334
<i>Situation at 30 June/31 December</i>	19,450,303	22,180,704

	Value of investment in associates	Income from associates	Value of investment in associates	Income from associates
	30/06/2019	30/06/2019	31/12/2018	30/06/2018
	EUR	EUR	EUR	EUR
Centrages S.A.	3,138,785	4,126	3,234,659	37,457
Immobilière de la Pépinière S.A.	1,998,792	-49,426	2,048,326	-77,941
Induservices S.A.	301,376	222,173	79,203	-144,712
Induservices FR S.A.	-824,794	-140,207	-497,977	-109,029
Management Associates S.A.	5,161	15,390	-10,229	-52,850
Socfin Green Energy S.A.	674,578	23,088	651,490	12,825
Socfin Research S.A.	1,871,093	-99,505	1,970,598	-138,140
Socfinco S.A.	833,269	63,860	1,069,408	142,990
Socfinco FR S.A.	3,673,129	919,141	4,760,965	1,295,415
Sodimex S.A.	106,408	-3,729	210,137	730
Sodimex FR S.A.	1,731,321	-8,164	1,739,486	379,632
Sogescol FR S.A.	5,695,441	1,366,768	6,683,730	539,336
Terrasias S.A.	245,744	4,835	240,908	5,710
TOTAL	19,450,303	2,318,350	22,180,704	1,891,423

At 30 June 2019, the accounting of Centrages S.A. under the equity method included goodwill on acquisition of EUR 736,086, which was identical to that of the previous year.

	Total assets	Revenue	Total assets	Revenue
	30/06/2019	30/06/2019	31/12/2018	30/06/2018
	EUR	EUR	EUR	EUR
Centrages S.A.	3,704,937	1,355,212	3,611,666	1,333,728
Immobilière de la Pépinière S.A.	4,658,526	227,123	4,647,630	206,569
Induservices S.A.	1,707,287	2,462,500	1,631,490	3,015,100
Induservices FR S.A.	5,221,506	971,013	4,721,333	836,684
Management Associates S.A.	12,583,869	1,982,182	12,300,416	1,389,518
Socfin Green Energy S.A.	1,369,820	180,948	1,339,394	92,686
Socfin Research S.A.	4,203,600	36,018	4,362,396	34,055
Socfinco S.A.	2,421,585	812,233	2,266,813	1,072,440
Socfinco FR S.A.	13,180,673	10,219,620	10,707,280	11,167,964
Sodimex S.A.	565,012	0	576,266	36,601
Sodimex FR S.A.	17,323,782	7,710,162	17,154,484	15,721,047
Sogescol FR S.A.	30,857,556	123,768,728	34,878,909	108,134,619
Terrasias S.A.	522,396	76,885	506,551	76,885
TOTAL	98,320,549	149,802,624	98,704,628	143,117,896

Note 6. Inventories

	30/06/2019	31/12/2018
	EUR	EUR
Raw materials	368,006	566,031
Consumables	5,980,750	4,716,887
Production in progress	11,488,906	11,190,631
Finished products	3,393,934	5,140,423
Gross amount before impairment	21,231,596	21,613,972
Inventory write-downs	-226,746	-339,670
Net amount	21,004,850	21,274,302

* Reconciliation of inventories

	2019	2018
	EUR	EUR
Situation at 1 January	21,613,972	14,817,586
Change in inventory	386,049	3,391,800
Fair value of agricultural production	-1,388,424	3,578,215
Foreign exchange	619,999	-173,629
Gross amount at 30 June / 31 December before impairment	21,231,596	21,613,972
Inventory write-downs	-226,746	-339,670
Net amount at 30 June / 31 December	21,004,850	21,274,302

* Quantity of inventories per category

2018	Raw materials	Production in progress	Finished products
Palm oil (tons)	-	-	7,389
Rubber (tons)	369	-	2,794
Others (units)	-	17,333,173	621,811
2019	Raw materials	Production in progress	Finished products
Palm oil (tons)	1,141	-	4,379
Rubber (tons)	174	-	1,361
Others (units)	-	18,580,633	454,656

Note 7. Other receivables

	30/06/2019	31/12/2018
	EUR	EUR
Social security receivables	6,066	3,954
Other receivables (*)	125,741,976	104,315,655
Accrued income	33,824	1,864
Balance at 30 June/31 December	125,781,866	104,321,473

(*) "Other receivables" mainly represent the cash pooling with Socfinde S.A. amounting to EUR 120.2 million (EUR 103.9 million at 31 December 2018).

Note 8. Share capital

Fully paid-up share capital amounted to EUR 24,492,825 as at 30 June 2019 (2018: EUR 25,062,500). This is represented by 19,594,260 shares (2018: 20,050,000 shares).

In accordance with the law of 28 July 2014 on the immobilization of bearer shares, 455,740 shares (2.27% of the capital) 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 9. Other payables

	30/06/2019	31/12/2018
	EUR	EUR
Staff cost liabilities	2,113,613	534,546
Other payables (*)	33,438,200	30,366,179
Accruals	13,071,652	14,270,102
Balance at 30 June/31 December	48,623,465	45,170,827

(*) "Other payables" mainly represent the cash pooling with Socfinde S.A. amounting to EUR 28.6 million (EUR 25.7 million at 31 December 2018).

Note 10. Financial instruments

31/12/2018	<i>Loans and borrowings</i>	<i>Financial assets at fair value through other comprehensive income</i>	<i>Other financial assets and liabilities</i>	<i>TOTAL</i>	<i>Loans and borrowings</i>	<i>Other financial assets and liabilities</i>
<i>EUR</i>	<i>at cost</i>	<i>at fair value</i>	<i>at cost</i>		<i>at fair value</i>	<i>at fair value</i>
Assets						
Financial assets at fair value through other comprehensive income	0	667,448	0	667,448	0	0
Long-term advance payments	2,656,455	0	87,116	2,743,571	2,656,455	87,116
Other non-current assets	8,200,000	0	0	8,200,000	8,200,000	0
Trade receivables	0	0	3,441,405	3,441,405	0	3,441,405
Other receivables	0	0	104,321,473	104,321,473	0	104,321,473
Cash and cash equivalents	0	0	18,212,041	18,212,041	0	18,212,041
Total assets	10,856,455	667,448	126,062,035	137,585,938	10,856,455	126,062,035
Liabilities						
Trade payables (current)	0	0	3,681,819	3,681,819	0	3,681,819
Other payables (current)	0	0	45,170,827	45,170,827	0	45,170,827
Total liabilities	0	0	48,852,646	48,852,646	0	48,852,646
31/12/2018	Fair value					
EUR		Level 1	Level 2	Level 3	TOTAL	
Securities measured at fair value through other comprehensive income		0	0	667,448	667,448	

30/06/2019	<i>Loans and borrowings</i>	<i>Financial assets at fair value through other comprehensive income</i>	<i>Other financial assets and liabilities</i>	<i>TOTAL</i>	<i>Loans and borrowings</i>	<i>Other financial assets and liabilities</i>
<i>EUR</i>	<i>at cost</i>	<i>at fair value</i>	<i>at cost</i>		<i>at fair value</i>	<i>at fair value</i>
Assets						
Financial assets at fair value through other comprehensive income	0	655,167	0	655,167	0	0
Long-term advance payments	2,658,700	0	86,639	2,745,339	2,658,700	86,639
Other non-current assets	8,200,000	0	0	8,200,000	8,200,000	0
Trade receivables	0	0	3,412,700	3,412,700	0	3,412,700
Other receivables	0	0	125,781,866	125,781,866	0	125,781,866
Cash and cash equivalents	0	0	6,076,736	6,076,736	0	6,076,736
Total assets	10,858,700	655,167	135,357,941	146,871,808	10,858,700	135,357,941
Liabilities						
Short term debts	0	0	6,735,458	6,735,458	0	6,735,458
Trade payables (current)	0	0	3,932,769	3,932,769	0	3,932,769
Other payables (current)	0	0	48,623,465	48,623,465	0	48,623,465
Total liabilities	0	0	59,291,692	59,291,692	0	59,291,692

30/06/2019	<i>Fair value</i>			
<i>EUR</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>TOTAL</i>
Securities measured at fair value through other comprehensive income	0	0	655,167	655,167

Note 11. Depreciation, amortization and impairment

	30/06/2019	30/06/2018
	EUR	EUR
<i>Depreciation, amortization and impairment</i>		
For intangible assets	47,798	57,895
For property, plant and equipment excluding bearer plants	2,805,730	2,719,136
For bearer plants	2,534,442	2,094,004
For leases	66,849	0
<i>Total</i>	5,454,819	4,871,035

Note 12. Other financial income

	30/06/2019	30/06/2018
	EUR	EUR
<i>On non-current assets/liabilities</i>	6,261	0
Other interests	6,261	0
<i>On current assets/liabilities</i>		
Interest on receivables and cash	262,261	315,141
Exchange gains	595,561	672,955
Others	268,107	387,431
<i>TOTAL</i>	1,132,190	1,375,527

Note 13. Financial expenses

	30/06/2019	30/06/2018
	EUR	EUR
<i>On non-current assets/liabilities</i>	20,501	44,591
Interest and financial expenses	0	44,591
Interest expense on leases	20,501	0
<i>On current assets/liabilities</i>	873,318	785,430
Interest and financial expenses	29,751	0
Exchange losses	782,812	692,070
Others	60,755	93,360
<i>TOTAL</i>	893,819	830,021

Note 14. Leases

Lease expenses for the period, which have been accounted as per IFRS 16 Leases framework, amounted to EUR 83,577. The impact of this treatment on profit before tax was offset by the recognition of depreciation of right-of-use assets of EUR 66,849, and an interest expense of EUR 20,501.

Note 15. Dividends

A dividend per share of EUR 0.90 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 1.

Note 16. Information on related parties

*** Director's remuneration**

	30/06/2019	30/06/2018
	EUR	EUR
Short-term benefits	3,250,106	5,981,608
Post-employment benefits	0	0
Other long-term benefits	0	0
Termination benefits	0	0
Share-based payments	0	0

*** Related party transactions**

EUR	31/12/2018			
	Parent	Associates	Other related parties	TOTAL
<i>Non-current assets</i>				
Long-term advances	0	232,500	0	232,500
Other non-current assets	0	8,200,000	0	8,200,000
	0	8,432,500	0	8,432,500
<i>Current assets</i>				
Trade receivables	0	1,131,025	31,248	1,162,273
Other receivables	0	4,735,570	99,133,560	103,869,130
	0	5,866,595	99,164,808	105,031,403
<i>Current liabilities</i>				
Trade payables	0	964,999	0	964,999
Other payables	8,745,149	9,616,531	1,303,800	19,665,480
	8,745,149	10,581,530	1,303,800	20,630,479

	Parent	Associates	Other related parties	TOTAL
<u>TRANSACTIONS BETWEEN RELATED PARTIES</u>				
Services provided and goods delivered	0	14,269,338	103,996	14,373,334
Services and goods received	0	7,539,132	1,953	7,541,085
Financial income	2,841	57,312	548,628	608,781
Financial expenses	0	43,978	25,233	69,211

EUR	30/06/2019			
	Parent	Associates	Other related parties	TOTAL
<i>Non-current assets</i>				
Long-term advances	0	232,500	0	232,500
Other non-current assets	0	8,200,000	0	8,200,000
	0	8,432,500	0	8,432,500
<i>Current assets</i>				
Trade receivables	0	960,746	0	960,746
Other receivables	0	9,541,638	115,731,332	125,272,970
	0	10,502,384	115,731,332	126,233,716
<i>Current liabilities</i>				
Trade payables	0	1,257,059	0	1,257,059
Other payables	5,143,325	15,652,879	1,898,180	22,694,384
	5,143,325	16,909,938	1,898,180	23,951,443
<u>TRANSACTIONS BETWEEN RELATED PARTIES</u>				
Services provided and goods delivered	0	6,936,453	52,421	6,988,874
Services and goods received	0	3,241,525	0	3,241,525
Financial income	484	7,143	229,346	236,973
Financial expenses	0	1,344	1,764	3,108

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

No significant transactions were recorded with the parent company, Socfin, except for dividend payments by Socfinasia S.A. of EUR 10.2 million in 2018 and EUR 5.7 million in 2019.

Other related party transactions were carried out with Socfinde S.A., a Luxembourg based company, which is within the consolidated scope.

Socfinde S.A. has a debt of EUR 112.2 million towards Socfinaf S.A. Annual interest charged on this debt is based on 1-month Euribor rate +0.5%. Interest is payable monthly in arrears. The amount of interest accounted for in 2019 amounts to EUR 0.2 million. At 30 June 2019, the outstanding balance was EUR 112 million.

Socfinde has a debt of EUR 1.3 million to Safa at 30 June 2019. Annual interest of the 1-month Euribor rate x 85% is charged on this debt, with a floor of 0%. The amount of interest recognised for 2019 is zero.

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, Cambodia and Indonesia.

Income in Indonesia is derived from sales of palm oil and rubber, in Cambodia solely from sales of rubber, and in Europe from the provision 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	0	0	-2,007,543
Cambodia	240,049	0	-961,084
Indonesia	66,675,744	0	25,992,417
TOTAL	66,915,793	0	23,023,790

Fair value of agricultural production	2,460,984
Consolidation adjustments (intragroup and others)	-3,617,361
Financial income	1,406,743
Financial expenses	-1,182,567
Group share of income from associates	1,891,423
Income tax expense	-8,271,562

Net profit for the period **15,711,450**

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

<i>EUR</i>	<i>Revenue from ordinary business with external customers</i>	<i>Revenue from ordinary business between segments</i>	<i>Segmental profit/(loss)</i>
Europe	0	0	-1,990,225
Cambodia	1,373,366	0	-1,538,485
Indonesia	57,007,336	0	16,678,294
TOTAL	58,380,702	0	13,149,584
Fair value of agricultural production			-1,388,423
Other IFRS restatements			-1,089,774
Consolidation adjustments (intragroup and others)			-2,691,106
Financial income			1,145,112
Financial expenses			-1,405,983
Group share of income from associates			2,318,350
Income tax expense			-4,930,060
Net profit for the period			5,107,700

*** 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 restatement.

	30/06/2019	31/12/2018
	EUR	EUR
Europe	2,978,143	13,822,417
Cambodia	68,360,957	69,344,606
Indonesia	102,390,132	98,575,369
TOTAL	173,729,232	181,742,392
IFRS 3: Fair value of bearer plants	275,608	277,190
IAS 2/IAS 41: Agricultural production	9,917,027	10,975,526
Consolidation adjustments (intragroup and other)	5,656,255	6,289,068
Total consolidated segmental assets	189,578,122	199,284,176

Note 18. Post Balance Sheet events

There is no material event to report. However, it should be noted that the Group's investments in South-East Asia 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.