

INTERIM FINANCIAL REPORT
HALF YEAR ENDED 30TH JUNE 2020

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SOCFINASIA S.A

Board of Directors

Mr. Hubert Fabri	Chairman
Mr. Vincent Bolloré	Director
Mr. Cyrille Bolloré	Director
Administration and Finance Corporation « AFICO » represented by Mr. Wolfgang Ullens	Director
Mr. Philippe Fabri	Director
Mr. Philippe de Traux de Wardin	Director
Mr. Luc Boedt	Director
Mr. François Fabri	Director
Mrs. Valérie Hortefeu	Director

Chief Financial Officer

Mr. Daniel Haas

Independent statutory auditor

ERNST & YOUNG (Luxembourg) S.A.

Registered office

4, avenue Guillaume
L-1650 Luxembourg

Telephone: (+352) 44 28 77
Telefax: (+352) 44 28 77 50
E-mail: info@socfin.com
Internet: www.socfin.com

Statement of compliance

Mr. Philippe de Traux, Director and Mr. Daniel Haas, Chief Financial Officer, indicate that, to the best of their knowledge,

(a) the abridged financial statements prepared in accordance with the applicable body of accounting standards provide a true and fair view of the assets and liabilities, the financial position and the profits or losses attributable to the Group and all of the entities included in consolidation and

(b) that the interim management report fairly represents the information required under section 4(4) of the law on commercial companies.

Management report on the interim consolidated financial statements as at 30th June 2020

The Board of Directors meeting on 16th September 2020 reviewed the interim consolidated financial statements at 30th June 2020.

These interim consolidated financial statements have not been audited, nor have they been subject to a limited review by the independent statutory auditor.

Activities

The Company holds interests in companies that operate directly or indirectly in South-Est Asia, in the production of rubber and palm oil.

Portfolio

There were no changes to the scope of consolidation during the first half of 2020.

Consolidated results

At 30th June 2020, the consolidated profit "Group's share" was EUR 7.4 million compared to EUR 4.1 million at 30th June 2019. This resulted in a net profit "Group's share" of EUR 0.38 per share compared to EUR 0.21 per share at 30th June 2019.

Consolidated revenues for the six months ended 30th June 2020 amounted to EUR 63.6 million compared to EUR 58.4 million in the previous year (EUR +5.2 million). This increase in turnover is mainly due to the increase of market price (EUR +8.8 million) and reduced by the decrease in quantities sold (EUR -3 million).

Operating profits amounted to EUR 11.3 million compared to EUR 8 million at 30th June 2019.

Financial expenses amounted to EUR 1.6 million at 30th June 2020 compared to EUR 0.9 million at 30th June 2019. This change is mainly due to foreign exchange losses. Other financial income increased to EUR 4 million at 30th June 2020 compared to EUR 1.1 million at 30th June 2019. Other financial income comprised of EUR 2.1 million in foreign exchange gains and interest income on receivables of EUR 1.7 million.

The income tax expense slightly increased. Income tax on profits amounted to EUR 5.4 million compared to EUR 5.2 million at 30th June 2019.

The deferred tax income amounted to EUR 0.2 million at 30th June 2020 (similar to 30th June 2019).

Consolidated statement of financial position

As at 30th June 2020, Socfinasia's total balance sheet amounted to EUR 346.4 million compared to EUR 347.3 million as at 31st December 2019.

Socfinasia's assets consisted of:

- non-current assets amounting to EUR 199.2 million compared to EUR 203.9 million as at 31st December 2019;
- current assets amounting to EUR 147.2 million compared to EUR 143.4 million as at 31st December 2019.

Shareholders' equity, "Group's share", amounted to EUR 246.3 million compared to EUR 250.7 million as at 31st December 2019. The decrease in shareholders' equity of EUR 4.4 million is mainly due to the distribution of 2019 dividend (EUR -9.8 million), the half year profits (EUR +7.4 million) and the variation in the translation reserves (EUR -1.9 million).

Based on the consolidated shareholders' equity, the Group's share of net assets per share was EUR 12.57 as at 30th June 2020 compared to EUR 12.79 as at 31st December 2019.

As at 30th June 2020, Socfinasia's share price was EUR 13.40.

Current and non-current liabilities amounted to EUR 93.7 million compared to EUR 89.5 million as at 31st December 2019.

Consolidated cash flow

As at 30th June 2020, net cash and cash equivalent amounted to EUR 9.3 million, a decrease of EUR 3.3 million over the first half of the year (compared to EUR -18.9 million for the first half of 2019).

Cash flow from operating activities increased. It amounted to EUR 25 million compared to EUR 22.5 million in the first half of 2019.

After variations in the working capital requirement, the net cash flow from operating activities was EUR +5.8 million during the first half of 2020 compared to EUR -1.8 million mobilised in the first half of 2019.

Investing activities mobilised EUR 6.1 million (EUR 6.5 million in the first half of 2019).

The distribution of dividend mobilised EUR 11.7 million compared to EUR 10.9 million in the first half of 2019.

Outlook 2020

Since the beginning of the Covid-19 pandemic, the Group has reinforced safety and hygiene measures in its subsidiaries in Africa and South-East Asia. Local actions have thus been focused on protecting the employees and their families, helping local communities in their efforts to fight the pandemic, and maintaining the continuity of our activities so as to protect jobs and support the local markets which independent producers rely on.

A crisis unit is operational to assess on a daily basis and to coordinate the measures to be taken locally to face such an unprecedented health crisis.

It is noted that after six months into the crisis, the agronomic, industrial and commercial activity have hardly been disrupted. Production has increased due to the entry into production of new areas which were planted during the last ten years.

Palm oil production, which accounts for two thirds of turnover, was sold at prices globally higher than in the previous year.

Despite the shutdown of the tyre factories, our main customers acquired rubber based on their annual contracts. The quantities of rubber not covered by these contracts were sold on a spot basis in a particularly difficult environment.

The global supply of rubber continues to exceed demand. Prices on the world markets, which had recovered at the beginning of the year compared to 2019, reached a low of almost USD 1 000 per ton FOB Singapore at the height of the crisis. However, since the beginning of September they have been around USD 1 400 per ton.

To-date, even if the economic activity has picked up almost everywhere, the uncertainties caused by the health crisis on the world economy remain nevertheless significant. Consequently, it is still too early to assess the impact on the Group's accounts.

Distribution of an interim dividend

In view of the 30th June profit of the Company, the Board of Directors plans to distribute an interim dividend of EUR 0.30 per share (similar to 2019) according to the provisions of article 461-3 of the law on commercial companies. This interim dividend will be paid during the month of November 2020.

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

	Notes	<u>30/06/2020</u> EUR (6 months)	<u>30/06/2019</u> EUR (6 months)
Revenue		63 564 960	58 380 702
Work performed by entity and capitalized		678 620	1 036 617
Changes in inventories of finished goods and work in progress		-798 473	-2 065 352
Other operational income		2 304 736	2 835 824
Raw materials and consumables used		-351 604	-412 462
Other expenses		-13 407 147	-13 220 861
Staff costs		-19 766 700	-19 058 469
Depreciation and impairment expense		-5 360 229	-5 454 819
Other operating expenses		-15 563 930	-14 060 899
Operating profit		11 300 233	7 980 281
Other financial income	12	4 007 836	1 132 190
Gain on disposals of assets		7 228	12 922
Loss on sale / disposal of assets		-288 585	-512 164
Financial expenses	13	-1 593 098	-893 819
Profit before taxes		13 433 614	7 719 410
Income tax expense		-5 397 524	-5 150 148
Deferred tax income		162 571	220 088
Group's share of income from affiliates	5	578 715	2 318 350
Profit for the period		8 777 376	5 107 700
Profit attributable to non-controlling interests		1 357 763	985 011
Profit attributable to the owners of the Parent		7 419 613	4 122 689
Basic earnings per share undiluted		0.38	0.21
Number of Socfinasia shares		19 594 260	19 594 260
Basic earnings per share		0.38	0.21
Diluted earnings per share		0.38	0.21

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

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

	<u>30/06/2020</u>	<u>30/06/2019</u>
	<u>EUR</u>	<u>EUR</u>
	(6 months)	(6 months)
<i>Profit of the year</i>	8 777 376	5 107 700
<i>Other comprehensive income</i>		
Fair value changes of securities measured at fair value through other comprehensive income, before taxes	-17 253	-12 281
Taxes on fair value changes of securities measured at fair value through other comprehensive income	4 672	3 326
<i>Subtotal of items eligible for reclassification to profit or loss</i>	-12 581	-8 955
Gains (losses) on exchange differences on translation of subsidiaries	-2 035 907	1 905 549
Share of other comprehensive income related to associates	-82 294	243 551
<i>Subtotal of items eligible for reclassification to profit or loss</i>	-2 118 201	2 149 100
<i>Total other comprehensive income</i>	-2 130 782	2 140 145
<i>Comprehensive income</i>	6 646 594	7 247 845
<i>Comprehensive income attributable to non-controlling interests</i>	1 243 775	1 118 560
<i>Comprehensive income attributable to the owners of the Parent</i>	5 402 819	6 129 284

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

Consolidated statement of financial position
As at 30th June 2020
(Unaudited)

ASSETS	Note	<u>30/06/2020</u> <u>EUR</u>	<u>31/12/2019</u> <u>EUR</u>
<i>Non-Current Assets</i>			
Right-of-use assets	4	1 129 227	1 207 625
Intangible assets		238 621	284 094
Property, plant and equipment	3	44 160 871	45 999 098
Biological assets	3	117 181 374	117 122 614
Investment in associates	5	19 974 591	22 764 737
Financial assets at fair value through other comprehensive income		616 734	633 987
Long-term advances		3 164 268	3 170 663
Deferred tax assets		4 569 045	4 524 716
Other non-current assets		8 200 000	8 200 000
		199 234 731	203 907 534
<i>Current Assets</i>			
Inventories	6	17 169 981	18 312 845
Trade receivables		3 481 326	4 174 869
Other receivables	7	116 418 172	107 399 734
Current tax assets		810 592	883 837
Cash and cash equivalent		9 307 386	12 592 654
		147 187 457	143 363 939
TOTAL ASSETS		346 422 188	347 271 473

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

Consolidated statement of financial position
As at 30th June 2020
(Unaudited)

EQUITY AND LIABILITIES	Note	<u>30/06/2020</u> <u>EUR</u>	<u>31/12/2019</u> <u>EUR</u>
<i>Equity attributable to the owners of the Parent</i>			
Share capital	8	24 492 825	24 492 825
Legal reserve		2 449 283	2 449 283
Consolidated reserves		330 200 885	325 493 946
Foreign currency translation reserve		-118 300 125	-116 375 679
Profit for the period/year		7 419 613	14 596 525
		246 262 481	250 656 900
<i>Non-controlling interests</i>			
		6 429 237	7 098 042
<i>Total Equity</i>			
		252 691 718	257 754 942
<i>Non-Current Liabilities</i>			
Deferred tax liabilities		80 410	86 920
Employee Benefits Obligations		42 283 904	40 794 919
Long-term lease liabilities	4	1 217 665	1 295 694
		43 581 979	42 177 533
<i>Current Liabilities</i>			
Short-term debt and current portion of long-term debt		7 162 993	0
Short-term lease liabilities	4	26 030	25 938
Trade payables		4 398 452	3 539 458
Current tax liabilities		4 236 207	1 948 383
Provisions		78 566	78 660
Other payables	9	34 246 243	41 746 559
		50 148 491	47 338 998
TOTAL EQUITY AND LIABILITIES		346 422 188	347 271 473

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

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

	Note	<u>30/06/2020</u> EUR (6 months)	<u>30/06/2019</u> EUR (6 months)
Operating activities			
Profit attributable to the owners of the Parent		7 419 613	4 122 689
Profit attributable to non-controlling shareholders		1 357 765	985 010
Income from associates	5	-578 715	-2 318 350
Dividends received from associates	5	3 302 248	5 046 264
Fair value of agricultural production		1 253 528	1 388 423
Other adjustments having no impact on cash position (IFRS and others)		-1 127 637	99 286
Depreciation, amortization and provisions and allowances		7 883 115	7 782 033
Net loss on disposals of assets		281 358	499 243
Income tax expense		5 234 952	4 930 894
Cash flow from operating activities		25 026 227	22 535 492
Interest paid		-1 605 569	-218 270
Income tax paid		-5 397 524	-5 150 148
Change in inventory		-591 487	-404 274
Change in trade and other receivables		-7 704 287	-20 736 057
Change in trade and other payables		-959 262	3 846 827
Accruals and prepayments		-2 924 993	-1 668 184
Change in working capital requirement		-12 180 029	-18 961 688
Net cash from operating activities		5 843 105	-1 794 614
Investing activities			
Acquisitions / disposals of intangible assets		0	-13 012
Acquisitions of property, plant and equipment		-6 361 849	-6 531 837
Disposals of property, plant and equipment		258 754	94 829
Net cash flows from investing activities		-6 103 095	-6 450 020
Financing activities			
Dividends paid to the owners of the Parent		-9 797 130	-9 797 130
Dividends paid to non-controlling shareholders		-1 864 311	-1 095 727
Proceeds from borrowings		7 164 852	21
Repayment of lease liabilities		-56 028	-63 076
Interest received		1 605 569	218 270
Net cash flows from financing activities		-2 947 048	-10 737 643
Effect of foreign currency translation		-78 230	111 524
Net cash flow		-3 285 268	-18 870 753
Cash and cash equivalent on 1 st January		12 592 654	18 212 041
Cash and cash equivalent on 30 th June		9 307 386	-658 712
Net variation in cash and cash equivalents		-3 285 268	-18 870 753

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

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

EUR	Share capital	Legal reserve	Foreign currency translation reserve	Consolidated reserve	Equity attributable to the owners of the parent	Non-controlling interests	TOTAL EQUITY
Balance at 1st 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) of the period				4 122 689	4 122 689	985 011	5 107 700
Change in fair value of securities at fair value through Other comprehensive income				-7 156	-7 156	-1 799	-8 955
Impact of the adoption of IFRS 16: Leases (Note 4)				-271 079	-271 079	-4 955	-276 034
Foreign currency translation adjustments			1 770 201	0	1 770 201	135 348	1 905 549
Transfer between reserves		-56 967		56 967	0	0	0
Change in Other comprehensive income from associates				243 551	243 551	0	243 551
Other 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 shareholders				-9 797 238	-9 797 238	-1 064 198	-10 861 436
Balance at 30th June 2019	24 492 825	2 449 283	-118 743 063	336 681 508	244 880 553	7 107 021	251 987 574
Profit/(loss) for the period				10 473 836	10 473 836	1 279 214	11 753 050
Actuarial losses and gains				-1 067 132	-1 067 132	-118 569	-1 185 701
Change in fair value of securities at fair value through other comprehensive income				-12 343	-12 343	-3 101	-15 444
Foreign currency translation adjustments			2 367 384	0	2 367 384	170 145	2 537 529
Change in Other comprehensive income from associates				-109 618	-109 618	0	-109 618
Other comprehensive income			2 367 384	9 284 743	11 652 127	1 327 689	12 979 816
Interim dividends				-5 878 278	-5 878 278	-1 336 668	-7 214 946
Other movements				2 498	2 498	0	2 498
Transactions with shareholders				-5 875 780	-5 875 780	-1 336 668	-7 212 448
Balance at 31st December 2019	24 492 825	2 449 283	-116 375 679	340 090 471	250 656 900	7 098 042	257 754 942

EUR	Share capital	Legal reserve	Foreign currency translation reserve	Consolidated reserve	Equity attributable to the owners of the parent	Non-controlling interests	TOTAL EQUITY
Balance at 1st January 2020	24 492 825	2 449 283	-116 375 679	340 090 471	250 656 900	7 098 042	257 754 942
Profit/(loss) for the period				7 419 613	7 419 613	1 357 763	8 777 376
Changes in fair value of securities at fair value through other comprehensive income				-10 054	-10 054	-2 527	-12 581
Foreign currency translation adjustments			-1 924 446	0	-1 924 446	-111 461	-2 035 907
Change in Other comprehensive income from associates			0	-82 294	-82 294	0	-82 294
Other comprehensive income			-1 924 446	7 327 265	5 402 819	1 243 775	6 646 594
Dividends				-9 797 130	-9 797 130	-1 912 580	-11 709 710
Other movements				-108	-108	0	-108
Transactions with shareholders				-9 797 238	-9 797 238	-1 912 580	-11 709 818
Balance at 30th June 2020	24 492 825	2 449 283	-118 300 125	337 620 498	246 262 481	6 429 237	252 691 718

	2020	2019
Dividends and interim dividends distributed during the period	9 797 130	15 675 408
Number of shares	19 594 260	19 594 260
Dividend per share distributed during the period	0.5	0.8

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

Notes to the IFRS consolidated financial statements at 30th June 2020

Note 1. Overview and accounting policies

1.1. Overview

Socfinasia S.A (the “Company”) was incorporated on 20th November 1972. The registered office is established at 4, avenue Guillaume, L-1650 in Luxembourg.

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

The Board of Directors held a meeting on 16th September to examine and approve the interim consolidated financial statements for the period ended 30th June 2020.

1.2. Accounting framework

The interim financial report for the period ended 30th June 2020 has been prepared in accordance with IAS 34. This financial report does not include all the information required by the revised IAS 1 with regards to 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 at 31st December 2019.

On 1st January 2020, the Group adopted the following amendments without any material impact on the Group's consolidated financial statements:

Amendments to IAS 1 “Presentation of financial statements” and to IAS 8 “Accounting methods, changes in accounting estimates and errors”:

On 31st October 2018, the IASB published amendments to IAS 1 and to IAS 8 in order to clarify the definition of “significant” and to harmonize the definitions given in the Conceptual Framework for Financial Reporting and in the standards themselves.

Amendments to IFRS 9 “Financial Instruments”, IAS 39 “Financial instruments: recognition and measurement” and IFRS 7 “Financial Instruments: Disclosures”:

On 26th September 2019, the International Accounting Standards Board (IASB) issued amendments to IFRS 9, IAS 39 and IFRS 7 as part of the benchmark interest rate reform as a first step in addressing the potential impact of the reform of interbank offered rates “IORP” on financial reporting. The amendments apply to fiscal years beginning on or after 1st January 2020; early application is permitted.

1.3. Use of estimates

These financial statements should be read in conjunction with the consolidated financial statements for 2019 and in particular note 1.26 on the use of estimates in the preparation of consolidated financial statements according to IFRS. The Group's management has had to use assumptions based on its best estimates which affect the carrying amount of assets and liabilities, the information related to contingent assets and liabilities, and the carrying amount of income and expenses recognized during the period. Depending on the changes to these assumptions, or changes of economic conditions, the amounts that will appear in the Group's future consolidated financial statements may differ from current estimates. Sensitive accounting methods, for which the Group has used estimates, mainly concern the application of IAS 19, IAS 2/IAS 41, IAS 16, IAS 36, IFRS 9 and IFRS 16.

In the absence of observable data within the scope of IFRS 13, the Group has developed a model for measuring the fair value of agricultural production based on local production costs and conditions. This method is inherently more volatile than the historical cost method.

1.4. Seasonal nature of the business

The Company's revenue and operating income are seasonal. Palm oil and rubber production are 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.

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

1 Euro equals to:	Closing rate		Average rate	
	06/2020	12/2019	06/2020	06/2019
Cambodian riel	4 583	4 578	4 504	4 564
Indonesian rupiah	16 015	15 615	16 214	16 050
US dollar	1.1198	1.1234	1.1031	1.1313

Note 2. Subsidiaries and affiliates

There were no changes to the scope of consolidation during the first half of 2020.

Note 3. Property, plant and equipment

EUR	Land and nurseries	Buildings	Machinery and equipment	Furniture, motor vehicles and others	Construction in progress	Biological assets	TOTAL
From 01/01/2019							
To 30/06/2019							
Additions	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
From 01/01/2020							
To 30/06/2020							
Additions	520 616	40 985	244 883	599 038	865 801	4 090 525	6 361 848
Disposals	0	-26 898	-930 333	-71 063	0	-1 495 915	-2 524 209

As at 30th June 2020, the net book value of property, plant and equipment includes depreciation for EUR 5.3 million and translation adjustments (EUR -2.3 million).

Note 4. Leases

The Group has adopted IFRS 16 "Leases" retrospectively from 1st January 2019, without restatement of comparative figures as permitted by the transition provisions of the standard. Reclassifications and adjustments arising from the new leasing rules have been recognized at the opening of the period starting on 1st January 2019.

Following the adoption of IFRS 16, the Group has recognized in the statement of financial position right-of-use assets and lease liabilities for leases that were previously treated as operating leases under the principles of IAS 17. Lease liabilities were measured at the value of the remaining lease payments discounted at the incremental borrowing rate at 1st January 2019.

The right-of-use assets have been measured on a retrospective basis as if the new rules had always been applied.

The Group has used the following practical expedients permitted by the standard:

- use of a single discount rate for contracts with similar characteristics;
- non-recognition of right-of-use assets and lease liabilities for leases with a remaining lease term of less than 12 months on 1st January 2019. The corresponding expenses have been recognized with the expenses related to short-term leases;
- exclusion of initial direct costs for the initial valuation of rights-of-use of assets;

The change in accounting policy impacted the following items in the statement of financial position on 1st January 2019:

- rights-of-use of assets: increase by EUR 1.3 million
- deferred tax assets: increase by EUR 0.02 million
- lease liabilities: increase by EUR 1.4 million.

The net impact on retained earnings at 1st January 2019 was a decrease of EUR 0.3 million.

* Right-of-use assets

EUR	Furniture, motor vehicles and other	Buildings	Land and agricultural land concessions	Total
From 01/01/2019				
To 30/06/2019				
Depreciation	0	-46 043	-20 806	-66 849
Foreign currency translation	0	22 747	-11 025	11 722
From 01/01/2020				
To 30/06/2020				
Depreciation	0	-13 286	-45 112	-58 398
Foreign currency translation	0	-34	-19 966	-20 000

*** Lease liabilities**

EUR

	30/06/2020	31/12/2019
Long-term lease liabilities	1 217 665	1 295 694
Short-term lease liabilities	26 030	25 938
Total	1 243 695	1 321 632

*** Impact on the income statement**

EUR

	30/06/2020	30/06/2019
Depreciation of right-of-use assets	58 398	66 849
Short-term lease liabilities and low-value assets	13 650	11 757
Interest expense (included in the financial expenses)	33 346	20 501
Total	105 394	99 107

Note 5. Investments in associates

	30/06/2020	31/12/2019
	EUR	EUR
Value as at 1st January	22 764 737	22 180 704
Income from associates	578 715	5 704 070
Dividends	-3 302 248	-5 046 264
Fair value change for financial assets measured at fair value through other comprehensive income	-82 294	133 933
Other movements	15 681	-207 706
Value as at 30th June / 31st December	19 974 591	22 764 737

	Value of investment in associates	Income from associates	Value of investment in associates	Income from associates
	30/06/2020	30/06/2020	31/12/2019	30/06/2019
	EUR	EUR	EUR	EUR
Centrages S.A.	3 088 175	8 363	3 154 812	4 126
Immobilière de la Pépinière S.A.	1 878 756	-42 879	1 921 744	-49 426
Induservices S.A.	248 128	166 861	81 268	222 173
Induservices FR S.A.	-1 018 961	-128 648	-890 313	-140 207
Management Associates S.A.	-230 867	-228 485	-2 382	15 390
Socfin Green Energy S.A.	722 248	-30 586	752 833	23 088
Socfin Research S.A.	1 675 045	-99 890	1 774 935	-99 505
Socfinco S.A.	826 649	54 071	872 578	63 860
Socfinco FR S.A.	5 372 046	741 178	4 809 598	919 141
Sodimex S.A.	165 838	-1 608	167 446	-3 729
Sodimex FR S.A.	1 931 490	-252 329	2 183 819	-8 164
Sogescol FR S.A.	5 057 081	385 764	7 686 340	1 366 768
Terrasias S.A.	258 963	6 903	252 059	4 835
TOTAL	19 974 591	578 715	22 764 737	2 318 350

As at 30th June 2020, the accounting of Centrages S.A. under 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
	30/06/2020	30/06/2020	31/12/2019	30/06/2019
	EUR	EUR	EUR	EUR
Centrages S.A.	3 776 702	1 352 311	3 541 811	1 355 212
Immobilière de la Pépinière S.A.	4 292 559	240 048	4 390 218	227 123
Induservices S.A.	1 702 016	2 990 503	2 554 004	2 462 500
Induservices FR S.A.	6 093 703	1 056 042	5 507 277	971 013
Management Associates S.A.	13 255 648	1 032 500	14 582 030	1 982 182
Socfin Green Energy S.A.	1 480 796	79 398	1 537 392	180 948
Socfin Research S.A.	3 797 151	8 820	3 975 939	36 018
Socfinco S.A.	2 113 052	812 811	1 874 612	812 233
Socfinco FR S.A.	20 344 664	10 511 084	14 712 139	10 219 620
Sodimex S.A.	398 982	0	555 407	0
Sodimex FR S.A.	15 820 538	6 292 150	13 474 446	7 710 162
Sogescol FR S.A.	36 554 014	115 371 661	35 282 616	123 768 728
Terrasia S.A.	547 116	33 238	527 223	33 005
TOTAL	110 176 941	139 780 566	102 515 114	149 758 744

Note 6. Inventories

	30/06/2020	31/12/2019
	EUR	EUR
Raw materials	583 268	579 678
Consumables	4 212 132	5 704 260
Spare parts	1 347 055	0
Production in progress	6 274 158	8 749 976
Finished products	5 088 468	3 569 571
Gross amount before impairment	17 505 081	18 603 485
Inventory write-downs	-335 100	-290 640
Net amount	17 169 981	18 312 845

*** Reconciliation of inventories**

	2020 EUR	2019 EUR
Situation as at 1 st January	18 603 485	21 613 972
Change in inventory	590 349	-560 295
Fair value of agricultural production	-1 253 528	-3 660 462
Foreign currency translation	-435 225	1 210 270
Gross amount as at 30th June / 31st December before impairment	17 505 081	18 603 485
Inventory write-downs	-335 100	-290 640
Net amount as at 30th June / 31st December	17 169 981	18 312 845

*** Quantity of inventory by category**

31/12/2019

	<i>Raw materials</i>	<i>Production in progress</i>	<i>Finished products</i>
Palm oil (tons)	0	0	1 789
Rubber (tons)	484	0	2 344
Others (units)	0	15 414 927	308 485

30/06/2020

	<i>Raw materials</i>	<i>Production in progress</i>	<i>Finished products</i>
Palm oil (tons)	1 515	0	4 575
Rubber (tons)	324	0	1 798
Others (units)	0	13 544 856	559 063

Note 7. Other receivables (current assets)

	30/06/2020	31/12/2019
	EUR	EUR
Social security receivables	9 228	8 480
Other receivables (*)	116 360 268	107 380 423
Advances and prepayments	48 676	10 831
As at 30th June / 31st December	116 418 172	107 399 734

(*) The « Other receivables » mainly comprised of:

- EUR 80 million loan to Socfinaf resulting from the conversion of a cash pooling receivable
- EUR 6.4 million of cash pooling receivables held by Socfinde S.A. (EUR 82.1 million as at 31st December 2019).

Note 8. Share capital

Fully paid up share capital amounted to EUR 24 492 825 as at 30th June 2020 (no change compared to 31st December 2019). This is represented by 19 594 260 shares.

In accordance with the law of 28th July 2014 on the cancellation of treasury shares, 455 740 shares (2.27% of the share capital) have been cancelled in 2018 as the holders of these shares did not register with the depository.

To-date, the “Caisse de Consignation” has not yet opened a claim file.

Note 9. Other payables

	30/06/2020	31/12/2019
	EUR	EUR
Staff cost liabilities	2 247 823	344 277
Other payables (*)	19 237 609	25 316 466
Accruals	12 760 811	16 085 816
Balance as at 30th June / 31st December	34 246 243	41 746 559

(*) Other payables consist mainly of EUR 14.2 million in cash pooling with Socfinde S.A. (EUR 21 million as at 31st December 2019).

Note 10. Financial Instruments

31/12/2019

	<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>
EUR	<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	633 987	0	633 987	0	0
Long term advances	3 083 077	0	87 586	3 170 663	3 083 077	87 586
Other non-current assets	8 200 000	0	0	8 200 000	8 200 000	0
Trade receivables	0	0	4 174 869	4 174 869	0	4 174 869
Other receivables	0	0	107 399 734	107 399 734	0	107 399 734
Cash and cash equivalent	0	0	12 592 654	12 592 654	0	12 592 654
Total assets	11 283 077	633 987	124 254 843	136 171 907	11 283 077	124 254 843
Liabilities						
Long term lease liabilities	1 295 694	0	0	1 295 694	1 295 694	0
Short term lease liabilities	25 938	0	0	25 938	25 938	0
Trade payables (current)	0	0	3 539 458	3 539 458	0	3 539 458
Other payables (current)	0	0	41 746 559	41 746 559	0	41 746 559
Total Liabilities	1 321 632	0	45 286 017	46 607 649	1 321 632	45 286 017

31/12/2019

EUR

Financial assets at fair value through Other comprehensive income

(*) Changes recognized in other comprehensive income.

	<i>Fair value Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>TOTAL</i>
Financial assets at fair value through Other comprehensive income	0	0	633 987	633 987

30/06/2020	Loans and borrowings	Financial assets at fair value through other comprehensive income (*)	Other financial assets and liabilities	TOTAL	Loans and borrowings	Other financial assets and liabilities
EUR	at cost	at fair value	at cost		at fair value	at fair value
Assets						
Financial assets at fair value through Other comprehensive income	0	616 734	0	616 734	0	0
Long term advances	3 076 804	0	87 464	3 164 268	3 076 804	87 464
Other non-current assets	8 200 000	0	0	8 200 000	8 200 000	0
Trade receivables	0	0	3 481 326	3 481 326	0	3 481 326
Other receivables	0	0	116 418 172	116 418 172	0	116 418 172
Cash and cash equivalent	0	0	9 307 386	9 307 386	0	9 307 386
Total Assets	11 276 804	616 734	129 294 348	141 187 886	11 276 804	129 294 348
Liabilities						
Long term lease liabilities	1 217 665	0	0	1 217 665	1 217 665	0
Short term lease liabilities	26 030	0	0	26 030	26 030	0
Short term debts	0	0	7 162 993	7 162 993	0	7 162 993
Trade payables (current)	0	0	4 398 452	4 398 452	0	4 398 452
Other payables (current)	0	0	34 246 243	34 246 243	0	34 246 243
Total Liabilities	1 243 695	0	45 807 688	47 051 383	1 243 695	45 807 688

30/06/2020

EUR

Financial assets at fair value through other comprehensive income
 (*) Changes recognized in other comprehensive income.

	Fair value			TOTAL
	Level 1	Level 2	Level 3	
Financial assets at fair value through other comprehensive income	0	0	616 734	616 734

Note 11. Depreciation, amortization and impairment

	30/06/2020	30/06/2019
	EUR	EUR
<i>Depreciation, amortization and impairment</i>		
Of right-of-use assets	58 398	66 849
Of intangible assets	37 903	47 798
Of property, plant and equipment excluding biological assets	2 621 650	2 805 730
Of biological assets	2 642 278	2 534 442
TOTAL	5 360 229	5 454 819

Note 12. Other financial income

	30/06/2020	30/06/2019
	EUR	EUR
<i>On non-current assets/liabilities</i>	2 793	6 261
Other interests	2 793	6 261
<i>On current assets/liabilities</i>		
Interest from receivables and cash	1 679 680	262 261
Exchange gains	2 078 491	595 561
Others	246 872	268 107
TOTAL	4 007 836	1 132 190

Note 13. Finance expense

	30/06/2020	30/06/2019
	EUR	EUR
<i>On non-current assets/liabilities</i>	33 346	20 501
Interest expense on leases	33 346	20 501
<i>On current assets/liabilities</i>	1 559 752	873 318
Interest and financial expense	43 559	29 751
Exchange losses	1 489 913	782 812
Others	26 280	60 755
TOTAL	1 593 098	893 819

Note 14. Dividends

A dividend per share of EUR 0.80 results from the appropriation of income for 2019 in accordance with the decision of the general meeting of shareholders held on 26th May 2020. The dividend per share for the previous year was EUR 0.90.

Note 15. Information on related parties

* Directors' remuneration

	30/06/2020	30/06/2019
	EUR	EUR
Short term benefits	3 950 440	3 250 106
Post-employment benefits	0	0
Other long-term benefits	0	0
Termination benefits	0	0
Share-based payment	0	0

* Related party transactions

EUR	31 st December 2019			
	Parent	Associates	Other related parties	TOTAL
<i>Non-current assets</i>				
Long-term advances	0	596 613	0	596 613
Others	0	8 200 000	0	8 200 000
	0	8 796 613	0	8 796 613
<i>Current assets</i>				
Trade receivables	0	1 039 342	30 828	1 070 170
Other receivables	0	6 441 803	100 534 434	106 976 237
	0	7 481 145	100 565 262	108 046 407
<i>Current liabilities</i>				
Trade payables	0	734 298	1 443	735 741
Other payables	13 265	12 281 088	2 737 876	15 032 229
	13 265	13 015 386	2 739 319	15 767 970

TRANSACTIONS BETWEEN RELATED PARTIES AT 30th June 2019

Services 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
Finance expenses	0	1 344	1 764	3 108

EUR

30th June 2020

	Parent	Associates	Other related parties	TOTAL
Non-current assets				
Long-term advances	0	592 500	0	592 500
Others	0	8 200 000	0	8 200 000
	0	8 792 500	0	8 792 500
Current assets				
Trade receivables	0	704 035	30 532	734 567
Other receivables	7 896 163	6 480 822	101 247 925	115 624 910
	7 896 163	7 184 857	101 278 457	116 359 477
Current liabilities				
Trade payables	0	989 903	0	989 903
Other payables	0	8 317 891	14 480	8 332 371
	0	9 307 794	14 480	9 322 274

TRANSACTIONS BETWEEN RELATED PARTIES AT 30th June 2020

Services and goods delivered	0	5 753 293	100 550	5 853 843
Services and goods received	0	2 784 734	0	2 784 734
Financial income	7 286	5 333	1 641 112	1 653 731
Finance expenses	0	186	2 521	2 707

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

No significant transactions were carried out with the parent company Socfin, except for the dividend distribution by Socfinasia of EUR 5.7 million in 2020 compared to EUR 6.9 million in the first half of 2019.

In 2020, Socfinaf contracted a loan of EUR 80 million from Socfinasia S.A. The loan bears an annual interest rate of 4%. The amount of interest recognized in 2020 is EUR 1.6 million. As at 30th June 2020, the outstanding balance is presented at EUR 81.6 million which is presented under Other receivables from related parties.

The balance of Other receivables from related parties are recognized with Socfinde S.A., a company incorporated under Luxembourg law, which is part of the consolidation scope.

Socfinde has a receivable of EUR 19.7 million from Socfinaf. This receivable bears an annual interest of Euribor 1-month rate + 0.5%. Interests are payable monthly in arrears. The amount of interest recorded in 2020 is EUR 0.05 million. The outstanding balance amounted to EUR 19.7 million as at 30th June 2020.

Note 16. Segmental information

In accordance with IFRS 8, the information analyzed by management is based on the geographical distribution of political and economic risks. As a result, the sectors presented are Europe, Cambodia and Indonesia.

Products from Indonesia operating sectors come from palm oil and rubber sales, those from Cambodia come solely from sales of rubber. Those in the Europe segment come from the provision of administrative services, assistance in managing the areas under plantation and the marketing of products outside the Group. The segmental profit of the Group is the profit from operations.

The stated figures originate from internal reporting. They do not include any consolidation or IFRS adjustments or restatements and are therefore not directly comparable to amounts reported in the consolidated statement of financial position and income statement.

* Segmental breakdown of profit/(loss) at 30th 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 produce	-1 388 423
Other IFRS adjustments	-1 089 774
Consolidation adjustments (intra-group and others)	-2 691 106
Financial income	1 145 112
Finance expense	-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

*** Segmental breakdown of profit/(loss) at 30th June 2020**

<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	-1 782 931
Cambodia	1 463 682	0	-1 643 965
Indonesia	62 101 278	0	20 168 099
TOTAL	63 564 960	0	16 741 203
Fair value of agricultural produce			-1 253 528
Other IFRS adjustments			-1 245 015
Consolidation adjustments (intra-group and others)			-2 942 427
Financial income			4 015 064
Finance expense			-1 881 683
Group share of income from associates			578 715
Income tax expense			-5 234 953
Net profit for the period			8 777 376

*** Total segmental assets**

Segmental assets are not part of internal reporting, they are included to meet the requirements of IFRS 8. They include fixed assets, biological assets, trade receivables, inventories, cash and cash equivalents. They do not include any consolidation or IFRS adjustments.

	30/06/2020	31/12/2019
	EUR	EUR
Europe	1 747 618	7 113 372
Cambodia	68 660 261	70 247 438
Indonesia	109 064 220	107 752 640
TOTAL	179 472 099	185 113 450
IFRS 3/IAS 16: Biological assets	269 872	276 461
IAS 2/IAS 41: Agricultural production	6 473 489	7 938 116
Consolidation adjustments (intra-group and others)	5 324 099	5 158 147
Total consolidated segmental assets	191 539 559	198 486 174

Note 17. Events after the closing date

There are no material events to report. However, it should be noted that the Group's investments in South-Est 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 unchanged, and cost prices are kept at the lowest possible.