

INTERIM FINANCIAL REPORT
HALF YEAR ENDED 30TH JUNE 2021

Disclaimer :

This document is an English translation of the official French version. In case of divergence, the official French version prevails.

SOCFINASIA S.A

Board of Directors

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

Chief Financial Officer

Mr. Daniel Haas

Independent statutory auditor

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Statement of compliance

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

(a) the abridged financial statements prepared as at 30th June 2021, in accordance with the International Financial Reporting Standards as adopted by the European Union, give a true and fair view of the assets and liabilities, the financial position and the profit or loss of Socfinasia and of all the entities included in consolidation, and

(b) that the interim management report fairly represents the evolution and results of the Company and all the entities included in the consolidation.

Management report on the interim consolidated financial statements as at 30th June 2021

The Board of Directors meeting on 22nd September reviewed the interim consolidated financial statements at 30th June 2021.

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

During the first half of 2021, Socfinaf accounted for the liquidation of Gaummes S.A. Gaummes S.A. was an investment in the consolidated portfolio of Socfinasia.

Consolidated results

At 30th June 2021, the consolidated profit "Group's share" was EUR 21.9 million compared to EUR 7.5 million at 30th June 2020. This resulted in a net profit "Group's share" of EUR 1.12 per share compared to EUR 0.38 per share at 30th June 2020.

Consolidated revenues for the six months ended 30th June 2021 amounted to EUR 80.1 million compared to EUR 63.6 million in the previous year (EUR +16.5 million). This increase in turnover is mainly due to the increase of market price (EUR +20.7 million) and increase in quantities sold (EUR +1.1 million). It is however reduced by the exchange rate effect on sales versus the reporting currency (EUR -5.3 million).

Operating profits amounted to EUR 29.2 million compared to EUR 11.3 million at 30th June 2020.

Financial expenses amounted to EUR 0.8 million at 30th June 2021 compared to EUR 1.6 million at 30th June 2020. This change is mainly due to foreign exchange losses. Other financial income decreased to EUR 2.5 million at 30th June 2021 compared to EUR 4 million at 30th June 2020 as a result of the decrease in foreign exchange gains (EUR -1.5 million).

The income tax expense increased. Income tax on profits amounted to EUR 10.2 million compared to EUR 5.4 million at 30th June 2020.

The deferred tax income amounted to EUR 2 million as compared to EUR 0.2 million at 30th June 2020.

Consolidated statement of financial position

As at 30th June 2021, Socfinasia's total balance sheet amounted to EUR 345.8 million compared to EUR 336.2 million as at 31st December 2020.

Socfinasia's assets consisted of:

- non-current assets amounting to EUR 263.1 million compared to EUR 261.4 million as at 31st December 2020, an increase of EUR 1.7 million ;

- current assets amounting to EUR 82.7 million compared to EUR 474.7 million as at 31st December 2020.

Shareholders' equity, "Group's share", amounted to EUR 256.1 million compared to EUR 241.5 million as at 31st December 2020. The increase in shareholders' equity of EUR 14.6 million is mainly due to the half year profits (EUR +21.9 million), variation in the translation reserves (EUR +2.7 million).and the distribution of 2020 dividend (EUR -9.8 million),

Based on the consolidated shareholders' equity, the Group's share of net assets per share was EUR 13.07 as at 30th June 2021 compared to EUR 12.32 as at 31st December 2020.

As at 30th June 2021, Socfinasia's share price was EUR 14.00.

Current and non-current liabilities amounted to EUR 83.6 million compared to EUR 88.9 million as at 31st December 2020. Income tax liabilities decreased from EUR 10 million to EUR 7.4 million at 30th June 2021.

Consolidated cash flow

As at 30th June 2021, net cash and cash equivalent amounted to EUR 27.6 million, an increase of EUR 7.8 million over the first half of the year (compared to EUR 3.3 million for the first half of 2020).

Netcash flow from operations amounted to EUR 23.5 million during the first half of 2021 (EUR 5.8 million in the first half of 2020)and cash flow from operating activities amounted to EUR 41.8 million (EUR 25 million in the first semester of 2020)

Investing activities mobilised EUR 5.4 million (EUR 6.1 million in the first half of 2020).

The distribution of dividend mobilised EUR 12 million compared to EUR 11.7 million in the first half of 2020.

Outlook 2021

The results will depend, to a large extent, on factors which are beyond the control of the management of the Group, namely the political and economic conditions in the countries where the subsidiaries are established, the changes in price of rubber and palm oil, and the price of the Indonesian rupiah and the US dollar against the Euro. The Group, for its part, pursues its policy of keeping cost prices as low as possible and improving its production capacity.

Distribution of an interim dividend

In view of the results of 30th June of the Company and the business outlook of the affiliates, the Board of Directors plan to distribute an interim dividend of Eur 0.40 per share as per Article 461-3 of the Companies Code. This interim dividend will be paid during the month of November 2021.

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

	Notes	<u>30/06/2021</u>	<u>30/06/2020</u>
		EUR	Restated (*)
		(6 months)	(6 months)
Revenue		80 111 094	63 564 960
Work performed by entity and capitalized		473 051	678 620
Changes in inventories of finished goods and work in progress		-1 960 579	-798 473
Other operational income		237 355	2 304 736
Raw materials and consumables used		-6 316 960	-6 749 433
Other expenses		-6 179 217	-7 009 318
Staff costs		-26 284 843	-25 718 525
Depreciation and impairment expense		-5 245 601	-5 360 229
Other operating expenses		-5 651 819	-9 646 736
Operating profit		29 182 481	11 265 603
Other financial income	11	2 461 111	4 007 836
Gain on disposals of assets		6 806	7 228
Loss on sale / disposal of assets		-639 134	-288 585
Financial expenses	12	-814 849	-1 593 098
Profit before taxes		30 196 415	13 398 984
Income tax expense		-10 226 078	-5 397 524
Deferred tax income		1 964 623	171 229
Group's share of income from affiliates	5	2 344 482	529 957
Profit for the period		24 279 442	8 831 293
Profit attributable to non-controlling interests		2 415 303	1 374 332
Profit attributable to the owners of the Parent		21 864 138	7 456 960
Basic earnings per share undiluted		1.12	0.38
Number of Socfinasia shares		19 594 260	19 594 260
Basic earnings per share		1.12	0.38
Diluted earnings per share		1.12	0.38

(*) Refer to Note 3

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>30/06/2021</u>	<u>30/06/2020</u>
	<u>EUR</u>	<u>Restated</u>
	(6 months)	(6 months)
<i>Profit of the year</i>	24 279 437	8 831 293
<i>Other comprehensive income</i>		
Fair value changes of securities measured at fair value through other comprehensive income, before taxes	-14 145	-17 253
Taxes on fair value changes of securities measured at fair value through other comprehensive income	3 528	4 672
<i>Subtotal of items eligible for reclassification to profit or loss</i>	-10 617	-12 581
Gains (losses) on exchange differences on translation of subsidiaries	2 842 704	-2 035 907
Share of other comprehensive income related to associates	3 357	-82 294
<i>Subtotal of items eligible for reclassification to profit or loss</i>	2 846 061	-2 118 201
<i>Total other comprehensive income</i>	2 835 444	-2 130 782
<i>Comprehensive income</i>	27 114 881	6 700 511
<i>Comprehensive income attributable to non-controlling interests</i>	2 590 140	1 260 345
<i>Comprehensive income attributable to the owners of the Parent</i>	24 524 745	5 440 166

(*) Refer to Note 3

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

Consolidated statement of financial position
As at 30th June 2021
(Unaudited)

ASSETS	Note	<u>30/06/2021</u> <u>EUR</u>	<u>31/12/2020</u> <u>EUR</u>
<i>Non-Current Assets</i>			
Right-of-use assets	5	964 303	958 149
Intangible assets		192 051	208 262
Property, plant and equipment	4	40 334 815	40 157 598
Biological assets	4	109 263 683	107 369 830
Investment in associates	6	20 079 429	20 600 069
Financial assets at fair value through other comprehensive income		523 316	584 990
Long-term advances		80 383 192	80 387 666
Deferred tax assets		3 759 783	3 557 425
Other non-current assets		7 600 000	7 600 000
		263 100 572	261 423 989
<i>Current Assets</i>			
Inventories	7	10 916 685	11 766 833
Trade receivables		4 657 174	1 994 383
Other receivables	8	38 155 921	40 157 782
Current tax assets		1 338 263	980 690
Cash and cash equivalent		27 638 102	19 832 116
		82 706 145	74 731 804
TOTAL ASSETS		345 806 717	336 155 793

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

Consolidated statement of financial position
As at 30th June 2021
(Unaudited)

EQUITY AND LIABILITIES	Note	<u>30/06/2021</u>	<u>31/12/2020</u>
		<u>EUR</u>	<u>EUR</u>
<i>Equity attributable to the owners of the Parent</i>			
Share capital	9	24 492 825	24 492 825
Legal reserve		2 449 283	2 449 283
Consolidated reserves		329 817 676	323 270 534
Foreign currency translation reserve		-122 517 741	-125 183 537
Profit for the period/year		21 864 138	16 437 566
		256 106 180	241 466 671
<i>Non-controlling interests</i>			
		6 097 017	5 748 692
<i>Total Equity</i>			
		262 203 197	247 215 363
<i>Non-Current Liabilities</i>			
Deferred tax liabilities		15 360	1 806 032
Employee Benefits Obligations		42 283 904	36.606.649
Long-term lease liabilities	5	394 659	394 600
		37 016 668	37 315 542
<i>Current Liabilities</i>			
Short-term lease liabilities	5	25 109	24 036
Trade payables		6 488 115	4 418 226
Current tax liabilities		7 381 667	10 048 388
Provisions		74 938	72 545
Other payables	10	32 617 023	37 061 693
		46 586 852	51 624 888
TOTAL EQUITY AND LIABILITIES		345 806 717	336 155 793

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>30/06/2021</u>	<u>30/06/2020</u>
		<u>EUR</u>	<u>Restated (*)</u>
		(6 months)	(6 months)
Operating activities			
Profit attributable to the owners of the Parent		21 864 138	7 456 960
Profit attributable to non-controlling shareholders		2 415 303	1 374 332
Income from associates	6	-2 344 482	-658 605
Dividends received from associates	6	3 133 509	3 302 248
Fair value of agricultural production		1 235 342	1 253 528
Other adjustments having no impact on cash		10 641	-1 101 662
Depreciation, amortization and provisions and allowances		6 568 983	7 883 115
Net loss on disposals of assets		632 328	281 358
Income tax expense		8 261 454	5 234 952
Cash flow from operating activities		41 777 216	25 026 227
Interest paid		-1 624 983	-1 605 569
Income tax paid		-10 226 078	-5 397 524
Change in inventory		-307 905	-591 487
Change in trade and other receivables		-883 129	-7 704 287
Change in trade and other payables		580 138	-959 262
Accruals and prepayments		-5 830 837	-2 924 993
Change in working capital requirement		-6 441 733	-12 180 029
Net cash from operating activities		23 484 421	5 843 105
Investing activities			
Acquisitions / disposals of intangible assets		-10 348	0
Acquisitions of property, plant and equipment		-5 513 673	-6 361 849
Disposals of property, plant and equipment		99 720	254 641
Disposals of financial assets		47 468	4 113
Net cash flows from investing activities		-5 376 833	-6 103 095
Financing activities			
Dividends paid to the owners of the Parent		-9 797 130	-9 797 130
Dividends paid to non-controlling shareholders		-2 241 823	-1 864 311
Proceeds from borrowings		0	7 164 852
Repayment of lease liabilities		-12 366	-56 028
Interest received		1 624 983	1 605 569
Net cash flows from financing activities		-10 426 336	-2 947 048
Effect of foreign currency translation		124 734	-78 230
Net cash flow		7 805 986	-3 285 268
Cash and cash equivalent on 1 st January		19 832 116	12 592 654
Cash and cash equivalent on 30 th June		27 638 102	9 307 386
Net variation in cash and cash equivalents		7 805 986	-3 285 268

(*) Refer to Note 3

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 2020	24 492 825	2 449 283	-116 375 679	340 090 471	250 656 900	7 098 042	257 754 942
Restatement of opening balances			-79 762	-2 867 780	-2 947 542	-125 969	-3 073 511
Balance at 1st January 2020 - Restated	24 492 825	2 449 283	-116 455 441	337 222 691	247 709 358	6 972 073	254 681 431
Profit/(loss) of the period				7 456 960	7 456 960	1 374 332	8 831 293
Change 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				-82 294	-82 294	0	-82 294
Other comprehensive income		0	-1 924 446	7 364 612	5 440 166	1 260 345	6 700 511
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 - Restated (*)	24 492 825	2 449 283	-118 379 887	334 790 065	243 352 285	6 319 837	249 672 123
Profit/(loss) for the period				8.980.606	8.980.606	1.249.320	10.229.925
Actuarial losses and gains			28 672	1 990 553	2 019 225	446 415	2 465 640
Change in fair value of securities at fair value through other comprehensive income				-19 337	-19 337	-4 859	-24 196
Foreign currency translation adjustments			-6 832 322	0	-6 832 322	-356 225	-7 188 547
Change in Other comprehensive income from associates				-155 401	-155 401	0	-155 401
Other comprehensive income			-6 803 650	10 796 421	3 992 771	1 334 650	5 327 421
Interim dividends				-5 878 278	-5 878 278	-1 905 796	-7 784 074
Other movements				-108	-108	0	-108
Transactions with shareholders				-5 878 386	-5 878 386	-1 905 796	-7 784 182
Balance at 31st December 2020	24 492 825	2 449 283	-125 183 537	339 708 100	241 466 671	5 748 691	247 215 362

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 2021	24 492 825	2 449 283	-125 183 537	339 708 101	241 466 671	5 748 691	247 215 362
Profit/(loss) for the period				21 864 138	21 864 138	2 415 303	24 279 441
Changes in fair value of securities at fair value through other comprehensive income				-8 485	-8 485	-2 132	-10 617
Foreign currency translation adjustments			2 665 735	0	2 665 735	176 969	2 842 704
Change in Other comprehensive income from associates			0	3 357	3 357	0	3 357
Other comprehensive income			2.665.735	21.859.010	24.524.745	2.590.140	27.114.885
Dividends				-9 797 130	-9 797 130	-2 241 823	-12 038 953
Other movements			61	-88 167	-88 106	9	-88 097
Transactions with shareholders			61	-9 885 297	-9 885 236	-2 241 814	-12 127 050
Balance at 30th June 2021	24 492 825	2 449 283	-122 517 741	351 681 814	256 106 180	6.097 017	262.203 197

	2021	2020
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	0.50	0.80

(* Refer to Note 3

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

Notes to the IFRS consolidated financial statements at 30th June 2021

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 22nd September to examine and approve the interim consolidated financial statements for the period ended 30th June 2021.

1.2. Accounting framework

The interim financial report for the period ended 30th June 2021 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 2020.

On 1st January 2021, the Group adopted the following amendments without any material impact on the Group's consolidated financial statements:

Amendment to IFRS 4 "Insurance contract":

On 25th June 2020, the IASB issued amendments to IFRS 4 that provide for an extension of the temporary exemption from IFRS 9 "Financial Instruments" until 1st January 2023 to align with the effective date of IFRS 17 "Insurance Contracts". The Group does not expect that the adoption of this interpretation will have a material impact on its consolidated financial statements.

- Amendments to IFRS 9 "Financial Instruments"; IAS 39 "Financial Instruments: Recognition and Measurement" and IFRS 7 "Financial Instruments: Disclosures":

On 27th August 2020, the IASB issued Phase 2 (amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16) of the "IBOR" interest rate benchmark reform. The amendments complement those issued in 2019 described above and focus on the effects on the financial statements when a company replaces the old interest rate benchmark with another interest rate benchmark as a result of the reform. The Group does not expect that the adoption of this interpretation will have a material impact on its consolidated financial statements.

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	
	06/2021	12/2020	06/2021	06/2020
Indonesian rupiah	17 227	17 308	17 264	16 214
Cambodian riel	4 843	4 964	4 884	4 564
US dollar	1.1884	1.2271	1.2023	1.1313

Note 2. Subsidiaries and affiliates

There were no changes to the scope of consolidation during the first half of 2021.

Note 3. Adjustments

The Group has restated its previously issued consolidated financial statements for the period ended 30th June 2020. The Group has identified misstatements relating to prior years. These misstatements have been corrected by restating each of the relevant line items in the prior years' financial statements. The following tables summarize the impact of these corrections on the Group's financial statements.

For the period ended 30th June 2020	Previously published	Impact of the adjustment			Reclassification	Restated
		(a)	(b)	(c)		
Raw materials and consumables					-6.397.829	-6.397.829
Other external expenses					6.397.829	6.397.829
Staff costs					-5.951.825	-5.951.825
Other operating expenses	-15.563.930	-34.630			5.951.825	-9.646.736
Deferred tax income	162.571	8.658				171.229
Group's share of income from affiliates	578.715		-48.759	128.648		658.605
Comprehensive income	8.777.376	-25.973	-48.759	128.648	0	8.831.293
Other comprehensive income	6.646.594	-25.973	-48.759	128.648	0	6.700.511

The adjustments are described below:

- (a) Other long-term employee benefits of the subsidiary in Indonesia had not been recognized in prior years,
- (b) The change in the value of the shares of the Swiss subsidiaries, accounted for under the equity method, following the correction of the defined benefit pension plans had not been accounted for in previous years.
- (c) The change in the share of profit of associates following the recognition of negative equity in previous years.

For the sake of comparability between financial years 2021 and 2020, the Group has reclassified approximately EUR 6.4 million between raw materials and consumables used and other external expenses and EUR 5.9 million between staff costs and other operating expenses on the consolidated income statement for the period ended 30th June 2020.

Undiluted earnings per share for the period ended 30th June 2021 have not been impacted.

Note 4. Property, plant and equipment

EUR	Land and nurseries	Buildings	Technical installations	Furniture, vehicules and others	Work in progress	Advances and prepayments	Biological assets	TOTAL
Cost as at 1st January 2020	4.133.477	71.465.462	66.944.934	1.716.953	448.626	732.458	158.537.021	303.978.931
Additions of the year	1.100.533	842.426	1.698.877	1.049.988	170.723	41.847	7.780.963	12.685.357
Disposal of the year	-13.025	-226.182	-1.939.703	-972.388	0	-341.935	-2.008.887	-5.502.120
Reclassifications to other class of assets	-652.079	267.048	134.819	-3.676	-534.696	0	652.080	-136.504
Foreign currency translation	-350.287	-6.738.459	-6.452.320	-153.726	-22.230	-61.527	-14.479.802	-28.258.351
Cost as at 31st December 2020	4.218.619	65.610.295	60.386.607	1.637.151	62.423	370.843	150.481.375	282.767.313
Accumulated depreciation as at 1st January 2020	-21.244	-46.668.021	-51.077.496	-1.676.051	0	0	-36.222.055	-135.664.867
Depreciation of the year	0	-1.976.845	-2.191.866	-1.178.792	0	0	-5.217.236	-10.564.739
Depreciation reversed during the year	0	162.632	1.824.339	961.802	0	0	1.016.159	3.964.932
Reclassifications to other asset classes	0	0	-6.604	6.604	0	0	0	0
Foreign currency translation	1.651	4.574.930	4.981.021	155.600	0	0	3.658.355	13.371.557
Accumulated depreciation as at 31st December 2020	-19.593	-43.907.304	-46.470.606	-1.730.837	0	0	-36.764.777	-128.893.117
Accumulated impairment as at 31st December 2020	0	0	0	0	0	0	-6.346.762	-6.346.762
Net book value as at 31st December 2020	4.199.026	21.702.991	13.916.001	-93.686	62.423	370.843	107.369.836	147.527.434

<i>EUR</i>	<i>Land and nurseries</i>	<i>Buildings</i>	<i>Technical installations</i>	<i>Furniture, vehicules and others</i>	<i>Work in progress</i>	<i>Advances and prepayments</i>	<i>Biological assets</i>	<i>TOTAL</i>
<i>Cost as at 1st January 2021</i>	4.218.619	65.610.295	60.386.607	1.637.151	62.423	370.843	150.481.375	282.767.313
Additions of the year	151.645	42.687	414.262	603.549	819.985	18.379	3.463.166	5.513.673
Disposal of the year	0	0	0	-68.691	0	0	-1.948.103	-2.016.794
Reclassifications to other class of assets	0	77.351	949	2.419	-86.419	8.817	0	3.117
Foreign currency translation	107.220	684.508	407.763	34.075	3.335	2.064	2.335.207	3.574.172
<i>Cost as at 30th June 2021</i>	4.477.483	66.414.841	61.209.582	2.208.504	799.324	400.103	154.331.645	289.841.482
<i>Accumulated depreciation as at 1st January 2021</i>	-19.593	-43.907.304	-46.470.606	-1.730.837	0	0	-36.764.777	-128.893.117
Depreciation of the year	0	-961.170	-1.003.286	-528.733	0	0	-2.661.335	-5.154.524
Depreciation reversed during the year	0	0	0	68.691	0	0	1.216.115	1.284.806
Reclassifications to other asset classes	0	0	-948	-2.420	0	0	0	-3.368
Foreign currency translation	-638	-314.244	-276.610	-27.325	0	0	-304.517	-923.334
<i>Accumulated depreciation as at 30th June 2021</i>	-20.230	-45.182.718	-47.751.450	-2.220.624	0	0	-38.514.514	-133.689.536
<i>Accumulated impairment as at 30th June 2021</i>	0	0	0	0	0	0	-6.553.444	-6.553.444
<i>Net book value as at 30th June 2021</i>	4.457.253	21.232.123	13.458.132	-12.120	799.324	400.103	109.263.687	149.598.502

Note 5. Leases

* Right-of-use assets

<i>EUR</i>	<i>Buildings</i>	<i>Land and concession of agricultural area</i>	<i>Total</i>
<i>Gross value as at 1st January 2020</i>	<i>332.537</i>	<i>1.499.689</i>	<i>1.832.226</i>
Foreign currency translation	-1.158	-31.067	-32.225
<i>Gross value as at 30th June 2020</i>	<i>-1.158</i>	<i>-31.067</i>	<i>-32.225</i>
<i>Accumulated depreciation as at 1st January 2020</i>	<i>-110.275</i>	<i>-514.326</i>	<i>-624.601</i>
Depreciation of the year	-13.286	-45.112	-58.398
Foreign currency translation	1.124	11.101	12.225
<i>Accumulated depreciation as at 30th June 2020</i>	<i>-122.437</i>	<i>-548.337</i>	<i>-670.774</i>
<i>Net book value as at 30th June 2020</i>	<i>-123.595</i>	<i>-579.404</i>	<i>-702.999</i>
<i>Gross value as at 1st January 2021</i>	<i>277.158</i>	<i>1.174.217</i>	<i>1.451.375</i>
Reclassification to other asset classes	0	54.837	54.837
Foreign currency translation	9.026	12.563	21.589
<i>Gross value as at 30th June 2021</i>	<i>286.184</i>	<i>1.241.617</i>	<i>1.527.801</i>
<i>Accumulated depreciation as at 1st January 2021</i>	<i>-96.279</i>	<i>-396.947</i>	<i>-493.226</i>
Depreciation of the year	-12.387	-51.183	-63.570
Foreign currency translation	-3.279	-3.422	-6.701
<i>Accumulated depreciation as at 30th June 2021</i>	<i>-111.945</i>	<i>-451.552</i>	<i>-563.497</i>
<i>Net book value as at 30th June 2021</i>	<i>174.239</i>	<i>790.065</i>	<i>964.304</i>

* Lease liabilities

<i>EUR</i>	<i>30/06/2021</i>	<i>31/12/2020</i>
Long-term lease liabilities	394 659	394 600
Short-term lease liabilities	25 109	24 036
<i>Total</i>	<i>419 768</i>	<i>418 636</i>

* Impact on the income statement

<i>EUR</i>	<i>30/06/2021</i>	<i>30/06/2020</i>
Depreciation of right-of-use assets	63 570	58 398
Short-term lease liabilities and low-value assets	26 772	13 650
Interest expense (included in the financial expenses)	18 569	33 346
<i>Total</i>	<i>108 911</i>	<i>105 394</i>

Note 6. Investments in associates

	30/06/2021	31/12/2020
	EUR	EUR
Value as at 1st January	20 600 069	22 557 385
Income from associates	2 344 482	1 765 112
Dividends	-3 133 509	-3 302 248
Fair value change for financial assets measured at fair value through other comprehensive income	3 357	-237 695
Other movements	265 030	-182 485
Value as at 30th June / 31st December	20 079 429	20 600 069

	Value of investment in associates	Income from associates	Value of investment in associates	Income from associates
	30/06/2021	30/06/2021	31/12/2020	30/06/2020
	EUR	EUR	EUR	EUR
Centrages S.A.	2 739 916	-451 744	3 191 658	8 363
Immobilière de la Pépinière S.A.	1 881 723	-29 634	1 911 464	-42 879
Induservices S.A.	276 165	193 520	82 645	166 861
Induservices FR S.A.	0	0	0	-128 648
Management Associates S.A.	0	0	0	-228 485
Socfin Green Energy S.A.	718 488	28 056	690 431	-30 586
Socfin Research S.A.	1 667 202	-21 295	1 688 498	-99 890
Socfinco S.A.	1 220 772	466 196	879 575	54 071
Socfinco FR S.A.	4 785 584	1 800 450	3 979 742	741 178
Sodimex S.A.	148 219	-3 599	151 817	-1 608
Sodimex FR S.A.	2 431 313	396 373	2 034 941	-252 329
Sogescol FR S.A.	3 940 334	-38 247	5 723 989	385 764
Terrasia S.A.	269 713	4 406	265 309	6 903
TOTAL	20 079 429	2 344 482	20 600 069	578 715

As at 30th June 2021, 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
	30/06/2021	30/06/2021	31/12/2020	30/06/2020
	EUR	EUR	EUR	EUR
Centrages S.A.	4 285 275	2 037 776	3 561 650	1 352 311
Immobilière de la Pépinière S.A.	4 105 896	245 361	4 146 061	240 048
Induservices S.A.	1 544 802	1 990 550	2 673 288	2 990 503
Induservices FR S.A.	7 198 486	1 510 087	6 168 015	1 056 042
Management Associates S.A.	12 773 912	1 295 499	12 615 725	1 032 500
Socfin Green Energy S.A.	1 440 591	0	1 440 953	79 398
Socfin Research S.A.	3 683 449	0	3 712 948	8 820
Socfinco S.A.	3 035 934	569	1 905 106	812 811
Socfinco FR S.A.	26 178 728	12 882 628	19 665 969	10 511 084
Sodimex S.A.	348 441	0	390 466	0
Sodimex FR S.A.	11 665 158	9 313 463	13 585 753	6 292 150
Sogescol FR S.A.	57 321 240	151 727 473	30 474 004	115 371 661
Terrasia S.A.	572 423	33 238	555 055	33 238
TOTAL	134 154 335	181 036 644	100 894 993	139 780 566

Note 7. Inventories

	30/06/2021	31/12/2020
	EUR	EUR
Raw materials	595 859	232 224
Consumables	3 832 656	3 185 038
Spare parts	1 398 684	1 331 979
Production in progress	1 363 373	2 209 579
Finished products	3 983 577	5 064 268
Gross amount before impairment	11 174 149	12 023 088
Inventory write-downs	-257 464	-256 255
Net amount	10 916 685	11 766 833

*** Reconciliation of inventories**

	2021	2020
	EUR	EUR
Situation as at 1 st January	12 023 088	18 603 485
Change in inventory	308 352	-165 912
Fair value of agricultural production	-1 235 342	-4 806 752
Foreign currency translation	78 051	-1 607 733
Gross amount as at 30th June / 31st December before impairment	11 174 149	12 023 088
Inventory write-downs	-257 464	-256 255
Net amount as at 30th June / 31st December	10 916 685	11 766 833

*** Quantity of inventory by category**

31/12/2020	<i>Raw materials</i>	<i>Production in progress</i>	<i>Finished products</i>
Palm oil (tons)	0	0	4 148
Rubber (tons)	317	0	2 677
Others (units)	0	11 004 801	469 267
30/06/2021	<i>Raw materials</i>	<i>Production in progress</i>	<i>Finished products</i>
Palm oil (tons)	1 270	0	6 382
Rubber (tons)	393	0	1 524
Others (units)	0	6 026 574	323 947

Note 8. Other receivables (current assets)

	30/06/2021	31/12/2020
	EUR	EUR
Social security receivables	8 207	7 481
Other receivables (*)	38 138 519	40 142 615
Advances and prepayments	9 195	7 686
As at 30th June / 31st December	38 155 921	40 157 782

(*) The « Other receivables » mainly comprised of EUR 36.9 million of cash pooling receivables held by Socfinde S.A. (EUR 38.4 million as at 31st December 2020).

Note 9. Share capital

Fully paid up share capital amounted to EUR 24 492 825 as at 30th June 2021 (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 10. Other payables

	30/06/2021	31/12/2020
	EUR	EUR
Staff cost liabilities	1 968 289	771 783
Other payables (*)	22 173 285	22 042 164
Accruals	8 475 449	14 247 746
Balance as at 30th June / 31st December	32 617 023	37 061 693

(*) Other payables consist mainly of EUR 17.6 million in cash pooling with Socfinde S.A. (EUR 17.8 million as at 31st December 2020).

Note 11. Financial Instruments

31/12/2020	Derivative instruments	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 fair value	at cost	at fair value	at cost		at fair value	at fair value
Assets							
Financial assets at fair value through other comprehensive income	0	0	584 990	0	584 990	0	0
Long term advances	0	80 307 020	0	80 645	80 387 665	80 592 500	80 645
Other non-current assets	0	7 600 000	0	0	7 600 000	7 600 000	0
Trade receivables	0	0	0	1 994 383	1 994 383	0	1 994 383
Other receivables	0	0	0	40 157 781	40 157 781	0	40 157 781
Cash and cash equivalent	0	0	0	19 832 116	19 832 116	0	19 832 116
Total assets	0	87 907 020	584 990	62 064 925	150 556 935	88 192 500	62 064 925
Liabilities							
Long term lease liabilities	0	394 600	0	0	394 600	394 600	0
Short term lease liabilities	0	24 036	0	0	24 036	24 036	0
Trade payables (current)	0	0	0	4 418 226	4 418 226	0	4 418 226
Other payables (current)	0	0	0	37 061 692	37 061 692	0	37 061 692
Total Liabilities	0	418 636	0	41 479 918	41 898 554	418 636	41 479 918
31/12/2020							
EUR			Fair value	Level 2	Level 3	TOTAL	
Financial assets at fair value through Other comprehensive income			0	0	584 990	584 990	

(*) Changes recognized in other comprehensive income.

(**) For informative purposes

30/06/2021	<i>Derivative instruments</i>	<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 fair value</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	0	616 734	0	616 734	0	0
Long term advances	0	3 076 804	0	87 464	3 164 268	3 076 804	87 464
Other non-current assets	0	8 200 000	0	0	8 200 000	8 200 000	0
Trade receivables	0	0	0	3 481 326	3 481 326	0	3 481 326
Other receivables	0	0	0	116 418 172	116 418 172	0	116 418 172
Cash and cash equivalent	0	0	0	9 307 386	9 307 386	0	9 307 386
Total Assets	0	11 276 804	616 734	129 294 348	141 187 886	11 276 804	129 294 348
Liabilities							
Long term lease liabilities	0	394 659	0	0	394 659	394 659	0
Short term lease liabilities	0	25 109	0	0	25 109	25 109	0
Trade payables (current)	0	0	0	6 488 143	6 488 143	0	6 488 143
Other payables (current)	0	0	0	32 617 023	32 617 023	0	32 617 023
Total Liabilities	0	419 768	0	39 105 166	39 524 934	419 768	39 105 166

30/06/2021

EUR

Financial assets at fair value through other comprehensive income

<i>Fair value</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>TOTAL</i>
	0	0	523 316	523 316

(*) Changes recognized in other comprehensive income.

(**) For informative purposes

Note 12. Depreciation, amortization and impairment

	30/06/2021	30/06/2020
	EUR	EUR
<i>Depreciation, amortization and impairment</i>		
Of right-of-use assets	63 570	58 398
Of intangible assets	27 506	37 903
Of property, plant and equipment excluding biological assets	2 493 189	2 621 650
Of biological assets	2 661 336	2 642 278
TOTAL	5 245 601	5 360 229

Note 13. Other financial income

	30/06/2021	30/06/2020
	EUR	EUR
<i>On non-current assets/liabilities</i>	0	2 793
Other interests	0	2 793
<i>On current assets/liabilities</i>	2 461 111	4 005 043
Interest from receivables and cash	1 673 252	1 679 680
Exchange gains	531 308	2 078 491
Others	256 551	246 872
TOTAL	2 461 111	4 007 836

Note 14. Finance expense

	30/06/2021	30/06/2020
	EUR	EUR
<i>On non-current assets/liabilities</i>	18 569	33 346
Interest expense on leases	18 569	33 346
<i>On current assets/liabilities</i>	796 280	1 559 752
Interest and financial expense	29 700	43 559
Exchange losses	740 526	1 489 913
Others	26 054	26 280
TOTAL	814 849	1 593 098

Note 15. Dividends

A dividend per share of EUR 0.80 results from the appropriation of income for 2020 in accordance with the decision of the general meeting of shareholders held on 25th May 2021. The dividend per share for the previous year was also EUR 0.80.

Note 16. Information on related parties

* Directors' remuneration

	30/06/2021	30/06/2020
	EUR	EUR
Short term benefits	4 895 480	3 950 440
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 2020			
	Parent	Associates	Other related parties	TOTAL
<i>Non-current assets</i>				
Long-term advances	0	592 500	80 000 000	80 592 500
Others	0	7 600 000	0	7 600 000
	0	8 192 500	80 000 000	88 192 500
<i>Current assets</i>				
Trade receivables	0	936 107	0	936 107
Other receivables	15 539 714	6 022 150	18 148 051	39 709 915
	15 539 714	6 958 257	18 148 051	40 646 022
<i>Current liabilities</i>				
Trade payables	0	2 780	0	2 780
Other payables	0	10 108 585	1 664 315	11 772 900
	0	10 111 365	1 664 315	11 775 680

TRANSACTIONS BETWEEN RELATED PARTIES

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

EUR

30th June 2021

	Parent	Associates	Other related parties	TOTAL
Non-current assets				
Long-term advances	0	592 500	80 000 000	80 592 500
Others	0	7 600 000		7 600 000
	0	8 192 500	80 000 000	88 192 500
Current assets				
Trade receivables	0	1 622 176	0	1 622 176
Other receivables	10 000 762	6 071 449	21 672 851	37 745 063
	10 000 762	7 693 625	21 672 851	39 367 239
Current liabilities				
Trade payables	0	130 750	0	130 750
Other payables	0	8 721 433	3 105 599	11 827 032
	0	8 852 183	3 105 599	11 957 782

TRANSACTIONS BETWEEN RELATED PARTIES

Services and goods delivered	0	6 612 271	32 163	6 644 434
Services and goods received	0	2 790 430	0	2 790 430
Financial income	30 342	13 015	1 629 894	1 673 251

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 2021 compared to EUR 5.7 million in the first half of 2020.

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 3.2 million and amount accounted for the first semester of 2021 amounts to EUR 1.6 million. As at 30th June 2021, the outstanding balance is presented at EUR 80.8 million (Eur 80.8 million at 31st December 2020).

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.

At 31st December 2020, Socfinde had a receivable of EUR 0.6 million from Safa. This receivable was bearing an annual interest at Euribor 1-month x 85% with a minimum rate of 0%. At 30th June 2021, this loan has been fully reimbursed.

Socfinde has a receivable of EUR 3.1 million from Socfinaf (EUR 1.1 million at 31st December 2020). This receivable bears an annual interest of Euribor 1-month x 85% with a minimum rate of 0%. The amount of interest recorded in first semester 2021 is nil.

Note 17. 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 2020 (Restated)

<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	-1 279 645
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	658 605
Income tax expense	-5 226 295

Net profit for the period **8 831 293**

*** Segmental breakdown of profit/(loss) at 30th June 2021**

<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	-1 610 383
Cambodia	3 575 393	263 406	84 834
Indonesia	76 535 701	0	33 276 566
TOTAL	80 111 094	263 406	31 751 017
Elimination of intersegment revenue			-263 406
Fair value of agricultural produce			-1 235 342
Other IFRS adjustments			-451 555
Consolidation adjustments (intra-group and others)			-618 237
Financial income			2 467 917
Finance expense			-1 453 983
Group share of income from associates			2 344 482
Income tax expense			-8 261 454
Net profit for the period			24 279 442

*** 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.

	30/06/2021	31/12/2020
	EUR	EUR
Europe	15 454 508	5 069 851
Cambodia	67 994 463	64 305 823
Indonesia	105 702 321	106 618 394
TOTAL	189 151 292	175 994 068
IFRS 3/IAS 16: Biological assets	-1 400 909	-1 356 729
IAS 2/IAS 41: Agricultural production	1 292 495	2 521 746
Other IFRS adjustments	-586 946	-580 312
Consolidation adjustments (intra-group and others)	4 547 991	4 750 252
Total consolidated segmental assets	193 003 923	181 329 025
Consolidated assets (excluding segmental)		
Right-of-use assets	964 303	958 149
Investment in associates	20.079.429	22 557 388
Financial assets at fair value through other comprehensive income	523.317	633 987
Long-term advances	80 383 192	80 673 146
Deferred tax assets	3 759 782	3 557 425
Other non-current assets	7 600 000	7 600 000
Consolidated non-current assets	113 310 023	113 688 298
Other receivables	38 154 508	40 157 782
Current tax assets	1 338 263	980 689
Consolidated current assets	39 492 771	41 138 470
Total consolidated current assets (excluding segmental)	152 802 794	154 826 769
Total assets	345 806 717	336 155 793

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.