004879160
FC 029945.

In accordance with Regulation 32 of the Overseas Companies Regulations 2009

OS AA01

Statement of details of parent law and other information for an overseas company

Companies House

✓ **What this form is for**
You may use this form to accompany your accounts disclosed under parent law

✗ **What this form is NOT for**
You cannot use this form to register an alteration of manner of compliance with accounting requirements

For further information, please refer to our guidance at www.companieshouse.gov.uk

Part 1 Corporate company name

→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

Corporate name of overseas company ❶	AGRIPHAR SA
UK establishment number	B R 0 0 9 6 6 7

❶ This is the name of the company in its home state.

Part 2 Statement of details of parent law and other information for an overseas company

A1 Legislation

Please give the legislation under which the accounts have been prepared and, if applicable, the legislation under which the accounts have been audited.

Legislation ❷	BELGIAN GAAP

❷ This means the relevant rules or legislation which regulates the preparation and, if applicable, the audit of accounts.

A2 Accounting principles

Accounts

Have the accounts been prepared in accordance with a set of generally accepted accounting principles?
Please tick the appropriate box.

☐ **No. Go to Section A3.**

☑ **Yes.** Please enter the name of the organisation or other body which issued those principles below, and then go to **Section A3.**

Name of organisation or body ❸	BELIGAN ACCOUNTING LEGISLATION

❸ Please insert the name of the appropriate accounting organisation or body

A3 Accounts

Accounts

Have the accounts been audited? Please tick the appropriate box

☐ **No. Go to Section A5.**

☑ **Yes. Go to Section A4.**

TUESDAY

R3H17IF4
RCS 23/09/2014 #25
COMPANIES HOUSE

OS AA01

Statement of details of parent law and other information for an overseas company

A4 Audited accounts

Audited accounts	Have the accounts been audited in accordance with a set of generally accepted auditing standards? Please tick the appropriate box ☐ **No** Go to **Part 3 'Signature'** ☑ **Yes.** Please enter the name of the organisation or other body which issued those standards below, and then go to **Part 3 'Signature'**.	❶ Please insert the name of the appropriate accounting organisation or body
Name of organisation or body ❶	BELGIAN ACCOUNTING LEGISLATION	

A5 Unaudited accounts

Unaudited accounts	Is the company required to have its accounts audited? Please tick the appropriate box ☐ **No** ☐ **Yes.**

Part 3 Signature

	I am signing this form on behalf of the overseas company
Signature	Signature X Wim Van de Wiele X CFO
	This form may be signed by Director, Secretary, Permanent representative

OS AA01

Statement of details of parent law and other information for an overseas company

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name Baker Tilly

Address 6th floor, 2 Wellington Place

Post town Leeds

County/Region West Yorkshire

Postcode L S 1 4 A P

Country United Kingdom

DX

Telephone 0113 244 5451

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate
- ☐ You have signed the form

Important information

Please note that all this information will appear on the public record.

Where to send

You may return this form to any Companies House address:

England and Wales:
The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Scotland
The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

Northern Ireland:
The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1

Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

AGRIPHAR SA ("THE COMPANY")

CERTIFIED TRANSLATION OF ANNUAL ACCOUNTS

I, George Neumann, Director of the above company hereby certify that the accompanying document is an accurate literal translation from Belgian to English of the annual accounts of the company for the periods 1 January 2010 to 31 December 2010, 1 January 2011 to 31 December 2011 and 1 January 2012 to 31 December 2012.

Signed ....

George Neumann

Date 19-09-2014

40	06/08/2012	BE 0877 444 281	39	EUR	12388 00208	
NAT	Date of submission	No	Pages	Currency		C 1.1

Annual Accounts in Euros

Company Name Agriphar

Legal status limited company
Address de Renory Number 26, office 1
Postcode 4102 District Ougreé
Country Belgium
Register of moral persons – Business Tribunal of Liege
Internet Address
Business number 0877 444 281

Submission date of the inaugural deed or most recent document mentioning the date of publication of the inaugural deed and modification(s) of the articles of association 09-06-2006

Annual accounts approved by the General Meeting of the 29/06/2012

and relating to the financial year 1/01/2011 to 31/12/2011

Previous financial year being 01/01/2010 to 31/12/2010

The figures for the previous financial year are/~~are not~~ identical to those published previously

COMPLETE LIST of forenames, surname, profession, home address (address, number, postcode and district) and position in the company of the DIRECTORS, MANAGERS AND AUDITORS

DIRK BARRIE Profession: Director
CHARLOTTALEI 48, 2930 Brasschaat, Belgium
Chairman of the Board of Directors
Term in office 9/05/2011 – 9/05/2016

GEORGES NEUMANN
AVENUE DU DIRECTOIRE 30, 1180 Brussels 18, Belgium
Executive Director
Term in office 9/05/2011 – 9/05/2016

DEMETTEIR NV Limited 0459 407 242
Bartstraat 34, 2560 Nijlen, Belgium
Director
Term in office 9/05/2011 – 9/05/2016
Represented by
Marc VAN MOERBEKE
Vlaamse kunstlaan 22, 2018 Antwerp 1, Belgium
Company Director

The following documents are attached to the annual accounts MANAGEMENT REPORT, AUDITOR'S REPORT

Total number of pages 39 Document sections not submitted because they have no content 5 1, 5 2 1, 5 2 3, 5 2 4, 5 3 1, 5 3 2, 5 3 4, 5 3 5, 5 3 6, 5 4 2, 5 5 2, 5 6, 5 16, 5 17 1, 5 17 2

Signature (name and role)

Signature (name and role)

LIST OF ADMINISTRATORS, MANAGERS AND AUDITORS (continued from previous page)

Richard HOUTERMANS
Heydt 20, 4608 Warsage, Belgium
Director
Term in office 9/05/2011 – 9/05/2013

Willy MERTENS
Bartstraat 34, 2560 Nijlen, Belgium
Registered Auditor 746
Term in office 30/06/2010 – 30/06/2013

Remi WIES
Avenue Winston Churchill 58, 1180 Brussels 18, Belgium
Director
Term in office 9/05/2011 – 9/05/2016

No	0877 444 281	C.1.2

DECLARATION REGARDING AUDIT OR ADDITIONAL ADJUSTMENT

The management declares that no verification or adjustment exercise has been entrusted to someone not authorised by law, under articles 34 and 37 of the law of 22nd April 1999 relating to the accounting and fiscal professions

The annual accounts *have not* been verified or corrected by an external accountant, by a company auditor who is not the auditor

In the affirmative (external auditors *have* verified the accounts), the following should be entered in the table below the surname, first name, profession and address, the membership number of the professional body and the nature of the task

A Keeping the business's accounts[1],

B Compiling the annual accounts,

C Verification of the annual accounts and/or

D Adjustment of the annual accounts

If tasks falling under category A or B have been performed by registered accountants or registered tax accountants, the following should be entered the surname, first names, profession and address of each registered accountant or registered tax accountant, their membership number of the Professional Institute of Accountants and Tax Specialists and the nature of their role

Names, first names, profession and location	Membership number	Nature of their work (A, B, C, and/or D)

[1] Optional field

No	0877 444 281	C 2.1

BALANCE SHEET

CURRENT ASSETS

	No	Code	Current Financial Year	Previous Financial Year
FIXED ASSETS		20/28	1,240,387	210,815
Preliminary Expenses	5 1	20		
Intangible fixed assets	5 2	21	1 011 945	
Tangible fixed assets	5 3	22/27	89 842	154 345
Buildings and Land		22		
Plant, machinery and tools		23		
Vehicles and Rolling stock		24	89 842	154 345
Leasing and similar fees		25		
Other tangible fixed assets		26		
Current fixed assets and paid deposits		27		
Financial Fixed Assets	5 4/ 5 5 1	28	138 600	56 470
Linked enterprises	5 14	280/1	38 616	37 469
Holdings		280	38 616	37 469
Debts		281		
Other enterprises with whom a stake-holding exists	5 14	282/3		
Holdings		282		
Debts (owned by debtor)		283		
Other Financial Fixed Assets		284/8	99 984	19 001
Shares		284		
Debts and cash deposits		285/8	99 984	19 001
ASSETS IN CIRCULATION		29/58	54 619.835	46.204.973
Debts older than a year		29		
Commercial debts		290		
Other debts		291		
Stocks and Current Orders		3	18 427 563	13 527 244
Stocks		30/36	18 427 563	13 527 244
Supplies		30/31	9 149 695	6 921 054
Currently in manufacture		32		
Finished products		33	9 277 868	6 606 190
Merchandise		34		
Buildings due for sale		35		
Paid deposits		36		
Current Orders		37		
Debts no older than a year	5 5 1/ 5 6	40/41	23 993 289	19 874 730
Commercial debts		40	17 368 959	19 038 189
Other debts		41	6 624 330	836 541
Cash Investments		50/53		
Owner Shares		50		
Other Investments		51/53		
Available Securities		54/58	12 182 476	12 770 068
Adjustment Accounts	5 6	490/1	16 507	32 931
TOTAL ASSETS		20/58	55 860 222	46 415 788

No	0877 444.281	C 3

LIABILITES

	No	Code	Current Financial Year	Previous Financial Year
EQUITY CAPITAL		10/15	16 055 327	14.300.176
Capital	5 7	10	4 000 000	4 000 000
Subscribed Capital		100	4 000 000	4 000 000
Unsubscribed Capital		101		
Issued Premiums		11		
Re-evaluation added value		12		
Reserves		13	400 000	400 000
Legal Reserve		130	400 000	400 000
Unavailable reserves		131		
For owner shares		1310		
Others		1311		
Frozen reserves		132		
Available Reserves		133		
Reported profits (loss) (+)/(-)		14	11 655 327	9 900 176
Capital allowances		15		
Advance to associates on net assets		19		
PROVISIONS AND DEFERRED TAXES		16	968 000	1.080.713
Provisions for Risks and Expenses		160/5	968 000	1 080 713
Pensions and Similar Obligations		160		
Fiscal charges		161		
Gross compensation and gross maintenance		162		
Other risks and charges	5 8	163/5	968 000	1 080 713
Deferred Taxes		168		
DEBTS		17/49	38 836.895	31.034.899
Debts older than a year	5 9	17	9 600 000	4 000 000
Financial Debts		170/4	7 600 000	2 000 000
Subordinate loans		170	2 000 000	2 000 000
Non-subordinate mandatory loans		171		
Leasing debts, assimilated debts		172		
Finance companies		173	5 600 000	
Other Loans		174		
Commercial Debts		175		
Suppliers		1750		
Bills payable		1751		
Deposits received on orders		176		
Other debts		178/9	2 000 000	2 000 000
Debts no older than a year		42/48	21 903 488	18 498 655
Debts older than a year becoming payable during the year	5 9	42	1 400 000	1 475 000
Financial Debts		43	900 069	1 007 893
Finance companies		430/8	900 069	1 007 893
Other Loans		439		
Commercial Debts		44	14 855 197	13 383 336
Suppliers		440/4	14 791 948	13 237 261
Bills to Pay		441	63 249	146 075
Deposits received on orders		46		
Fiscal Debts, payroll taxes and social contribution taxes	5 9	45	3 600 105	2 623 644
Taxes		450/3	2 686 259	1 960 340
Wages and employee costs		454/9	913 846	663 304
Other debts		47/48	1 148 117	8 782
Adjustment Accounts	5 9	492/3	7 333 407	8 536 244
TOTAL LIABILITIES		10/49	55 860 222	46 415 788

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PROFIT AND LOSS

	No	Code	Current Financial Year	Previous Financial Year
Sales and Benefits		70/74	97 007 014	88 257 204
Turnover	5 10	70	93 272 375	84 458 073
Increase (reduction) in current manufacture, finished products, and current orders (+)/(-)		71	2 691 836	-301 558
Immobilised production		72		
Other operating profits	5 10	74	1 042 803	4 100 689
Cost of Sales and Benefits		60/64	79 724 384	73 778 049
Supplies and Merchandise		60	63 226 012	56 979 877
Purchases		600/8	65 456 220	57 223 156
Reduction (increase) in stocks (+)/(-)		609	-2 230 208	-243 279
Services and various goods		61	13 382 214	12 968 214
Remunerations, social contributions and pensions (+)/(-)	5 10	62	2 900 349	2 366 818
Depreciation and reduction in value on costs of establishment, on tangible and intangible fixed assets		630	239 153	1 985 548
Reductions in value on stocks, on current orders and on commercial debts Emoluments (write-downs) (+)/(-)	5 10	631/4	76 154	-408 068
Provisions for risks and charges Emoluments (utilisations and write-downs) (+)/(-)	5 10	635/7	-112 713	-144 980
Other operational costs	5 10	640/8	13 215	30 640
Operational costs against the assets for restructuring costs (-)		649		
Operational Profits (Loss) (+)/(-)		9901	17 282 630	14 479 155
Financial Income		75	801 458	1 407 137
Income from financial fixed assets		750		
Income from fixed assets in circulation		751	210 462	88 097
Other financial income	5 11	752/9	590 996	1 319 040
Financial Charges	5 11	65	1 276 654	1 805 450
Costs of Debt		650	462 229	561 684
Reductions in Value on assets circulating other than stocks, current orders and commercial debts - Emoluments (write-downs) (+)/(-)		651		
Other Financial Charges		652/9	814 425	1 243 766
Current pre-tax profits (Loss) (+)/(-)		9902	16 807 434	14 080 842

	No	Code	Current Financial Year	Previous Financial Year
Exceptional Incomes		76	4 546	
Write-down of depreciation and reductions in value of tangible fixed assets and intangible fixed assets		760		
Write-down of reductions in value of financial fixed assets		761		
Write-down of deposits for risks and exceptional charges		762		
Write-down on realisation of frozen fixed assets		763	4 546	
Other exceptional incomes	5 11	764/9		
Exceptional Charges		66	28 710	6 507
Depreciation and exceptional reduction on preliminary costs, on tangible and intangible fixed assets		660		
Reductions in value of financial fixed assets		661		
Deposits for risks and exceptional charges Emoluments (usages) (+)/(-)		662		
Added-value on realisation of fixed assets		663	10 337	1 292
Other exceptional charges	5 11	664/8	18 373	5 215
Exceptional charges against the assets for restructuring costs (-)		669		
Current financial year pre-tax profits (loss) (+)/(-)		9903	16 783 270	14 074 335
Withdrawals on deferred taxes		780		
Transfer to deferred taxes		680		
Tax on the results (+)/(-)	5 12	67/77	5 028 119	5 373 703
Taxes		670/3	5 599 009	5 373 703
Adjustment of taxes and write-downs of fiscal credits		77	570 890	
Current financial year profits (loss) (+)/(-)		9904	11 755 151	8 700 632
Withdrawals of frozen reserves		789		
Transfer to frozen reserves		689		
Current financial year profits (loss) to allocate (+)/(-)		9905	11 755 151	8 700 632

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ALLOCATIONS AND WITHDRAWALS

	Code	Current Financial Year	Previous Financial Year
Profit (loss) to allocate (+)/(-)	9906	21 655 327	17 708 681
Current financial year profits to allocate (+)/(-)	(9905)	11 755 151	8 700 632
Current financial year losses to allocate (+)/(-)	14P	9 900 176	9 008 049
Withdrawal on the equity capital.	791/2		
on the capital and the issued premiums	791		
on the reserves	792		
Allocations to the equity capital	691/2		
to the capital and issued bonuses	691		
to the legal reserve	6920		
to other reserves	6921		
Profits (loss)to report (+)/(-)	(14)	11 655 327	9 900 176
Intervention by associates in the losses.	794		
Profits to Distribute	694/6	10 000 000	7 808 505
Remuneration of the capital	694	10 000 000	7 808 505
Administration or management	695		
Other recipients	696		

ANNEX
STATEMENT OF INTANGIBLE FIXED ASSETS

	Code	Current Financial Year	Previous Financial Year
CONCESSIONS, PATENTS, LICENSES, TRADEMARKS AND SIMILAR RIGHTS			
Purchase value at the end of the financial year	8052P	XXXXXXXXXX	1 933 169
Transfers from the current financial year:			
Acquisitions, including immobilised production	8022	8 932 674	
Transfers and withdrawals	8032		
Transfers from one heading to another (+)/(-)	8042		
Purchase value at the end of the financial year	8052	10 865 843	
Redemptions and reductions in value at the end of the current financial year.	8122P	XXXXXXXXXX	1 933 169
Transfers in the current financial year:			
Enacted	8072	188 055	
Surplus recoveries	8082		
3rd party acquisitions	8092		
Annulled following transfers and closures	8102	7 732 674	
Transferred from one heading to another (+)/(-)	8112		
Redemptions and reductions in value at the end of the current financial year.	8122	9 853 898	
ACCOUNTABLE NET VALUE AT THE END OF THE FINANCIAL YEAR	211	1.011.945	

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MOVABLES AND ROLLING STOCK

	Code	Current Financial Year	Previous Financial Year
Purchase value at the end of the financial year	8193P	XXXXXXXXXX	250 975
Transfers from the current financial year			
Acquisitions, including immobilised production	8163	110 791	
Transfers and withdrawals	8173	184 862	
Transfers from one heading to another (+)/(-)	8183		
Purchase value at the end of the financial year	8193	176 904	
Redemptions and reductions in value at the end of the current financial year.	8253P	XXXXXXXXXX	
Transfers in the current financial year			
Enacted	8213		
3rd party acquisitions	8223		
Annulled	8233		
Transferred from one heading to another (+)/(-)	8243		
Added value at the end of the financial year	8253		
Redemptions and reductions in value at the end of the current financial year.	8323P	XXXXXXXXXX	96 631
Transfers in the current financial year			
Enacted	8273	51 098	
Surplus recoveries	8283		
3rd party acquisitions	8293		
Annulled	8303	60 667	
Transferred from one heading to another (+)/(-)	8313		
Redemptions and reductions in value at the end of the current financial year.	8323	87 062	
ACCOUNTABLE NET VALUE AT THE END OF THE FINANCIAL YEAR	(24)	89.842	

STATEMENT OF FINANCIAL FIXED ASSETS
LINKED ENTERPRISES – PARTICIPATIONS, SHARES AND HOLDINGS

	Code	Current Financial Year	Previous Financial Year
Purchase value at the end of the financial year	8391P	XXXXXXXXXX	50 329
Transfers from the current financial year			
Acquisitions, including immobilised production	8361	1 147	
Transfers and withdrawals	8371		
Transfers from one heading to another	8381		
Purchase value at the end of the financial year	8391	51 476	
Added value at the end of the financial year	8451P	XXXXXXXXXX	
Transfers in the current financial year			
Enacted	8411		
3rd party acquisitions	8421		
Annulled	8431		
Transferred from one heading to another	8441		
Added value at the end of the financial year	8451		
Redemptions and reductions in value at the end of the current financial year	8521P	XXXXXXXXXX	12 860
Transfers in the current financial year			
Enacted	8471		
Surplus recoveries	8481		
3rd party acquisitions	8491		
Annulled following transfers and closures	8501		
Transferred from one heading to another	8511		
Reductions in value at the end of the current financial year.	8521	12 860	
Amounts not used during the financial year	8551P	XXXXXXXXXX	
Transfers during the financial year (+)/(-)	8541		
Amounts not used during the financial year	8551		
ACCOUNTABLE NET VALUE AT THE END OF THE FINANCIAL YEAR	(280)	38.616	
LINKED ENTERPRISES - DEBTS			
ACCOUNTABLE NET VALUE AT THE END OF THE FINANCIAL YEAR	281P	XXXXXXXXXX	
Transfers from the current financial year			
Additions	8581		
Reimbursements	8591		
Reduction in enacted value	8601		
Reduction in recovered value	8611		
Difference in exchange rate (+)/(-)	8621		
Others (+)/(-)	8631		
ACCOUNTABLE NET VALUE AT THE END OF THE FINANCIAL YEAR	(281)		
REDUCTION IN ACCUMULATED VALUE OF AT THE END OF THE FINANCIAL YEAR	8651		

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OTHER ENTERPRISES – PARTICIPATIONS, SHARES AND HOLDINGS

	Code	Current Financial Year	Previous Financial Year
Purchase value at the end of the financial year	8393P	XXXXXXXXXX	
Transfers from the current financial year			
Acquisitions, including immobilised production	8363		
Transfers and withdrawals	8373		
Transfers from one heading to another (+)/(-)	8383		
Purchase value at the end of the financial year	8393		
Added value at the end of the financial year	8453P	XXXXXXXXXX	
Transfers in the current financial year			
Enacted	8413		
3rd party acquisitions	8423		
Annulled	8433		
Transferred from one heading to another	8443		
Added value at the end of the financial year	8453		
Redemptions and reductions in value at the end of the current financial year	8523P	XXXXXXXXXX	
Transfers in the current financial year			
Enacted	8473		
Surplus recoveries	8483		
3rd party acquisitions	8493		
Annulled following transfers and closures	8503		
Transferred from one heading to another	8513		
Reductions in value at the end of the current financial year.	8523		
Amounts not used during the financial year	8553P	XXXXXXXXXX	
Transfers during the financial year (+)/(-)	8543		
Amounts not used during the financial year	8553		
ACCOUNTABLE NET VALUE AT THE END OF THE FINANCIAL YEAR	(284)		
Linked enterprises - debts			
ACCOUNTABLE NET VALUE AT THE END OF THE FINANCIAL YEAR	285/8P	XXXXXXXXXX	19 001
Transfers from the current financial year			
Additions	8583	80 983	
Reimbursements	8593		
Reduction in enacted value	8603		
Reduction in recovered value	8613		
Difference in exchange rate (+)/(-)	8623		
Others (+)/(-)	8633		
ACCOUNTABLE NET VALUE AT THE END OF THE FINANCIAL YEAR	(285/8)	99 984	
REDUCTION IN ACCUMULATED VALUE OF AT THE END OF THE FINANCIAL YEAR	8653		

INFORMATION RELATING TO JOINT VENTURES

HOLDINGS AND SHARES IN OTHER ENTERPRISES

The following lists businesses in which the enterprise holds an interest (included in headings 280 and 282 of the assets) as well as other businesses in which the enterprise has an interest (included in headings 284 and 51/53 of the assets) representing at least 10% of the subscribed capital

NAME, complete address of the HEAD OFFICE, and for businesses subject to Belgian Law, business number	Shares			Figures extracted from the last available annual accounts			
	held Directly		held by subsidiary companies	Annual accounts completed on	Currency code	Equity capital	Net result
	Amount	%	%			(+) or (-) (units of currency)	
AGRIPHAR SUISSE (Limited liability company) Place de la Gare 45 NYON Switzerland CHCH55001326407 Nominative	2	95,00	0,00	31/12/2011	CHF	35 301	1 599
NEO FOG (Limited) Rue D'Armentieres 562 59236 FRELINHIEN France Ordinary shares	1000	40,00	0,00	30/06/2011	EUR	168 490	-53 966
AGRIPHAR POLAND limited UL Wyrzyska 9a 02-455 VARSOVIE Poland 145917341 Ordinary shares	100	100,00	0,00		EUR	0	0

No	0877 444 281	C.5 7

STATMENT OF CAPITAL AND SHAREHOLDER STRUCTURE

	Code	Current Financial Year	Previous Financial Year
STATEMENT OF CAPITAL			
Subscribed capital at the end of financial year	100P	XXXXXXXXXX	4 000 000
Subscribed capital at the end of financial year	(100)	4 000 000	

	code	Amounts	Number of Shares
Modifications during the course of the financial year			
Make-up of the capital			
Type of Shares			
Nominatives		4 000 000	1 000
Registered shares	8702	XXXXXXXXXX	1 000
Bearer shares	8703	XXXXXXXXXX	

	Code	1 Amount non-subscribed	2 Unpaid subscribed amounts
Unreleased capital			
Non-subscribed capital	(101)		XXXXXXXXXX
Subscribed capital, not paid	8712	XXXXXXXXXX	
Shareholders owed payment			

	Code	Current Financial Year
Owned shares held by the company itself		
amount of capital held	8721	
number of corresponding shares	8722	
Owned shares held by its subsidiaries		
amount of capital held		
number of corresponding shares	8731	
Share issuing	8732	
Following exercise of the rights of conversion		
Value of loans convertible in due course	8740	
Value of the capital to subscribe	8741	
Maximum number of corresponding shares to issue	8742	
Following the exercise of rights of subscription	8745	
Number of rights of subscription in circulation	8746	
Maximum number of corresponding shares to issue	8747	
Authorised capital not subscribed	8751	

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C 5 7

	Code	Current Financial Year
Shares not representative of the capital		
Made up of		
Number of shares	8761	
Number of pertaining votes	8762	
Breakdown by shareholder		
Number of shares held by the company itself	8771	
Number of shares held by the subsidiaries	8781	

STRUCTURE OF THE SHAREHOLDING OF THE BUSINESS AT THE DATE OF CLOSURE OF ITS ACCOUNTS, AS DESCRIBED BY THE DECLARATIONS RECEIVED BY THE COMPANY

No	0877 444 281		C 5.8

DEPOSITS FOR OTHER RISKS AND COSTS

BREAKDOWN OF THE HEADING 163/5 OF THE ASSETS WHERE THESE CONSTITUTE A SIGNIFICANT SUM.

	Current Financial Year
Returns of merchandise	968 000

No	0877 444 281	C 5 9

STATEMENT OF DEBTS AND LIABILITY ADJUSTMENT ACCOUNTS

BREAKDOWN OF DEBTS OLDER THAN ONE YEAR, ACCORDING TO THEIR REMAINING DURATION

	Code	Current Financial Year
Debts older than a year falling due in the year		
Financial Debts	8801	1 400 000
Subordinate Loans	8811	
Obligatory loans not subordinate	8821	
Leasing and assimilated debts	8831	
Financial Companies	8841	1 400 000
Other loans	8851	
Commercial Debts	8861	
suppliers	8871	
Bills to pay	8881	
Deposits received against orders	8891	
Other debts	8901	
Total debts older than a year falling due in the year	(42)	1 400 000
Debts older than a year and at least five years to run		
Financial Debts	8802	7 600 000
Subordinate Loans	8812	2 000 000
Obligatory loans not subordinate	8822	
Leasing and assimilated debts	8832	
Financial Companies	8842	5 600 000
Other loans	8852	
Commercial Debts	8862	
Suppliers	8872	
Bills to pay	8882	
Deposits received against orders	8892	
Other debts	8902	2 000 000
Total debts older than a year and at least five years to run	8912	9 600 000
Debts having more than five years to run		
Financial Debts	8803	
Subordinate Loans	8813	
Obligatory loans not subordinate	8823	
Leasing and assimilated debts	8833	
Financial Companies	8843	
Other loans	8853	
Commercial Debts	8863	
Suppliers	8873	
Bills to pay	8883	
Deposits received against orders	8893	
Other debts	8903	
Total debts having more than five years to run	8913	

GUARANTEED DEBTS ***(included in sections 17 and 42/48 of the liabilities)***

	Code	Current Financial Year
Debts guaranteed by Belgian Public Bodies		
Financial Debts	8921	
Subordinate Loans	8931	
Obligatory loans not subordinate	8941	
Leasing and assimilated debts	8951	
Financial Companies	8961	
Other loans	8971	
Commercial Debts	8981	
Suppliers	8991	
Bills to pay	9001	
Deposits received against orders	9011	
Salary and social debts	9021	
Other debts	9051	
Total debts guaranteed by Belgian Public Bodies	9061	
Debts guaranteed by real guarantees or irrevocably pledged on company assets		
Financial Debts	8922	7 900 000
Subordinate Loans	8932	
Obligatory loans not subordinate	8942	
Leasing and assimilated debts	8952	
Financial Companies	8962	7 900 000
Other loans	8972	
Commercial Debts	8982	
Suppliers	9002	
Bills to pay	9012	
Deposits received against orders	9022	
Taxes	9032	
Remunerations and other company charges	9042	
Other debts	9052	
Total debts guaranteed by real guarantees or irrevocably pledged against company assets	9062	7 900 000

FISCAL DEBTS, SALARY AND COMPANY DEBTS

	Code	Current Financial Year
Taxes (section 450/3 of the liabilities)		
Fiscal debts payable	9072	
Fiscal debts not yet due	9073	92 179
Estimated fiscal debts	450	2 594 080
Remunerations and social payments (heading 454/9 of the liabilities)		
Debts payable to the National Office of Social Security	9076	
Other payroll and social	9077	913 846

contribution debts		

ADJUSTMENT ACCOUNTS

Break down of the heading 492/3 of the liabilities where these constitute an important sum.

	Current Financial Year
Discounts, remittances, commissions	1 534 556
RATIFICATIONS	5 579 960

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OPERATIONAL PROFIT AND LOSS

	Code	Current Financial Year	Previous Financial Year
OPERATIONAL PROFITS			
NET TURNOVER			
Breakdown by category of activity			
Sale of Phytopharmaceutical products		93 272 375	84 458 073
Breakdown by geographical market			
Belgium		4 993 955	4 718 522
Africa		6 562 386	9 137 754
America		9 155 314	8 045 913
Asia		6 585 260	2 523 720
Australia		1 087 697	783 716
Europe		64 887 764	59 248 448
Other operating costs			
Subsidies from exploitation and compensatory amounts obtained from public bodies	740		
OPERATING COSTS			
Employees on the payroll			
Total number at the date of closure	9086	34	28
Average calculated number of equivalent full-time staff	9087	28,3	26,4
Effective number of hours worked	9088	47 110	42 513
Personnel Costs			
Salaries and direct social benefits	620	1 985 838	1 717 876
Employer's social security contributions	621	484 301	432 801
Employers' allowance for extra-legal insurance	622	330 405	136 028
Other personnel costs	623	99 805	80 113
Pensions	624		
Pension Provisions			
Emoluments (utilisations and write-downs) (+)/(-)	635		
Reductions in Value			
On Stocks and current orders			
Enacted	9110	21 725	122 016
Write-downs	9111		530 084
On Commercial debts			
Enacted	9112	54 429	
Write-downs	9113		
Deposits for risks and charges			
Settlements	9115	968 000	975 000
Utilisations and write-downs	9116	1 080 713	1 119 980
Other Operational Costs			
Duties and Taxes relative to operations	640	13 215	30 640
Others	641/8		

OPERATIONAL PROFIT AND LOSS

	Code	Current Financial Year	Previous Financial Year
OPERATING COSTS			
Temporary staff and staff at the disposition of the company			
Total number at the date of closure	9096		
Average calculated number of equivalent full-time staff	9097	0,1	0,1
Effective number of hours worked	9098	160	191
Costs to the business	617	3 332	6 989

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FINANCIAL AND EXCEPTIONAL RESULTS

	Code	Current Financial Year	Previous Financial Year
FINANCIAL RESULTS			
Other financial profits			
Subsidies granted by public powers and imputed to the statement of profit and loss			
subsidies in capital	9125		
subsidies in interest	9126		
Breakdown of the other profits, where they are significant			
Profit from exchange rates		590 694	1 318 849
Depreciation in the cost of issuing loans and reimbursement allowances	6501		
Interest on the Assets	6503		
Reduction in value of assets in circulation			
Enacted	6510		
Write-downs (-)	6511		
Other Financial Costs			
Discount amount granted to the enterprise on negotiation of debts	653		
Financial Provisions			
Constituted	6560		
Utilisation and write-downs	6561		
Breakdown of other financial costs			
Loss from exchange rates		722 456	1 160 613
Banking costs, rebate		91 969	83 153

EXCEPTIONAL PROFITS	**Current Financial Year**
Break down of other exceptional profits	
Break down of other exceptional costs	

DUTIES AND TAXES

	Code	Current Financial year
TAXES ON THE PROFIT AND LOSS		
Taxes on the results of the current financial year	9134	5 599 009
Taxes or deductions due or paid	9135	3 008 246
Surplus payments on taxes or deductions against the assets	9136	
Estimated extra taxes (against heading 450/3 of the liabilities)	9137	2 590 763
Taxes on the results of earlier financial years	9138	
Extra taxes due or paid	9139	
Estimated extra taxes (against heading 450/3 of the liabilities) or deposited (against the heading 161 of the liabilities)	9140	
Principal sources of the disparity between the pre-tax profits, as shown in the accounts, and the estimated taxable profits		
Non deductible expenditure		139 414
Notional interests		347 073

Effect of the miscellaneous results on the amount of tax on the profits from the current year

	Code	Current Financial Year
Sources of latent taxes		
Active latencies	9141	353 401
Accumulated fiscal losses, deductible from later taxable benefits	9142	
Other active latencies Redemption surplus		353 401
Latent liabilities	9144	
Breakdown of the latent liabilities		

VALUE ADDED TAXES AND DUTIES LEVVIED ON THIRD PARTIES

	Code	Current Financial Year	Previous Financial Year
Value Added Taxes, included in the accounts			
to the business (deductible)	9145	13 548 272	11 956 260
by the enterprise	9146	8 749 108	7 206 399
Amounts attributable to third parties, designated			
Professional deduction	9147	693 442	617 138
Movables deduction	9148	2 500	

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FEES AND ENGAGEMENTS NOT ON THE BALANCE SHEET

	Code	Current Financial Year
PERSONAL GUARANTEES CONSTITUTED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS OR THIRD PARTY ENGAGEMENTS.	9149	
Of which		
Commercial bills in circulation and endorsed by the business	9150	
Commercial bills in circulation and endorsed by the company guaranteed by the business	9151	
Maximum amount to which other engagements of third parties are guaranteed by the business	9153	
REAL GUARANTEES		
Real guarantees constituted or irrevocably promised by the company on its own assets to assure debts and engagements of the business		
Mortgages		
Accountable value of leased buildings	9161	
Amount	9171	
Security on good faith - Amount	9181	9 185 000
Security on other assets - Accountable value of guaranteed assets	9191	
Guarantee on future assets - Amount of assets considered	9201	
Real guarantees constituted or irrevocably promised by the company on its own assets to assure debts and engagements of third parties		
Mortgages		
Accountable value of leased buildings	9162	
Amount	9172	
Security on good faith - Amount	9182	
Security on other assets - Accountable value of guaranteed assets	9192	
Guarantee on future assets - Amount of assets considered	9202	
BENEFITS AND VALUES HELD BY THIRD PARTIES IN THEIR NAME BUT AT THE RISK AND PROFITS OF THE BUSINESS, IF THESE ARE NOT INCLUDED IN THE BALANCE SHEET		
IMPORTANT ENGAGEMENTS TO BUY FIXED ASSETS		
IMPORTANT ENGAGEMENTS TO TRANSFER FIXED ASSETS		
FUTURES MARKET		
Purchased goods (to receive)	9213	
Sold goods (to deliver)	9214	
Purchased currencies (to receive)	9215	
Sold currencies (to deliver)	9216	

ENGAGEMENTS RESULTING FROM TECHNICAL GUARANTEES ATTACHED TO SALES OR BENEFITS ALREADY MADE

IMPORTANT LITIGATION AND OTHER IMPORTANT ENGAGEMENTS

WHERE REQUIRED, SUCCINCT DESCRIPTION OF THE COMPLIMENTARY PENSION OR RETIREMENT SCHEME FOR THE BENEFIT OF THE PERSONNEL OR MANAGERS AND THE MEASURES TAKEN TO COVER THE CHARGES.

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PENSIONS WHICH ARE PAID BY THE BUSINESS ITSELF
Estimated amount of engagements resulting, for the business, for benefits already paid.

Basis and method of this estimation

The company subscribed to a group insurance for the benefit of its staff

Code	Current Financial Year
9220	

FEES AND ENGAGEMENTS NOT ON THE BALANCE SHEET
On the basis that the risks or advantages resulting from operations are significant and that these are necessary to properly understand the financial situation of the company; the financial outcome of these operations for the business should be noted here:

RELATIONS WITH LINKED BUSINESSES AND WITH BUSINESSES WITH WHOM THERE ARE JOINT VENTURES

	Code	Current Financial Year	Previous Financial Year
LINKED BUSINESSES			
Financial Fixed Assets	280/1	38 616	37 469
Holdings	280	38 616	37 469
Subordinate Debts	9271		
Other DEBTS	9281		
Credits	9291	9 977 378	6 493 148
Of more than a year	9301		
Of less than a year	9311	9 977 378	6 493 148
Cash Investments	9321		
Shares	9331		
Debts	9341		
Debts	9351	6 058 864	6 355 967
Of more than a year	9361	4 000 000	4 000 000
Of less than a year	9371	2 058 864	2 355 967
Personal and real guarantees			
constituted or irrevocably promised by the enterprise as security for debts or third party engagements	9381		
constituted or irrevocably promised by the enterprise as security for debts or engagements by the business	9391		
Other significant financial engagements	9401		
Financial results			
Profits of financial fixed assets	9421		
Profits of circulating assets	9431	174 275	
Other financial profits	9441		
Costs of debts	9461	361 836	450 000
Other financial costs	9471		
Transfer of fixed assets			
Realised added-value	9481		
Realised lost value	9491		
BUSINESSES WITH JOINT VENTURES			
Financial Fixed Assets	(282/3)		
Holdings	(282)		
Subordinate Debts	9272		
Other DEBTS	9282		
Credits	9292		
Of more than a year	9302		
Of less than a year	9312		
Debts	9352		
Of more than a year	9362		
Of less than a year	9372		

RELATIONS WITH LINKED BUSINESSES AND WITH BUSINESSES WITH WHOM THERE ARE JOINT VENTURES

TRANSACTIONS WITH THIRD PARTIES IN CIRCUMSTANCES OTHER THAN NORMAL MARKET CONDITIONS

Note of any such significant transactions, including the amount and type of relationship with the third party, as well as any other information required to gain a better understanding of the financial situation of the company.

FINANCIAL RELATIONS WITH ADMINISTRATORS AND MANAGERS, PHYSICAL OR MORAL PERSONS WHO DIRECTLY OR INDIRECTLY CONTROL THE BUSINESS WITHOUT BEING LINKED TO IT OR THE OTHER BUSINESSES DIRECTLY OR INDIRECTLY CONTROLLED BY THESE PERSONS

	Code	Current Financial Year
Debts on the aforementioned persons	9500	
Principal conditions of the debts		
Guarantees in their favour	9501	
Principal conditions of the constituted guarantees		
Other significant liabilities in their favour	9502	
Principal conditions of the other liabilities		
Direct and indirect payments and attributed pensions, on the balance sheet, where this does not bear an exclusive or principal title on the situation of a single identifiable person.		
To the executives and managers	9503	248 000
To former executives and former managers	9504	

THE AUDITOR (S) AND THE PERSONS WITH WHICH HE/THEY IS/ARE LINKED

	Code	Current Financial Year
Emoluments of the auditor(s)	9505	16 004
Emoluments for exceptional benefits or particular missions accomplished in the business by the auditor(s)		
Other tasks of attestation	95061	
Tax advice work	95062	
Other external revision work	95063	
Emoluments for exceptional benefits or particular missions accomplished in the business by persons with whom the auditor(s) is linked		
Other tasks of attestation	95081	
Tax advice work	95082	
Other external revision work	95083	

Noted under article 133, paragraph 6 of Company Law (*Code des sociétés*)

FIGURES REGARDING EMPLOYEES

Numbers of the joint commissions used by the company

STATEMENT OF EMPLOYED PERSONS

EMPLOYEES ON THE PAYROLL

For the current and previous financial years	Code	1 Full-time *(current financial year)*	2 Part-time *(current financial year)*	3 Total (T) or Total equivalent full-time staff (EFT) *(current financial year)*	4 Total (T) or Total equivalent full-time staff *(previous financial year)*
Average number of employees	100	26,1	3,6	28,3 EFT	26,4 EFT
Effective number of hours worked	101	43 301	3 809	47 110 T	42 513 T
Personnel costs	102	2 665 848	234 501	2 900 349 T	1 909 503 T
Amount of benefit given in addition to salaries	103	XXXXXXX	XXXXXXX	37 552 T	33 876 T

At the date of Closure of the current financial year	Code	1 Full-time	2 Part-time	3 Total equivalent full-time staff
Number of employees on the payroll	105	31	3	32,8
By type of employment contract				
Regular employees	110	31	3	32,8
Fixed-term contract	111			
Contractors for strictly defined work	112			
Contract of placement	113			
By gender and level of education				
Men	120	16		16,0
primary level	1200			
secondary level	1201			
higher non-university level	1202	5		5,0
university level	1203	11		11,0
Women	121	15	3	16,8
primary level	1210			
secondary level	1211	1		1,0
higher non-university level	1212	10	3	11,8
university level	1213	4		4,0
By professional category				
Management	130	1		1,0
Employees	134	30	3	31,8
Workers	132			
Others	133			

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TEMPORARY STAFF AND STAFF AT THE DISPOSITION OF THE BUSINESS

During the current financial year	Code	1 Temporary Staff	2 Staff at the disposition of the business
Average number of employed staff	150	0,1	
Effective number of hours worked	151	160	
Costs to the business	152	3 332	

TABLE OF STAFF TURNOVER DURING THE CURRENT FINANCIAL YEAR

NEW STARTERS	Code	1 Full-time	2 Part-time	3 Total equivalent full-time staff
Number of employees on the payroll during the current financial year	205	9		9,0
By type of employment contract				
Regular employees	210	9		9,0
Fixed-term contract	211			
Contractors for strictly defined work	212			
Replacement contract	213			

LEAVERS	Code	1 Full-time	2 Part-time	Total equivalent full-time staff
Number of employees whose date of contract termination was entered in the register during the course of the current financial year.	305	3		3,0
By type of employment contract				
Non-fixed-term contract	310	3		3,0
Fixed-term contract	311			
Contractors for strictly defined work	312			
Replacement contract	313			
By cause of termination				
Retirement	340			
Early Retirement	341			
Resignation	342			
Other reason	343	3		3,0
Of which The number of people who continue part-time, to provide profitable service to the business as self-employed independents	350			

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INFORMATION ON STAFF TRAINING DURING THE CURRENT FINANCIAL YEAR

Total initiatives for staff training by the employer	Code	Men	Code	Women
Number of staff	5801	2	5811	1
Number of hours of training undergone	5802	12	5812	4
Net cost to the business	5803	4 187	5813	2 529
of which directly linked to training	58031	1 275	58131	135
of which payments to collective funds	58032	2 912	58132	2 394
of which other received financial advantages (to deduct)	58033		58133	
Total of less formal or informal initiatives for staff training by the employer				
Number of staff	5821	5	5831	4
Number of hours of training	5822	642	5832	641
Net cost to the business	5823	50 291	5833	41 148
Total initiatives for staff training by the employee				
Number of staff	5841		5851	
Number of hours of training	5842		5852	
Net cost to the business	5843		5853	

ACCOUNTING RULES
ACCOUNTING RULES

AGRIPHAR Ltd

SUMMARY OF RULES OF ASSESSMENT AS STATED IN ARTICLE 15 OF THE ROYAL DECREE OF 8TH OCTOBER 1976.

ASSETS

1 Organisational Costs

Organisational costs are entered against balance sheet assets at the amount incurred by these costs
Costs of renewal and increase in capital will be the subject of redemption after five years
Intercalary interests and other costs of initial establishment will be redeemed five years after the investments are brought into service against which these costs are accrued
Restructuring costs will be redeemed after five years unless the board of directors rule otherwise
Retirement and pension costs will be redeemed after five years

2 Intangible Fixed Assets

2 1 Costs of research and development, where the aims and prospects justify it, are entered against the intangible fixed assets to their cost or purchase value
The same applies to concessions, patents, licenses, expertise, and brands
These intangible fixed assets are redeemed in a linear fashion by reference to their probable length of use, in all cases limited to five years
Seraing laboratory costs will be directly accounted for

2 2 Goodwill is entered against balance sheet assets in accordance with arrangements granted under the appendix of the Royal Decree of 8th October 1976 This category of intangible fixed assets will be redeemed in a linear fashion at the rate of 20%
The arrangements laid out in the last paragraph of the rubric "Tangible fixed assets" (see section 3 below) apply equally to intangible fixed assets

3 Tangible Fixed Assets

Tangible fixed assets are entered against balance sheet assets at their purchase price, cost or provision, including additional costs and expenses
Redemptions are calculated in a linear fashion based on methods and fiscally allowed rates, from the year such investments are brought into service

Rates of redemption in use are as follows

Heavy industrial buildings	Linear 5%
Light industrial buildings	Linear 10%
Electrical heating, ventilation and security materials and installations	Graduated 10% to 20%
Warehouse shelves	Graduated 10% to 20%
Installations and powered or non-electrical machines	Graduated 10% to 20%
Small materials of total value between 2 500 and 12 500 Euros	Linear 33,3%
Second-hand materials and machinery	Linear 33,3%
Office materials	Linear 25%
Automobiles and industrial vehicles	Linear 25%
I T and related materials	Linear 33,3%

Equipment of value less than 2 500 Euros are directly accounted for
Additional costs follow the principal

ACCOUNTING RULES

Tangible fixed assets held in long term rent financing or similar fees, are entered against balance sheet assets at the fixed contract price and are the subject of redemptions calculated in a linear fashion, from the year such investments are brought into service, at the rate of redemption in the rubric above or following the fixed redemption period in the contract

When legal or administrative bodies authorise dispensations, with the aim of promoting investment or economic recovery, whether by graduated redemptions, accelerated or *ad libitum*, these authorised dispensations may be applied provided they are mentioned in the appendix of the balance sheet The same applies for dispensations that may be introduced by future laws

Exceptional or additional redemptions
In conformance with articles 28, 2 and 30 (Royal Decree), the day-to-day management decides, should the situation arise, if an exceptional or additional emolument is appropriate against the fixed tangible assets redemptions accounting, where these assets have been subject to an unexpected loss or deallocation of economic value

4 Financial Fixed Assets

Stakeholdings and other portfolio shares
Each share or title forming part of the financial fixed assets is entered separately in the accounts at its purchase price, minus reductions for depreciation appertaining to it

At the end of each financial year individual evaluation of each share is done in a manner to reflect, as accurately as possible, the position, profitability and prospects for the share in question
When this evaluation notes a lasting depreciation, in relation to the accountable value, the shares are subject to a reduction in value equal to the noted loss from share transfer Recovery of this loss of value is enforced when a lasting profit from share transfer is seen on shares that previously had been under-valued In the case of certain and lasting profit from share transfer in respect of the share's purchase price, a re-evaluation may be requested and entered against the "profits from share transfer following re-evaluation" liabilities rubric

Debts on associated businesses or other businesses with which there exists some dealings
These debts are entered against financial fixed assets at their nominal value when they are intended to support the long-term activities of these businesses
These debts are subject to the same rules of reduction in value, of recovery of value and re-evaluation as those considered previously

5 Debts older than a year

The nominal value of these debts is entered in the accounts and subject to the assessment rules defined above

6 Stocks

Raw materials, consumables and supplies
Raw materials, consumables and supplies are entered in the accounts by their purchase price that includes, in addition to their purchase price, additional costs
Consumables are entered using the method of average price per weight

Finished products
At the date of the balance sheet, stocks of finished products are valued at standard cost price where deviation from the actual cost price is insignificant Where the situation is the reverse, an adequate adjustment will be made

Standard cost price includes

Raw materials or products from part of earlier production
Auxiliary products and consumables,
Employment costs bearing on production,

ACCOUNTING RULES

No cost of redemption, overall general costs or financial costs are included in the cost prices

Production Stock

Products still in production are valued at the industrial cost price at the end of the current financial year

Merchandise

These are entered in the accounts at their purchase price, which includes additional costs Exports are entered using the weighted average price method

Reduction in stock value

Under application of articles 27 and 31, paragraph 3, of the Royal Decree, the day-to-day management decides, should the situation arise, if it is appropriate to reduce the value of certain stocks, particularly.

Merchandise and obsolete or outmoded products
Articles with a very weak rotation,
End-of-line stock or an agreed stock order,
Spare parts to keep for after-sales service,
Drop in price of raw materials
Accidental damage
Manufacturing faults or poor work by a third-party

7 Debts older than a year

Debts are entered in the accounts at their nominal value
A reduction in value is applied to debts when their achievable value at the end of the financial year is less than their accountable value

8 Investment funds

Assessment rules for securities acquired as fund investments are the same as those described in point 4
The noted loss-in-value from share transfer is the subject of reduction in value, whether these losses-in-value have a lasting effect or not

9 Liquid assets

Assessment rules for liquid assets are the same as those for debts older than a year (see rubric 7)

LIABILITIES

10 Stock

Protected stock

Profit stemming from the assets sheltered by tax arrangements may be entered against "protected stock" in the balance sheet following a decision by the board of directors

11 Profits following re-evaluation

Following a decision by the board of directors, lasting profits in relation to the accountable value of the tangible, intangible or financial fixed assets, may be subject to this rubric

12 Allowances received in capital

These are entered in the accounts per the amount of the allowance received and/or agreed by the public powers
At the end of each financial year, the board of directors examines, with prudence, sincerity and good faith, the necessary safeguards to take against foreseen risk or loss

Provisions pertaining to previous financial years are regularly reviewed and revoked when they are no longer relevant

13 Debts older than a year, debts a year old at most

These debts are entered in the accounts at their nominal value

ASSET AND LIABILITY ACCOUNTING IN FOREIGN CURRENCIES

14 Tangible and intangible fixed assets
The above are entered in the accounts by their exchange-rate value in Euros, on the day of the transaction
15 Financial fixed assets – letters of credit and debts older than a year
Following a transaction, the above are entered in the account by their exchange-rate value in Euros, on the day of the transaction
When the balance sheet is concluded, these elements are the subject of assessment following the norms described above, adapted with consideration to any changes at the end of the year

16 Letters of credit and debts a year old at most – Investment funds

Liquid assets – audits
At the end of the transaction, the above are entered in the accounts by their exchange-rate value in Euros, on the day of the transaction
When the balance sheet is concluded, the above are assessed in foreign currency and converted to Euros at the end of the year

COMPLIMENTARY PENSION AND LIFE INSURANCE SCHEME

17 A complimentary pension and life insurance scheme is created for existing staff

This scheme

17 1 Provides pension payments, on a basis of number-of-years service to the company, financed through staff and employer contributions made to a group insurance policy
17 2 Foresees payment of life insurance payments taking account of treatment prior to death, the financing of which is covered by a life insurance policy subscribed to by the company
A life insurance scheme exists for salaried staff taking account of treatment prior to death, the financing of which is covered by a life insurance policy subscribed to by the company

MANAGEMENT REPORT
AGRIPHAR LTD

BOARD OF DIRECTORS MANAGEMENT REPORT AT THE ANNUAL GENERAL MEETING 29TH JUNE 2012

Conforming to legal and compliance measures, we have the privilege of reporting on our management during the year and presenting the annual accounts to 31/12/2011

1 Performance

The financial year is notable for levels of business and profitability better than that of 2010 The global financial crisis has only impacted the business in terms of decreasing credit in certain markets without having an overall negative impact on sales

Turnover in 2011 reached 93,272,375 Euros, against 84,458,073 Euros the previous year which is an increase in the order of 10% (+9% in 2010) Total revenue (sales and benefits) increased by a little less than 10% 97,007,014 Euros against 88,257,204 Euros in 2010

Net profits increased by 35% (+30% in 2010) to 11,755,151 Euros from 8,700,632 Euros the previous year

2 Annual Accounts

At the end of the 2011, the total on the balance sheet was 55,860,222 Euros against 46,415,787 Euros the previous financial year

Assets.

Net fixed assets increased by 210,814 Euros to 1,240,387 Euros, this increase is primarily due to the purchase of intangible assets in the form of licenses in Spanish markets

The current assets were 54,619,835 Euros against 46,204,973 Euros in 2010 This variation of 8,4 million is due to the increase in stock of 4,9 million and other debts +5 8 million, commercial debts decreased by1,7 million despite an increase in turnover, thanks to better rotation Liquid assets decreased by 0,6 million

The increase in other debts reflects cash advances approved by the Agriphar group of companies, paid at market rate

As a percentage of sales, stock was slightly less than 20% against 16% in 2010 The increase in stock results from a larger expectation of orders for manufacturing and deliveries at the beginning of the following year

Liabilities.

Equity capital has gone from 14,300,177 Euros to 16,055,327 made-up of the difference between the dividend payment during the year of 10,000,000 Euros and the report's allocation of 2011 profits at 11,755,151 Euros

There is no movement in capital

Provisions for risks and costs have changed slightly they went up to 1,080,713 Euros in the previous financial year against 968,000 Euros in 2011 Emoluments and deductions and reflect the estimated risk in returned merchandise

MANAGEMENT REPORT

Debts older than a year correspond to the balances of bank loans and the holding to finance investment They are at 9,600,000 Euros against 4,000,000 Euros in 2010
A new five year loan was arranged for an amount of 7,000,000 of which 1,400,000 is maturing in less than a year

Debts of one year at most went from 18,498,654 to 21,903,488 Euros

The auditor's report includes charges to ascribe

Results.

The level of business and profitability during the financial year showed a net increase revenue increased by almost 10%

Trading profit is up 2,8 million and is 17 8% of income against 16 4% the previous financial year

The net financial result is linked to the losses in exchange rates

The exceptional earnings in 2010 reflects the drop in value on transfer of vehicles

The pre-tax profit at the end of the year is an increase of 19% to 16,783,269 Euros against 14,074,335 the previous year which is growth in profitability from 15 9% to 17 3%

The post-tax earnings are 11,755,151 Euros (12% of income) against slightly less than 10% 2010

Cash flow in terms of net post-tax profit increased by redemptions, deposits and reductions in values, increased by 18% to 11,957,744 Euros against 10,133,132 in 2010

3 Research and Development

The company has not undertaken any fundamental research and development during the financial year

4 Events and Risks
The company has not met with any events or unexpected risks

5 Financial Instruments
During the financial year, the company has not needed to use any financial instrument

6 Submission of the results
The board of directors propose to submit the results in their entirety, of which the final balance on 31st December 2010 is 11,655,328 Euros

At Ougrée, 27th April 2012

On behalf of the Board of Directors

Dirk Barrie
Chairman of the Board of Directors

Georges Neumann
Executive Director

AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS TO THE GENERAL SHAREHOLDERS'S MEETING OF THE COMPANY AGRIPHAR LTD FOR FINANCIAL YEAR ENDING 31ST DECEMBER 2011

Conforming to legal and compliance measures, we have the privilege of reporting on the auditing with which we have been vested The report includes our opinion on the annual accounts in the required complimentary notes (and information)

Unreserved attestation of the annual accounts

We have audited the annual accounts for the financial year ending 31st December 2011, based on accounting references applicable in Belgium, the total balance sheet of which represents 55 860(000) Euros and of which the profit figures for the financial year are some 11 755(000) Euros

The company's management bodies are responsible for compiling the annual accounts This responsibility includes the conception, putting in place and adoption of internal controls to establish and sincerely present annual accounts that do not include significant anomalies, whether these are in error or fraudulent, the choice and the application of adopted accounting rules for reasonable accounting estimations in regard to the circumstances

Our responsibility is to express an opinion on the annual accounts on the basis of our work conforming to the legal dispositions and the auditing norms applicable in Belgium, as published by the institute of Company Auditors These auditing norms require that our internal audit is organised and executed in such as to obtain reasonable assurance that the annual accounts have no significant anomalies, whether those result from an erroneous or fraudulent basis

In accordance with the norms described above, we have considered the organisation management and accounting, as well as its internal control measures We have obtained from the management and from enquiries to the company the explanations and information required for our work We have examined by questionnaire the amounts appearing in the annual accounts We have evaluated the basis for the rules of accounting and the reasonableness of the accounting estimations the company has made, as well as the contents of the annual accounts in their entirety We feel that this work provides a reasonable basis on which to provide our opinion

In our opinion, the annual accounts of the 31st December 2011, give a faithful picture of the holdings, the financial situation and the company's results, conforming to the accounting practises applicable in Belgium

Additional Notes (and Information)

The establishment and content of the management report, as well as the company's adherence to statute and company law, are the responsibility of the company's management

Our responsibility is to include in our report the following additional notes (and information) which are not intended to modify the submissions made in the annual reports

- The management report contains information required by law and agrees with the annual accounts At all times, we are in no position to comment on the description of the principal risks and uncertainties that beset the company, nor the situation, its foreseeable evolution of the notable influence of certain facts on its future development We can nevertheless confirm that the information presented do not contradict the information we have gathered in the course of our duties

- Without prejudice to formal aspects of minor importance, the accounting conforms to applicable legal and compliance arrangements for accounting in Belgium

- We have nothing to declare regarding any operation concluded or decision taken that violates statute or company law, apart from the fact that annual accounts were not submitted for inspection within legal and statutory time frames, which we have described in a separate letter

Zandhoven, 14th June 2012

The commissioner

Willy Mertens
Company Auditor

40	06/08/2012	BE 0877 444 281	39	EUR	12388 00208	
NAT	Date of submission	No	Pages	Currency		C 1 1

Annual Accounts in Euros

Company Name Agriphar

Legal status limited company
Address de Renory Number 26, office 1
Postcode 4102 District Ougreé
Country Belgium
Register of moral persons – Business Tribunal of Liege
Internet Address

Business number 0877 444 281

Submission date of the inaugural deed or most recent document mentioning the date of publication of the inaugural deed and modification(s) of the articles of association 09-06-2006

Annual accounts approved by the General Meeting of the 29/06/2012

and relating to the financial year 1/01/2011 to 31/12/2011

Previous financial year being 01/01/2010 to 31/12/2010

The figures for the previous financial year are/~~are not~~ identical to those published previously

COMPLETE LIST of forenames, surname, profession, home address (address, number, postcode and district) and position in the company of the DIRECTORS, MANAGERS AND AUDITORS

DIRK BARRIE Profession. Director
CHARLOTTALEI 48, 2930 Brasschaat, Belgium
Chairman of the Board of Directors
Term in office 9/05/2011 – 9/05/2016

GEORGES NEUMANN
AVENUE DU DIRECTOIRE 30, 1180 Brussels 18, Belgium
Executive Director
Term in office 9/05/2011 – 9/05/2016

DEMETTEIR NV Limited 0459 407 242
Bartstraat 34, 2560 Nijlen, Belgium
Director
Term in office 9/05/2011 – 9/05/2016
Represented by
Marc VAN MOERBEKE
Vlaamse kunstlaan 22, 2018 Antwerp 1, Belgium
Company Director

The following documents are attached to the annual accounts MANAGEMENT REPORT, AUDITOR'S REPORT

Total number of pages 39 Document sections not submitted because they have no content 5 1, 5 2 1, 5 2 3, 5 2 4, 5 3 1, 5 3 2, 5 3 4, 5 3 5, 5 3 6, 5 4 2, 5 5 2, 5 6, 5 16, 5 17 1, 5 17 2

Signature (name and role) Signature (name and role)

LIST OF ADMINISTRATORS, MANAGERS AND AUDITORS (continued from previous page)

Richard HOUTERMANS
Heydt 20, 4608 Warsage, Belgium
Director
Term in office 9/05/2011 – 9/05/2013

Willy MERTENS
Bartstraat 34, 2560 Nijlen, Belgium
Registered Auditor 746
Term in office 30/06/2010 – 30/06/2013

Remi WIES
Avenue Winston Churchill 58, 1180 Brussels 18, Belgium
Director
Term in office 9/05/2011 – 9/05/2016

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DECLARATION REGARDING AUDIT OR ADDITIONAL ADJUSTMENT

The management declares that no verification or adjustment exercise has been entrusted to someone not authorised by law, under articles 34 and 37 of the law of 22nd April 1999 relating to the accounting and fiscal professions

The annual accounts *have not* been verified or corrected by an external accountant, by a company auditor who is not the auditor

In the affirmative (external auditors *have* verified the accounts), the following should be entered in the table below the surname, first name, profession and address, the membership number of the professional body and the nature of the task

A Keeping the business's accounts[1],

B Compiling the annual accounts,

C Verification of the annual accounts and/or

D Adjustment of the annual accounts

If tasks falling under category A or B have been performed by registered accountants or registered tax accountants, the following should be entered the surname, first names, profession and address of each registered accountant or registered tax accountant, their membership number of the Professional Institute of Accountants and Tax Specialists and the nature of their role

Names, first names, profession and location	Membership number	Nature of their work (A, B, C, and/or D)

[1] Optional field

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BALANCE SHEET

CURRENT ASSETS

	No	Code	Current Financial Year	Previous Financial Year
FIXED ASSETS		20/28	1.240.387	210.815
Preliminary Expenses	5 1	20		
Intangible fixed assets	5 2	21	1 011 945	
Tangible fixed assets	5 3	22/27	89 842	154 345
Buildings and Land		22		
Plant, machinery and tools		23		
Vehicles and Rolling stock		24	89 842	154 345
Leasing and similar fees		25		
Other tangible fixed assets		26		
Current fixed assets and paid deposits		27		
Financial Fixed Assets	5 4/ 5 5 1	28	138 600	56 470
Linked enterprises	5 14	280/1	38 616	37 469
Holdings		280	38 616	37 469
Debts		281		
Other enterprises with whom a stake-holding exists	5 14	282/3		
Holdings		282		
Debts (owned by debtor)		283		
Other Financial Fixed Assets		284/8	99 984	19 001
Shares		284		
Debts and cash deposits		285/8	99 984	19 001
ASSETS IN CIRCULATION		29/58	54 619.835	46.204.973
Debts older than a year		29		
Commercial debts		290		
Other debts		291		
Stocks and Current Orders		3	18 427 563	13 527 244
Stocks		30/36	18 427 563	13 527 244
Supplies		30/31	9 149 695	6 921 054
Currently in manufacture		32		
Finished products		33	9 277 868	6 606 190
Merchandise		34		
Buildings due for sale		35		
Paid deposits		36		
Current Orders		37		
Debts no older than a year	5 5 1/ 5 6	40/41	23 993 289	19 874 730
Commercial debts		40	17 368 959	19 038 189
Other debts		41	6 624 330	836 541
Cash Investments		50/53		
Owner Shares		50		
Other Investments		51/53		
Available Securities		54/58	12 182 476	12 770 068
Adjustment Accounts	5 6	490/1	16 507	32 931
TOTAL ASSETS		20/58	55 860 222	46 415 788

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LIABILITES

	No	Code	Current Financial Year	Previous Financial Year
EQUITY CAPITAL		10/15	16.055.327	14.300 176
Capital	5 7	10	4 000 000	4 000 000
Subscribed Capital		100	4 000 000	4 000 000
Unsubscribed Capital		101		
Issued Premiums		11		
Re-evaluation added value		12		
Reserves		13	400 000	400 000
Legal Reserve		130	400 000	400 000
Unavailable reserves		131		
For owner shares		1310		
Others		1311		
Frozen reserves		132		
Available Reserves		133		
Reported profits (loss) (+)/(-)		14	11 655 327	9 900 176
Capital allowances		15		
Advance to associates on net assets		19		
PROVISIONS AND DEFERRED TAXES		16	968.000	1.080.713
Provisions for Risks and Expenses		160/5	968 000	1 080 713
Pensions and Similar Obligations		160		
Fiscal charges		161		
Gross compensation and gross maintenance		162		
Other risks and charges	5 8	163/5	968 000	1 080 713
Deferred Taxes		168		
DEBTS		17/49	38.836.895	31.034.899
Debts older than a year	5 9	17	9 600 000	4 000 000
Financial Debts		170/4	7 600 000	2 000 000
Subordinate loans		170	2 000 000	2 000 000
Non-subordinate mandatory loans		171		
Leasing debts, assimilated debts		172		
Finance companies		173	5 600 000	
Other Loans		174		
Commercial Debts		175		
Suppliers		1750		
Bills payable		1751		
Deposits received on orders		176		
Other debts		178/9	2 000 000 -	2 000 000
Debts no older than a year		42/48	21 903 488	18 498 655
Debts older than a year becoming payable during the year	5 9	42	1 400 000	1 475 000
Financial Debts		43	900 069	1 007 893
Finance companies		430/8	900 069	1 007 893
Other Loans		439		
Commercial Debts		44	14 855 197	13 383 336
Suppliers		440/4	14 791 948	13 237 261
Bills to Pay		441	63 249	146 075
Deposits received on orders		46		
Fiscal Debts, payroll taxes and social contribution taxes	5 9	45	3 600 105	2 623 644
Taxes		450/3	2 686 259	1 960 340
Wages and employee costs		454/9	913 846	663 304
Other debts		47/48	1 148 117	8 782
Adjustment Accounts	5 9	492/3	7 333 407	8 536 244
TOTAL LIABILITIES		10/49	55 860 222	46 415 788

PROFIT AND LOSS

	No	Code	Current Financial Year	Previous Financial Year
Sales and Benefits		70/74	97 007 014	88 257 204
Turnover	5 10	70	93 272 375	84 458 073
Increase (reduction) in current manufacture, finished products, and current orders (+)/(-)		71	2 691 836	-301 558
Immobilised production		72		
Other operating profits	5 10	74	1 042 803	4 100 689
Cost of Sales and Benefits		60/64	79 724 384	73 778 049
Supplies and Merchandise		60	63 226 012	56 979 877
Purchases		600/8	65 456 220	57 223 156
Reduction (increase) in stocks (+)/(-)		609	-2 230 208	-243 279
Services and various goods		61	13 382 214	12 968 214
Remunerations, social contributions and pensions (+)/(-)	5 10	62	2 900 349	2 366 818
Depreciation and reduction in value on costs of establishment, on tangible and intangible fixed assets		630	239 153	1 985 548
Reductions in value on stocks, on current orders and on commercial debts Emoluments (write-downs) (+)/(-)	5 10	631/4	76 154	-408 068
Provisions for risks and charges Emoluments (utilisations and write-downs) (+)/(-)	5 10	635/7	-112 713	-144 980
Other operational costs	5 10	640/8	13 215	30 640
Operational costs against the assets for restructuring costs (-)		649		
Operational Profits (Loss) (+)/(-)		9901	17 282 630	14 479 155
Financial Income		75	801 458	1 407 137
Income from financial fixed assets		750		
Income from fixed assets in circulation		751	210 462	88 097
Other financial income	5 11	752/9	590 996	1 319 040
Financial Charges	5 11	65	1 276 654	1 805 450
Costs of Debt		650	462 229	561 684
Reductions in Value on assets circulating other than stocks, current orders and commercial debts - Emoluments (write-downs) (+)/(-)		651		
Other Financial Charges		652/9	814 425	1 243 766
Current pre-tax profits (Loss) (+)/(-)		9902	16 807 434	14 080 842

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	No	Code	Current Financial Year	Previous Financial Year
Exceptional Incomes		76	4 546	
Write-down of depreciation and reductions in value of tangible fixed assets and intangible fixed assets		760		
Write-down of reductions in value of financial fixed assets		761		
Write-down of deposits for risks and exceptional charges		762		
Write-down on realisation of frozen fixed assets		763	4 546	
Other exceptional incomes	5 11	764/9		
Exceptional Charges		66	28 710	6 507
Depreciation and exceptional reduction on preliminary costs, on tangible and intangible fixed assets		660		
Reductions in value of financial fixed assets		661		
Deposits for risks and exceptional charges Emoluments (usages) (+)/(-)		662		
Added-value on realisation of fixed assets		663	10 33 7	1 292
Other exceptional charges	5 11	664/8	18 373	5 215
Exceptional charges against the assets for restructuring costs (-)		669		
Current financial year pre-tax profits (loss) (+)/(-)		9903	16 783 270	14 074 335
Withdrawals on deferred taxes		780		
Transfer to deferred taxes		680		
Tax on the results (+)/(-)	5 12	67/77	5 028 119	5 373 703
Taxes		670/3	5 599 009	5 373 703
Adjustment of taxes and write-downs of fiscal credits		77	570 890	
Current financial year profits (loss) (+)/(-)		9904	11 755 151	8 700 632
Withdrawals of frozen reserves		789		
Transfer to frozen reserves		689		
Current financial year profits (loss) to allocate (+)/(-)		9905	11 755 151	8 700 632

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ALLOCATIONS AND WITHDRAWALS

	Code	Current Financial Year	Previous Financial Year
Profit (loss) to allocate (+)/(-)	9906	21 655 327	17 708 681
Current financial year profits to allocate (+)/(-)	(9905)	11 755 151	8 700 632
Current financial year losses to allocate (+)/(-)	14P	9 900 176	9 008 049
Withdrawal on the equity capital.	791/2		
on the capital and the issued premiums	791		
on the reserves	792		
Allocations to the equity capital	691/2		
to the capital and issued bonuses	691		
to the legal reserve	6920		
to other reserves	6921		
Profits (loss)to report (+)/(-)	(14)	11 655 327	9 900 176
Intervention by associates in the losses.	794		
Profits to Distribute	694/6	10 000 000	7 808 505
Remuneration of the capital	694	10 000 000	7 808 505
Administration or management	695		
Other recipients	696		

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ANNEX
STATEMENT OF INTANGIBLE FIXED ASSETS

	Code	Current Financial Year	Previous Financial Year
CONCESSIONS, PATENTS, LICENSES, TRADEMARKS AND SIMILAR RIGHTS			
Purchase value at the end of the financial year	8052P	XXXXXXXXXX	1 933 169
Transfers from the current financial year:			
Acquisitions, including immobilised production	8022	8 932 674	
Transfers and withdrawals	8032		
Transfers from one heading to another (+)/(-)	8042		
Purchase value at the end of the financial year	8052	10 865 843	
Redemptions and reductions in value at the end of the current financial year.	8122P	XXXXXXXXXX	1 933 169
Transfers in the current financial year:			
Enacted	8072	188 055	
Surplus recoveries	8082		
3rd party acquisitions	8092		
Annulled following transfers and closures	8102	7 732 674	
Transferred from one heading to another (+)/(-)	8112		
Redemptions and reductions in value at the end of the current financial year.	8122	9 853 898	
ACCOUNTABLE NET VALUE AT THE END OF THE FINANCIAL YEAR	211	1.011.945	

MOVABLES AND ROLLING STOCK

	Code	Current Financial Year	Previous Financial Year
Purchase value at the end of the financial year	8193P	XXXXXXXXXX	250 975
Transfers from the current financial year			
Acquisitions, including immobilised production	8163	110 791	
Transfers and withdrawals	8173	184 862	
Transfers from one heading to another (+)/(-)	8183		
Purchase value at the end of the financial year	8193	176 904	
Redemptions and reductions in value at the end of the current financial year.	8253P	XXXXXXXXXX	
Transfers in the current financial year			
Enacted	8213		
3rd party acquisitions	8223		
Annulled	8233		
Transferred from one heading to another (+)/(-)	8243		
Added value at the end of the financial year	8253		
Redemptions and reductions in value at the end of the current financial year.	8323P	XXXXXXXXXX	96 631
Transfers in the current financial year			
Enacted	8273	51 098	
Surplus recoveries	8283		
3rd party acquisitions	8293		
Annulled	8303	60 667	
Transferred from one heading to another (+)/(-)	8313		
Redemptions and reductions in value at the end of the current financial year.	8323	87 062	
ACCOUNTABLE NET VALUE AT THE END OF THE FINANCIAL YEAR	(24)	89 842	

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STATEMENT OF FINANCIAL FIXED ASSETS
LINKED ENTERPRISES – PARTICIPATIONS, SHARES AND HOLDINGS

	Code	Current Financial Year	Previous Financial Year
Purchase value at the end of the financial year	8391P	XXXXXXXXXX	50 329
Transfers from the current financial year			
Acquisitions, including immobilised production	8361	1 147	
Transfers and withdrawals	8371		
Transfers from one heading to another	8381		
Purchase value at the end of the financial year	8391	51 476	
Added value at the end of the financial year	8451P	XXXXXXXXXX	
Transfers in the current financial year			
Enacted	8411		
3rd party acquisitions	8421		
Annulled	8431		
Transferred from one heading to another	8441		
Added value at the end of the financial year	8451		
Redemptions and reductions in value at the end of the current financial year	8521P	XXXXXXXXXX	12 860
Transfers in the current financial year			
Enacted	8471		
Surplus recoveries	8481		
3rd party acquisitions	8491		
Annulled following transfers and closures	8501		
Transferred from one heading to another	8511		
Reductions in value at the end of the current financial year.	8521	12 860	
Amounts not used during the financial year	8551P	XXXXXXXXXX	
Transfers during the financial year (+)/(-)	8541		
Amounts not used during the financial year	8551		
ACCOUNTABLE NET VALUE AT THE END OF THE FINANCIAL YEAR	(280)	38.616	
LINKED ENTERPRISES - DEBTS			
ACCOUNTABLE NET VALUE AT THE END OF THE FINANCIAL YEAR	281P	XXXXXXXXXX	
Transfers from the current financial year			
Additions	8581		
Reimbursements	8591		
Reduction in enacted value	8601		
Reduction in recovered value	8611		
Difference in exchange rate (+)/(-)	8621		
Others (+)/(-)	8631		
ACCOUNTABLE NET VALUE AT THE END OF THE FINANCIAL YEAR	(281)		
REDUCTION IN ACCUMULATED VALUE OF AT THE END OF THE FINANCIAL YEAR	8651		

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OTHER ENTERPRISES – PARTICIPATIONS, SHARES AND HOLDINGS

	Code	Current Financial Year	Previous Financial Year
Purchase value at the end of the financial year	8393P	XXXXXXXXXX	
Transfers from the current financial year			
Acquisitions, including immobilised production	8363		
Transfers and withdrawals	8373		
Transfers from one heading to another (+)/(-)	8383		
Purchase value at the end of the financial year	8393		
Added value at the end of the financial year	8453P	XXXXXXXXXX	
Transfers in the current financial year			
Enacted	8413		
3rd party acquisitions	8423		
Annulled	8433		
Transferred from one heading to another	8443		
Added value at the end of the financial year	8453		
Redemptions and reductions in value at the end of the current financial year	8523P	XXXXXXXXXX	
Transfers in the current financial year			
Enacted	8473		
Surplus recoveries	8483		
3rd party acquisitions	8493		
Annulled following transfers and closures	8503		
Transferred from one heading to another	8513		
Reductions in value at the end of the current financial year.	8523		
Amounts not used during the financial year	8553P	XXXXXXXXXX	
Transfers during the financial year (+)/(-)	8543		
Amounts not used during the financial year	8553		
ACCOUNTABLE NET VALUE AT THE END OF THE FINANCIAL YEAR	(284)		
Linked enterprises - debts			
ACCOUNTABLE NET VALUE AT THE END OF THE FINANCIAL YEAR	285/8P	XXXXXXXXXX	19 001
Transfers from the current financial year			
Additions	8583	80 983	
Reimbursements	8593		
Reduction in enacted value	8603		
Reduction in recovered value	8613		
Difference in exchange rate (+)/(-)	8623		
Others (+)/(-)	8633		
ACCOUNTABLE NET VALUE AT THE END OF THE FINANCIAL YEAR	(285/8)	99 984	
REDUCTION IN ACCUMULATED VALUE OF AT THE END OF THE FINANCIAL YEAR	8653		

INFORMATION RELATING TO JOINT VENTURES

HOLDINGS AND SHARES IN OTHER ENTERPRISES

The following lists businesses in which the enterprise holds an interest (included in headings 280 and 282 of the assets) as well as other businesses in which the enterprise has an interest (included in headings 284 and 51/53 of the assets) representing at least 10% of the subscribed capital

NAME, complete address of the HEAD OFFICE, and for businesses subject to Belgian Law, business number	Shares			Figures extracted from the last available annual accounts			
	held Directly		held by subsidiary companies	Annual accounts completed on	Currency code	Equity capital	Net result
	Amount	%	%			(+) or (-) (units of currency)	
AGRIPHAR SUISSE (Limited liability company) Place de la Gare 45 NYON Switzerland CHCH55001326407 Nominative	2	95,00	0,00	31/12/2011	CHF	35 301	1 599
NEO FOG (Limited) Rue D'Armentieres 562 59236 FRELINHIEN France Ordinary shares	1000	40,00	0,00	30/06/2011	EUR	168 490	-53 966
AGRIPHAR POLAND limited UL Wyrzyska 9a 02-455 VARSOVIE Poland 145917341 Ordinary shares	100	100,00	0,00		EUR	0	0

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STATMENT OF CAPITAL AND SHAREHOLDER STRUCTURE

	Code	Current Financial Year	Previous Financial Year
STATEMENT OF CAPITAL			
Subscribed capital at the end of financial year	100P	XXXXXXXXXX	4 000 000
Subscribed capital at the end of financial year	(100)	4 000 000	

	code	Amounts	Number of Shares
Modifications during the course of the financial year			
Make-up of the capital			
Type of Shares			
Nominatives		4 000 000	1 000
Registered shares	8702	XXXXXXXXXX	1 000
Bearer shares	8703	XXXXXXXXXX	

	Code	1 Amount non-subscribed	2 Unpaid subscribed amounts
Unreleased capital			
Non-subscribed capital	(101)		XXXXXXXXXX
Subscribed capital, not paid	8712	XXXXXXXXXX	
Shareholders owed payment			

	Code	Current Financial Year
Owned shares held by the company itself		
amount of capital held	8721	
number of corresponding shares	8722	
Owned shares held by its subsidiaries		
amount of capital held		
number of corresponding shares	8731	
Share issuing	8732	
Following exercise of the rights of conversion		
Value of loans convertible in due course	8740	
Value of the capital to subscribe	8741	
Maximum number of corresponding shares to issue	8742	
Following the exercise of rights of subscription	8745	
Number of rights of subscription in circulation	8746	
Maximum number of corresponding shares to issue	8747	
Authorised capital not subscribed	8751	

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	Code	Current Financial Year
Shares not representative of the capital		
Made up of		
Number of shares	8761	
Number of pertaining votes	8762	
Breakdown by shareholder		
Number of shares held by the company itself	8771	
Number of shares held by the subsidiaries	8781	

STRUCTURE OF THE SHAREHOLDING OF THE BUSINESS AT THE DATE OF CLOSURE OF ITS ACCOUNTS, AS DESCRIBED BY THE DECLARATIONS RECEIVED BY THE COMPANY

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DEPOSITS FOR OTHER RISKS AND COSTS

BREAKDOWN OF THE HEADING 163/5 OF THE ASSETS WHERE THESE CONSTITUTE A SIGNIFICANT SUM.

	Current Financial Year
Returns of merchandise	968 000

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STATEMENT OF DEBTS AND LIABILITY ADJUSTMENT ACCOUNTS

BREAKDOWN OF DEBTS OLDER THAN ONE YEAR, ACCORDING TO THEIR REMAINING DURATION

	Code	Current Financial Year
Debts older than a year falling due in the year		
Financial Debts	8801	1 400 000
Subordinate Loans	8811	
Obligatory loans not subordinate	8821	
Leasing and assimilated debts	8831	
Financial Companies	8841	1 400 000
Other loans	8851	
Commercial Debts	8861	
suppliers	8871	
Bills to pay	8881	
Deposits received against orders	8891	
Other debts	8901	
Total debts older than a year falling due in the year	(42)	1 400 000
Debts older than a year and at least five years to run		
Financial Debts	8802	7 600 000
Subordinate Loans	8812	2 000 000
Obligatory loans not subordinate	8822	
Leasing and assimilated debts	8832	
Financial Companies	8842	5 600 000
Other loans	8852	
Commercial Debts	8862	
Suppliers	8872	
Bills to pay	8882	
Deposits received against orders	8892	
Other debts	8902	2 000 000
Total debts older than a year and at least five years to run	8912	9 600 000
Debts having more than five years to run		
Financial Debts	8803	
Subordinate Loans	8813	
Obligatory loans not subordinate	8823	
Leasing and assimilated debts	8833	
Financial Companies	8843	
Other loans	8853	
Commercial Debts	8863	
Suppliers	8873	
Bills to pay	8883	
Deposits received against orders	8893	
Other debts	8903	
Total debts having more than five years to run	8913	

GUARANTEED DEBTS *(included in sections 17 and 42/48 of the liabilities)*

	Code	Current Financial Year
Debts guaranteed by Belgian Public Bodies		
Financial Debts	8921	
Subordinate Loans	8931	
Obligatory loans not subordinate	8941	
Leasing and assimilated debts	8951	
Financial Companies	8961	
Other loans	8971	
Commercial Debts	8981	
Suppliers	8991	
Bills to pay	9001	
Deposits received against orders	9011	
Salary and social debts	9021	
Other debts	9051	
Total debts guaranteed by Belgian Public Bodies	9061	
Debts guaranteed by real guarantees or irrevocably pledged on company assets		
Financial Debts	8922	7 900 000
Subordinate Loans	8932	
Obligatory loans not subordinate	8942	
Leasing and assimilated debts	8952	
Financial Companies	8962	7 900 000
Other loans	8972	
Commercial Debts	8982	
Suppliers	9002	
Bills to pay	9012	
Deposits received against orders	9022	
Taxes	9032	
Remunerations and other company charges	9042	
Other debts	9052	
Total debts guaranteed by real guarantees or irrevocably pledged against company assets	9062	7 900 000

FISCAL DEBTS, SALARY AND COMPANY DEBTS

	Code	Current Financial Year
Taxes (section 450/3 of the liabilities)		
Fiscal debts payable	9072	
Fiscal debts not yet due	9073	92 179
Estimated fiscal debts	450	2 594 080
Remunerations and social payments (heading 454/9 of the liabilities)		
Debts payable to the National Office of Social Security	9076	
Other payroll and social	9077	913 846

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contribution debts		

ADJUSTMENT ACCOUNTS

Break down of the heading 492/3 of the liabilities where these constitute an important sum.

	Current Financial Year
Discounts, remittances, commissions	1 534 556
RATIFICATIONS	5 579 960

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OPERATIONAL PROFIT AND LOSS

	Code	Current Financial Year	Previous Financial Year
OPERATIONAL PROFITS			
NET TURNOVER			
Breakdown by category of activity			
Sale of Phytopharmaceutical products		93 272 375	84 458 073
Breakdown by geographical market			
Belgium		4 993 955	4 718 522
Africa		6 562 386	9 137 754
America		9 155 314	8 045 913
Asia		6 585 260	2 523 720
Australia		1 087 697	783 716
Europe		64 887 764	59 248 448
Other operating costs			
Subsidies from exploitation and compensatory amounts obtained from public bodies	740		
OPERATING COSTS			
Employees on the payroll			
Total number at the date of closure	9086	34	28
Average calculated number of equivalent full-time staff	9087	28,3	26,4
Effective number of hours worked	9088	47 110	42 513
Personnel Costs			
Salaries and direct social benefits	620	1 985 838	1 717 876
Employer's social security contributions	621	484 301	432 801
Employers' allowance for extra-legal insurance	622	330 405	136 028
Other personnel costs	623	99 805	80 113
Pensions	624		
Pension Provisions			
Emoluments (utilisations and write-downs) (+)/(-)	635		
Reductions in Value			
On Stocks and current orders			
Enacted	9110	21 725	122 016
Write-downs	9111		530 084
On Commercial debts			
Enacted	9112	54 429	
Write-downs	9113		
Deposits for risks and charges			
Settlements	9115	968 000	975 000
Utilisations and write-downs	9116	1 080 713	1 119 980
Other Operational Costs			
Duties and Taxes relative to operations	640	13 215	30 640
Others	641/8		

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OPERATIONAL PROFIT AND LOSS

	Code	Current Financial Year	Previous Financial Year
OPERATING COSTS			
Temporary staff and staff at the disposition of the company			
Total number at the date of closure	9096		
Average calculated number of equivalent full-time staff	9097	0,1	0,1
Effective number of hours worked	9098	160	191
Costs to the business	617	3 332	6 989

FINANCIAL AND EXCEPTIONAL RESULTS

	Code	Current Financial Year	Previous Financial Year
FINANCIAL RESULTS			
Other financial profits			
Subsidies granted by public powers and imputed to the statement of profit and loss			
subsidies in capital	9125		
subsidies in interest	9126		
Breakdown of the other profits, where they are significant			
Profit from exchange rates		590 694	1 318 849
Depreciation in the cost of issuing loans and reimbursement allowances	6501		
Interest on the Assets	6503		
Reduction in value of assets in circulation			
Enacted	6510		
Write-downs (-)	6511		
Other Financial Costs			
Discount amount granted to the enterprise on negotiation of debts	653		
Financial Provisions			
Constituted	6560		
Utilisation and write-downs	6561		
Breakdown of other financial costs			
Loss from exchange rates		722 456	1 160 613
Banking costs, rebate		91 969	83 153

EXCEPTIONAL PROFITS	**Current Financial Year**
Break down of other exceptional profits	
Break down of other exceptional costs	

DUTIES AND TAXES

	Code	Current Financial year
TAXES ON THE PROFIT AND LOSS		
Taxes on the results of the current financial year	9134	5 599 009
Taxes or deductions due or paid	9135	3 008 246
Surplus payments on taxes or deductions against the assets	9136	
Estimated extra taxes (against heading 450/3 of the liabilities)	9137	2 590 763
Taxes on the results of earlier financial years	9138	
Extra taxes due or paid	9139	
Estimated extra taxes (against heading 450/3 of the liabilities) or deposited (against the heading 161 of the liabilities)	9140	
Principal sources of the disparity between the pre-tax profits, as shown in the accounts, and the estimated taxable profits		
Non deductible expenditure		139 414
Notional interests		347 073

Effect of the miscellaneous results on the amount of tax on the profits from the current year

	Code	Current Financial Year
Sources of latent taxes		
Active latencies	9141	353 401
Accumulated fiscal losses, deductible from later taxable benefits	9142	
Other active latencies Redemption surplus		353 401
Latent liabilities	9144	
Breakdown of the latent liabilities		

VALUE ADDED TAXES AND DUTIES LEVVIED ON THIRD PARTIES

	Code	Current Financial Year	Previous Financial Year
Value Added Taxes, included in the accounts			
to the business (deductible)	9145	13 548 272	11 956 260
by the enterprise	9146	8 749 108	7 206 399
Amounts attributable to third parties, designated			
Professional deduction	9147	693 442	617 138
Movables deduction	9148	2 500	

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FEES AND ENGAGEMENTS NOT ON THE BALANCE SHEET

	Code	Current Financial Year
PERSONAL GUARANTEES CONSTITUTED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS OR THIRD PARTY ENGAGEMENTS.	9149	
Of which		
Commercial bills in circulation and endorsed by the business	9150	
Commercial bills in circulation and endorsed by the company guaranteed by the business	9151	
Maximum amount to which other engagements of third parties are guaranteed by the business	9153	
REAL GUARANTEES		
Real guarantees constituted or irrevocably promised by the company on its own assets to assure debts and engagements of the business		
Mortgages		
Accountable value of leased buildings	9161	
Amount	9171	
Security on good faith - Amount	9181	9 185 000
Security on other assets - Accountable value of guaranteed assets	9191	
Guarantee on future assets - Amount of assets considered	9201	
Real guarantees constituted or irrevocably promised by the company on its own assets to assure debts and engagements of third parties		
Mortgages		
Accountable value of leased buildings	9162	
Amount	9172	
Security on good faith - Amount	9182	
Security on other assets - Accountable value of guaranteed assets	9192	
Guarantee on future assets - Amount of assets considered	9202	
BENEFITS AND VALUES HELD BY THIRD PARTIES IN THEIR NAME BUT AT THE RISK AND PROFITS OF THE BUSINESS, IF THESE ARE NOT INCLUDED IN THE BALANCE SHEET		
IMPORTANT ENGAGEMENTS TO BUY FIXED ASSETS		
IMPORTANT ENGAGEMENTS TO TRANSFER FIXED ASSETS		
FUTURES MARKET		
Purchased goods (to receive)	9213	
Sold goods (to deliver)	9214	
Purchased currencies (to receive)	9215	
Sold currencies (to deliver)	9216	

ENGAGEMENTS RESULTING FROM TECHNICAL GUARANTEES ATTACHED TO SALES OR BENEFITS ALREADY MADE

IMPORTANT LITIGATION AND OTHER IMPORTANT ENGAGEMENTS

WHERE REQUIRED, SUCCINCT DESCRIPTION OF THE COMPLIMENTARY PENSION OR RETIREMENT SCHEME FOR THE BENEFIT OF THE PERSONNEL OR MANAGERS AND THE MEASURES TAKEN TO COVER THE CHARGES.

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PENSIONS WHICH ARE PAID BY THE BUSINESS ITSELF
Estimated amount of engagements resulting, for the business, for benefits already paid.

Basis and method of this estimation

The company subscribed to a group insurance for the benefit of its staff

Code	Current Financial Year
9220	

FEES AND ENGAGEMENTS NOT ON THE BALANCE SHEET
On the basis that the risks or advantages resulting from operations are significant and that these are necessary to properly understand the financial situation of the company; the financial outcome of these operations for the business should be noted here:

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RELATIONS WITH LINKED BUSINESSES AND WITH BUSINESSES WITH WHOM THERE ARE JOINT VENTURES

	Code	Current Financial Year	Previous Financial Year
LINKED BUSINESSES			
Financial Fixed Assets	280/1	38 616	37 469
Holdings	280	38 616	37 469
Subordinate Debts	9271		
Other DEBTS	9281		
Credits	9291	9 977 378	6 493 148
Of more than a year	9301		
Of less than a year	9311	9 977 378	6 493 148
Cash Investments	9321		
Shares	9331		
Debts	9341		
Debts	9351	6 058 864	6 355 967
Of more than a year	9361	4 000 000	4 000 000
Of less than a year	9371	2 058 864	2 355 967
Personal and real guarantees			
constituted or irrevocably promised by the enterprise as security for debts or third party engagements	9381		
constituted or irrevocably promised by the enterprise as security for debts or engagements by the business	9391		
Other significant financial engagements	9401		
Financial results			
Profits of financial fixed assets	9421		
Profits of circulating assets	9431	174 275	
Other financial profits	9441		
Costs of debts	9461	361 836	450 000
Other financial costs	9471		
Transfer of fixed assets			
Realised added-value	9481		
Realised lost value	9491		
BUSINESSES WITH JOINT VENTURES			
Financial Fixed Assets	(282/3)		
Holdings	(282)		
Subordinate Debts	9272		
Other DEBTS	9282		
Credits	9292		
Of more than a year	9302		
Of less than a year	9312		
Debts	9352		
Of more than a year	9362		
Of less than a year	9372		

RELATIONS WITH LINKED BUSINESSES AND WITH BUSINESSES WITH WHOM THERE ARE JOINT VENTURES

TRANSACTIONS WITH THIRD PARTIES IN CIRCUMSTANCES OTHER THAN NORMAL MARKET CONDITIONS

Note of any such significant transactions, including the amount and type of relationship with the third party, as well as any other information required to gain a better understanding of the financial situation of the company.

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FINANCIAL RELATIONS WITH ADMINISTRATORS AND MANAGERS, PHYSICAL OR MORAL PERSONS WHO DIRECTLY OR INDIRECTLY CONTROL THE BUSINESS WITHOUT BEING LINKED TO IT OR THE OTHER BUSINESSES DIRECTLY OR INDIRECTLY CONTROLLED BY THESE PERSONS

	Code	Current Financial Year
Debts on the aforementioned persons	9500	
Principal conditions of the debts		
Guarantees in their favour	9501	
Principal conditions of the constituted guarantees		
Other significant liabilities in their favour	9502	
Principal conditions of the other liabilities		
Direct and indirect payments and attributed pensions, on the balance sheet, where this does not bear an exclusive or principal title on the situation of a single identifiable person.		
To the executives and managers	9503	248 000
To former executives and former managers	9504	

THE AUDITOR (S) AND THE PERSONS WITH WHICH HE/THEY IS/ARE LINKED

	Code	Current Financial Year
Emoluments of the auditor(s)	9505	16 004
Emoluments for exceptional benefits or particular missions accomplished in the business by the auditor(s)		
Other tasks of attestation	95061	
Tax advice work	95062	
Other external revision work	95063	
Emoluments for exceptional benefits or particular missions accomplished in the business by persons with whom the auditor(s) is linked		
Other tasks of attestation	95081	
Tax advice work	95082	
Other external revision work	95083	

Noted under article 133, paragraph 6 of Company Law (*Code des sociétés*)

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FIGURES REGARDING EMPLOYEES

Numbers of the joint commissions used by the company

STATEMENT OF EMPLOYED PERSONS

EMPLOYEES ON THE PAYROLL

For the current and previous financial years	Code	1 Full-time (current financial year)	2 Part-time (current financial year)	3 Total (T) or Total equivalent full-time staff (EFT) (current financial year)	4 Total (T) or Total equivalent full-time staff (previous financial year)
Average number of employees	100	26,1	3,6	28,3 EFT	26,4 EFT
Effective number of hours worked	101	43 301	3 809	47 110 T	42 513 T
Personnel costs	102	2 665 848	234 501	2 900 349 T	1 909 503 T
Amount of benefit given in addition to salaries	103	XXXXXXX	XXXXXXX	37 552 T	33 876 T

At the date of Closure of the current financial year	Code	1 Full-time	2 Part-time	3 Total equivalent full-time staff
Number of employees on the payroll	105	31	3	32,8
By type of employment contract				
Regular employees	110	31	3	32,8
Fixed-term contract	111			
Contractors for strictly defined work	112			
Contract of placement	113			
By gender and level of education				
Men	120	16		16,0
primary level	1200			
secondary level	1201			
higher non-university level	1202	5		5,0
university level	1203	11		11,0
Women	121	15	3	16,8
primary level	1210			
secondary level	1211	1		1,0
higher non-university level	1212	10	3	11,8
university level	1213	4		4,0
By professional category				
Management	130	1		1,0
Employees	134	30	3	31,8
Workers	132			
Others	133			

TEMPORARY STAFF AND STAFF AT THE DISPOSITION OF THE BUSINESS

During the current financial year	Code	1 Temporary Staff	2 Staff at the disposition of the business
Average number of employed staff	150	0,1	
Effective number of hours worked	151	160	
Costs to the business	152	3 332	

TABLE OF STAFF TURNOVER DURING THE CURRENT FINANCIAL YEAR

NEW STARTERS	Code	1 Full-time	2 Part-time	3 Total equivalent full-time staff
Number of employees on the payroll during the current financial year	205	9		9,0
By type of employment contract				
Regular employees	210	9		9,0
Fixed-term contract	211			
Contractors for strictly defined work	212			
Replacement contract	213			

LEAVERS	Code	1 Full-time	2 Part-time	Total equivalent full-time staff
Number of employees whose date of contract termination was entered in the register during the course of the current financial year.	305	3		3,0
By type of employment contract				
Non-fixed-term contract	310	3		3,0
Fixed-term contract	311			
Contractors for strictly defined work	312			
Replacement contract	313			
By cause of termination				
Retirement	340			
Early Retirement	341			
Resignation	342			
Other reason	343	3		3,0
Of which The number of people who continue part-time, to provide profitable service to the business as self-employed independents	350			

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INFORMATION ON STAFF TRAINING DURING THE CURRENT FINANCIAL YEAR

Total initiatives for staff training by the employer	Code	Men	Code	Women
Number of staff	5801	2	5811	1
Number of hours of training undergone	5802	12	5812	4
Net cost to the business	5803	4 187	5813	2 529
of which directly linked to training	58031	1 275	58131	135
of which payments to collective funds	58032	2 912	58132	2 394
of which other received financial advantages (to deduct)	58033		58133	
Total of less formal or informal initiatives for staff training by the employer				
Number of staff	5821	5	5831	4
Number of hours of training	5822	642	5832	641
Net cost to the business	5823	50 291	5833	41 148
Total initiatives for staff training by the employee				
Number of staff	5841		5851	
Number of hours of training	5842		5852	
Net cost to the business	5843		5853	

ACCOUNTING RULES
ACCOUNTING RULES

AGRIPHAR Ltd

SUMMARY OF RULES OF ASSESSMENT AS STATED IN ARTICLE 15 OF THE ROYAL DECREE OF 8TH OCTOBER 1976.

ASSETS

1 Organisational Costs

Organisational costs are entered against balance sheet assets at the amount incurred by these costs
Costs of renewal and increase in capital will be the subject of redemption after five years
Intercalary interests and other costs of initial establishment will be redeemed five years after the investments are brought into service against which these costs are accrued
Restructuring costs will be redeemed after five years unless the board of directors rule otherwise
Retirement and pension costs will be redeemed after five years

2 Intangible Fixed Assets

2 1 Costs of research and development, where the aims and prospects justify it, are entered against the intangible fixed assets to their cost or purchase value
The same applies to concessions, patents, licenses, expertise, and brands
These intangible fixed assets are redeemed in a linear fashion by reference to their probable length of use, in all cases limited to five years
Seraing laboratory costs will be directly accounted for

2 2 Goodwill is entered against balance sheet assets in accordance with arrangements granted under the appendix of the Royal Decree of 8th October 1976 This category of intangible fixed assets will be redeemed in a linear fashion at the rate of 20%
The arrangements laid out in the last paragraph of the rubric "Tangible fixed assets" (see section 3 below) apply equally to intangible fixed assets

3 Tangible Fixed Assets

Tangible fixed assets are entered against balance sheet assets at their purchase price, cost or provision, including additional costs and expenses
Redemptions are calculated in a linear fashion based on methods and fiscally allowed rates, from the year such investments are brought into service

Rates of redemption in use are as follows

Heavy industrial buildings	Linear 5%
Light industrial buildings	Linear 10%
Electrical heating, ventilation and security materials and installations	Graduated 10% to 20%
Warehouse shelves	Graduated 10% to 20%
Installations and powered or non-electrical machines	Graduated 10% to 20%
Small materials of total value between 2 500 and 12 500 Euros	Linear 33,3%
Second-hand materials and machinery	Linear 33,3%
Office materials	Linear 25%
Automobiles and industrial vehicles	Linear 25%
I T and related materials	Linear 33,3%

Equipment of value less than 2 500 Euros are directly accounted for
Additional costs follow the principal

ACCOUNTING RULES

Tangible fixed assets held in long term rent financing or similar fees, are entered against balance sheet assets at the fixed contract price and are the subject of redemptions calculated in a linear fashion, from the year such investments are brought into service, at the rate of redemption in the rubric above or following the fixed redemption period in the contract

When legal or administrative bodies authorise dispensations, with the aim of promoting investment or economic recovery, whether by graduated redemptions, accelerated or *ad libitum*, these authorised dispensations may be applied provided they are mentioned in the appendix of the balance sheet The same applies for dispensations that may be introduced by future laws

Exceptional or additional redemptions
In conformance with articles 28, 2 and 30 (Royal Decree), the day-to-day management decides, should the situation arise, if an exceptional or additional emolument is appropriate against the fixed tangible assets redemptions accounting, where these assets have been subject to an unexpected loss or deallocation of economic value

4 Financial Fixed Assets

Stakeholdings and other portfolio shares
Each share or title forming part of the financial fixed assets is entered separately in the accounts at its purchase price, minus reductions for depreciation appertaining to it

At the end of each financial year individual evaluation of each share is done in a manner to reflect, as accurately as possible, the position, profitability and prospects for the share in question
When this evaluation notes a lasting depreciation, in relation to the accountable value, the shares are subject to a reduction in value equal to the noted loss from share transfer Recovery of this loss of value is enforced when a lasting profit from share transfer is seen on shares that previously had been under-valued In the case of certain and lasting profit from share transfer in respect of the share's purchase price, a re-evaluation may be requested and entered against the "profits from share transfer following re-evaluation" liabilities rubric

Debts on associated businesses or other businesses with which there exists some dealings
These debts are entered against financial fixed assets at their nominal value when they are intended to support the long-term activities of these businesses
These debts are subject to the same rules of reduction in value, of recovery of value and re-evaluation as those considered previously

5 Debts older than a year

The nominal value of these debts is entered in the accounts and subject to the assessment rules defined above

6 Stocks

Raw materials, consumables and supplies
Raw materials, consumables and supplies are entered in the accounts by their purchase price that includes, in addition to their purchase price, additional costs
Consumables are entered using the method of average price per weight

Finished products
At the date of the balance sheet, stocks of finished products are valued at standard cost price where deviation from the actual cost price is insignificant Where the situation is the reverse, an adequate adjustment will be made

Standard cost price includes

Raw materials or products from part of earlier production
Auxiliary products and consumables,
Employment costs bearing on production,

ACCOUNTING RULES

No cost of redemption, overall general costs or financial costs are included in the cost prices

Production Stock
Products still in production are valued at the industrial cost price at the end of the current financial year

Merchandise
These are entered in the accounts at their purchase price, which includes additional costs Exports are entered using the weighted average price method

Reduction in stock value
Under application of articles 27 and 31, paragraph 3, of the Royal Decree, the day-to-day management decides, should the situation arise, if it is appropriate to reduce the value of certain stocks, particularly

Merchandise and obsolete or outmoded products
Articles with a very weak rotation,
End-of-line stock or an agreed stock order,
Spare parts to keep for after-sales service,
Drop in price of raw materials
Accidental damage
Manufacturing faults or poor work by a third-party

7 Debts older than a year

Debts are entered in the accounts at their nominal value
A reduction in value is applied to debts when their achievable value at the end of the financial year is less than their accountable value

8 Investment funds

Assessment rules for securities acquired as fund investments are the same as those described in point 4
The noted loss-in-value from share transfer is the subject of reduction in value, whether these losses-in-value have a lasting effect or not

9 Liquid assets

Assessment rules for liquid assets are the same as those for debts older than a year (see rubric 7)

LIABILITIES

10 Stock

Protected stock
Profit stemming from the assets sheltered by tax arrangements may be entered against "protected stock" in the balance sheet following a decision by the board of directors

11 Profits following re-evaluation

Following a decision by the board of directors, lasting profits in relation to the accountable value of the tangible, intangible or financial fixed assets, may be subject to this rubric

12 Allowances received in capital

These are entered in the accounts per the amount of the allowance received and/or agreed by the public powers
At the end of each financial year, the board of directors examines, with prudence, sincerity and good faith, the necessary safeguards to take against foreseen risk or loss

Provisions pertaining to previous financial years are regularly reviewed and revoked when they are no longer relevant

13 Debts older than a year, debts a year old at most

These debts are entered in the accounts at their nominal value

ASSET AND LIABILITY ACCOUNTING IN FOREIGN CURRENCIES

14 Tangible and intangible fixed assets
The above are entered in the accounts by their exchange-rate value in Euros, on the day of the transaction
15 Financial fixed assets – letters of credit and debts older than a year
Following a transaction, the above are entered in the account by their exchange-rate value in Euros, on the day of the transaction
When the balance sheet is concluded, these elements are the subject of assessment following the norms described above, adapted with consideration to any changes at the end of the year

16 Letters of credit and debts a year old at most – Investment funds

Liquid assets – audits
At the end of the transaction, the above are entered in the accounts by their exchange-rate value in Euros, on the day of the transaction
When the balance sheet is concluded, the above are assessed in foreign currency and converted to Euros at the end of the year

COMPLIMENTARY PENSION AND LIFE INSURANCE SCHEME

17 A complimentary pension and life insurance scheme is created for existing staff

This scheme

17 1 Provides pension payments, on a basis of number-of-years service to the company, financed through staff and employer contributions made to a group insurance policy
17 2 Foresees payment of life insurance payments taking account of treatment prior to death, the financing of which is covered by a life insurance policy subscribed to by the company
A life insurance scheme exists for salaried staff taking account of treatment prior to death, the financing of which is covered by a life insurance policy subscribed to by the company

MANAGEMENT REPORT
AGRIPHAR LTD

BOARD OF DIRECTORS MANAGEMENT REPORT AT THE ANNUAL GENERAL MEETING 29TH JUNE 2012

Conforming to legal and compliance measures, we have the privilege of reporting on our management during the year and presenting the annual accounts to 31/12/2011

1 Performance

The financial year is notable for levels of business and profitability better than that of 2010 The global financial crisis has only impacted the business in terms of decreasing credit in certain markets without having an overall negative impact on sales

Turnover in 2011 reached 93,272,375 Euros, against 84,458,073 Euros the previous year which is an increase in the order of 10% (+9% in 2010) Total revenue (sales and benefits) increased by a little less than 10% 97,007,014 Euros against 88,257,204 Euros in 2010

Net profits increased by 35% (+30% in 2010) to 11,755,151 Euros from 8,700,632 Euros the previous year

2 Annual Accounts

At the end of the 2011, the total on the balance sheet was 55,860,222 Euros against 46,415,787 Euros the previous financial year

Assets

Net fixed assets increased by 210,814 Euros to 1,240,387 Euros, this increase is primarily due to the purchase of intangible assets in the form of licenses in Spanish markets

The current assets were 54,619,835 Euros against 46,204,973 Euros in 2010 This variation of 8,4 million is due to the increase in stock of 4,9 million and other debts +5 8 million, commercial debts decreased by1,7 million despite an increase in turnover, thanks to better rotation Liquid assets decreased by 0,6 million

The increase in other debts reflects cash advances approved by the Agriphar group of companies, paid at market rate

As a percentage of sales, stock was slightly less than 20% against 16% in 2010 The increase in stock results from a larger expectation of orders for manufacturing and deliveries at the beginning of the following year

Liabilities.

Equity capital has gone from 14,300,177 Euros to 16,055,327 made-up of the difference between the dividend payment during the year of 10,000,000 Euros and the report's allocation of 2011 profits at 11,755,151 Euros

There is no movement in capital

Provisions for risks and costs have changed slightly they went up to 1,080,713 Euros in the previous financial year against 968,000 Euros in 2011 Emoluments and deductions and reflect the estimated risk in returned merchandise

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Agriphar Ltd 2010

Management Report to the Annual General Meeting

MANAGEMENT REPORT

Debts older than a year correspond to the balances of bank loans and the holding to finance investment They are at 9,600,000 Euros against 4,000,000 Euros in 2010
A new five year loan was arranged for an amount of 7,000,000 of which 1,400,000 is maturing in less than a year

Debts of one year at most went from 18,498,654 to 21,903,488 Euros

The auditor's report includes charges to ascribe

<u>Results.</u>

The level of business and profitability during the financial year showed a net increase revenue increased by almost 10%

Trading profit is up 2,8 million and is 17 8% of income against 16 4% the previous financial year

The net financial result is linked to the losses in exchange rates

The exceptional earnings in 2010 reflects the drop in value on transfer of vehicles

The pre-tax profit at the end of the year is an increase of 19% to 16,783,269 Euros against 14,074,335 the previous year which is growth in profitability from 15 9% to 17 3%

The post-tax earnings are 11,755,151 Euros (12% of income) against slightly less than 10% 2010

Cash flow in terms of net post-tax profit increased by redemptions, deposits and reductions in values, increased by 18% to 11,957,744 Euros against 10,133,132 in 2010

3 <u>Research and Development</u>

The company has not undertaken any fundamental research and development during the financial year

4 <u>Events and Risks</u>
The company has not met with any events or unexpected risks

5 <u>Financial Instruments</u>
During the financial year, the company has not needed to use any financial instrument

6 <u>Submission of the results</u>
The board of directors propose to submit the results in their entirety, of which the final balance on 31st December 2010 is 11,655,328 Euros

At Ougrée, 27th April 2012

On behalf of the Board of Directors

Dirk Barrie
Chairman of the Board of Directors

Georges Neumann
Executive Director

AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS TO THE GENERAL SHAREHOLDERS'S MEETING OF THE COMPANY AGRIPHAR LTD FOR FINANCIAL YEAR ENDING 31ST DECEMBER 2011

Conforming to legal and compliance measures, we have the privilege of reporting on the auditing with which we have been vested The report includes our opinion on the annual accounts in the required complimentary notes (and information)

Unreserved attestation of the annual accounts

We have audited the annual accounts for the financial year ending 31st December 2011, based on accounting references applicable in Belgium, the total balance sheet of which represents 55 860(000) Euros and of which the profit figures for the financial year are some 11 755(000) Euros

The company's management bodies are responsible for compiling the annual accounts This responsibility includes the conception, putting in place and adoption of internal controls to establish and sincerely present annual accounts that do not include significant anomalies, whether these are in error or fraudulent, the choice and the application of adopted accounting rules for reasonable accounting estimations in regard to the circumstances

Our responsibility is to express an opinion on the annual accounts on the basis of our work conforming to the legal dispositions and the auditing norms applicable in Belgium, as published by the institute of Company Auditors These auditing norms require that our internal audit is organised and executed in such as to obtain reasonable assurance that the annual accounts have no significant anomalies, whether those result from an erroneous or fraudulent basis

In accordance with the norms described above, we have considered the organisation management and accounting, as well as its internal control measures We have obtained from the management and from enquiries to the company the explanations and information required for our work We have examined by questionnaire the amounts appearing in the annual accounts We have evaluated the basis for the rules of accounting and the reasonableness of the accounting estimations the company has made, as well as the contents of the annual accounts in their entirety We feel that this work provides a reasonable basis on which to provide our opinion

In our opinion, the annual accounts of the 31st December 2011, give a faithful picture of the holdings, the financial situation and the company's results, conforming to the accounting practises applicable in Belgium

Additional Notes (and Information)

The establishment and content of the management report, as well as the company's adherence to statute and company law, are the responsibility of the company's management

Our responsibility is to include in our report the following additional notes (and information) which are not intended to modify the submissions made in the annual reports

- The management report contains information required by law and agrees with the annual accounts At all times, we are in no position to comment on the description of the principal risks and uncertainties that beset the company, nor the situation, its foreseeable evolution of the notable influence of certain facts on its future development We can nevertheless confirm that the information presented do not contradict the information we have gathered in the course of our duties

- Without prejudice to formal aspects of minor importance, the accounting conforms to applicable legal and compliance arrangements for accounting in Belgium

- We have nothing to declare regarding any operation concluded or decision taken that violates statute or company law, apart from the fact that annual accounts were not submitted for inspection within legal and statutory time frames, which we have described in a separate letter

Zandhoven, 14th June 2012

The commissioner

Willy Mertens
Company Auditor

40	06/08/2012	BE 0877 444 281	39	EUR		
NAT	Date du dépôt	N°	P	D	12388 00208	C 1 1

COMPTES ANNUELS EN EUROS

DENOMINATION **Agriphar**

Forme juridique **SA**

Adresse **de Renory** N° **26 , boîte 1**

Code postal **4102** Commune **Ougrée**

Pays **Belgique**

Registre des personnes morales (RPM) - Tribunal de Commerce de **Liège**

Adresse Internet *

Numéro d'entreprise **0877 444 281**

DATE **9/06/2006** du dépôt de l'acte constitutif OU du document le plus récent mentionnant la date de publication des actes constitutif et modificatif(s) des statuts

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COMPTES ANNUELS approuvés par l'assemblée générale du **29/06/2012**

et relatifs à l'exercice couvrant la période du **1/01/2011** au **31/12/2011**

Exercice précédent du **1/01/2010** au **31/12/2010**

Les montants relatifs à l'exercice précédent **sont** / ~~ne sont pas~~ ** identiques à ceux publiés antérieurement

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LISTE COMPLETE avec nom, prénoms, profession, domicile (adresse, numéro, code postal et commune) et fonction au sein de l'entreprise des ADMINISTRATEURS, GERANTS ET COMMISSAIRES

BARRIE DIRK Profession Administrateur

CHARLOTTALEI 48 , 2930 Brasschaat, Belgique

Fonction Président du Conseil d'Administration

Mandat 9/05/2011- 9/05/2016

NEUMANN GEORGES

AVENUE DU DIRECTOIRE 30 , 1180 Bruxelles 18, Belgique

Fonction Administrateur délégué

Mandat 9/05/2011- 9/05/2016

DEMETTEIR NV SA 0459 407 242

Bartstraat 34 , 2560 Nijlen, Belgique

Fonction Administrateur

Mandat 9/05/2011- 9/05/2016

Représenté par

VAN MOERBEKE Marc

Vlaamse Kunstlaan 22 , 2018 Antwerpen 1, Belgique

Documents joints aux presents comptes annuels RAPPORT DE GESTION, RAPPORT DES COMMISSAIRES

Nombre total de pages déposées **39** Numéros des sections du document normalisé non déposées parce que sans objet 5 1, 5 2 1, 5 2 3, 5 2 4, 5 3 1, 5 3 2, 5 3 4, 5 3 5, 5 3 6, 5 4 2, 5 5 2, 5 6, 5 16, 5 17 1, 5 17 2

Signature
(nom et qualité)

Signature
(nom et qualité)

* Mention facultative

** Biffer la mention inutile

LISTE DES ADMINISTRATEURS, GERANTS ET COMMISSAIRES (suite de la page précédente)

HOUTERMANS Richard

Heydt 20 , 4608 Warsage, Belgique

Fonction Administrateur

Mandat 9/05/2011- 9/05/2013

MERTENS Willy

Bartstraat 34 , 2560 Nijlen, Belgique

Fonction Commissaire, Numéro de membre 746

Mandat 30/06/2010- 30/06/2013

WIES Rémi

Avenue Winston Churchill 58 , 1180 Bruxelles 18, Belgique

Fonction Administrateur

Mandat 9/05/2011- 9/05/2016

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DECLARATION CONCERNANT UNE MISSION DE VERIFICATION OU DE REDRESSEMENT COMPLEMENTAIRE

L'organe de gestion déclare qu'aucune mission de vérification ou de redressement n'a été confiée à une personne qui n'y est pas autorisée par la loi, en application des articles 34 et 37 de la loi du 22 avril 1999 relative aux professions comptables et fiscales

Les comptes annuels ~~ont~~ / n'ont* pas été vérifiés ou corrigés par un expert-comptable externe, par un réviseur d'entreprises qui n'est pas le commissaire

Dans l'affirmative, sont mentionnés dans le tableau ci-dessous les nom, prénom, profession et domicile, le numéro de membre auprès de son institut et la nature de la mission

A La tenue des comptes de l'entreprise**,
B L'établissement des comptes annuels**,
C La vérification des comptes annuels et/ou
D Le redressement des comptes annuels

Si des missions visées sous A ou sous B ont été accomplies par des comptables agréés ou par des comptables-fiscalistes agréés, peuvent être mentionnés ci-après les nom, prénoms, profession et domicile de chaque comptable agréé ou comptable-fiscaliste agréé et son numéro de membre auprès de l'Institut Professionnel des Comptables et Fiscalistes agréés ainsi que la nature de sa mission

Nom, prénoms, profession, domicile	Numéro de membre	Nature de la mission (A, B, C et/ou D)

* Biffer la mention inutile

** Mention facultative

BILAN APRES REPARTITION

	Ann	Codes	Exercice	Exercice précédent
ACTIF				
ACTIFS IMMOBILISES		20/28	1 240 387	210 815
Frais d'établissement	5 1	20		
Immobilisations incorporelles	5 2	21	1 011 945	
Immobilisations corporelles	5 3	22/27	89 842	154 345
Terrains et constructions		22		
Installations, machines et outillage		23		
Mobilier et matériel roulant		24	89 842	154 345
Location-financement et droits similaires		25		
Autres immobilisations corporelles		26		
Immobilisations en cours et acomptes versés		27		
Immobilisations financières	5 4/ 5 5 1	28	138 600	56 470
Entreprises liées	5 14	280/1	38 616	37 469
Participations		280	38 616	37 469
Créances		281		
Autres entreprises avec lesquelles il existe un lien de participation	5 14	282/3		
Participations		282		
Créances		283		
Autres immobilisations financieres		284/8	99 984	19 001
Actions et parts		284		
Créances et cautionnements en numéraire		285/8	99 984	19 001
ACTIFS CIRCULANTS		29/58	54 619 835	46 204 973
Créances à plus d'un an		29		
Créances commerciales		290		
Autres créances		291		
Stocks et commandes en cours d'exécution		3	18 427 563	13 527 244
Stocks		30/36	18 427 563	13 527 244
Approvisionnements		30/31	9 149 695	6 921 054
En-cours de fabrication		32		
Produits finis		33	9 277 868	6 606 190
Marchandises		34		
Immeubles destinés à la vente		35		
Acomptes versés		36		
Commandes en cours d'exécution		37		
Créances à un an au plus		40/41	23 993 289	19 874 730
Créances commerciales		40	17 368 959	19 038 189
Autres créances		41	6 624 330	836 541
Placements de trésorerie	5 5 1/ 5 6	50/53		
Actions propres		50		
Autres placements		51/53		
Valeurs disponibles		54/58	12 182 476	12 770 068
Comptes de régularisation	5 6	490/1	16 507	32 931
TOTAL DE L'ACTIF		20/58	55 860 222	46 415 788

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C 2 2

PASSIF	Ann	Codes	Exercice	Exercice précédent
CAPITAUX PROPRES		10/15	16 055 327	14 300 176
Capital	5 7	10	4 000 000	4 000 000
Capital souscrit		100	4 000 000	4 000 000
Capital non appelé		101		
Primes d'émission		11		
Plus-values de réévaluation		12		
Réserves		13	400 000	400 000
Réserve légale		130	400 000	400 000
Réserves indisponibles		131		
Pour actions propres		1310		
Autres		1311		
Réserves immunisées		132		
Réserves disponibles		133		
Bénéfice (Perte) reporté(e) (+)/(-)		14	11 655 327	9 900 176
Subsides en capital		15		
Avance aux associés sur répartition de l'actif net		19		
PROVISIONS ET IMPOTS DIFFERES		16	968 000	1 080 713
Provisions pour risques et charges		160/5	968 000	1 080 713
Pensions et obligations similaires		160		
Charges fiscales		161		
Grosses réparations et gros entretien		162		
Autres risques et charges	5 8	163/5	968 000	1 080 713
Impôts différés		168		
DETTES		17/49	38 836 895	31 034 899
Dettes à plus d'un an	5 9	17	9 600 000	4 000 000
Dettes financières		170/4	7 600 000	2 000 000
Emprunts subordonnés		170	2 000 000	2 000 000
Emprunts obligataires non subordonnés		171		
Dettes de location-financement et assimilées		172		
Etablissements de crédit		173	5 600 000	
Autres emprunts		174		
Dettes commerciales		175		
Fournisseurs		1750		
Effets à payer		1751		
Acomptes reçus sur commandes		176		
Autres dettes		178/9	2 000 000	2 000 000
Dettes à un an au plus		42/48	21 903 488	18 498 655
Dettes à plus d'un an échéant dans l'année	5 9	42	1 400 000	1 475 000
Dettes financières		43	900 069	1 007 893
Etablissements de credit		430/8	900 069	1 007 893
Autres emprunts		439		
Dettes commerciales		44	14 855 197	13 383 336
Fournisseurs		440/4	14 791 948	13 237 261
Effets à payer		441	63 249	146 075
Acomptes reçus sur commandes		46		
Dettes fiscales, salariales et sociales	5 9	45	3 600 105	2 623 644
Impôts		450/3	2 686 259	1 960 340
Rémunérations et charges sociales		454/9	913 846	663 304
Autres dettes		47/48	1 148 117	8 782
Comptes de régularisation	5 9	492/3	7 333 407	8 536 244
TOTAL DU PASSIF		10/49	55 860 222	46 415 788

COMPTE DE RESULTATS

	Ann	Codes	Exercice	Exercice précédent
Ventes et prestations		70/74	97 007 014	88 257 204
Chiffre d'affaires	5 10	70	93 272 375	84 458 073
En-cours de fabrication, produits finis et commandes en cours d'exécution augmentation (réduction) (+)/(-)		71	2 691 836	-301 558
Production immobilisée		72		
Autres produits d'exploitation	5 10	74	1 042 803	4 100 689
Coût des ventes et des prestations		60/64	79 724 384	73 778 049
Approvisionnements et marchandises		60	63 226 012	56 979 877
Achats		600/8	65 456 220	57 223 156
Stocks réduction (augmentation) (+)/(-)		609	-2 230 208	-243 279
Services et biens divers		61	13 382 214	12 968 214
Rémunérations, charges sociales et pensions (+)/(-)	5 10	62	2 900 349	2 366 818
Amortissements et réductions de valeur sur frais d'établissement, sur immobilisations incorporelles et corporelles		630	239 153	1 985 548
Réductions de valeur sur stocks, sur commandes en cours d'exécution et sur créances commerciales dotations (reprises) (+)/(-)	5 10	631/4	76 154	-408 068
Provisions pour risques et charges dotations (utilisations et reprises) (+)/(-)	5 10	635/7	-112 713	-144 980
Autres charges d'exploitation	5 10	640/8	13 215	30 640
Charges d'exploitation portées à l'actif au titre de frais de restructuration (-)		649		
Bénéfice (Perte) d'exploitation (+)/(-)		9901	17 282 630	14 479 155
Produits financiers		75	801 458	1 407 137
Produits des immobilisations financières		750		
Produits des actifs circulants		751	210 462	88 097
Autres produits financiers	5 11	752/9	590 996	1 319 040
Charges financières	5 11	65	1 276 654	1 805 450
Charges des dettes		650	462 229	561 684
Réductions de valeur sur actifs circulants autres que stocks, commandes en cours et creances commerciales dotations (reprises) (+)/(-)		651		
Autres charges financières		652/9	814 425	1 243 766
Bénéfice (Perte) courant(e) avant impôts (+)/(-)		9902	16 807 434	14 080 842

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	Ann	Codes	Exercice	Exercice précédent
Produits exceptionnels		76	4 546	
Reprises d'amortissements et de réductions de valeur sur immobilisations incorporelles et corporelles		760		
Reprises de réductions de valeur sur immobilisations financieres		761		
Reprises de provisions pour risques et charges exceptionnels		762		
Plus-values sur realisation d'actifs immobilisés		763	4 546	
Autres produits exceptionnels	5 11	764/9		
Charges exceptionnelles		66	28 710	6 507
Amortissements et réductions de valeur exceptionnels sur frais d'établissement, sur immobilisations incorporelles et corporelles		660		
Réductions de valeur sur immobilisations financières		661		
Provisions pour risques et charges exceptionnels Dotations (utilisations) (+)/(-)		662		
Moins-values sur realisation d'actifs immobilisés		663	10 337	1 292
Autres charges exceptionnelles	5 11	664/8	18 373	5 215
Charges exceptionnelles portées à l'actif au titre de frais de restructuration (-)		669		
Bénéfice (Perte) de l'exercice avant impôts (+)/(-)		9903	16 783 270	14 074 335
Prélèvements sur les impôts différés		780		
Transfert aux impôts différés		680		
Impôts sur le résultat (+)(-)	5 12	67/77	5 028 119	5 373 703
Impôts		670/3	5 599 009	5 373 703
Régularisations d'impôts et reprises de provisions fiscales		77	570 890	
Bénéfice (Perte) de l'exercice (+)(-)		9904	11 755 151	8 700 632
Prélèvements sur les réserves immunisées		789		
Transfert aux réserves immunisées		689		
Bénéfice (Perte) de l'exercice à affecter (+)/(-)		9905	11 755 151	8 700 632

AFFECTATIONS ET PRELEVEMENTS

		Codes	Exercice	Exercice précédent
Bénéfice (Perte) à affecter	(+)/(-)	9906	21 655 327	17 708 681
Bénéfice (Perte) de l'exercice à affecter	(+)/(-)	(9905)	11 755 151	8 700 632
Bénéfice (Perte) reporté(e) de l'exercice précédent	(+)/(-)	14P	9 900 176	9 008 049
Prélèvements sur les capitaux propres		791/2		
sur le capital et les primes d'émission		791		
sur les réserves		792		
Affectations aux capitaux propres		691/2		
au capital et aux primes d'émission		691		
à la reserve légale		6920		
aux autres réserves		6921		
Bénéfice (Perte) à reporter	(+)/(-)	(14)	11 655 327	9 900 176
Intervention d'associés dans la perte		794		
Bénéfice à distribuer		694/6	10 000 000	7 808 505
Rémunération du capital		694	10 000 000	7 808 505
Administrateurs ou gérants		695		
Autres allocataires		696		

		Codes	Exercice	Exercice précédent
CONCESSIONS, BREVETS, LICENCES, SAVOIR-FAIRE, MARQUES ET DROITS SIMILAIRES				
Valeur d'acquisition au terme de l'exercice		8052P	xxxxxxxxxxxxxxx	1 933 169
Mutations de l'exercice				
Acquisitions, y compris la production immobilisée		8022	8 932 674	
Cessions et désaffectations		8032		
Transferts d'une rubrique à une autre	(+)/(-)	8042		
Valeur d'acquisition au terme de l'exercice		8052	10 865 843	
Amortissements et réductions de valeur au terme de l'exercice		8122P	xxxxxxxxxxxxxxx	1 933 169
Mutations de l'exercice				
Actés		8072	188 055	
Repris		8082		
Acquis de tiers		8092	7 732 674	
Annulés à la suite de cessions et désaffectations		8102		
Transférés d'une rubrique à une autre	(+)/(-)	8112		
Amortissements et réductions de valeur au terme de l'exercice		8122	9 853 898	
VALEUR COMPTABLE NETTE AU TERME DE L'EXERCICE		211	1 011 945	

		Codes	Exercice	Exercice précédent
MOBILIER ET MATERIEL ROULANT				
Valeur d'acquisition au terme de l'exercice		8193P	xxxxxxxxxxxxxxx	250 975
Mutations de l'exercice				
Acquisitions, y compris la production immobilisée		8163	110 791	
Cessions et désaffectations		8173	184 862	
Transferts d'une rubrique à une autre	(+)/(-)	8183		
Valeur d'acquisition au terme de l'exercice		8193	176 904	
Plus-values au terme de l'exercice		8253P	xxxxxxxxxxxxxxx	
Mutations de l'exercice				
Actées		8213		
Acquises de tiers		8223		
Annulées		8233		
Transférées d'une rubrique à une autre	(+)/(-)	8243		
Plus-values au terme de l'exercice		8253		
Amortissements et réductions de valeur au terme de l'exercice		8323P	xxxxxxxxxxxxxxx	96 631
Mutations de l'exercice				
Actés		8273	51 098	
Repris		8283		
Acquis de tiers		8293		
Annulés à la suite de cessions et désaffectations		8303	60 667	
Transférés d'une rubrique à une autre	(+)/(-)	8313		
Amortissements et réductions de valeur au terme de l'exercice		8323	87 062	
VALEUR COMPTABLE NETTE AU TERME DE L'EXERCICE		(24)	89 842	

ETAT DES IMMOBILISATIONS FINANCIERES

		Codes	Exercice	Exercice précédent
ENTREPRISES LIEES - PARTICIPATIONS, ACTIONS ET PARTS				
Valeur d'acquisition au terme de l'exercice		8391P	xxxxxxxxxxxxxxx	50 329
Mutations de l'exercice				
Acquisitions		8361	1 147	
Cessions et retraits		8371		
Transferts d'une rubrique à une autre	(+)/(-)	8381		
Valeur d'acquisition au terme de l'exercice		8391	51 476	
Plus-values au terme de l'exercice		8451P	xxxxxxxxxxxxxxx	
Mutations de l'exercice				
Actées		8411		
Acquises de tiers		8421		
Annulées		8431		
Transférées d'une rubrique a une autre	(+)/(-)	8441		
Plus-values au terme de l'exercice		8451		
Réductions de valeur au terme de l'exercice		8521P	xxxxxxxxxxxxxxx	12 860
Mutations de l'exercice				
Actées		8471		
Reprises		8481		
Acquises de tiers		8491		
Annulées à la suite de cessions et retraits		8501		
Transférées d'une rubrique à une autre	(+)/(-)	8511		
Réductions de valeur au terme de l'exercice		8521	12 860	
Montants non appelés au terme de l'exercice		8551P	xxxxxxxxxxxxxxx	
Mutations de l'exercice	(+)/(-)	8541		
Montants non appelés au terme de l'exercice		8551		
VALEUR COMPTABLE NETTE AU TERME DE L'EXERCICE		(280)	38 616	
ENTREPRISES LIEES - CREANCES				
VALEUR COMPTABLE NETTE AU TERME DE L'EXERCICE		281P	xxxxxxxxxxxxxxx	
Mutations de l'exercice				
Additions		8581		
Remboursements		8591		
Réductions de valeur actées		8601		
Réductions de valeur reprises		8611		
Différences de change	(+)/(-)	8621		
Autres	(+)/(-)	8631		
VALEUR COMPTABLE NETTE AU TERME DE L'EXERCICE		(281)		
REDUCTIONS DE VALEUR CUMULEES SUR CREANCES AU TERME DE L'EXERCICE		8651		

		Codes	Exercice	Exercice précédent
AUTRES ENTREPRISES - PARTICIPATIONS, ACTIONS ET PARTS				
Valeur d'acquisition au terme de l'exercice		8393P	xxxxxxxxxxxxxxx	
Mutations de l'exercice				
Acquisitions		8363		
Cessions et retraits		8373		
Transferts d'une rubrique à une autre	(+)/(-)	8383		
Valeur d'acquisition au terme de l'exercice		8393		
Plus-values au terme de l'exercice		8453P	xxxxxxxxxxxxxxx	
Mutations de l'exercice				
Actées		8413		
Acquises de tiers		8423		
Annulées		8433		
Transférées d'une rubrique à une autre	(+)/(-)	8443		
Plus-values au terme de l'exercice		8453		
Réductions de valeur au terme de l'exercice		8523P	xxxxxxxxxxxxxxx	
Mutations de l'exercice				
Actées		8473		
Reprises		8483		
Acquises de tiers		8493		
Annulées a la suite de cessions et retraits		8503		
Transférées d'une rubrique à une autre	(+)/(-)	8513		
Réductions de valeur au terme de l'exercice		8523		
Montants non appelés au terme de l'exercice		8553P	xxxxxxxxxxxxxxx	
Mutations de l'exercice	(+)/(-)	8543		
Montants non appelés au terme de l'exercice		8553		
VALEUR COMPTABLE NETTE AU TERME DE L'EXERCICE		(284)		
AUTRES ENTREPRISES - CREANCES				
VALEUR COMPTABLE NETTE AU TERME DE L'EXERCICE		285/8P	xxxxxxxxxxxxxxx	19 001
Mutations de l'exercice				
Additions		8583	80 983	
Remboursements		8593		
Réductions de valeur actées		8603		
Réductions de valeur reprises		8613		
Différences de change	(+)/(-)	8623		
Autres	(+)/(-)	8633		
VALEUR COMPTABLE NETTE AU TERME DE L'EXERCICE		(285/8)	99 984	
REDUCTIONS DE VALEUR CUMULEES SUR CREANCES AU TERME DE L'EXERCICE		8653		

INFORMATION RELATIVE AUX PARTICIPATIONS

PARTICIPATIONS ET DROITS SOCIAUX DETENUS DANS D'AUTRES ENTREPRISES

Sont mentionnées ci-après, les entreprises dans lesquelles l'entreprise détient une participation (comprise dans les rubriques 280 et 282 de l'actif) ainsi que les autres entreprises dans lesquelles l'entreprise détient des droits sociaux (compris dans les rubriques 284 et 51/53 de l'actif) représentant 10% au moins du capital souscrit

DENOMINATION, adresse complète du SIEGE et pour les entreprises de droit belge, mention du NUMERO D'ENTREPRISE	Droits sociaux detenus directement Nombre	Droits sociaux detenus directement %	par les filiales %	Comptes annuels arrêtés au	Code devise	Capitaux propres (+) ou (-) (en unités)	Résultat net (+) ou (-) (en unités)
AGRIPHAR SUISSE SPRL Place de la Gare 45 NYON Suisse CH55001326407				31/12/2011	CHF	35 301	1 599
Nominatives	2	95,00	0,00				
NEO FOG SA Rue d'Armentieres 562 59236 FRELINHIEN France				30/06/2011	EUR	168 490	-53 966
Actions ordinaires	1000	40,00	0,00				
AGRIPHAR POLAND SA UL Wyrzyska 9a 02-455 VARSOVIE Pologne 145917341					EUR	0	0
Actions ordinaires	100	100,00	0,00				

ETAT DU CAPITAL ET STRUCTURE DE L'ACTIONNARIAT

ETAT DU CAPITAL

	Codes	Exercice	Exercice précédent
Capital social			
Capital souscrit au terme de l'exercice	100P	XXXXXXXXXXXXXX	4 000 000
Capital souscrit au terme de l'exercice	(100)	4 000 000	

	Codes	Montants	Nombre d'actions
Modifications au cours de l'exercice			
Representation du capital			
Catégories d'actions			
Nominatives		4 000 000	1 000
Actions nominatives	8702	XXXXXXXXXXXXXX	1 000
Actions au porteur et/ou dématérialisées	8703	XXXXXXXXXXXXXX	

	Codes	Montant non appele	Montant appele non versé
Capital non libéré			
Capital non appelé	(101)		XXXXXXXXXXXXXX
Capital appelé, non versé	8712	XXXXXXXXXXXXXX	
Actionnaires redevables de liberation			

	Codes	Exercice
Actions propres		
Détenues par la société elle-même		
Montant du capital détenu	8721	
Nombre d'actions correspondantes	8722	
Détenues par ses filiales		
Montant du capital détenu	8731	
Nombre d'actions correspondantes	8732	
Engagement d'émission d'actions		
Suite à l'exercice de droits de CONVERSION		
Montant des emprunts convertibles en cours	8740	
Montant du capital à souscrire	8741	
Nombre maximum correspondant d'actions à émettre	8742	
Suite a l'exercice de droits de SOUSCRIPTION		
Nombre de droits de souscription en circulation	8745	
Montant du capital a souscrire	8746	
Nombre maximum correspondant d'actions à émettre	8747	
Capital autorisé non souscrit	8751	

ETAT DU CAPITAL ET STRUCTURE DE L'ACTIONNARIAT

	Codes	Exercice
Parts non représentatives du capital		
Répartition		
Nombre de parts	8761	
Nombre de voix qui y sont attachées	8762	
Ventilation par actionnaire		
Nombre de parts détenues par la société elle-même	8771	
Nombre de parts détenues par les filiales	8781	

STRUCTURE DE L'ACTIONNARIAT DE L'ENTREPRISE A LA DATE DE CLOTURE DE SES COMPTES, TELLE QU'ELLE RESULTE DES DECLARATIONS REÇUES PAR L'ENTREPRISE

PROVISIONS POUR AUTRES RISQUES ET CHARGES

VENTILATION DE LA RUBRIQUE 163/5 DU PASSIF SI CELLE-CI REPRESENTE UN MONTANT IMPORTANT

	Exercice
Retour de marchandises	968 000

N°	0877 444 281		C 5 9

ETAT DES DETTES ET COMPTES DE REGULARISATION DU PASSIF

	Codes	Exercice
VENTILATION DES DETTES A L'ORIGINE A PLUS D'UN AN, EN FONCTION DE LEUR DUREE RESIDUELLE		
Dettes à plus d'un an échéant dans l'année		
Dettes financières	8801	1 400 000
Emprunts subordonnés	8811	
Emprunts obligataires non subordonnés	8821	
Dettes de location-financement et assimilées	8831	
Etablissements de crédit	8841	1 400 000
Autres emprunts	8851	
Dettes commerciales	8861	
Fournisseurs	8871	
Effets à payer	8881	
Acomptes reçus sur commandes	8891	
Autres dettes	8901	
Total des dettes à plus d'un an échéant dans l'année	(42)	1 400 000
Dettes ayant plus d'un an mais 5 ans au plus à courir		
Dettes financières	8802	7 600 000
Emprunts subordonnés	8812	2 000 000
Emprunts obligataires non subordonnés	8822	
Dettes de location-financement et assimilées	8832	
Etablissements de crédit	8842	5 600 000
Autres emprunts	8852	
Dettes commerciales	8862	
Fournisseurs	8872	
Effets à payer	8882	
Acomptes reçus sur commandes	8892	
Autres dettes	8902	2 000 000
Total des dettes ayant plus d'un an mais 5 ans au plus à courir	8912	9 600 000
Dettes ayant plus de 5 ans à courir		
Dettes financières	8803	
Emprunts subordonnés	8813	
Emprunts obligataires non subordonnés	8823	
Dettes de location-financement et assimilées	8833	
Etablissements de crédit	8843	
Autres emprunts	8853	
Dettes commerciales	8863	
Fournisseurs	8873	
Effets à payer	8883	
Acomptes reçus sur commandes	8893	
Autres dettes	8903	
Total des dettes ayant plus de 5 ans à courir	8913	

DETTES GARANTIES *(comprises dans les rubriques 17 et 42/48 du passif)*	Codes	Exercice
Dettes garanties par les pouvoirs publics belges		
Dettes financières	8921	
Emprunts subordonnés	8931	
Emprunts obligataires non subordonnés	8941	
Dettes de location-financement et assimilées	8951	
Etablissements de crédit	8961	
Autres emprunts	8971	
Dettes commerciales	8981	
Fournisseurs	8991	
Effets à payer	9001	
Acomptes reçus sur commandes	9011	
Dettes salariales et sociales	9021	
Autres dettes	9051	
Total des dettes garanties par les pouvoirs publics belges	9061	
Dettes garanties par des sûretés réelles constituées ou irrévocablement promises sur les actifs de l'entreprise		
Dettes financières	8922	7 900 000
Emprunts subordonnés	8932	
Emprunts obligataires non subordonnés	8942	
Dettes de location-financement et assimilées	8952	
Etablissements de crédit	8962	7 900 000
Autres emprunts	8972	
Dettes commerciales	8982	
Fournisseurs	8992	
Effets à payer	9002	
Acomptes reçus sur commandes	9012	
Dettes fiscales, salariales et sociales	9022	
Impôts	9032	
Rémunérations et charges sociales	9042	
Autres dettes	9052	
Total des dettes garanties par des sûretés réelles constituées ou irrévocablement promises sur les actifs de l'entreprise	9062	7 900 000

DETTES FISCALES, SALARIALES ET SOCIALES	Codes	Exercice
Impôts *(rubrique 450/3 du passif)*		
Dettes fiscales **échues**	9072	
Dettes fiscales non échues	9073	92 179
Dettes fiscales estimées	450	2 594 080
Rémunérations et charges sociales *(rubrique 454/9 du passif)*		
Dettes **échues** envers l'Office National de Sécurité Sociale	9076	
Autres dettes salariales et sociales	9077	913 846

COMPTES DE REGULARISATION

Ventilation de la rubrique 492/3 du passif si celle-ci représente un montant important

	Exercice
Rabais, remises, ristournes	1 534 556
Homologations	5 579 960

RESULTATS D'EXPLOITATION

	Codes	Exercice	Exercice précédent
PRODUITS D'EXPLOITATION			
Chiffre d'affaires net			
Ventilation par categorie d'activité			
Produits phytopharmaceutiques		93 272 375	84 458 073
Ventilation par marché géographique			
Belgique		4 993 955	4 718 522
Afrique		6 562 386	9 137 754
Amérique		9 155 314	8 045 913
Asie		6 585 260	2 523 720
Australie		1 087 697	783 716
Europe		64 887 764	59 248 448
Autres produits d'exploitation			
Subsides d'exploitation et montants compensatoires obtenus des pouvoirs publics	740		
CHARGES D'EXPLOITATION			
Travailleurs inscrits au registre du personnel			
Nombre total à la date de clôture	9086	34	28
Effectif moyen du personnel calculé en équivalents temps plein	9087	28,3	26,4
Nombre effectif d'heures prestées	9088	47 110	42 513
Frais de personnel			
Rémunérations et avantages sociaux directs	620	1 985 838	1 717 876
Cotisations patronales d'assurances sociales	621	484 301	432 801
Primes patronales pour assurances extralégales	622	330 405	136 028
Autres frais de personnel	623	99 805	80 113
Pensions de retraite et de survie	624		
Provisions pour pensions et obligations similaires			
Dotations (utilisations et reprises) (+)/(-)	635		
Réductions de valeur			
Sur stocks et commandes en cours			
actées	9110	21 725	122 016
reprises	9111		530 084
Sur créances commerciales			
actées	9112	54 429	
reprises	9113		
Provisions pour risques et charges			
Constitutions	9115	968 000	975 000
Utilisations et reprises	9116	1 080 713	1 119 980
Autres charges d'exploitation			
Impôts et taxes relatifs à l'exploitation	640	13 215	30 640
Autres	641/8		

RESULTATS D'EXPLOITATION

	Codes	Exercice	Exercice précédent
CHARGES D'EXPLOITATION			
Personnel intérimaire et personnes mises à la disposition de l'entreprise			
Nombre total à la date de clôture	9096		
Nombre moyen calculé en équivalents temps plein	9097	0,1	0,1
Nombre d'heures effectivement prestées	9098	160	191
Frais pour l'entreprise	617	3 332	6 989

RESULTATS FINANCIERS ET EXCEPTIONNELS

	Codes	Exercice	Exercice précédent
RESULTATS FINANCIERS			
Autres produits financiers			
Subsides accordés par les pouvoirs publics et imputés au compte de résultats			
Subsides en capital	9125		
Subsides en intérêts	9126		
Ventilation des autres produits financiers			
Bénéfice de change		590 694	1 318 849
Amortissement des frais d'émission d'emprunts et des primes de remboursement	6501		
Intérêts intercalaires portés à l'actif	6503		
Réductions de valeur sur actifs circulants			
Actées	6510		
Reprises	6511		
Autres charges financières			
Montant de l'escompte à charge de l'entreprise sur la négociation de créances	653		
Provisions à caractère financier			
Dotations	6560		
Utilisations et reprises	6561		
Ventilation des autres charges financières			
Perte de change		722 456	1 160 613
Frais de banque, escompte		91 969	83 153

	Exercice
RESULTATS EXCEPTIONNELS	
Ventilation des autres produits exceptionnels	
Ventilation des autres charges exceptionnelles	

IMPOTS ET TAXES

	Codes	Exercice
IMPOTS SUR LE RESULTAT		
Impôts sur le résultat de l'exercice	9134	5 599 009
Impôts et précomptes dus ou versés	9135	3 008 246
Excédent de versements d'impôts ou de précomptes porté à l'actif	9136	
Suppléments d'impôts estimés	9137	2 590 763
Impôts sur le résultat d'exercices antérieurs	9138	
Suppléments d'impôts dus ou versés	9139	
Suppléments d'impôts estimés ou provisionnés	9140	
Principales sources de disparités entre le bénéfice avant impôts, exprimé dans les comptes, et le bénéfice taxable estimé		
Dépenses non déductibles		139 414
Intérêts notionnels		347 073

Incidence des résultats exceptionnels sur le montant des impôts sur le résultat de l'exercice

	Codes	Exercice
Sources de latences fiscales		
Latences actives	9141	353 401
Pertes fiscales cumulées, déductibles des bénéfices taxables ultérieurs	9142	
Autres latences actives		
Solde d'excédent d'amortissement		353 401
Latences passives	9144	
Ventilation des latences passives		

	Codes	Exercice	Exercice précédent
TAXES SUR LA VALEUR AJOUTEE ET IMPOTS A CHARGE DE TIERS			
Taxes sur la valeur ajoutée, portées en compte			
A l'entreprise (déductibles)	9145	13 548 272	11 956 260
Par l'entreprise	9146	8 749 108	7 206 399
Montants retenus à charge de tiers, au titre de			
Précompte professionnel	9147	693 442	617 138
Précompte mobilier	9148	2 500	

DROITS ET ENGAGEMENTS HORS BILAN

	Codes	Exercice
GARANTIES PERSONNELLES CONSTITUEES OU IRREVOCABLEMENT PROMISES PAR L'ENTREPRISE POUR SURETE DE DETTES OU D'ENGAGEMENTS DE TIERS	9149	
Dont		
Effets de commerce en circulation endossés par l'entreprise	9150	
Effets de commerce en circulation tirés ou avalisés par l'entreprise	9151	
Montant maximum à concurrence duquel d'autres engagements de tiers sont garantis par l'entreprise	9153	
GARANTIES REELLES		
Garanties réelles constituées ou irrévocablement promises par l'entreprise sur ses actifs propres pour sûreté de dettes et engagements de l'entreprise		
Hypothèques		
Valeur comptable des immeubles grevés	9161	
Montant de l'inscription	9171	
Gages sur fonds de commerce - Montant de l'inscription	9181	9 185 000
Gages sur d'autres actifs - Valeur comptable des actifs gagés	9191	
Sûretés constituées sur actifs futurs - Montant des actifs en cause	9201	
Garanties réelles constituées ou irrévocablement promises par l'entreprise sur ses actifs propres pour sûreté de dettes et engagements de tiers		
Hypothèques		
Valeur comptable des immeubles grevés	9162	
Montant de l'inscription	9172	
Gages sur fonds de commerce - Montant de l'inscription	9182	
Gages sur d'autres actifs - Valeur comptable des actifs gagés	9192	
Sûretés constituées sur actifs futurs - Montant des actifs en cause	9202	
BIENS ET VALEURS DETENUS PAR DES TIERS EN LEUR NOM MAIS AUX RISQUES ET PROFITS DE L'ENTREPRISE, S'ILS NE SONT PAS PORTES AU BILAN		
ENGAGEMENTS IMPORTANTS D'ACQUISITION D'IMMOBILISATIONS		
ENGAGEMENTS IMPORTANTS DE CESSION D'IMMOBILISATIONS		
MARCHE A TERME		
Marchandises achetées (à recevoir)	9213	
Marchandises vendues (à livrer)	9214	
Devises achetées (à recevoir)	9215	
Devises vendues (à livrer)	9216	

ENGAGEMENTS RESULTANT DE GARANTIES TECHNIQUES ATTACHEES A DES VENTES OU PRESTATIONS DEJA EFFECTUEES

LITIGES IMPORTANTS ET AUTRES ENGAGEMENTS IMPORTANTS

LE CAS ECHEANT, DESCRIPTION SUCCINCTE DU REGIME COMPLEMENTAIRE DE PENSION DE RETRAITE OU DE SURVIE INSTAURE AU PROFIT DU PERSONNEL OU DES DIRIGEANTS ET DES MESURES PRISES POUR EN COUVRIR LA CHARGE

DROITS ET ENGAGEMENTS HORS BILAN

PENSIONS DONT LE SERVICE INCOMBE A L'ENTREPRISE ELLE-MEME

	Code	Exercice
Montant estimé des engagements résultant, pour l'entreprise, de prestations déjà effectuées	9220	

Bases et méthodes de cette estimation

NATURE ET OBJECTIF COMMERCIAL DES OPERATIONS NON INSCRITES AU BILAN

A condition que les risques ou les avantages découlant de ces opérations soient significatifs et dans la mesure ou la divulgation des risques ou avantages soit nécessaire pour l'appréciation de la situation financière de la société, le cas échéant, les conséquences financières de ces opérations pour la société doivent également être mentionnées

RELATIONS AVEC LES ENTREPRISES LIEES ET LES ENTREPRISES AVEC LESQUELLES IL EXISTE UN LIEN DE PARTICIPATION

	Codes	Exercice	Exercice précédent
ENTREPRISES LIEES			
Immobilisations financières	(280/1)	38 616	37 469
Participations	(280)	38 616	37 469
Créances subordonnées	9271		
Autres créances	9281		
Créances sur les entreprises liées	9291	9 977 378	6 493 148
A plus d'un an	9301		
A un an au plus	9311	9 977 378	6 493 148
Placements de trésorerie	9321		
Actions	9331		
Créances	9341		
Dettes	9351	6 058 864	6 355 967
A plus d'un an	9361	4 000 000	4 000 000
A un an au plus	9371	2 058 864	2 355 967
Garanties personnelles et réelles			
Constituées ou irrévocablement promises par l'entreprise pour sûreté de dettes ou d'engagements d'entreprises liées	9381		
Constituées ou irrévocablement promises par des entreprises liées pour sûrete de dettes ou d'engagements de l'entreprise	9391		
Autres engagements financiers significatifs	9401		
Résultats financiers			
Produits des immobilisations financières	9421		
Produits des actifs circulants	9431	174 275	
Autres produits financiers	9441		
Charges des dettes	9461	361 836	450 000
Autres charges financières	9471		
Cessions d'actifs immobilisés			
Plus-values réalisées	9481		
Moins-values realisees	9491		
ENTREPRISES AVEC LIEN DE PARTICIPATION			
Immobilisations financières	(282/3)		
Participations	(282)		
Creances subordonnées	9272		
Autres créances	9282		
Créances	9292		
A plus d'un an	9302		
A un an au plus	9312		
Dettes	9352		
A plus d'un an	9362		
A un an au plus	9372		

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RELATIONS AVEC LES ENTREPRISES LIEES ET LES ENTREPRISES AVEC LESQUELLES IL EXISTE UN LIEN DE PARTICIPATION

	Exercice
TRANSACTIONS AVEC DES PARTIES LIEES EFFECTUEES DANS DES CONDITIONS AUTRES QUE CELLES DU MARCHE	
Mention de telles transactions, si elles sont significatives, y compris le montant et indication de la nature des rapports avec la partie liée, ainsi que toute autre information sur les transactions qui serait nécessaire pour obtenir une meilleure compréhension de la position financière de la société	

RELATIONS FINANCIERES AVEC

	Codes	Exercice
LES ADMINISTRATEURS ET GERANTS, LES PERSONNES PHYSIQUES OU MORALES QUI CONTROLENT DIRECTEMENT OU INDIRECTEMENT L'ENTREPRISE SANS ETRE LIEES A CELLE-CI OU LES AUTRES ENTREPRISES CONTROLEES DIRECTEMENT OU INDIRECTEMENT PAR CES PERSONNES		
Créances sur les personnes précitées	9500	
Conditions principales des créances		
Garanties constituées en leur faveur	9501	
Conditions principales des garanties constituées		
Autres engagements significatifs souscrits en leur faveur	9502	
Conditions principales des autres engagements		
Rémunérations directes et indirectes et pensions attribuées, à charge du compte de résultats, pour autant que cette mention ne porte pas à titre exclusif ou principal sur la situation d'une seule personne identifiable		
Aux administrateurs et gérants	9503	248 000
Aux anciens administrateurs et anciens gérants	9504	

	Codes	Exercice
LE OU LES COMMISSAIRE(S) ET LES PERSONNES AVEC LESQUELLES IL EST LIE (ILS SONT LIES)		
Emoluments du (des) commissaire(s)	9505	16 004
Emoluments pour prestations exceptionnelles ou missions particulières accomplies au sein de la société par le(s) commissaire(s)		
Autres missions d'attestation	95061	
Missions de conseils fiscaux	95062	
Autres missions extérieures a la mission révisorale	95063	
Emoluments pour prestations exceptionnelles ou missions particulières accomplies au sein de la société par des personnes avec lesquelles le ou les commissaire(s) est lié (sont liés)		
Autres missions d'attestation	95081	
Missions de conseils fiscaux	95082	
Autres missions extérieures à la mission révisorale	95083	

Mentions en application de l'article 133, paragraphe 6 du Code des sociétés

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BILAN SOCIAL

Numéros des commissions paritaires dont dépend l'entreprise

ETAT DES PERSONNES OCCUPEES

TRAVAILLEURS INSCRITS AU REGISTRE DU PERSONNEL

Au cours de l'exercice et de l'exercice précédent	Codes	1 Temps plein *(exercice)*	2 Temps partiel *(exercice)*	3 Total (T) ou total en équivalents temps plein (ETP) *(exercice)*	3P Total (T) ou total en équivalents temps plein (ETP) *(exercice précédent)*
Nombre moyen de travailleurs	100	26,1	3,6	28,3 (ETP)	26,4 (ETP)
Nombre effectif d'heures prestées	101	43 301	3 809	47 110 (T)	42 513 (T)
Frais de personnel	102	2 665 848	234 501	2 900 349 (T)	1 909 503 (T)
Montant des avantages accordés en sus du salaire	103	xxxxxxxxxxxxxxx	xxxxxxxxxxxxxx	37 552 (T)	33 876 (T)

A la date de clôture de l'exercice	Codes	1 Temps plein	2 Temps partiel	3 Total en équivalents temps plein
Nombre de travailleurs inscrits au registre du personnel	105	31	3	32,8
Par type de contrat de travail				
Contrat à durée indéterminée	110	31	3	32,8
Contrat à durée déterminée	111			
Contrat pour l'exécution d'un travail nettement défini	112			
Contrat de remplacement	113			
Par sexe et niveau d'études				
Hommes	120	16		16,0
de niveau primaire	1200			
de niveau secondaire	1201			
de niveau supérieur non universitaire	1202	5		5,0
de niveau universitaire	1203	11		11,0
Femmes	121	15	3	16,8
de niveau primaire	1210			
de niveau secondaire	1211	1		1,0
de niveau superieur non universitaire	1212	10	3	11,8
de niveau universitaire	1213	4		4,0
Par catégorie professionnelle				
Personnel de direction	130	1		1,0
Employés	134	30	3	31,8
Ouvriers	132			
Autres	133			

PERSONNEL INTERIMAIRE ET PERSONNES MISES A LA DISPOSITION DE L'ENTREPRISE

Au cours de l'exercice	Codes	1 Personnel intérimaire	2 Personnes mises à la disposition de l'entreprise
Nombre moyen de personnes occupées	150	0,1	
Nombre d'heures effectivement prestées	151	160	
Frais pour l'entreprise	152	3 332	

TABLEAU DES MOUVEMENTS DU PERSONNEL AU COURS DE L'EXERCICE

ENTREES	Codes	1 Temps plein	2 Temps partiel	3 Total en équivalents temps plein
Nombre de travailleurs inscrits au registre du personnel au cours de l'exercice	205	9		9,0
Par type de contrat de travail				
Contrat à durée indéterminée	210	9		9,0
Contrat à durée déterminée	211			
Contrat pour l'exécution d'un travail nettement défini	212			
Contrat de remplacement	213			

SORTIES	Codes	1 Temps plein	2 Temps partiel	3 Total en équivalents temps plein
Nombre de travailleurs dont la date de fin de contrat a été inscrite au registre du personnel au cours de l'exercice	305	3		3,0
Par type de contrat de travail				
Contrat à duree indéterminée	310	3		3,0
Contrat à durée déterminée	311			
Contrat pour l'exécution d'un travail nettement défini	312			
Contrat de remplacement	313			
Par motif de fin de contrat				
Pension	340			
Prépension	341			
Licenciement	342			
Autre motif	343	3		3,0
Dont le nombre de personnes qui continuent, au moins à mi-temps, à prester des services au profit de l'entreprise comme indépendants	350			

RENSEIGNEMENTS SUR LES FORMATIONS POUR LES TRAVAILLEURS AU COURS DE L'EXERCICE

	Codes	Hommes	Codes	Femmes
Initiatives en matière de formation professionnelle continue à caractère formel à charge de l'employeur				
Nombre de travailleurs concernés	5801	2	5811	1
Nombre d'heures de formation suivies	5802	12	5812	4
Coût net pour l'entreprise	5803	4 187	5813	2 529
dont coût brut directement lié aux formations	58031	1 275	58131	135
dont cotisations payées et versements à des fonds collectifs	58032	2 912	58132	2 394
dont subventions et autres avantages financiers reçus (à déduire)	58033		58133	
Initiatives en matière de formation professionnelle continue à caractère moins formel ou informel à charge de l'employeur				
Nombre de travailleurs concernés	5821	5	5831	4
Nombre d'heures de formation suivies	5822	642	5832	641
Coût net pour l'entreprise	5823	50 291	5833	41 148
Initiatives en matière de formation professionnelle initiale à charge de l'employeur				
Nombre de travailleurs concernés	5841		5851	
Nombre d'heures de formation suivies	5842		5852	
Coût net pour l'entreprise	5843		5853	

REGLES D'EVALUATION

REGLES D'EVALUATION
AGRIPHAR S A

RESUME DES REGLES D'EVALUATION PREVUES PAR L'ARTICLE 15
DE L'ARRETE ROYAL DU 8 OCTOBRE 1976

ACTIF

1 - Frais d'établissement

Les frais d'établissement sont portés à l'actif du bilan à concurrence du montant de ces frais qui ont été exposés ou engagés
Les frais de prorogation et d'augmentation de capital feront l'objet d'amortissements en cinq années
Les intérêts intercalaires et les autres frais de premier établissement seront amortis en cinq années à partir de la mise en service des investissements auxquels ils sont afférents
Les frais de restructuration seront amortis en cinq années sauf décision contraire du Conseil d'Administration
Les charges de prépensions sont amorties en cinq années

2 - Immobilisations incorporelles

2 1 Les frais de recherche et de développement dont l'objet et les perspectives le justifient, sont portés en immobilisations incorporelles à
leur valeur de revient ou d'acquisition
Il en est de même pour les concessions, brevets, licences, savoir-faire, marques
Ces immobilisations incorporelles sont amorties de façon linéaire en fonction de leur durée probable d'utilisation toutefois limitée à 5 ans
Les frais du laboratoire de Seraing seront pris en charge directe

2 2 Les goodwill sont portés a l'actif du bilan sur base des dispositions données à l'annexe de l'Arrêté Royal du 8 octobre 1976 Cette catégorie d'immobilisations incorporelles sera amortie de façon linéaire au taux de 20%
Les dispositions prévues au dernier paragraphe de la rubrique "Immobilisations corporelles" (cfr 3 ci-après) sont également applicables aux immobilisations incorporelles

3 - Immobilisations corporelles

Les immobilisations corporelles sont portées à l'actif du bilan à leur prix d'acquisition, de revient ou d'apport, y compris les frais accessoires et charges
Les amortissements sont calculés de façon linéaire sur base des méthodes et taux fiscalement admis, à partir de l'année de la mise en service de l'investissement

Les taux d'amortissement en usage sont les suivants
- Bâtiments industriels lourds linéaire 5%
- Bâtiments industriels legers linéaire 10%
- Matériels et installations électriques de chauffage, de ventilation de sécurité dégressif 10% à 20%
- Rayonnages des aires de stockage dégressif 10% a 20%
- Installations et machines asservies ou non à l'électronique dégressif 10% à 20%
- Petits matériels d'une valeur comprise entre 2 500 € et 12 500 € linéaire 33,3%
- Matériels et machines d'occasion linéaire 33,3%
- Matériels et mobiliers de bureau linéaire 25%
- Véhicules automobiles et industriels linéaire 25%
- Matériels informatiques et assimilés linéaire 33,3%

Les équipements de moins de 2 500 € sont pris en charge directe
Les frais accessoires suivent le principal
Les immobilisations corporelles détenues en emphythéose-location-financement ou droits similaires sont portées à l'actif du bilan au prix fixé au contrat et font l'objet d'amortissements calculés de façon linéaire, à partir de la mise en service de l'investissement, aux taux d'amortissement repris ci-dessus par rubrique ou suivant la durée d'amortissement fixée au contrat

Lorsque la loi ou les administrations compétentes autorisent des dérogations, notamment en vue de promouvoir les investissements ou de relancer l'économie, que ce soit par des amortissements dégressifs, accélérés ou ad libitum, les dérogations autorisées pourront être appliquees sous réserves d'en faire mention dans l'annexe au bilan Il en sera de même pour les dérogations que des lois futures pourraient introduire

Amortissements exceptionnels ou complémentaires
Conformément aux articles 28, 2 et 30 A R , l'organe de gestion journalière décide, le cas échéant, s'il y a lieu de prévoir une dotation exceptionnelle ou complémentaire au compte d'amortissements des immobilisations corporelles ayant subi une perte inopinée de valeur économique ou qui soit désaffectée

4 - Immobilisations financières

Participations et autres titres de portefeuille
Chaque titre figurant en immobilisations financières est porte séparément dans les comptes, globalement, à son prix d'achat, déduction faite des éventuelles réductions de valeurs y afférentes
A la fin de chaque exercice social, une évaluation individuelle de chaque titre est effectuée de manière à refléter, de façon aussi satisfaisante que possible, la situation, la rentabilité et les perspectives du titre concerné
Lorsque cette évaluation fait apparaître par rapport à la valeur comptable, une dépréciation durable, les titres font l'objet d'une réduction de valeur égale à la partie durable de la moins-value observée Une reprise de réduction de valeur est effectuée lorsqu'une plus-value

REGLES D'EVALUATION

durable est observée sur les titres qui auraient fait l'objet antérieurement d'une réduction de valeur En cas de plus-value certaine et durable par rapport à la valeur d'acquisition, une réévaluation peut être actée et portée directement à la rubrique "plus-values de réévaluation" au passif

Créances sur entreprises liées ou sur autres entreprises avec lesquelles il existe un lieu de participation
Ces créances sont portées en immobilisations financières à leur valeur nominale lorsqu'elles ont pour but de soutenir durablement l'activité de ces entreprises
Ces créances sont soumises aux mêmes règles de réductions de valeur, de reprises de réductions de valeur et de réevaluation que celles dont question ci-avant

5 - Créances a plus d'un an

Ces créances sont comptabilisées à leur valeur nominale et soumises aux règles d'évaluation définies ci-avant

6 - Stocks

Matières premières, matières consommables et fournitures
Les matières premières, les matières consommables et les fournitures sont comptabilisées à leur prix d'acquisition qui comprend, outre le prix d'achat, les frais accessoires
Les consommations sont enregistrées par application de la méthode des prix moyens pondérés

Produits finis
A la date du bilan, les stocks de produits finis sont valorisés à des prix de revient standard pour autant que l'écart par rapport aux prix de revient réels correspondants soit peut important Dans le cas contraire, une correction adéquate sera apportée

Les prix de revient standards comprennent
- les matières premières ou produits des sections de fabrication précédentes ,
- les matières auxiliaires et de consommation ,
- les frais de personnel concourant à la fabrication ,

Aucune charge d'amortissement, de frais généraux d'ensemble ou de frais financiers n'est incorporée dans les coûts de revient

En cours de fabrication
Les produits en cours de fabrication sont évalués au prix de revient industriel à la date de clôture de l'exercice comptable

Marchandises
Elles sont comptabilisées à leur prix d'acquisition, qui comprend les frais accessoires Les sorties sont enregistrées par application de la méthode des prix moyens pondérés

Réduction de valeur sur stocks
En application des articles 27 et 31, alinéa 3, de l'A R , l'organe de gestion journalière decide, le cas échéant, s'il y a lieu de réduire la valeur de certains stocks, notamment pour
- les marchandises et produits techniquement dépassés et démodés
- les articles avec très faible rotation ,
- les fins de stocks en cas d'abandon d'une fabrication ou d'un approvisionnement déterminé ,
- les pièces de rechange à maintenir en stock en vue d'assurer un service après-vente ,
- une baisse du cours des matières premières ,
- les détériorations accidentelles ,
- les defauts de fabrication ou la mauvaise exécution de travaux pour compte de tiers

7 - Créances a un an au plus

Les créances sont comptabilisées à leur valeur nominale
Une réduction de valeur est opérée sur les créances lorsque leur valeur de réalisation la date de clôture de l'exercice est inférieure à leur valeur comptable

8 - Placements de trésorerie

Les regles d'évaluation des valeurs mobilières acquises au titre de placements de fonds sont les mêmes que celles exposées au point 4
Les moins-values constatées font l'objet de réductions de valeur, que ces moins-values aient ou non un caractère durable

9 - Valeurs disponibles

Les règles d'evaluation des valeurs disponibles sont les mêmes que celles des créances à un an au plus (cfr rubrique 7)

PASSIF

10 - Réserves

Réserves immunisées
Les plus-values provenant de la réalisation d'éléments d'actif immunisables en vertu des dispositions fiscales peuvent être portées au compte "Réserves immunisees" du bilan sur décision du Conseil d'Administration

11 - Plus-values de réévaluation

REGLES D'EVALUATION

Sur décision du Conseil d'Administration, des plus-values certaines et durables par rapport à la valeur comptable des immobilisations corporelles, incorporelles ou financières, peuvent être actées sous cette rubrique

12 - Subsides reçus en capital

Ils sont comptabilisés pour le montant des subsides reçus et/ou accordés par les pouvoirs publics
A la clôture de chaque exercice, le Conseil d'Administration statuant avec prudence, sincérité et bonne foi, examine les provisions à constituer pour ouvrir tous les risques prévus ou pertes éventuelles
Les provisions afférentes aux exercices antérieurs sont régulièrement revues et reprises en résultats si elles sont devenues sans objet

13 - Dettes à plus d'un an - Dettes à un au plus

Ces dettes sont comptabilisées à leur valeur nominale

COMPTABILISATION DES ACTIFS ET PASSIFS EN MONNAIES ETRANGERES

14 - Immobilisations corporelles et incorporelles
Les éléments précités sont comptabilisés pour leur contre-valeur en euros, au cours du jour de l'operation
15 - Immobilisations financières - Créances et dettes à plus d'un an
A la conclusion de l'opération, les éléments précités sont comptabilisés pour leur contre-valeur en euros, au cours du jour de l'opération
A la clôture du bilan, ces élements font l'objet d'evaluation suivant les normes décrites ci-avant, adaptées en prenant en considération les cours de change à la clôture de l'exercice social

16 - Créances et dettes à un an au plus - Placements de trésorerie

Valeurs disponibles - Comptes de régularisation
A la conclusion de l'opération, les éléments précités sont comptabilisés pour leur contre-valeur en euros, au cours du jour de l'opération
A la clôture du bilan, les éléments précités sont évalués en monnaies étrangères et converties en euros au cours du change à la clôture de l'exercice social

REGIME COMPLEMENTAIRE DE PENSION DE RETRAITE ET DE SURVIE

17 - Un regime de pension complémentaire de retraite et de survie est institué pour le personnel appointé

Ce régime

17 1 A pour but l'attribution de ressources complémentaires de pension, en fonction du nombre d'années de services à la société, et dont le financement est réalisé par des cotisations personnelles et patronales affectées à des polices d'assurance de groupe

17 2 Il prévoit l'attribution de pensions de survie tenant compte du traitement au moment du prédéces et dont le financement est couvert par une police d'assurance décès souscrite par la société
Un régime de pension de survie est constitué pour le personnel salarié tenant compte du traitement au moment du décès et dont le financement est couvert par une police d'assurance décès souscrite par la société

RAPPORT DE GESTION

AGRIPHAR S A

RAPPORT DE GESTION
DU CONSEIL D'ADMINISTRATION

A L'ASSEMBLEE GENERALE ORDINAIRE DU 29 JUIN 2012

Conformément aux prescriptions légales et statutaires, nous avons l'honneur de vous rendre compte de notre gestion au cours de l'exercice social écoulé et de soumettre à votre approbation les comptes annuels arrêtés à la date du 31/12/2011

1-Evolution de l'activité

L'exercice écoulé se solde par un niveau d'activité et une rentabilité meilleurs qu'en 2010 La crise financière mondiale n'a pas eu pour l'entreprise d'autres consequences qu'une contraction des polices d'assurance crédit sur certains marchés, sans que cela n'ait eu, au total, d'impact négatif sur les ventes

Le chiffre d'affaires 2011 s'élève a 93 272 375 EUR contre 84 458 073 EUR l'année précédente soit une augmentation de l'ordre de 10 % (+9% en 2010) L'ensemble des revenus (Ventes et Prestations) progressent d'un peu moins de 10% 97 007 014 EUR contre 88 257 204 EUR en 2010

Le profit net après impôts augmente de 35% (+30% en 2010) à 11 755 151 EUR , il était de
8 700 632 EUR l'exercice précédent

2-Comptes annuels

A la clôture de l'exercice 2011, le total du bilan s'élève à 55 860 222 EUR contre 46 415 787 EUR l'exercice antérieur

Bilan actif

L'actif immobilisé net progresse de 210 814 EUR à 1 240 387 cette augmentation est pour l'essentiel due à l'acquisition d'actifs incorporels constitués d'autorisations de mise sur le marché en Espagne

L'actif circulant s'élève à 54 619 835 EUR contre 46 204 973 EUR en 2010 Cette variation de 8,4 millions résulte de l'augmentation des stocks de 4,9 millions et des autres créances + 5,8 millions , les créances commerciales diminuent de 1,7 millions malgré l'augmentation du chiffre d'affaires, du fait d'une meilleure rotation Les valeurs disponibles diminuent de 0,6 millions

L'augmentation des autres créances reflètent des avances de trésorerie consenties à des sociétes du groupe Agriphar rémunérées au taux du marché

Exprimés en pourcentage des ventes, les stocks ressortent à un peu moins de 20% contre 16% en 2010 L'augmentation des stocks résulte d'une plus grande anticipation sur l'année des achats pour les fabrications et les livraisons du début de l'année suivante

Bilan passif

Les capitaux propres passent de 14 300 177 EUR à 16 055 327 du fait de la distribution d'un dividende de 10 000 000 EUR en cours d'année et de l'affectation proposée en report a nouveau du resultat 2011 de 11 755 151 EUR

Il n'y a pas eu de mouvements dans le capital

Les provisions pour risques et charges ont peu varié elles s'élevaient à 1 080 713 EUR a la clôture de l'exercice précédent contre 968 000 EUR en 2011 Les dotations et les prélèvements reflètent pour l'essentiel l'estimation du risque de retours de marchandises

Les dettes à plus d'un an correspondent aux soldes d'emprunts bancaires ainsi qu'auprès de la holding pour financer les investissements Elles s'élèvent à 9 600 000 EUR contre
4 000 000 EUR en 2010
Un nouvel emprunt à 5 ans a éte contracté d'un montant de 7 000 000 dont 1 400 000 sont à échéance à moins d'un an

Les dettes à un an au plus passent de 18 498 654 à 21 903 488 EUR

Les comptes de régularisation se rapportent à des charges à imputer

Compte de résultats

RAPPORT DE GESTION

Le niveau d'activité et la rentabilité de l'exercice sont en nette augmentation les revenus progressent de près de 10%

Le bénéfice d'exploitation est en hausse de 2,8 millions et se situe à 17 8% des revenus contre 16 4% l'exercice précédent

L'évolution du résultat net financier est essentiellement liée aux pertes de change

Le résultat exceptionnel de 2010 reflète la moins-value sur cession de véhicules

L'exercice se clôture par un bénéfice avant impôt sur le résultat en hausse 19% à 16 783 269 EUR contre 14 074 335 EUR l'exercice precédent soit une rentabilité des revenus qui passe de 15,9% à 17,3%

Le résultat après impôt ressort à 11 755 151 soit 12% des revenus contre un peu moins de 10% en 2010

Le cash flow au sens du bénéfice net après impôt augmenté des amortissements, des provisions et des réductions de valeurs, augmente de 18% à 11 957 744 EUR contre
10 133 132 en 2010
3-Recherche et Développement

La société n'a pas eu, durant l'exercice écoulé, d'activité de recherche fondamentale

4-Evénements et risques anormaux

La société n'est pas confrontée à des événements ni à des risques anormaux

5-Instruments financiers
Au cours de l'année écoulée, l'entreprise n'a eu recours à aucun instrument financier

6-Affectation du résultat

Le Conseil d'Administration propose d'affecter la totalité du résultat en bénéfice a reporter dont le solde s'élève au 31 décembre 2010 à 11 655 328 EUR

Fait à Ougrée, le 27 avril 2012

Pour le Conseil d'Administration,

M Dirk BarrieM Georges Neumann
Président du Conseil d'Administration

Administrateur Délégué

RAPPORT DES COMMISSAIRES

Mertens
Dewaele
Achten
Bedrijfsrevisoren

Agriphar SA

Rapport du commissaire
a l'assemblee générale des actionnaires de la société
Agriphar SA sur les comptes annuels
pour l'exercice clos le 31 décembre 2011

Mertens Dewaele Achten & C° Bedrijfsrevisoren BV ovve BVBA
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Ondernemingsnummer (BTW BE) 0872 997 327 - Bank KBC 733-0260789 83 – IBAN BE14 733 026078983 – BIC KREDBEBB

RAPPORT DES COMMISSAIRES

Agriphar SA
Rapport du Commissaire compte annuel
Pour l'exercice clos le 31 décembre 2011

Mertens, Dewaele, Achten & C°
Bedrijfsrevisoren BV ovve BVBA

RAPPORT DU COMMISSAIRE A L'ASSEMBLEE GENERALE DES ACTIONNAIRES (ASSOCIES) DE LA SOCIETE CHIMA SA SUR LES COMPTES ANNUELS POUR L'EXERCICE CLOS LE 31 DECEMBRE 2011

Conformément aux dispositions légales et statutaires, nous vous faisons rapport dans le cadre du mandat de commissaire (le cas échéant de réviseur d'entreprises désigné par le président du tribunal de commerce) Le rapport inclut notre opinion sur les comptes annuels ainsi que les mentions (et informations) complémentaires requises

Attestation sans réserve des comptes annuels

Nous avons procédé au contrôle des comptes annuels pour l'exercice clos le 31 décembre 2011, établis sur la base du référentiel comptable applicable en Belgique, dont le total du bilan s'élève à 55 860(000) EUR et dont le compte de résultats se solde par un bénéfice de l'exercice de 11 755(000) EUR

L'établissement des comptes annuels relève de la responsabilité de l'organe de gestion Cette responsabilité comprend la conception, la mise en place et le suivi d'un contrôle interne relatif à l'établissement et la présentation sincère des comptes annuels ne comportant pas d'anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs, le choix et l'application de règles d'évaluation appropriées ainsi que la détermination d'estimations comptables raisonnables au regard des circonstances

Notre responsabilité est d'exprimer une opinion sur ces comptes annuels sur la base de notre contrôle Nous avons effectué notre contrôle conformément aux dispositions légales et selon les normes de révision applicables en Belgique, telles qu'édictées par l'Institut des Réviseurs d'Entreprises Ces normes de révision requièrent que notre contrôle soit organisé et exécuté de manière à obtenir une assurance raisonnable que les comptes annuels ne comportent pas d'anomalies significatives, qu'elles résultent de fraudes ou d'erreurs

RAPPORT DES COMMISSAIRES

Agriphar SA
Rapport du Commissaire compte annuel
Pour l'exercice clos le 31 décembre 2011

Mertens, Dewaele, Achten & C°
Bedrijfsrevisoren BV ovve BVBA

Conformément aux normes de révision précitées, nous avons tenu compte de l'organisation de la société en matière administrative et comptable ainsi que de ses dispositifs de contrôle interne Nous avons obtenu de l'organe de gestion et des préposés de la société les explications et informations requises pour notre contrôle Nous avons examiné par sondages la justification des montants figurant dans les comptes annuels Nous avons évalué le bien-fondé des règles d'évaluation et le caractère raisonnable des estimations comptables significatives faites par la société ainsi que la présentation des comptes annuels dans leur ensemble Nous estimons que ces travaux fournissent une base raisonnable à l'expression de notre opinion

A notre avis, les comptes annuels clos le 31 décembre 2011 donnent une image fidèle du patrimoine, de la situation financière et des résultats de la société, conformément au référentiel comptable applicable en Belgique

Mentions (et informations) complémentaires

L'établissement et le contenu du rapport de gestion, ainsi que le respect par la société du Code des sociétés et des statuts, relèvent de la responsabilité de l'organe de gestion

Notre responsabilité est d'inclure dans notre rapport les mentions (et informations) complémentaires suivantes qui ne sont pas de nature à modifier la portée de l'attestation des comptes annuels

- Le rapport de gestion traite des informations requises par la loi et concorde avec les comptes annuels Toutefois, nous ne sommes pas en mesure de nous prononcer sur la description des principaux risques et incertitudes auxquels la société est confrontée, ainsi que de sa situation, de son évolution prévisible ou de l'influence notable de certains faits sur son développement futur Nous pouvons néanmoins confirmer que les renseignements fournis ne présentent pas d'incohérences manifestes avec les informations dont nous avons connaissance dans le cadre de notre mandat

- Sans préjudice d'aspects formels d'importance mineure, la comptabilité est tenue conformément aux dispositions légales et réglementaires applicables en Belgique

- Nous n'avons pas à vous signaler d'opération conclue ou de décision prise en violation des statuts ou du Code des sociétés, à l' exception du fait que les comptes annuels ne vous ont pas été soumis pour approbation dans les délais légaux et statutaires, ce que nous avons signalé dans une lettre distincte

Zandhoven, 14 juin 2012
W Mertens
Commissaire