



DURABILIS

PARTNER IN SUSTAINABLE DEVELOPMENT

2010 - 2011 GLOBAL ACTIVITY REPORT





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MESSAGE FROM THE CHAIR

Ladies and Gentlemen,

Early 2013 we will celebrate the first decade of the Durabilis Group. 10 years of efforts and successes, but also mistakes and disappointments. Thanks to a contagious enthusiasm of our teams around the world, and despite the global financial turmoil, we are proud and happy to report that ALL our activities have reached financial equilibrium. Our model of impact investing has proven its sustainability. Our agricultural businesses in Latin America and West Africa have known continuous growth, thanks to the support of all our workers and customers. Last but not least, our Stevia project in Peru is being regarded as one of the most promising Stevia developments in the existing market.

On behalf of our Board of Directors, I wish to thank sincerely all our employees, our customers and stakeholders for their continuous support to our Group, and can promise you that we will spare no efforts to deliver even better service and quality in the future!

Please enjoy the reading of this report.



Marc Saverys,
Chairman Durabilis Group

MESSAGE FROM THE CEO

Ladies and Gentlemen,

This is the fourth report that Durabilis publishes. The creation of every report has been characterised by important turnarounds, and each one seemed to have been more important than the one before. Even though more crucial years may come, 2011 will remain a very pivotal one. It is the year in which Durabilis became a financially independent organisation while achieving great progress in sustainability.

This Global Activity Report explains why.

What once started out as independent and separate identities in Latin-America and Africa, has evolved towards a more coherent entity with a strategy based on seven principles: *Unleashing Entrepreneurship*, *Focus on Agribusiness*, *Value Added with Local Return*, *Inclusive Value Chains*, *Sustainable Production* and *Responsible Products*. These principles guarantee the difference and impact we would like to make through all the activities that we manage or coach.

The report also describes the important transition we made from a *Limited Company with Social Objective* to a *Limited Company*, the evolutions and decisions that led to this transition, the consequences for our organization and the expectations for the years to come.

I would like to emphasize that neither the dropping of the *Social Objective* suffix, nor the opening to external investors will compromise our goals. On the contrary, with the new positioning of Durabilis as an Impact Investing Company, the philosophy of sustainable development is strengthened by combining the dynamism of an investment approach with the effectiveness of a rigorous and sustainable management system.

Durabilis' view towards external investors also implies that in addition to the current stakeholders, we will be accountable to new shareholders who expect the highest level of corporate and sustainable governance. We will explain which steps have been taken regarding

social responsibility and corporate governance, what our remaining challenges are and how we commit ourselves to all our key stakeholders.

Apart from that, the report offers a fascinating journey through our booming businesses worldwide, giving you impact views of Guatemala, Peru, Colombia, Ecuador, Burkina Faso, Senegal and Ethiopia. We will also guide you through our daily challenges like knowledge transfer, food security, fair trade, teamwork, partnership and much more...

We are proudly looking forward to our tenth anniversary that we will celebrate beginning of 2013 and promise you much more to come. What once started out as a crazy dream of young entrepreneurs and an inspired founder, is becoming a more solid organization that effectively combines idealistic and philosophic thoughts with concrete realisations.

And last but not least, I personally want to thank every member of our team for their endless enthusiasm and every-day fighting spirit in sometimes difficult environments. They are eventually the ones that make the difference in pursuing our mission, remembering us that we actually can meet the needs of our generation, without compromising the future ones!

Thank you for your interest in this report and we are looking forward to sharing our experiences with you.



Sebastiaan Saverys,
CEO Durabilis NV

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REPORT DETAILS

SCOPE

- Durabilis NV holding activities
- Durabilis Businesses:
 - Current investments
 - Advanced stage business development projects are briefly explained
 - Where relevant, research and Commercial Joint Venture (CJV) projects are discussed
- Stevia One
- Durabilis Consulting

REPORTING PERIOD

- We report from the 1st of January 2010 to the 31st of December 2011
- Where relevant, seasons 2009/2010 and 2010/2011 are included
- Where material, evolutions since 31st of December 2011 are explained

INTEGRATED REPORTING

This is an integrated report, including 4 dimensions:

- Activity Report
The latest evolutions of our activities (chapter 4, 6, 8)
- Sustainability Report
The impact and aspired impact on our stakeholders (chapter 5, 7, 8)
- Governance Report
How we keep oversight (chapter 5, 6, 7, 9)
- Financial Report
The financial picture (chapter 10)

TARGET READER

This report is directed to:

- Current and potential investors
- Customers
- Financial partners
- Civil Society Organizations (CSOs)
- Our key stakeholders in the South (employees, communities, BoP suppliers, customers and consumers): more effective ways of communication such as flyers and regular briefings are still being explored
- Other stakeholders

REPORTING PRINCIPLES

- ISO 26000 guidelines
- GRI G3.1 guidelines
- Report Leadership guidelines
- Durabilis impact management system

ADDITIONAL DATA

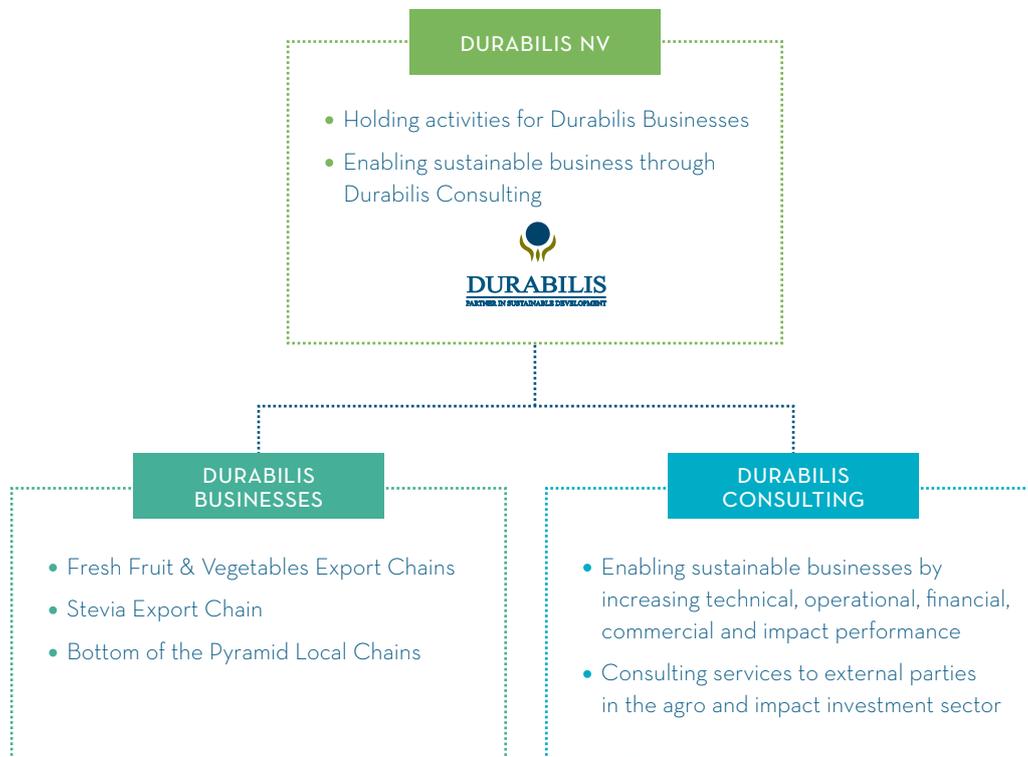
- Previous report: "2009/2010: Global Activity Report - Durabilis Foundation"
- Reporting cycle: biennial
- Contact: Paul Jacquet de Haveskercke (paul@durabilis.eu)

GRI: A PAUSE IN QUANTITATIVE REPORTING

In former reports we have reported extensively on sustainability indicators. This puts large pressure on our resources. We therefore decided to first implement modern, affordable data management systems. As soon as our businesses are trained to manage data for detailed impact reporting, we will revert to quantitative reporting*.

* see Impact Management on page 26

SNAPSHOT



Durabilis NV is a Belgian based impact investing company.

We invest in and manage agribusiness value chains with the aim to stimulate sustainable development in low income countries.

Investments consist of production, processing and distribution businesses in fresh fruit and vegetables, commodities and processed liquids.



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-  FAIR-FRUIT MANGOES p 46-59
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-  DURABILIS CONSULTING p 20-21

- FRESH FRUIT & VEGETABLES EXPORT CHAINS
 - Peas & beans
 - Mangoes
 - Exotics
- STEVIA EXPORT CHAINS
 - Stevia
- BOTTOM OF THE PYRAMID LOCAL CHAINS
 - BoP processed liquids
 - Local Rice
- DURABILIS CONSULTING
 - Business development
 - Interim management
 - Advisory



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MISSION STATEMENT

Taking an inclusive value chain approach to sustainable development and poverty reduction

THE CHALLENGE

3.7 billion people earn US\$ 8 per day or less. They are called the Bottom of the Pyramid (BoP). Their lack of income deprives them of basic needs such as clean and fresh water, sufficient and healthy food, health care, education, shelter, clothing and safety.

Poverty is a major constraint to development, because it limits peoples' choices, capabilities and freedoms. It is also a constraint on sustainability because it renders people unable or incapable of exercising environmental and social responsibility.

Poverty reduction and local value creation are intrinsically linked. Without opportunities for value creation there are hardly possibilities to do business and create employment and income for poor people. Without pro-poor economic growth an empowered middleclass cannot arise.



FOCUSING ON AGRICULTURE

A small selection among the many reasons why we choose to focus on agriculture:

Large potential for economic value creation

- It is the largest industry on the planet, involving 1.1 billion people² and representing \$2.8 trillion in gross production value in 2009³.
- Around 70% of the BoP live in rural areas⁴ and depend on the food value chain for their income as small-scale farmers, farm labourers and small-scale entrepreneurs⁵.
- Agricultural growth is said to have strong income multiplier effects (stronger than other sectors) through back and forward linkages of the rural farm sector with the rural non-farm sector⁶ and in a subsequent stage also with urban economies⁷.
- Supply of agricultural inputs and processing and marketing of outputs contribute directly to local economic activity, entrepreneurial and industrial know-how, and export revenue⁸.

Growing nutritional needs

- Food demand is projected to grow by another 70% by 2050⁹.
- 75% of the hungry people in our world live in rural areas¹⁰.

Crucial sector for a sustainable future

- The agricultural footprint is huge: 37.7% of all land and 82.5% of all freshwater withdrawals is used for agriculture¹¹.

INVESTMENT PRINCIPLES

We believe that poverty reduction through local value creation is a main condition to achieve sustainable development. We are convinced that by investing strategically in agricultural businesses, we can contribute to sustainable growth.

When investing, we are guided by our investment principles:



UNLEASHING ENTREPRENEURSHIP

- Creating opportunities for the local community by building formal value chains and transferring entrepreneurial, management, commercial and technical know-how
- Generating spillover effects from value creation



INVESTMENT IN AGRIBUSINESS

- Strengthening the agricultural sector by strategically and locally investing in production and processing chains



VALUE ADDED WITH LOCAL RETURN

- Aiming at the highest value possible through innovation, competitiveness and professionalism
- Local sourcing and recruitment, and fair compensations to workers, smallholders and other local suppliers
- Helping farmers to improve quality, food safety, social compliance and sustainable production



DEMAND DRIVEN

- Coordinating procurement, production and distribution in streamlined chains that respond to pull-forces from both local and global markets



INCLUSIVE VALUE CHAINS

- Targeting smallholders, middle sized farmers and other promising small growing businesses (SGBs) in the BoP
- Contract farming combined with knowledge transfer



SUSTAINABLE PRODUCTION

- Producing, processing and distributing in a socially and ecologically sustainable way
- Implementing sustainable procurement policies and practices
- Respecting food security



RESPONSIBLE PRODUCTS

- Healthy products that are free of any contamination
- Strict quality control of own and suppliers' production, processing and distribution processes

BUSINESS STRATEGY

Our strategy is the way we approach our businesses, in order to be successful in creating positive impact for all our stakeholders. It has four main pillars:

DEVELOPING INNOVATIVE VALUE CHAINS

- By developing healthy nutrition and agriculture-based value chains that respond to market needs, we create employment and/or business opportunities for farmers, suppliers, customers and investors
- Through innovation of products and processes with focus on increasing productivity and efficiency, we add more value and lower costs, enabling more return to the community and stimulating competitive forces from which the entire sector benefits

STREAMLINING VALUE CHAINS

- We exchanged the ruling spot market trading for solid relationships with customers and suppliers through sales programs, contract farming and minimum guaranteed or fixed prices
- This inherently leads to more transparency, control and feedback about sales processes, product quality, food safety.
- It also helps to reduce waste and to increase social and environmental performance throughout the entire chain

LEVERAGING SMALLHOLDERS

- For our farmers we arrange formal contracts and fair prices, covering the costs of compliance with the contract requirements
- We empower our farmers by pre-financing and actively assisting them, which includes trainings regarding financial and operational management, good governance, production, product quality, food safety assurance and social and environmental responsibility

MANAGING IMPACT*

- Stakeholder engagement is the primary source of input for defining our desired impact
- A monitoring, measuring and evaluation framework based on key performance impact indicators allows developing action plans with clear targets to improve our impact on stakeholders

* see Impact Management on page 26



THE MILLENNIUM DEVELOPMENT GOALS

In 2000, 189 nations committed to the United Nations Millennium Declaration. The objective of the declaration is to promote a comprehensive and coordinated approach to reduce poverty. The Millennium Development Goals (MDGs) are quantified targets for addressing extreme poverty in its many dimensions and all member states have pledged to meet these goals by 2015².

The NCDO (Dutch National Committee for International Cooperation and Sustainable Development) investigated how the private sector could contribute to this initiative³. Through our activities, we aim at contributing to the following goals:



ERADICATE EXTREME POVERTY AND HUNGER

- Stimulating local agricultural production, employing people locally, paying decent living wages and stimulating local entrepreneurship are part of Durabilis' strategy to contribute to sustained poverty reduction.
- Fighting malnutrition to eradicate hunger is our next step. Intensive R&D in the Local Chain segment results in further diversification towards nutrient-rich foods for local consumers.



ACHIEVE UNIVERSAL PRIMARY EDUCATION

- Besides applying a strict zero-child labour policy in our own businesses, we actively involve suppliers in social responsibility, making sure that their children are able to attend school.
- Attributing high importance to capacity building we further provide adult education and skills training to our local staff, hoping to generate spill-over effects on their livelihood.



PROMOTE GENDER EQUALITY AND EMPOWER WOMEN

- Feeling strongly about business ethics, non-discrimination policies are well embedded in all units. Women receive extra stimuli for empowerment and growth within the organization.



COMBAT HIV/AIDS, MALARIA AND OTHER DISEASES

- Being active in several African countries we consider the fight against HIV/AIDS, malaria and other diseases an obvious responsibility. No concrete measures have been undertaken yet but these will definitely form part of future steps.



ENSURE ENVIRONMENTAL SUSTAINABILITY

- The impact management system that forms an inherent part of our activities* ensures that the environmental impact is continuously evaluated and improved. In addition, sensitization and certification programmes amongst suppliers are set up in order to protect the environment.



GLOBAL PARTNERSHIP FOR DEVELOPMENT

- This goal is the very core of our existence. Increasing market access, building local and global business partnerships, creating local capacities through fund investments, management support, knowledge transfer and implementing sustainable technologies, we do our utmost to stimulate private formal sector growth in low income countries.

* see Impact Management on page 26

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EVOLUTIONS

FROM DURABILIS NVSO TO DURABILIS NV _____ p 14

A change from "non-profit" to "People, Planet, Profit"

ROLE OF DURABILIS PRIVATE FOUNDATION _____ p 15

More focus on control and charity

CREATION OF DURABILIS CONSULTING _____ p 20

Integration of the management team

DURABILIS BUSINESS CLUSTERS _____ p 22

Businesses are grouped in clusters for better oversight

ENDING BUSINESSES _____ p 24

Three projects were downsized or terminated

FROM DURABILIS NVSO TO DURABILIS NV

In December 2011 Durabilis NVSO changed its legal status from an NVSO (Limited Company with a Social Objective) to an NV (Limited Company).

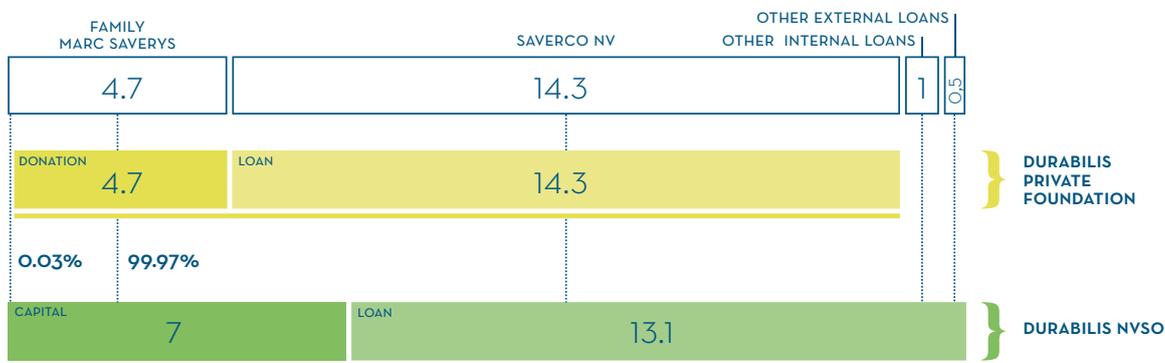
The new positioning of Durabilis NV is that of an Impact Investing Company (IIC), and implies that the philosophy of sustainable development will be strengthened by combining the dynamism of an investment approach with the effectiveness of a rigorous impact management system.

As from 2012 we will be able to hand out dividends to the principal investor and co-investors, in function of our impact investment criteria and "People, Planet, Profit" mission*.

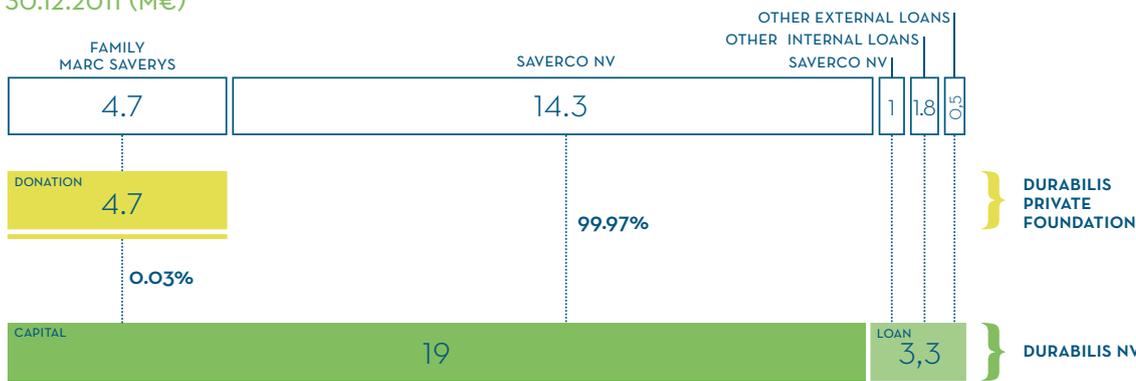
REASON FOR CHANGE

The NVSO status, a specific arrangement under Belgian law, enforced reinvestment of all profit into the Social Objective, not allowing remuneration for funding. Since the aspired growth could no longer be sustained through donations from Durabilis Private Foundation alone, attraction of extra capital was required in order to ensure the businesses' growth and impact. A fair return on investment however is a *conditio sine qua non* to attract co-investors.

30.12.2010 (M€)



30.12.2011 (M€)



* see Capital and Loans on page 100

ROLE OF DURABILIS PRIVATE FOUNDATION

Durabilis Private Foundation remains focused on governance, sustainability and impact investment criteria evaluation. By holding a symbolic share in Durabilis NV, the Foundation has a voice in the commercial branch of the organization.

The expertise acquired in these domains, together with the large international network of the Foundation, will be beneficial to the strategic development of Durabilis NV.

Durabilis Private Foundation also remains responsible for charitable projects.



DURABILIS PRIVATE FOUNDATION FUNDS

Since its foundation in 2005, Durabilis Private Foundation's permanent operating funds were used for its internal functioning, for pre-investment research and development, as well as to support Durabilis NVSO and its businesses during their startup phase. Nearly all of these funds were donated by the founder Marc Saverys and Sebastiaan Saverys, his son and CEO of Durabilis NV.

Additional Saverco NV and Sebastiaan Saverys loans to Durabilis NVSO went through the Durabilis Private Foundation. These have been converted into a direct participation in Durabilis NV*.

WHAT IS A PRIVATE FOUNDATION?

A private foundation is similar to a non-profit making association, but mainly focuses on the administration of a capital or permanent operating fund in favour of a disinterested objective rather than on its members. Private foundations cannot provide material benefits to its founders or directors.

This Belgian legal entity involves rights as well as obligations. Rights include the possibility to receive donations without being taxed and to perform commercial activities. Obligations include the publication of a disinterested objective and financial statements in the official gazette and taxes on commercial activities. The Minister of Finance decides if a private foundation receives a certificate for financial deductibility for donors.

* see Capital and Loans on page 100

DONATIONS

As at 31st of December 2012 Durabilis Private Foundation had received large donations (above 5000€) in the amount of 454.525€. These funds were exclusively used for research projects as agreed on with the individual donors.

Many gifts under 5000€ from other donors amounted to 62.366€. The latter were only used for well-defined charity projects which we selected in collaboration with the businesses and their community, according to the commitments during fund raising initiatives. These gifts were never employed as equity in or loans to the businesses.

RECEIVED DONATIONS 2006-2011

	STRATEGIC DONATIONS RECEIVED (DONATIONS > 5000 €)	OTHER DONATIONS RECEIVED (DONATIONS < 5000 €)
2006		23 833
2007	330 042	14 280
2008	64 483	11 003
2009	20 000	
2010	40 000	13 250
TOTAL	454 525	62 366

DONATIONS < 5000 € SPENT 2006-2011

	DONATIONS GIVEN (€)	PROJECT	COUNTRY
2007	37 481	ROTARY CLUB CHINCHA	PERU
2008	29 256	COOINCOM - TECHNICAL ASSISTANCE - NEW PLANTATION - FERIA DEL NISPERO	GUATEMALA
2009	5 556	COOINCOM - TECHNICAL ASSISTANCE - BUILDING RECEPTION CENTER	GUATEMALA
2011	8 600	SECURITY OF SCHOOL FACILITIES, SAN LORENZO EL CUBO	GUATEMALA
2011	1 600	ONE NIGHT FOR DAKAR	SENEGAL
2011	5 000	SOL SUFFIT SOLAR COOKING	SENEGAL
TOTAL	87 493		

FRIENDS OF DURABILIS

Durabilis Foundation continues its "Friends of Durabilis" account with the King Baudoin Foundation (KBS), for fiscally deductible charity-destined donations. Durabilis Private Foundation participates together with the King Baudoin Foundation in the account's administrative committee.

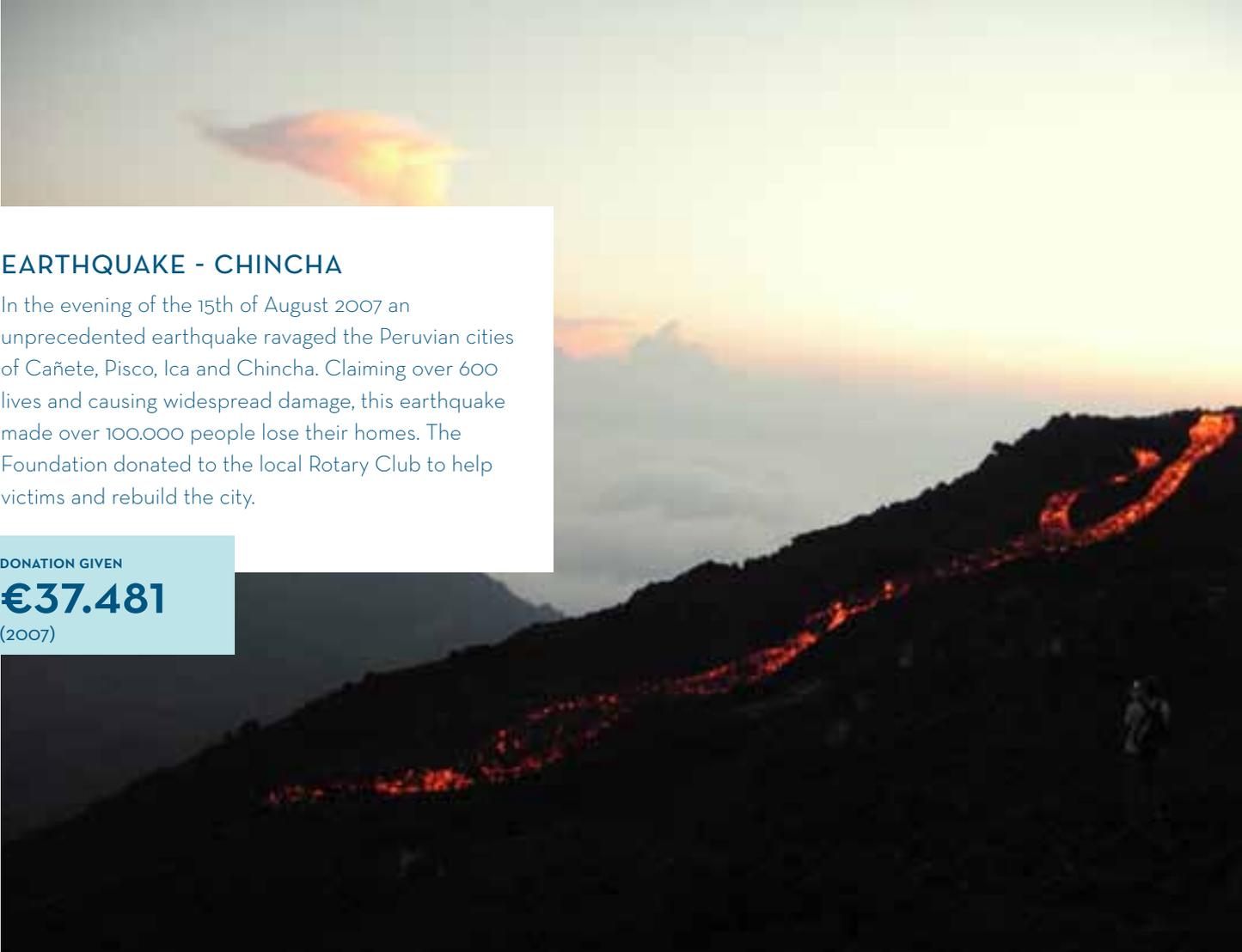
Gifts benefit from a tax reduction (in Belgium as from €40) and can be made through the "Friends of Durabilis" Fund. Transfers can be made to
IBAN: BE10 0000 0000 0404
BIC: BPOTBEB1
with notification: S70120 - FVV Durabilis.

For more information about the KBS see <https://kbs-frb.be>.

More information about the "Friends of Durabilis" Fund can be found on <http://www.kbs-frb.be/fund.aspx?id=267190&LangType=2067>.

Please contact the KBS contact center: +32 (0) 70 233 065 for general information or Sylvie Van Houtte: +32 (0) 2 549 02 01 for specific questions.

Durabilis Foundation can be contacted at paul@durabilis.eu.



EARTHQUAKE - CHINCHA

In the evening of the 15th of August 2007 an unprecedented earthquake ravaged the Peruvian cities of Cañete, Pisco, Ica and Chincha. Claiming over 600 lives and causing widespread damage, this earthquake made over 100.000 people lose their homes. The Foundation donated to the local Rotary Club to help victims and rebuild the city.

DONATION GIVEN

€37.481

(2007)



SCHOOL FACILITIES SECURITY

- SAN LORENZO EL CUBO

In deliberation with Grupo CEIS' employees, the community's parents proposed a project to increase the security of a newly built school lacking the cash to protect its facilities from burglars. Durabilis financed construction works to shield windows with iron bars so that expensive school materials kept in the classes are safe.

DONATION GIVEN

€8.600

(2011)



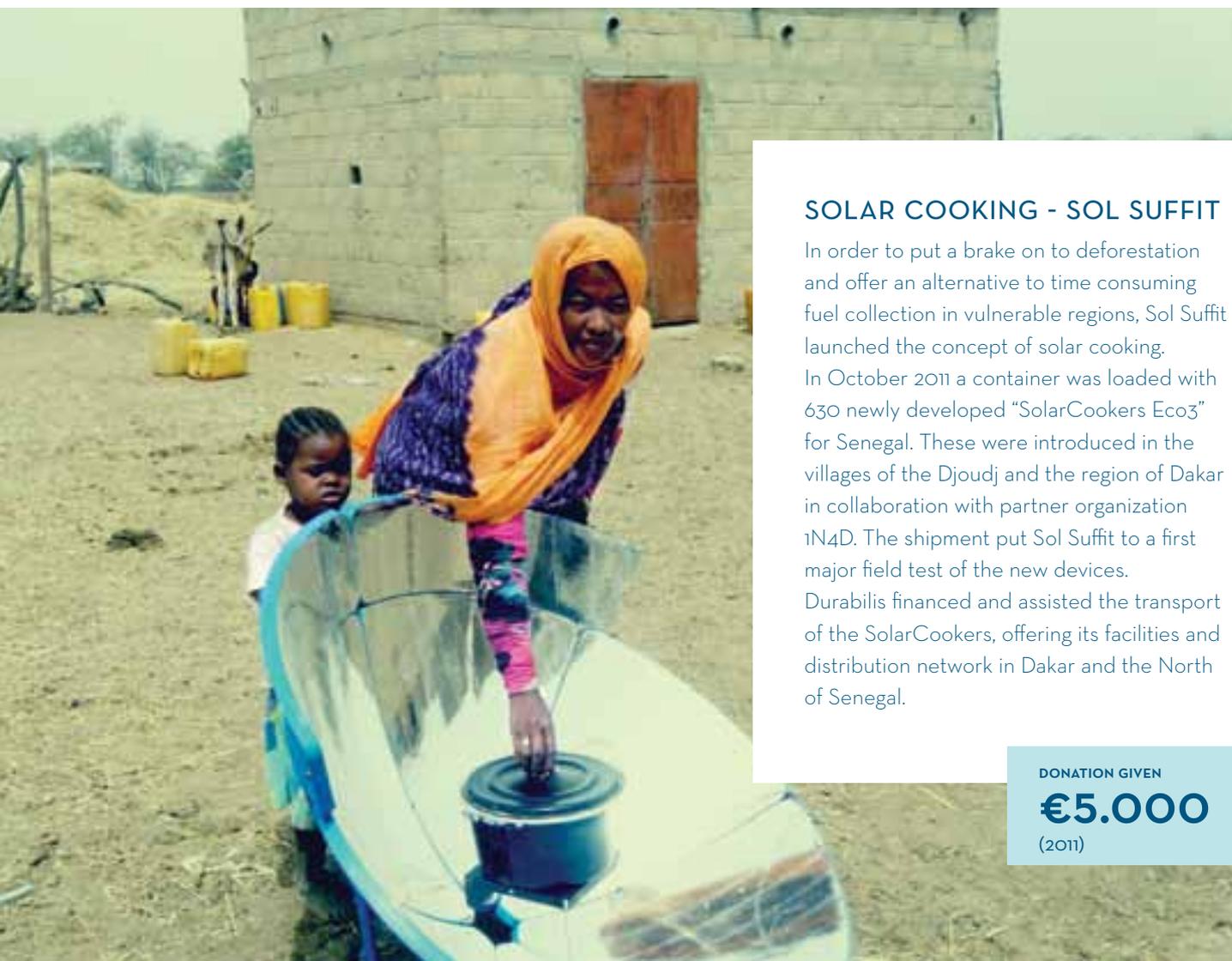
EQUIPMENT - ONE NIGHT FOR DAKAR (1N4D)

In order to stimulate entrepreneurship in Pikine, the largest suburb of Dakar, 1N4D and SECOSEN entered into a partnership that allowed youngsters the opportunity to experience commercial activity in all of its aspects. The youngsters draw up business plans, calculate costs and revenues, manage their stock and sell Bara Jii products in 283 small shops and during special events in the Pikine area. Durabilis financed transport means for the participants so they could operate as wholesaler, as well as cooling and selling equipment for retail activities.

DONATION GIVEN

€1.600

(2011)



SOLAR COOKING - SOL SUFFIT

In order to put a brake on to deforestation and offer an alternative to time consuming fuel collection in vulnerable regions, Sol Suffit launched the concept of solar cooking.

In October 2011 a container was loaded with 630 newly developed "SolarCookers Eco3" for Senegal. These were introduced in the villages of the Djoudj and the region of Dakar in collaboration with partner organization 1N4D. The shipment put Sol Suffit to a first major field test of the new devices.

Durabilis financed and assisted the transport of the SolarCookers, offering its facilities and distribution network in Dakar and the North of Senegal.

DONATION GIVEN

€5.000

(2011)



TECHNICAL ASSISTANCE - COOINCOM

COOINCOM, a Guatemalan loquat Cooperative of about 60 farmers at its top, was Durabilis' very first project. The Foundation financed the introduction of crop management techniques, GLOBALG.A.P. certification, training in financial management, the setup of a preliminary and later a formal tree nursery, the planting of 6000 new plants, the construction of a small fruit reception center and the first "Feria del Níspero" in San Juan del Obispo.

Because of quality and market issues, the coop's activities and Grupo CEIS' loquat commercialization were put on hold. We keep good contact with the farmers and still have high expectations of the newly plant trees which in autumn 2011, although still in small amounts, for the first time produced delicious loquats.

DONATION GIVEN

€29.256

(2008)

€5.556

(2009)

CREATION OF DURABILIS CONSULTING



In September 2010, the decision was taken to group all key managers and business supporting staff under one single operating unit.

Even though this configuration has not been formalized in a separate legal structure, this mindset has led to a better integration of our Mission Statement and significantly enhanced operational efficiency and consistency among the different projects. It also allows accurate allocation of business support costs.

DURABILIS CONSULTING



Durabilis Consulting enables sustainable business to:

- Durabilis NV
- Durabilis Businesses
- external customers

through three types of services:

- business development
- management
- advisory

applied to different stages of businesses:

- analysis
- planning
- execution

In each of the three stages, not only the business aspect but also the impact on stakeholders receives maximum attention. This explains why at Durabilis a business plan is called an Impact Investment Plan (IIP).

DURABILIS BUSINESSES CLUSTERS

The strategic meeting in September 2011 resulted in the clustering of our businesses according to product, commercial, operational and other characteristics, in order to better manage their multitude and assign clear responsibilities.

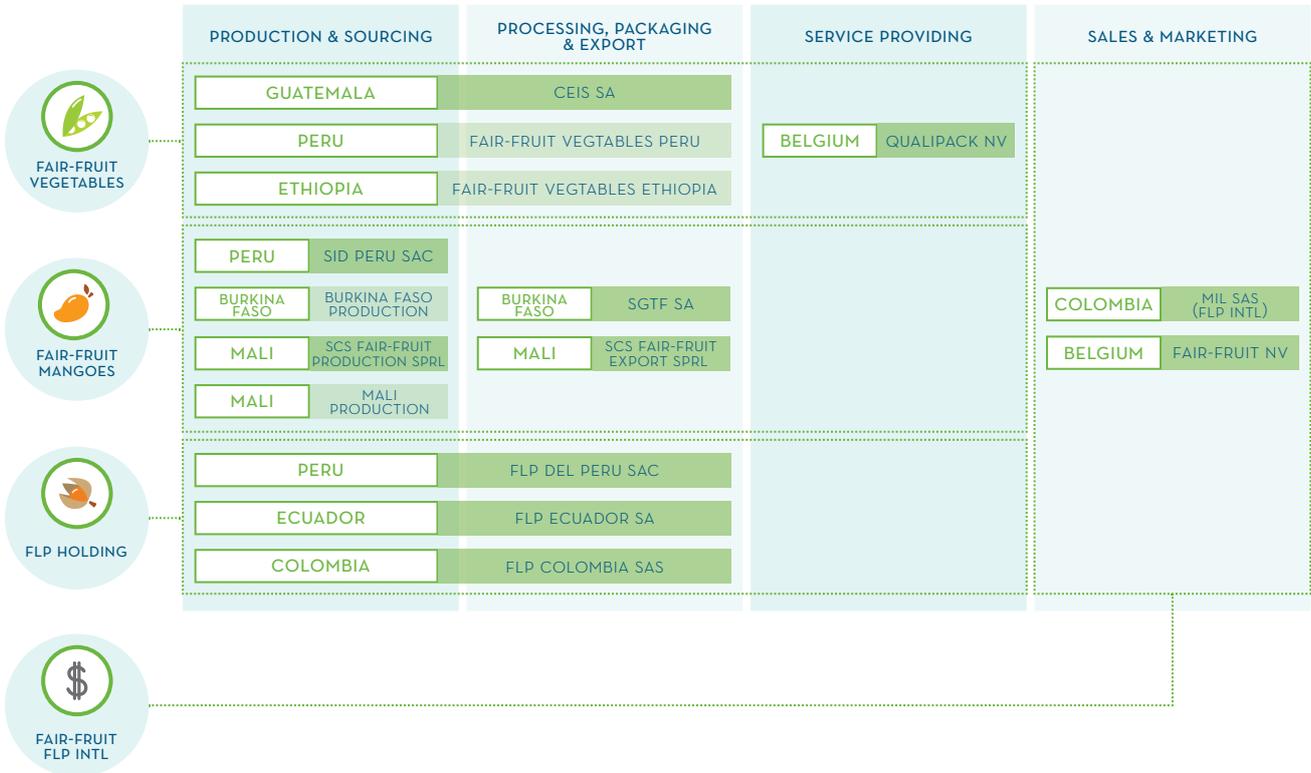
The clusters group both investments and business development projects. The latter find themselves in different stages ranging from first contacts over commercial joint ventures to production trials and the elaboration of impact investment plans or investment memoranda.

Not all clusters represent legal entities at the moment of writing but they may do so in the future. The dynamics within the organization however can still lead to new developments.

The clusters and their businesses are discussed in detail in Chapter 8. The legal reality is illustrated in Chapter 9.



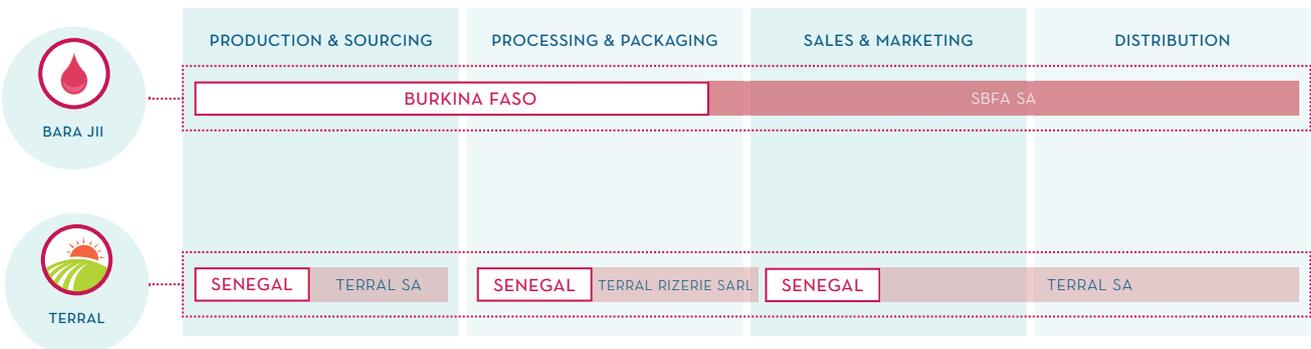
FRESH FRUIT & VEGETABLES EXPORT CHAINS



STEVIA EXPORT CHAIN



BOTTOM OF THE PYRAMID LOCAL CHAINS



Dark = Existing legal entity / Light = Business in development

ENDING BUSINESSES

During the reporting period, three projects were downsized or terminated*:

- Secco, the Bara Jii water unit in the Democratic Republic of Congo (DRC), was finally closed down in 2011 after having investigated numerous alternatives in 2010. The problems in the country did not allow the continuation of the business. All actions were taken according to applicable legal regulations.
- Secosen, the Bara Jii water unit in Senegal, reduced its activities to a minimum because of fierce competition of lower quality water sachets. Production for ex-works delivery, without distribution channel, continues until the remaining stock is depleted. The collective redundancy of 26 people was performed according to applicable legal regulations. The company, with a remaining staff of 10 employees, is now dedicated to the development of the Terral rice project.
- Jatropha, the bio-diesel research and development project, comes to its end in June 2012. This PhD study was funded through Durabilis and concludes that, even though the plant has its small-scale merits, Jatropha is not a renewable energy panacea and does not present a real business opportunity for biofuels at the moment. Therefore we are not considering further investments in Jatropha production.

* see Write-off Durabilis Investments on page 101





IMPACT MANAGEMENT

IMPACT MANAGEMENT

Even more than building successful businesses, we aim at realizing maximum impact on our key stakeholders. Our sustainability reporting ambitions and efforts in our first businesses formed the start of a much more exhaustive impact management system.

This system puts into practice our Mission Statement*, and is increasingly anchored in our organizational governance.

MATERIALITY PROCESS: PRIORITIZING IMPACT TOPICS

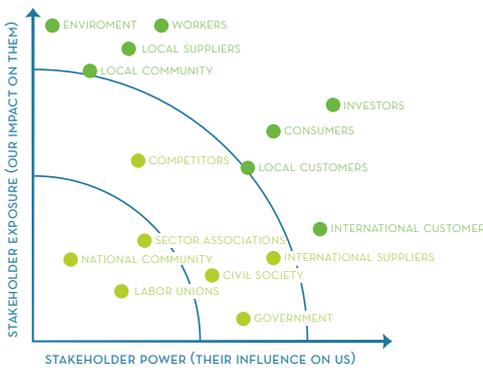
It is impossible to address all thinkable impact topics at once. We use a materiality process to prioritize impacts and address the most material impacts first.

The list of stakeholders and impact topics evolves constantly according to new insights. Therefore it will receive a formal annual review at the Durabilis Consulting strategic meeting.

KEY STAKEHOLDERS

We define key stakeholders as those groups that are highly exposed to our activities and/or have a large power to influence us. Through close interaction with our key stakeholders we identify impact topics that ought to be addressed by the impact management system.

OUR KEY STAKEHOLDERS



MATERIAL IMPACT TOPICS

Plotting the impact topics' importance for us against their importance to key stakeholders, allows prioritizing them for thoughtful management.

While each business cluster should have its own materiality matrix in the long term, the general overview in the Cross Reference Table is used as a starting point for all Durabilis Businesses**.

MATERIAL IMPACT TOPICS



STAKEHOLDER ENGAGEMENT

Stakeholders form the backbone of our impact management system. The stakeholder-oriented approach allows us to keep an oversight and focus on material information.

Stakeholder identification and consultation are included in the standard due diligence process of every new business project. Stakeholders comment in detail on the positive and negative impacts they expect from the planned project.

This process continues for existing businesses through interviews and inquiries, in both formal and informal ways. Findings are included in the businesses' impact performance reviews.

In addition to stakeholder consultation, we feel strongly about evidence-based literature and do everything possible to actualize our knowledge on social and environmental sustainability.

* see Mission Statement on page 10

** see Durabilis Impact Topics versus ISO 26000 and GRI G3.1 on page 104



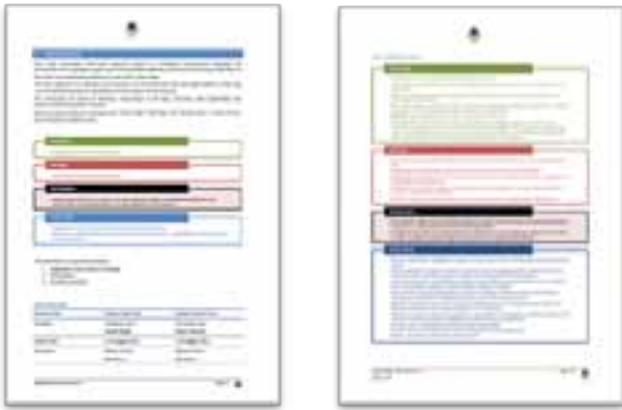
FORMAL STAKEHOLDER ENGAGEMENT CHANNELS

We gained most of our stakeholder consultation experience at Grupo CEIS in Guatemala, our first investment. The company nowadays works with about 15 cooperatives representing over 1100 farmers, and with many more individual farmers. It employs about 250 workers. Many consultation rounds have been held by Durabilis Consulting on behalf of Grupo CEIS' management. In April 2012 a master student went to Guatemala with the assignment to develop state of the art formal stakeholder engagement processes. In FLP del Peru a stakeholder engagement exercise was performed according to the AA1000 guidelines in July 2011. In Ethiopia a free-lance consultant drew a similar stakeholder engagement scheme for the Impact Investment Plan of a project in its business development phase.

IMPACT DUE DILIGENCE

Every new business project at Durabilis is subject to due diligence before making an investment decision. We evaluate the project against our investment principles, screen the project according to our material impact topics and contact stakeholders to include new topics if necessary. Deal breakers are identified; if they cannot be resolved the project will not receive approval for investment.

Based on this study we identify action points and design further steps in such a way that positive impact is maximized while negative impact is minimized or eliminated.



IMPACT PERFORMANCE REVIEW

We aim at an annual performance review of our operational businesses. In this process we interview stakeholders, gather data, calculate impact key performance indicators and evaluate to what extent the business has implemented best sustainability practices. The evaluation results in an impact report with recommendations for improvement leading to commitments by the business' board.

STAKEHOLDER CONSULTATION

Stakeholders' observations are highly valued and form the backbone of our performance reviews. Their perception of materiality and performance on impact topics is monitored in an increasingly formal way.

KPIs

Key topics identified in collaboration with the stakeholders are translated into sets of quantitative Key Performance Indicators (KPIs).

A state of the art dashboarding tool allows us to calculate indicators on the fly, under the condition of satisfying data quality.

DATA MANAGEMENT AND KPI REPORTING

Our 2008-2009 Global Activity Report contained elaborate disclosure on GRI sustainability performance indicators. We decided to take a step back because of three reasons:

- Difficulties to separate material from non-material information
- The rapidly growing number of businesses combined with limited resources
- Different stages of data management among the businesses

Data management remains a bottleneck in most of our businesses which can be explained partially by the early stage in which they find themselves, partially by the limited availability of helpful infrastructure and lower skills in the countries where they operate.

Our aim is now to first invest in optimal data management, before resuming quantitative reporting in the Global Activity Report.

BEST PRACTICES

KPI scores can only improve by adapting behaviour. We keep track of good practices and their implementation by use of a good practices database built on own experience, input from experts and internationally recognized standards.

The data bank allows benchmarking the qualitative performance between our businesses in a structured way.



ACTION PLAN

Both due diligence and performance reviews lead to action plans with established actions, responsibilities, timeline and targets.



WATER AT THE FAIR-FRUIT VEGETABLES PROJECT IN ETHIOPIA

The due diligence of a potential investment in the Hawassa region of Ethiopia showed that excessive water extraction for irrigation might cause the nearby lake level to decrease and groundwater quality to decline. The region is a high-conservation-value wetland important for birdlife and other fauna and flora. Therefore Durabilis decided to withdraw from the Hawassa region, and now other regions are being explored.

- YES
- NOT (YET)
- PARTIALLY
- ↗ ONGOING OR PLANNED INTERVENTION

BUSINESSES' COMPLIANCE WITH OUR INVESTMENT PRINCIPLES

	UNLEASHING ENTRE- PRENEURSHIP	INVESTMENT IN AGRIBUSINESS	VALUE ADDED WITH LOCAL RETURN	DEMAND DRIVEN	INCLUSIVE VALUE CHAINS	SUSTAINABLE PRODUCTION	RESPONSIBLE PRODUCTS
FAIR-FRUIT VEGETABLES	●	●	●	●	●	●	●
FAIR-FRUIT MANGOES	●	●	●	●	●	●	●
FLP HOLDING	●	●	●	●	●	●	●
FAIR-FRUIT FLP INTL	●	●	●	●	●	●	●
STEVIA ONE	●	●	●	●	●	●	●
BARA JII	●	●	●	●	●	●	●
TERRAL	●	●	●	●	●	●	●

BUSINESSES' FORMAL STAKEHOLDER ENGAGEMENT STATUS

	DUE DILIGENCE ROUTINE	REGULAR STAKEHOLDER CONSULTATION	FORMAL STAKEHOLDER ENGAGEMENT SYSTEM
FAIR-FRUIT VEGETABLES	●	●	●
FAIR-FRUIT MANGOES	●	●	●
FLP HOLDING	●	●	●
FAIR-FRUIT FLP INTL	●	●	●
STEVIA ONE	●	●	●
BARA JII	●	●	●
TERRAL	●	●	●

BUSINESSES' DATA MANAGEMENT AND IMPACT REPORTING STATUS

	IMPACT DATA MANAGEMENT	IMPACT REPORTING
FAIR-FRUIT VEGETABLES	● ↗	● ↗
FAIR-FRUIT MANGOES	● ↗	● ↗
FLP HOLDING	●	●
FAIR-FRUIT FLP INTL	●	●
STEVIA ONE	●	●
BARA JII	● ↗	● ↗
TERRAL	● ↗	● ↗

CLUSTERS



FAIR-FRUIT VEGETABLES

p 32-45



FAIR-FRUIT MANGOES

p 46-59



FLP HOLDING

p 60-65



FAIR-FRUIT FLP INTERNATIONAL

p 66-71



STEVIA ONE

p 72-75



BARA JII

p 76-83



TERRAL

p 84-89



FAIR-FRUIT VEGETABLES

Fair-Fruit Vegetables sources vegetables from Guatemala and Peru. Ethiopia could complement for a year-round supply. In Belgium produce can be re-packed in order to offer maximal quality.

2011 SALES **€6,2 M**

2011 EBITDA **€ 0,5 M**

CURRENT INVESTMENT **€3,2 M**

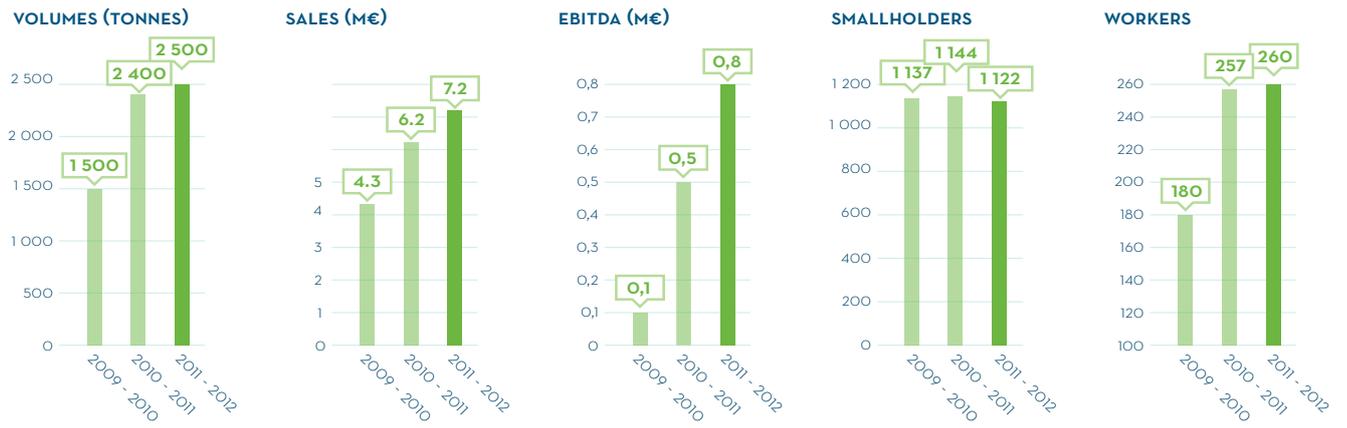
Fair-Fruit is the brand under which vegetables, mangoes and exotics are sold in the European market **FAIR-FRUIT**





FAIR-FRUIT VEGETABLES		UNLEASHING ENTRE-PRENEURSHIP	INVESTMENT IN AGRIBUSINESS	VALUE ADDED WITH LOCAL RETURN	DEMAND DRIVEN	INCLUSIVE VALUE CHAINS	SUSTAINABLE PRODUCTION	RESPONSIBLE PRODUCTS
GRUPO CEIS	GUATEMALA	●	●	●	●	●	●	●
FAIR-FRUIT VEGETABLES PERU	PERU	●	●	●	●	●	●	●
FAIR-FRUIT VEGETABLES ETHIOPIA	ETHIOPIA	●	●	●	●	●	●	●
QUALIPACK	BELGIUM	●	●	●	●	●	●	●

Dark = Existing legal entity / Light = Business in development



Dark = projected / Light = actual

MISSION STATEMENT

Fair-Fruit Vegetables pursues maximal efficient processes of technical assistance, production, handling and commercialization to generate benefits that excel expectations of all the stakeholders in the supply chains of fresh vegetables from Guatemala, Peru & Ethiopia.

Fair-Fruit Vegetables envisions being a company known for its leadership in value generation through its high quality standards and processes of sustainable production.

CHALLENGES

- Smallholders who grow vegetables are increasingly excluded from the formal value chains due to deficient quality. The few ones that are supplying formal markets are underpaid due to a lack of negotiation power.
- Agricultural activities often negatively affect the environment. Low prices restrain farmers from investing in more sustainable practices.
- Low prices also result in agriculture companies not succeeding in offering stable and decent labour conditions to their workers.

STRATEGY

Fair-Fruit Vegetables intends to obtain a strong position in the market. A custom, client driven attitude is combined with a strong focus on product quality and food safety, sustainable agriculture and social compliance.

This approach must allow Fair-Fruit Vegetables to create value and be able to address previously mentioned challenges.



The combination of Guatemala, Peru and Ethiopia will ensure year-round peas & beans supply.





GUATEMALA

In Guatemala, Fair-Fruit Vegetables operates through the packer and exporter Grupo CEIS, which sources from over 1100 smallholders scattered over the country.

SMALLHOLDERS

1144

WORKERS

257

MINIMUM WAGE
(€/MONTH)

261



EVOLUTIONS

In accordance with the cluster’s strategy, Grupo CEIS has been working hard to find high-end markets in Europe that pay correct prices for high quality produce (peas and beans). Challenges in this market are the demanding requirements of quality and pesticide control.

In 2011, Grupo CEIS managed to obtain the BRC quality certificate (grade A) for the second time, securing consistent safety and quality control in the packing facility, and thus keeping its strong position in the market. Furthermore, the company did its utmost to improve control on pesticide use by its suppliers. At the customer’s request, the company also focused on providing more volumes in the beginning and the end of the season, which are risky periods due to heavy rains. Therefore CEIS has started an own 30 ha farm supplying approximately 15% of total volume. This way the company ensures consistent quality and volumes without encumbering the small farmer with high risks. The startup in 2010 caused a high cost due to inefficiencies in farm management but 2011 was more successful.

In 2011 Grupo CEIS, in close collaboration with Durabilis Consulting, achieved a viable cash flow situation.

2012-2013 OUTLOOK

Grupo CEIS aims at moderately growing by 10% and focusing on the consolidation of financial results.

In 2012 it will start implementing a sophisticated traceability system which enables supermarkets to trace back the product to farmer level. This opens new market perspectives resulting in more integration of smallholders in formal chains.

An automated packing system will be installed in the packing hall, increasing productivity and opening up more contracts for smallholders.

STAKEHOLDER INTERACTION

Due to climate reasons, Peru will have a very difficult production season in 2012. It is estimated that production volumes will overall drop by 70%. The agronomic team will be working hard this year to avoid such drop in production. This means further improvement and innovation of agronomic practices will be needed.

IMPACT

Already since its first activities in 2003, Grupo CEIS’ mission has been the inclusion of small farmers in the formal fresh fruit and vegetables market. The company sources from over 1100 farmers in various regions of Guatemala. Smallholders are the key stakeholders of this business unit and improving their lives is considered a major contribution to poverty reduction.

Besides generating indirect employment for many smallholders, the activities generate direct employment in the process factory and owned farms, potentially improving the lives of an additional 257 people and their families.

The needs and interests of other stakeholders such as the consumer, local community and environment are also high on the agenda. Especially for the environment, few initiatives have been taken so far.



COMMITMENT TRACKER

WORKERS

★ NEW
● ACHIEVED

● PARTIALLY ACHIEVED
🔄 RECONSIDERED

● MISSED

COMMITMENT	BY	STATUS	COMMENT
REDUCE PEAKS IN OVERTIME HOURS	2011	●	Thanks to a better planning in the process factory workers work less overtime hours
INCREASE CONTROL ON SUBCONTRACTED LABOUR	2011	●	The control has already improved but issues such as social security, child labour and remuneration still need close follow-up
IMPROVE INFRASTRUCTURE	2011	●	Emergency exits and sanitary facilities for women need to be improved
BSCI COMPLIANCE ¹⁴	2012	★	<ul style="list-style-type: none"> • BSCI compliance ensures good working conditions • Durabilis Consulting prepared the company end of 2011 for the audit in 2012

ENVIRONMENT

COMMITMENT	BY	STATUS	COMMENT
ELIMINATE AVOIDABLE DIRECT EMISSIONS	2011	●	<ul style="list-style-type: none"> • Refrigerant leaks contribute to global warming and affect the ozone layer. They can be reduced to zero with appropriate equipment. • Effluent water is slightly biologically contaminated due to a plant design error. Simple measures can resolve the problem. • A proper follow-up of discharged water quality is legally required and will prove the functioning of the waste water treatment system.
IMPLEMENT AN ENVIRONMENTAL MANAGEMENT SYSTEM	2012	★	A holistic approach to environmental management should encompass and address all relevant environmental topics.
ESTABLISH A RUN-DOWN PLAN FOR THE FARMS' ENVIRONMENTAL IMPACT	2012	★	<ul style="list-style-type: none"> • Measuring water demand allows decreased water use for irrigation • Integrated pest management must result in minimal agro-chemical usage • Integrated soil management must result in minimal fertilizer applications.
ENVIRONMENTAL SENSITIZATION	2012	★	Training smallholders in safe agrochemical handling, soil conservation, waste management and reforestation

SUPPLIERS

COMMITMENT	BY	STATUS	COMMENT
FAIRTRADE CERTIFICATION FOR FIVE FARMER GROUPS	2011	●	The Fairtrade certificate is a guarantee that the smallholders receive a correct price for their product, and that they produce in a socially and environmentally responsible way.
ENSURE TIMELY PAYMENTS TO FARMERS	2011	●	Payments are significantly more punctual, but are still not always according to contract terms due to cash flow issues.
DECREASE SOURCING FROM MIDDLEMEN	2011	●	Over 80% of the volumes is sourced from formally contracted smallholders
IMPROVE QUALITY OF TECHNICAL ASSISTANCE	2012	★	Technical assistance has mainly been focused on yields and quality; more attention is still needed to sustainable production methods, good governance, administration and food safety
SET UP A PRICE DIFFERENTIATION SYSTEM TO REWARD BEST-IN-CLASS SUPPLIERS	2012	★	In order to really achieve change and motivate more farmers to produce in a socially and environmentally responsible way, well performing suppliers will be rewarded financially for their efforts

CUSTOMERS

COMMITMENT	BY	STATUS	COMMENT
BSCI AUDIT	2011	● (IN 2012)	With a few months of delay, the first audit was performed in March 2012. The results were rewarding, but there is still some work to do in order to be 100% compliant.
SET UP OWN GLOBALG.A.P. CERTIFIED PRODUCTION	2011	●	<ul style="list-style-type: none"> • Own production ensures consistency in quality and volumes for the customer • GLOBALG.A.P. certification is a must to enter the high-end market
RENEW BRC CERTIFICATE	2011	●	By implementing BRC procedures, food safety is assured in the process factory
IMPROVE QUALITY MANAGEMENT TO SECURE FOOD SAFETY	2012	★	Food safety is a non-negotiable requirement of the customer, and therefore needs maximum attention. Although a lot of work has been done, several cases showed even more attention is needed

COMMUNITY

COMMITMENT	BY	STATUS	COMMENT
DONATION TO THE SAN LORENZO EL CUBO SCHOOL FOR IMPROVING SECURITY MEASURES	2011	●	This school, adjacent to the process factory, faces the same problems of violence as everywhere in Guatemala. With the donation the school could bar the windows against burglary.

INVESTORS

COMMITMENT	BY	STATUS	COMMENT
IMPROVE QUALITY OF REGISTERS TO ENABLE IMPACT KPI REPORTING	2011	●	The quality of human resources registers has improved, but other registers are still insufficient for detailed impact KPI reporting





PERU

In Peru, Fair-Fruit Vegetables has been sourcing through a Commercial Joint Venture (CJV) with local partner AVSA.

COMMERCIAL JOINT VENTURE

EVOLUTIONS

In May 2011 Durabilis/Fair-Fruit signed a commercial joint venture with Agricola Vinasol (AVSA) with the aim of guaranteeing year-round supply of snow peas and sugar snaps to the European market, complementary to the other Fair-Fruit Vegetables business units. AVSA is the commercial arm of the Instituto Rural Valle Grande (IRVG), a Peruvian NGO working to improve livelihoods of the farmers in Valle de Cañete by advancing their production techniques. AVSA sells various crops which it buys from 14 small scale farmers. With the joint venture, AVSA and Durabilis/Fair-Fruit have merged their competences in production, quality compliance and process streamlining.

2011 has been a moderate year for Fair-Fruit Vegetables Peru, due to difficulties encountered in meeting high European quality standards.

2012-2013 OUTLOOK

The joint venture with AVSA will be continued in 2012. It will be absolutely critical to develop production areas in other regions in order to have the complete year-round supply of Fair-Fruit vegetables to Europe.

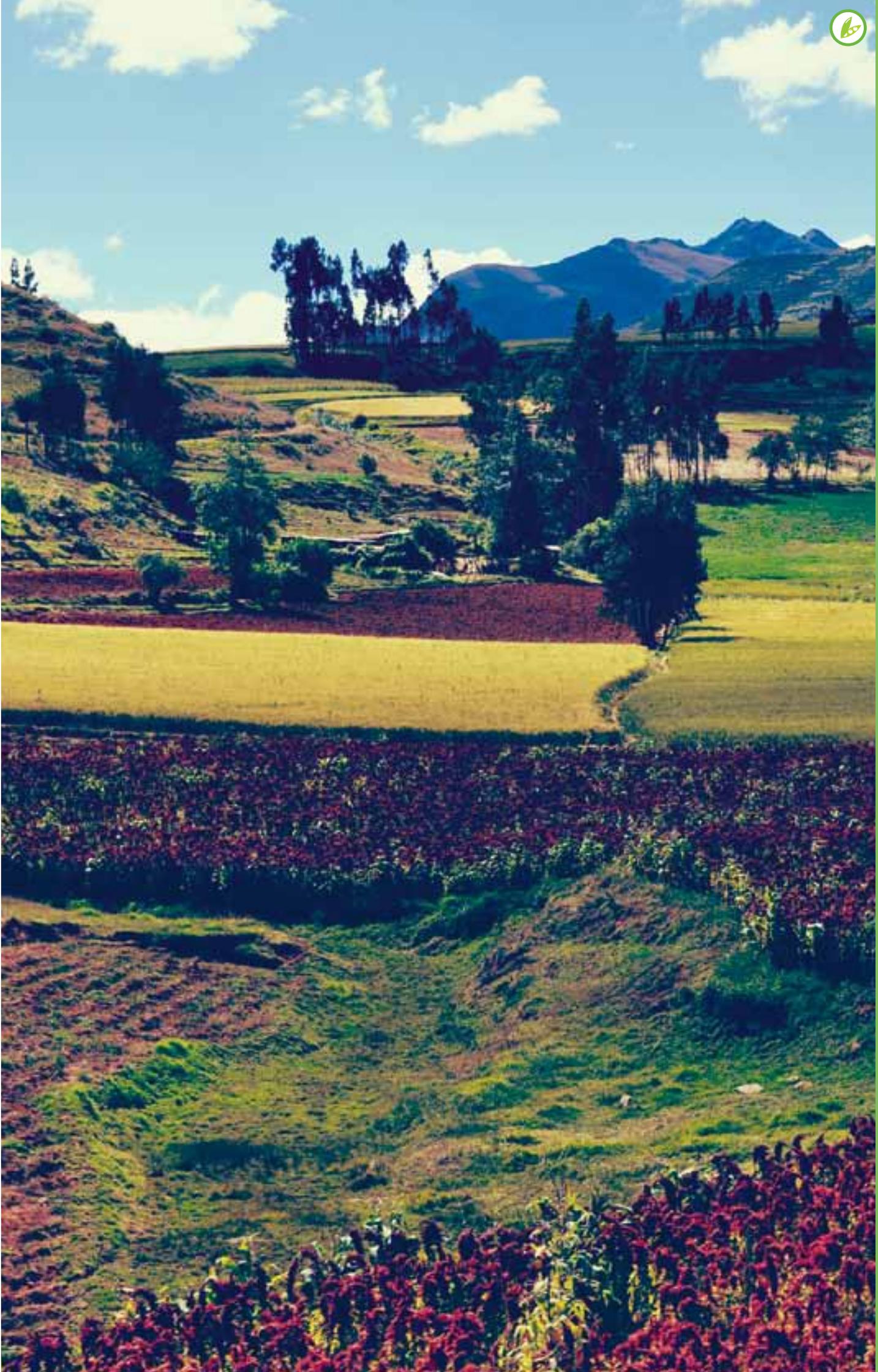
STAKEHOLDER INTERACTION

So far no formal stakeholder consultation has been performed in which Durabilis Consulting was involved.

IMPACT

AVSA's strategy of providing market access and technical assistance to farmers has a large potential for poverty reduction in the agrarian Cañete region. Farmers are the key stakeholders in this business unit. Improving their conditions and addressing their needs are considered critical for improving impact.

In November 2011 AVSA got ETI (Ethical Trading Initiative®) audited. This compliance scheme is homologized by BSCI, the most demanded social compliance system by Fair-Fruit Vegetables' customers.





ETHIOPIA

Fair-Fruit Vegetables is looking for investment opportunities in Ethiopia for growing and exporting peas and other cash crops. Adding the Ethiopian window to Peru and Guatemala, the cluster aims at offering customers in Europe and other parts of the world a year-round steady supply of peas and beans.

BUSINESS DEVELOPMENT



EVOLUTIONS

In April 2011, a commercial joint venture was established between Durabilis/Fair-Fruit and a small agro-company located in Hawassa, Ethiopia to realize a year-round supply of sound produce with consistency in quality and volumes and overall competitive prices. In addition the project aims at producing crops for the local market.

Due to potential conflicts between biodiversity conservation and agriculture, Durabilis decided to withdraw from the Hawassa region, and now other regions are being explored.

2012-2013 OUTLOOK

The project has several opportunities to turn into a viable business: the foreign investment climate in Ethiopia is favourable; the location is perfect for export to Europe, the Middle-East & Russia; the export crops have a huge market potential and the local market is growing fast.

Technical know-how is available at the other Fair-Fruit Vegetables undertakings and market access is assured through the Fair-Fruit network. Yet, several challenges remain, such as the availability of water, the difficult governmental regulations and the access to harbours.

STAKEHOLDER ENGAGEMENT

In August 2011 Durabilis performed an extensive sustainability due diligence. Workers, community representatives, CSOs, governmental organizations, sector associations and smallholder groups were contacted to verify the potential impact of the project.

Taking into account the findings, a more extensive study was undertaken in March 2012. The study concluded that excessive water extraction for irrigation might cause the nearby lake level to decrease and groundwater quality to decline, while the region is a high-conservation-value wetland important for birdlife and other fauna and flora.

IMPACT

The project in Ethiopia has large potential for reducing poverty of the agrarian population. Ethiopia ranks 174th of 186 countries in the Human Development Index (HDI¹⁷); 85% of its labour force is employed in agriculture. In its owned farms, direct employment will be generated for approximately 300 people. In a later phase, the acquired expertise will be shared with surrounding smallholders so that they can start growing towards the high value export market. At that stage, the project will also improve the incomes of many more people in the community.



RISKS AND OPPORTUNITIES

SMALLHOLDERS

 GREEN FLAGS	Smallholders are eager to learn about cash crops
	There are many organizations working with smallholders, looking for markets
 RED FLAGS	The quality of smallholder land is decreasing due to overgrazing and erosion
	Technical skills and know-how on food safety and quality are low
	Infrastructure is lacking
 DEALBREAKERS	The business might not be profitable enough to ensure a decent income for smallholders and to finance technical assistance to smallholders

WORKERS

 GREEN FLAGS	Large demand for work matches with large need for labour
 RED FLAGS	There is no legal minimum wage in Ethiopia and no culture of formal employment

ENVIRONMENT

 GREEN FLAGS	Institutions and NGOs work with the community in environmental protection
 RED FLAGS	Ethiopia copes with large pressure on its natural resources; economic development should not surpass environmental sustainability
	Soil degradation is a serious problem
 DEALBREAKERS	There is a potential lack of sustainable water resources

CONSUMERS

 GREEN FLAGS	The government takes food safety seriously in its growth and transformation
 RED FLAGS	Smallholders lack awareness about food safety

COMMUNITY

 GREEN FLAGS	Potential for community development is high through responsible employment and contract farming
 RED FLAGS	Land is scarce: in some places there is a trade-off between production for food (food security) and production for money (export)

GOVERNMENT

 GREEN FLAGS	Government vision on agriculture and smallholders is well aligned with Durabilis vision
	Facilitation of Foreign Direct Investment is high on the agenda



BELGIUM

Vegetables arriving in Belgium are washed and packed in Qualipack in order to guarantee minimal losses and optimal quality. Qualipack ensures maximal quality retention, which benefits all actors in the value chain.

SMALLHOLDERS -

WORKERS **6**

MINIMUM WAGE (€/MONTH) **1472.40**



EVOLUTIONS

Durabilis NV and Special Fruit, a Belgian importer and Fair-Fruit customer, are joint investors in Qualipack, a fully automatized washing, sorting and packing facility located in Belgium.

Qualipack is not a profit centre per se but ensures quality control, logistical optimization and the customizing of fresh fruit and vegetables. The facility became operational in September 2011. From December 2011 onwards, most products from Grupo CEIS are processed in Qualipack, ensuring a 100% microbiological safe product that is ready to eat or cook, presented in a preprinted private label.

By packing the product just-in-time and offering flexible bag size in function of promotions, an optimal service is assured to the retail clients while waste and costs are minimized. All these gains result in better contracts for producing smallholders.

By the end of 2011 Qualipack was almost cash flow break-even.

2012-2013 OUTLOOK

The main target is to be financially break-even by the end of 2012.

COMMITMENT TRACKER

INVESTORS

- ★ NEW
- ACHIEVED
- PARTIALLY ACHIEVED
- 🔄 RECONSIDERED
- MISSED

COMMITMENT	BY	STATUS	COMMENT
PERFORM AN IMPACT REVIEW	2012	★	An impact review will allow setting relevant goals to maximize positive and reduce negative impact

STAKEHOLDER INTERACTION

A formal stakeholder consultation in which Durabilis Consulting was involved has not been undertaken so far.

IMPACT

Thanks to Qualipack, exporters are now able to process faster and thus to increase volumes, so that more contracts can be arranged with smallholders. Hence they are able to focus more on their core strategy: including smallholders in formal supply chains. A small decrease in direct labour in the country of origin is inevitable but, after deliberation, was considered minimal compared to the benefits for the entire chain.

A fully automated process might be less environmentally-friendly than manual labour due to the higher energy needs. On the other hand it will result in less quality losses and less packing material losses.

Only after a few months of experience will an in-depth review be able to reveal the true impact of this project.





FAIR-FRUIT MANGOES

Fair-Fruit Mangoes sources mangoes from Peru, Burkina Faso and Mali. Other West African countries will complement the year-round supply.

2011 SALES **€0,83 M**

2011 EBITDA **€ 0,11 M**

CURRENT INVESTMENT **€1,4 M**

Fair-Fruit is the brand under which vegetables, mangoes and exotics are sold in the European market **FAIR-FRUIT**

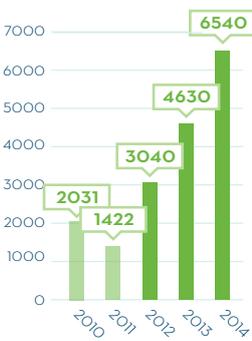




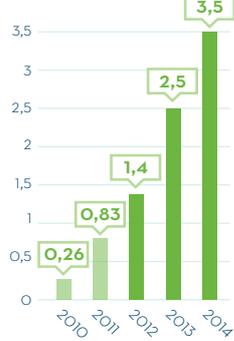
FAIR-FRUIT MANGOES		UNLEASHING ENTRE- PRENEURSHIP	INVESTMENT IN AGRIBUSINESS	VALUE ADDED WITH LOCAL RETURN	DEMAND DRIVEN	INCLUSIVE VALUE CHAINS	SUSTAINABLE PRODUCTION	RESPONSIBLE PRODUCTS
SID PERU	PERU	●	●	●	●	●	●	●
SGTF PACKING & EXPORT	BURKINA FASO	●	●	●	●	●	●	●
SGTF PRODUCTION	BURKINA FASO							
SCS FAIR-FRUIT PACKING & EXPORT	MALI	●	●	●	●	●	●	●
SCS FAIR-FRUIT PRODUCTION	MALI	●	●	●	●	●	●	●
MALI PRODUCTION	MALI							
WEST-AFRICAN COUNTRIES PRODUCTION, PACKING & EXPORT	OTHER W-AFRICAN COUNTRIES							

Dark = Existing legal entity / Light = Business in development

VOLUMES (TONNES)



SALES (M€)



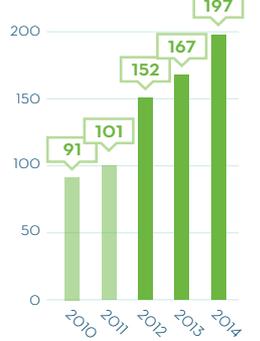
EBITDA (M€)



SMALLHOLDERS



WORKERS



Dark = projected / Light = actual

MISSION STATEMENT

To establish a year-round, high-quality, ready-to-eat mango supply, producing and exporting from Peru, Burkina Faso and Mali through fully efficient processes of technical assistance, production, handling and commercialization.

CHALLENGES

Demand of mangoes in the European markets is increasing exponentially, which brings vast opportunities to producers in the South.

Smallholders from various producing countries (mainly West-Africa) do not have access to the European market. Lack of know-how and financial resources blocks the development of more modern farming and results in quality and volumes far below market standards.

Air-shipment is common in the mango sector but brings with it huge amounts of GHG emissions. Alternatives exist but require the appropriate know-how.

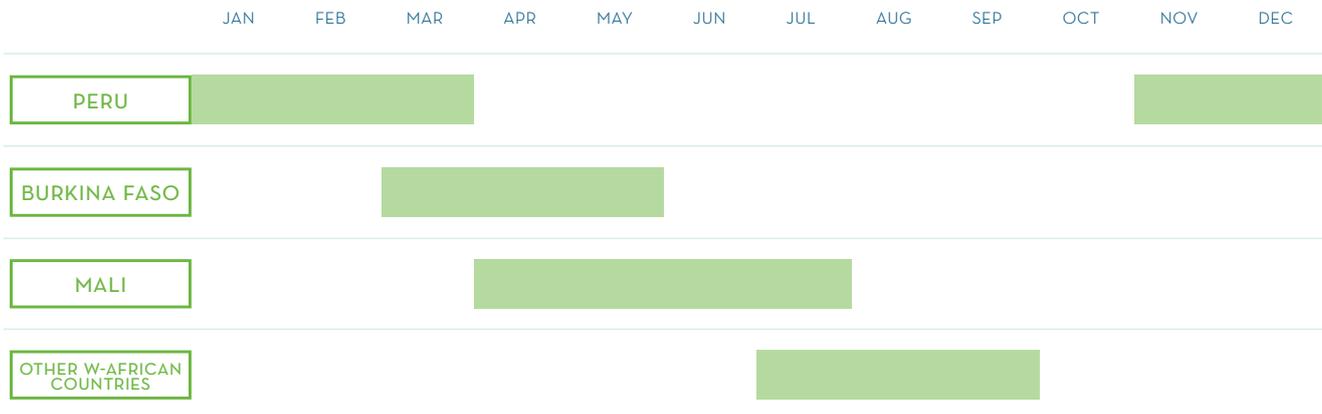
STRATEGY

A fruitful collaboration with FLP Holding* and Fair-Fruit FLP International** raised both SID Peru and packer FLP del Peru* to a level beyond expectation in only a few years.

The production of high-quality mangoes apt for ripening at arrival and ready-to-eat commercialization, turning air-shipment into a redundant cost, was a challenging key to this success. This Peruvian experience enabled Fair-Fruit Mangoes to deliver year-round quality by pioneering high technology mango production in West-Africa.

Up-to-the-minute production, handling and marketing practices are at this moment exported and adapted to the local circumstances in Burkina Faso and Mali.

Fair-Fruit Mangoes outlined an integrated approach including the set-up of technical assistance to small and medium-sized farmers, nucleus plantations and state-of-the-art export practices.



The combination of Peru, Burkina Faso, Mali and other West-African countries will ensure year-round mango supply

*see FLP Holding on page 60

**see Fair-Fruit FLP International on page 66





PERU

In Peru, SID Peru runs the 124 ha own professional mango plantation “Farm Aurélie” which forms the backbone for the FLP del Peru export activities.

SMALLHOLDERS

0

WORKERS

91

MINIMUM WAGE
(€/MONTH)

149



EVOLUTIONS

2011 was a good year for SID Peru. Farm Aurélie produced on average 22 tons per hectare with certain parts of the farm even exceeding 50 tons per hectare. These good results came after having invested a lot of time and research in better agronomic practices:

- Thanks to new irrigation lines, more water is flowing to certain parts of the farm increasing the overall fruit quality.
- New water filters were installed which improved the water quality.
- 40 ha were switched to other varieties that are more popular in the export and local market.

2012-2013 OUTLOOK

Due to climate reasons, Peru will have a very difficult production season in 2012. It is estimated that production volumes will drop overall by 70%. The agronomic team will be working hard this year to avoid such drop in production. This means further focus on improvement and innovation of agronomic practices.

STAKEHOLDER INTERACTION

During the reporting period, Durabilis consultants performed two projects in which stakeholder concerns were addressed.

- In February 2011 a BSCI gap analysis was performed in which SID Peru managers were interviewed and important issues with respect to workers revealed.
- In July 2011 Durabilis performed a stakeholder analysis in FLP Peru, the major customer of SID Peru. During

IMPACT

Step by step this nucleus farm is becoming a best-in-class performer in sustainable production, serving as an example for the surrounding smallholders. The close collaboration with FLP del Peru* links the farm with Durabilis’ ambition to facilitate markets for smallholders.

Moreover, SID Peru staff share their expertise with SCS Fair-Fruit and SGTF staff so that knowledge of sustainable mango production and social responsibility is transferred beyond borders.

*see FLP Holding on page



COMMITMENT TRACKER

WORKERS

★ NEW
● ACHIEVED
● PARTIALLY ACHIEVED
🔄 RECONSIDERED
● MISSED

COMMITMENT	BY	STATUS	COMMENT
CLEAR AGREEMENTS ON SUBCONTRACTED LABOUR	2011	●	Due to an excess of complications, subcontracted labour was entirely eliminated: customer FLP del Peru internalized the harvesting services in a socially responsible way
EMPLOYEE WELFARE	2011	●	<ul style="list-style-type: none"> Daily workers now receive the same rights and obligations as permanent workers Wages were increased to above the legal minimum wage and all workers now receive timely payments and legal bonuses. These things are frequently neglected in Peru
TESCO NATURE'S CHOICE CERTIFICATION	2011	●	<ul style="list-style-type: none"> The certificate proves that SID Peru complies with supermarket Tesco's requirements for good agricultural practices, environment and employee health, safety and wellbeing. Re-certification will take place only if commercially required, due to elevated audit costs
SAB8000 CERTIFICATION ¹⁸	2011	🔄	<ul style="list-style-type: none"> Audit does not seem financially feasible for operations of SID Peru's size Since BSCI compliance was priority for customers, focus was redirected towards BSCI compliance
FINE TUNE SOCIAL RESPONSIBILITY PROCEDURES	2012	★	<p>The BSCI audit resulted in minor recommendations which will be attacked in 2012</p> <ul style="list-style-type: none"> Grievance mechanisms and a formal social policy are still lacking Workers have not always received a copy of their contract.
IMPROVE INFRASTRUCTURE	2011	●	On demand of both managers and workers, eating facilities still remain to be improved and lockers installed for workers to safely store their belongings.

ENVIRONMENT

COMMITMENT	BY	STATUS	COMMENT
REPLACING FOSSIL FUEL BASED PUMPS BY ELECTRIC ONES	2011	●	The replacement reduced the carbon footprint of production and shipping with 65%
REPLACING OLD IRRIGATION SYSTEM	2011	●	The replacement meant a large improvement of the mango water footprint
SOIL CONSERVATION AND INTEGRATED PEST MANAGEMENT	2011	●	Soil conservation and integrated pest management are major issues in environmental responsibility and must be included in the day-to-day activities
MINIMIZE WATER CONSUMPTION	2013	★	<ul style="list-style-type: none"> In a first stage, opportunities must be identified Secondly, all feasible measures must be implemented to reduce water consumption

CUSTOMERS

COMMITMENT	BY	STATUS	COMMENT
BSCI ¹⁹ AUDIT	2011	●	The BSCI audit was a major must to remain in the market.

CONSUMERS

COMMITMENT	BY	STATUS	COMMENT
GLOBALG.A.P. ²⁰ RE-CERTIFICATION	2011	●	Without GLOBALG.A.P. certification, SID Peru cannot enter the high-end market. In collaboration with customer FLP del Peru the good agricultural practices are implemented to the finest detail

INVESTORS

COMMITMENT	BY	STATUS	COMMENT
IMPROVE QUALITY OF REGISTERS TO ENABLE IMPACT KPI REPORTING	2011	●	Durabilis worked closely together with the management team. This will enable reliable reporting of impact KPIs in the near future.



BURKINA FASO

In Burkina Faso, mangoes are sourced from smallholders and exported through SGTF.

SMALLHOLDERS

98

WORKERS

24

MINIMUM WAGE
(€/MONTH)

49



EVOLUTIONS

In March 2011, just before the start of the harvest, Durabilis NV acquired a 70% stake in the mango export company SGTF.

Fifteen containers were exported to Europe in a first challenging season, in which the shortcomings and strengths of the Burkinabe mango sector were identified.

- Although a civil war in Ivory Coast seriously threatened the export campaign, we SGTF managed to find new export routes via Ghana.
- Two FLP del Peru packing experts assisted in packing and quality control.
- SGTF established a network of smallholders and established a team and a plan for technical assistance to improve quality and productivity.
- The first stage of the capacity building programme started end 2011.

2012-2013 OUTLOOK

Having analyzed the problems and set out a technical assistance plan in 2011, SGTF will continue working closely with smallholders in order to improve their production.

Knowing that it will take some time before quality problems are resolved, SGTF will not take significant risks in 2012. Only a few test containers will reveal how fast quality issues can be mastered.

After the 2012 season more farmers will be included. Together with partners in the private (Dafani) and the public sector (PAFASP²¹) SGTF will launch a large scale technical assistance organization in the form of an NGO.

STAKEHOLDER INTERACTION

In May 2011 Durabilis Consulting performed a formal sustainability due diligence to verify the project's potential impact and to get to know the concerns of suppliers and employees.

A subsequent internship project is currently running to verify the economic impact of intensification of mango production on the smallholder mango farmers. The work includes a large series of interviews with smallholders and will further reveal their needs and interests.

IMPACT

The first focus in this project is on smallholders and workers. Improving their conditions and addressing their needs are considered critical priorities.

Burkina Faso ranks 181 of 187 countries in the Human Development Index (HDI²²). With 90% of the population employed in the agricultural sector²³, the inclusion of small mango growers in formal supply chains and their upgrading through active assistance and pre-financing can greatly improve their livelihood. As part of a capacity building programme African agronomists visited SID Peru beginning 2012 to learn innovative production techniques. These will be transferred to the Burkinabe smallholders in the coming years.

The process factory generates direct employment for the local community. SGTF does its utmost to offer decent jobs and develop useful and transferable skills.



COMMITMENT TRACKER

WORKERS

★ NEW
● ACHIEVED

● PARTIALLY ACHIEVED
🔄 RECONSIDERED
● MISSED

COMMITMENT	BY	STATUS	COMMENT
REDUCING EMPLOYMENT SEASONALITY	2013	★	Employment security will increase by extending seasonal workers' contracts, hiring them for SBFA* and as technical assistants during the low season
BSCI COMPLIANCE	2012	★	<ul style="list-style-type: none"> • First steps have been taken to resolve the most critical issues • Second Durabilis Consulting intervention planned for 2012

ENVIRONMENT

COMMITMENT	BY	STATUS	COMMENT
QUALITY IMPROVEMENT	2013	★	Air transport is sometimes needed in order to guarantee the quality of the mangoes. With better production methods, air transport can be reduced to almost zero
AGROCHEMICALS REGISTRATION	2012	★	As part of integrated pest management, a responsible use of agrochemicals can contribute to the reduction of losses, longer shelf life and better quality resulting in more income for the farmers. In collaboration with PIP/COLEACP and the Ministry of Agriculture SGTF wants to harmonize the use of some of the agrochemicals

SUPPLIERS

COMMITMENT	BY	STATUS	COMMENT
TECHNICAL ASSISTANCE	2011	●	A technical assistance team was formed and trained. The team supported 50 producers representing 500 hectares in a first stage in 2011
NGO FOR TECHNICAL ASSISTANCE	2012	★	Alliances with the National Institute for the Environment & Agricultural Research (INERA ²⁴), a World Bank/governmental project for the improvement of specific value chains (PAFASP) and Dafani, a local juice manufacturer, must lead to the establishment of a large scale supporting platform for mango smallholders
GLOBALG.A.P. CERTIFICATION	2012	★	With SGTF assisting in the smallholder certification process, another 50 farmers must gain better access to export markets
FAIR CONTRACTS	2012	●	Fair and formal agreements now ensure transparency and accountability for both farmers and SGTF, as opposed to current middlemen practices

CUSTOMERS

COMMITMENT	BY	STATUS	COMMENT
BSCI AUDIT	2013	★	<ul style="list-style-type: none"> • The BSCI audit is a major must to remain in the market. • Audit planned May 2013

CONSUMERS

COMMITMENT	BY	STATUS	COMMENT
GLOBALG.A.P. RE-CERTIFICATION	2012	★	Without GLOBALG.A.P. certification SGTF cannot enter the high-end market. 100% of exported product must be GLOBALG.A.P. certified

INVESTORS

COMMITMENT	BY	STATUS	COMMENT
IMPROVE QUALITY OF REGISTERS TO ENABLE IMPACT KPI REPORTING	2012	★	<ul style="list-style-type: none"> • Data management training of staff must enable reliable reporting of impact KPIs in the near future • Durabilis Consulting intervention is planned for March 2012

* see Bara Jii on page



MAINSTREAMING KNOWLEDGE TRANSFER

In 2010 for the second time in history – the first one was a cyclist – a Peruvian requested a visa for Mali. It was our agronomist going there to train local technicians in high-tech mango post-harvest techniques. Since then many exchanges took place both in Africa and Latin-America





AN NGO FOR TECHNICAL ASSISTANCE TO SMALLHOLDERS

Today, technical assistance to small Burkinabe and Malian farmers is entirely organized by SGTF and SCS Fair-Fruit. This is a costly project which takes at least five years to complete. The export companies cannot support this alone. In order to increase the quality of the technical assistance and increase the number of farmers included in the programme, Fair-Fruit Mangoes is looking to set up an NGO together with local partners such as PAFASP (Burkina Faso) and PCDA (Mali). The aim is to bundle forces and set up a structure from which the whole sector will benefit, putting the technical plan into practice with as many producers as possible.



MALI

In Mali, Fair-Fruit Mangoes sources mangoes from smallholders through SCS Fair-Fruit Export and started a mid-size own farm called SCS Fair-Fruit Production.

SMALLHOLDERS

160

WORKERS

24

MINIMUM WAGE
(€/MONTH)

43



EVOLUTIONS

In March 2011 Durabilis/Fair-Fruit formed a commercial joint venture with SCS International, one of Mali's largest and most experienced mango exporting companies.

Twenty-four containers were exported to Europe, all in all a good result taking into account the unusual situation, due to an embargo and the closing of the Abidjan port in Ivory Coast.

- A problem became an opportunity: for the first time ever Malian reefer containers went through Senegal, greatly reducing transport duration. This new route is beneficial to the entire Malian fresh produce export sector.
- Packing technicians from FLP Peru assisted in packing and quality control.
- A technical itinerary for the improvement of SCS smallholders' fruit quality was elaborated.

After successful collaboration in 2011, the joint venture between SCS International and Fair-Fruit was formalized through the set-up of SCS Fair-Fruit Export. Both partners own 50% of the shares.

In 2012 a demonstrative 25 ha of mangoes will be planted in a joint venture with SCS International. Durabilis NV holds 20% and is responsible for the management of the undertaking.

2012-2013 OUTLOOK

If the port of Abidjan re-opens, SCS Fair-Fruit aims at exporting sixty containers to the European market in 2012. The choice between Abidjan and Dakar increases negotiating power and has a significant price effect.

SCS Fair-Fruit will source amongst its network of GLOBALG.A.P. certified farmers and in the Sikasso region. The intention exists to enlarge the farmer network in a different region to increase volumes as well as extend the exporting period. Plans to organize extension through an NGO, with public partners such as PCDA²⁵, are being developed.

STAKEHOLDER INTERACTION

In May 2011 Durabilis Consulting performed a formal sustainability due diligence to verify the project's potential impact and to get to know the concerns of suppliers and employees.

A subsequent internship project is currently running to verify the economic impact of intensification of mango production on the smallholder mango farmers. The work includes a large series of interviews with smallholders and will further reveal their needs and interests.

IMPACT

Mali ranks 175 of 187 countries in the Human Development Index (HDI²⁶) and has 80% of its population working in agriculture²⁷.

As in SGTF, key stakeholders are suppliers and workers and the first focus for improving impact is to address their needs. A mango exporting company in Mali that sources from numerous smallholders has thus great potential for sustainable development and poverty reduction. A similar technical assistance programme as in SGTF is being developed for the Malian farmers.



COMMITMENT TRACKER

WORKERS

★ NEW
● ACHIEVED

● PARTIALLY ACHIEVED
🔄 RECONSIDERED ● MISSED

COMMITMENT	BY	STATUS	COMMENT
REDUCING EMPLOYMENT SEASONALITY	2013	★	Employment security will increase by extending seasonal workers' contracts, hiring them as technical assistants during the low season
BSCI COMPLIANCE	2012	★	First steps have been taken to resolve the most critical issues

ENVIRONMENT

COMMITMENT	BY	STATUS	COMMENT
QUALITY IMPROVEMENT	2013	★	Air transport is sometimes needed in order to guarantee the quality of the mangoes. With better production methods, air transport can be reduced to almost zero
AGROCHEMICALS REGISTRATION	2012	★	As part of integrated pest management, a responsible use of agrochemicals can contribute to the reduction of losses, longer shelf life and better quality resulting in more income for the farmers. In collaboration with PIP/COLEACP and the Ministry of Agriculture the intention is to harmonize the use of some of the agrochemicals

SUPPLIERS

COMMITMENT	BY	STATUS	COMMENT
NGO FOR TECHNICAL ASSISTANCE	2012	★	Together with a World Bank/governmental project for the improvement of specific value chains (PCDA), the Institut d'Economie Rurale (IER ²⁸) and SCS the aim is to establish a large scale supporting platform for mango smallholders
GLOBALG.A.P. CERTIFICATION	2012	★	With SCS Fair-Fruit assisting in the smallholder certification process, another 50 farmers must gain better access to export markets
FAIR CONTRACTS	2012	★	Fair and formal agreements must ensure transparency and accountability for both farmers and SCS Fair-Fruit, as opposed to current middlemen practices

CUSTOMERS

COMMITMENT	BY	STATUS	COMMENT
BSCI AUDIT	2013	★	<ul style="list-style-type: none"> • The BSCI audit is a major must to remain in the market. • Audit planned July 2013

CONSUMERS

COMMITMENT	BY	STATUS	COMMENT
GLOBALG.A.P. RE-CERTIFICATION	2012	★	Without GLOBALG.A.P. certification SCS Fair-Fruit cannot enter the high-end market. 100% of exported product must be GLOBALG.A.P. certified

INVESTORS

COMMITMENT	BY	STATUS	COMMENT
SET UP AN OWN PRODUCTION OF 25 HA	2012	★	<p>An own nucleus farm</p> <ul style="list-style-type: none"> • will serve as a learning centre and proof of concept for suppliers • will secure the volumes required by the market
IMPROVE QUALITY OF REGISTERS TO ENABLE IMPACT KPI REPORTING	2012	★	<ul style="list-style-type: none"> • Data management training of staff must enable reliable reporting of impact KPIs in the near future • Durabilis Consulting intervention is planned for March 2012



NUCLEUS PLANTATIONS

Fair-Fruit Mangoes aims at establishing three nucleus plantations in West-Africa, which will provide reliable and high quality supply upon which further development of the mango chain can be built.

BUSINESS DEVELOPMENT



Fair-Fruit Mangoes is strongly committed to creating opportunities for smallholders by including them in formal value chains. Larger nucleus plantations indisputably contribute to the chain’s success and thus to the prospect of all suppliers involved.

Nucleus plantations serve various purposes:

- with consistent quality and volumes they form the backbone for successful commercial programmes as long as smallholder production is irregular
- they allow management to be ambitious and experiment with operational and technical procedures before these are implemented throughout the supplier network
- smallholders learn new technologies in real terms and are reassured when having a proved concept and a training centre at their disposal

While SID Peru forms the nucleus plantation for FLP del Peru, Fair-Fruit Mangoes plans exist to establish 3 nucleus plantations in West-Africa, probably Mali, Burkina Faso and Senegal or Ivory Coast depending on the evolution of the political situation in the region.

For reasons of economies of scale the ideal size for a nucleus plantation would start at 100 ha. In accordance with the Durabilis values, a thorough due diligence is performed to make sure competition with the local community for land, water or other resources is eliminated.

AN NGO FOR TECHNICAL ASSISTANCE TO SMALLHOLDERS

Today, technical assistance to small Burkinabe and Malian farmers is entirely organized by SGTF and SCS Fair-Fruit. This is a costly project which takes at least five years to complete. The export companies cannot support this alone.

In order to increase the quality of the technical assistance and increase the number of farmers included in the programme, Fair-Fruit Mangoes is looking to set up an NGO together with local partners such as PAFASP (Burkina Faso) and PCDA (Mali). The aim is to bundle forces and set up a structure from which the whole sector will benefit, putting the technical plan into practice with as many producers as possible.





FLP HOLDING

The FLP Perishables Group is founded and managed by Nestor Gutierrez, a Colombian business man who has been active in the fresh fruit & vegetable sector for 20 years. FLP Holding clusters three FLP companies that source and export mangoes and exotics from local farmers in Peru, Ecuador and Colombia.

2011 SALES **€9,0 M**

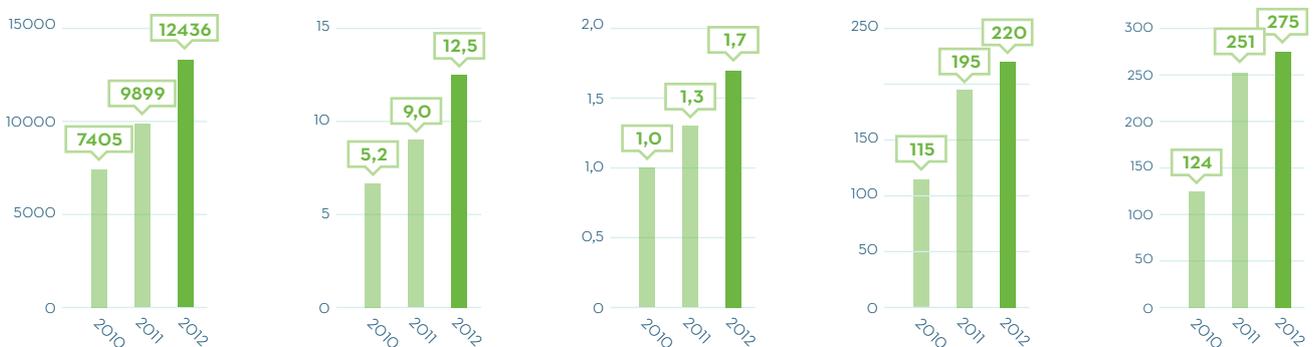
2011 EBITDA **€ 1,3 M**

CURRENT INVESTMENT **€0,24 M**





FLP HOLDING		UNLEASHING ENTRE- PRENEURSHIP	INVESTMENT IN AGRIBUSINESS	VALUE ADDED WITH LOCAL RETURN	DEMAND DRIVEN	INCLUSIVE VALUE CHAINS	SUSTAINABLE PRODUCTION	RESPONSIBLE PRODUCTS
FLP DEL PERU	PERU	●	●	●	●	●	●	●
FLP ECUADOR	ECUADOR	●	●	●	●	●	●	●
FLP COLOMBIA	COLOMBIA	●	●	●	●	●	●	●



Dark = projected / Light = actual

MISSION STATEMENT

To lead the development, marketing and trading of top quality perishable specialties, bringing satisfaction to customers, stability to employees and suppliers, profitability to shareholders and protection to the environment from where the products originate.

CHALLENGES

- To make the most of the leading position acquired in Peruvian mango, with a strong focus on quality rather than quantity
- To gain a firm position in the Hass avocado market with year-round supply from Colombia and Peru
- To increase profitability in Colombia in order to bring financial balance to the holding company
- To enter the North-American market

STRATEGY

Building on operational excellence, high quality and perfect customer service, FLP Holding aims at being a genuinely reliable partner for its clients and suppliers.

FLP Holding operates in collaboration with Fair-Fruit FLP International as a consolidated supply group of fruits and vegetables, taking advantage of its supplier members' multinational presence, market leadership, strong expertise and solid client base.

A healthy balance is maintained between managing existing businesses and developing new business opportunities, be it new markets (see Fair-Fruit FLP International*) or new projects (e.g. cocoa in Peru or exotics in Ocaña, Colombia).

* see Fair-Fruit FLP International on page



PERU / ECUADOR / COLOMBIA

FLP Holding has operations in Peru and Ecuador, and started a similar business in Colombia in 2011.

PERU	SMALLHOLDERS	36	WORKERS	140	MINIMUM WAGE (€/MONTH)	180
ECUADOR	SMALLHOLDERS	80	WORKERS	85	MINIMUM WAGE (€/MONTH)	202
COLOMBIA	SMALLHOLDERS	80	WORKERS	33	MINIMUM WAGE (€/MONTH)	251



EVOLUTIONS

Peru

Although the season 2009 - 2010 was one of most catastrophic seasons for Peruvian mangoes, FLP del Peru managed to increase volumes substantially to 275 containers, all sold at well-negotiated contract prices. The leverage of FLP del Peru's lingering potential, in collaboration with Durabilis, has allowed it to break through its break-even point (at 120 containers) and has doubled profitability.

FLP del Peru maintained growth and profitability in the 2010-2011 season, and managed to increase volumes to 375 containers. Of those, 95 % containers were sold to Europe; 90 % of which to companies that ripen the fruit for ready-to-eat markets.

Ecuador

2011 was one of the most important years for FLP Ecuador. Years of efforts culminated in the achievement of a 99% growth in baby banana export over 2010 and the consolidation of exotics, a segment in which FLP Ecuador now competes with the main Colombian suppliers. The local market also continued its growth to reach 20% over 2010.

Today, the diversity of products and markets and the balance between local and exports sales form the basis of a stable and solid company with well-spread risk.

Colombia

FLP Colombia started its sales in November 2011. Since

then, 1 or 2 containers per week have been shipped combining physalis and passion fruit. Because passion fruit production is still low in Colombia, the company started an ambitious planting programme which will allow higher volumes as from the second half of 2012.

The next project envisages papaya, of which about 10 pallets per week could be packed and shipped from the current facilities. Avocado may follow, but requires an important investment in equipment and is still under consideration.

2012-2013 OUTLOOK

Building on current operations and taking advantage of its market leadership, FLP Holding could create substantially more value and should be able to achieve 30% annual growth through:

- Growth in its existing product portfolio: mango (Peru), baby bananas (Ecuador), passion fruit (Colombia), physalis (Colombia), papaya (Ecuador)
- Investments in new business opportunities: avocado (Peru & Colombia), snow peas & sugar snaps (Colombia), grapes (Peru), fruit pulps, concentrates and smoothies (Colombia)

STAKEHOLDER INTERACTION

Interaction with customers has led to the adoption of various compliance systems which ensure food safety, sustainable production, decent working conditions and fair trading relationships.

In July 2011 Durabilis Consulting analysed the different



stakeholders of FLP del Peru and defined stakeholder interaction strategies in deliberation with its management. Durabilis Consulting screened the company's operating practices and interviewed several stakeholders, including smallholders and employees.

Compliance efforts with the BSCI code of conduct and more sustainability initiatives will lead to more frequent stakeholder engagement.

IMPACT

All FLP packing enterprises deliver a great deal of technical assistance on good agricultural practices to local suppliers and provide employment that is increasingly in accordance

with BSCI requirements.

FLP del Peru works transparently with well-defined contracts, beneficial payment and credit terms, reliable orders and enables pre-financing under certain conditions. In addition to the latter, farmers could still benefit from even more technical assistance and a well-designed bonus system for compliance with certification schemes.

FLP Ecuador works with many smallholders and cooperatives, as well as FLP Colombia which is starting operations in Ocaña, where producers had never participated in formal export markets.

COMMITMENT TRACKER

FLP PERU

WORKERS

- ★ NEW
- ACHIEVED
- PARTIALLY ACHIEVED
- 🔄 RECONSIDERED
- MISSED

COMMITMENT	BY	STATUS	COMMENT
BSCI ²⁹ COMPLIANCE	2011	●	<ul style="list-style-type: none"> • Internal audit procedure and trainings on working conditions have been implemented • Corrective actions from initial audit in 2010 were reduced to 4 in the 2011 re-audit
RESOLVE CORRECTIVE ACTIONS FOR BSCI RE-AUDIT	2012	★	<ul style="list-style-type: none"> • 4 corrective actions are planned • Re-audit is planned for end 2012

ENVIRONMENT

COMMITMENT	BY	STATUS	COMMENT
CONSTRUCT FACILITIES FOR EFFLUENT TREATMENT	2011	●	Part of BSCI commitment

SUPPLIERS

COMMITMENT	BY	STATUS	COMMENT
IMPROVE COMMUNICATION ON FIXED PRICE POLICIES	2011	●	2 price schemes (fixed or variable) were offered to every supplier in order to better meet their wishes
FORESEE CONTRACTS FOR HARVESTERS OF SUPPLYING FARMS	2012	★	BSCI audit revealed that harvesters at some independent farms do not have formal contracts
FORESEE FORMAL COMPLAINT MECHANISMS FOR WORKERS ON SUPPLYING FARMS	2012	★	Part of BSCI commitment

CUSTOMERS

COMMITMENT	BY	STATUS	COMMENT
BSCI AUDIT	2011	●	Satisfactory progress for was made as shown by the 2011 re-audit
BSCI ³⁰ COMPLIANCE	2013	★	<ul style="list-style-type: none"> BRC guarantees optimal quality management in packing facilities Implementation is planned for the 2012-2013 campaign, an audit is considered for February 2013
ALBERT HEIJN PROTOCOL COMPLIANCE	2013	★	<ul style="list-style-type: none"> Albert Heijn Protocol aims at the absolute avoidance of harmful chemical residues on food products Implementation will start at the beginning of the 2012-2013 campaign

COMMUNITY

COMMITMENT	BY	STATUS	COMMENT
OFFER EMPLOYMENT TO NEIGHBOURING COMMUNITY	2011	●	All vacancies in 2011 were filled by people that worked for the company before, so no additional employment could be offered to the neighbouring community

FLP ECUADOR

WORKERS

COMMITMENT	BY	STATUS	COMMENT
BSCI COMPLIANCE	2012	★	Durabilis Consulting started assisting FLP Ecuador in October 2011 to prepare the BSCI audit and is following up on a corrective action plan

CUSTOMERS

COMMITMENT	BY	STATUS	COMMENT
CERTIFY TWO THIRDS OF EXPORTING SUPPLIERS AGAINST GLOBALG.A.P. ³¹ STANDARD	2012	★	GLOBALG.A.P. certification has to safeguard food safety and market entrance
CERTIFY DRAGON FRUIT PRODUCERS AGAINST GLOBALG.A.P. STANDARD	2013	★	GLOBALG.A.P. certification has to safeguard food safety and market entrance

FLP COLOMBIA

WORKERS

COMMITMENT	BY	STATUS	COMMENT
PREPARE FOR BSCI INITIAL AUDIT	2013	★	Durabilis Consulting started assisting FLP Colombia in January 2012 to prepare the BSCI audit and is following up on a corrective action plan

SUPPLIERS

COMMITMENT	BY	STATUS	COMMENT
INTRODUCE SMALLHOLDERS IN OCAÑA TO FORMAL EXPORT MARKETS	2012	●	Achievement depends in first place on identifying a definitive packing infrastructure

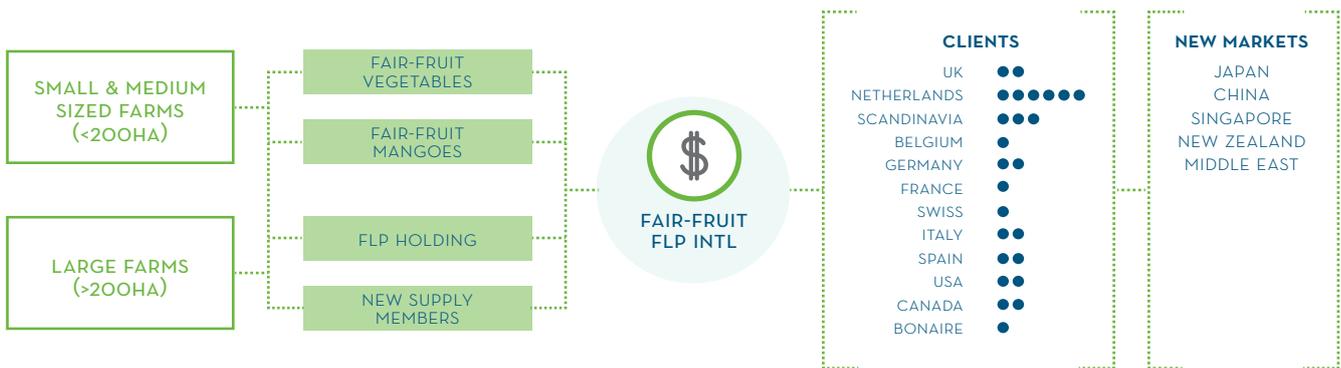
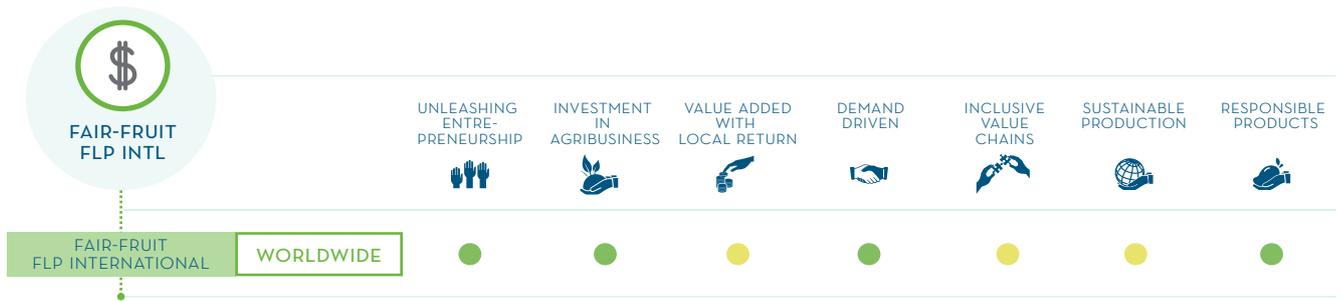




FAIR-FRUIT FLP INTERNATIONAL

Fair-Fruit FLP International is a commercial platform for global sourcing of fresh fruits and vegetables (FFV), pursuing year-round supply to worldwide markets.





MISSION STATEMENT

Fair-Fruit FLP International operates as a facilitator for optimal and transparent sourcing of fresh produce for export markets and retailers. It functions as a global sourcing and marketing platform and aims at enabling a sustainable 12 month supply to worldwide markets.

CHALLENGES

Several tendencies in (food) chains may have distorting effects on suppliers:

- **Excessive buying power** allows buyers to pass risks and losses to the lowest echelons of the chain. The latter receive little incentive to think long term, let alone invest in the sustainability of their operations.
- **Consignment sales**, a common practice in the perishables sector, cause an imbalance between offer and demand and result in high price volatility
- **High price volatility** makes it very difficult for suppliers to react timeously to market signals
- **Direct sourcing** by retailers will expose the supplier even more to the retailers' buying power, with potential disasters for suppliers as a result if these relationships are not well balanced.
- **Increasing food safety and other social and environmental requirements** in the market are in contrast with ever dropping prices and value erosion.

STRATEGY

Fair-Fruit FLP International strives to optimize the fresh fruit and vegetable (FFV) value chains through the integration of customers' requirements in the deliverable

programmes of their suppliers, and in this way contributes to the efficiency, transparency, sustainability and reliability of these chains.

To achieve this, Fair-Fruit FLP International has endeavoured to anticipate market trends and to understand the FFV retail market in its finest details. The organization builds on strong strategic relations with its key customers, including retailers.

Fair-Fruit FLP International primarily builds on the existing assets and experience of its founding shareholders:

- Strong business values of each member company
 - consistent quality
 - business ethics
 - financial sustainability
 - corporate governance
- Multinational and integrated presence at the source of the produce
- Diversified product portfolio
- Market experience and solid client portfolio

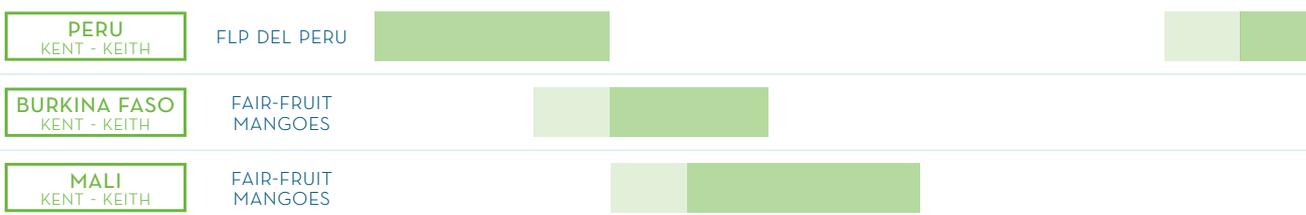
SUGARSNAP / SNOW PEA

JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC



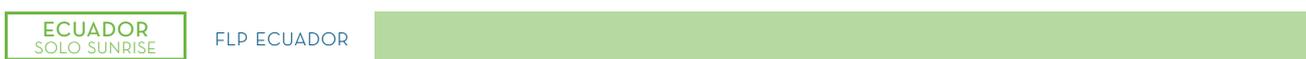
MANGO

JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC



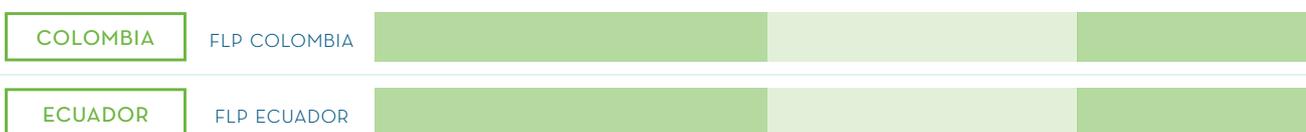
PAPAYA

JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC



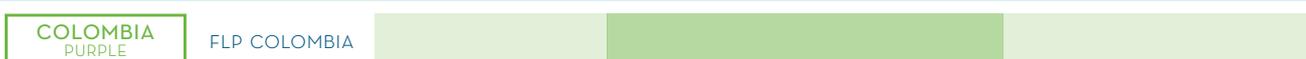
PHYSALIS

JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC



PASSION FRUIT

JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC



BABY BANANA

JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC



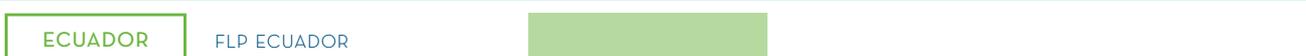
PITAHAYA

JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC



RAMBUTAN

JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC



EVOLUTIONS

Fair-Fruit FLP International has been operational since July 2011. The organization manages the sales of in total 6 supply companies, with consolidated sales of approximately \$ 20 M in 2011. The existing client portfolio accounts for 25 clients in 12 countries.

The following supplier members have signed a contract with Fair-Fruit FLP International:

Grupo CEIS Guatemala	sugar snap / snow pea
FLP Colombia	passion fruit / physalis / avocado
FLP del Peru	mango Kent / Keith / avocado
FLP Ecuador	baby banana / papaya / exotics
SCS Fair-Fruit Mali	mango Kent / Keith
SGTF Burkina Faso	mango Kent / Keith

OUTLOOK 2012-2013

1. Direct contracts with retailers

Fair-Fruit FLP International positions itself as an end-of-supply-chain solution for retailers. The latter focus more and more on direct sourcing, turning intermediaries into service providers of operational excellence in procurement. Fair-Fruit FLP International has adapted perfectly to this new sector trend, with its business model of global platform for year-round supply from associated members and its strong focus on quality, food safety, certification and extensive sustainability efforts.

2. Developing new markets: local, regional and international

The following markets are targeted:

- **Local:** all members' domestic markets, with special attention to Colombia, Peru, Ecuador and Guatemala due to their already well-developed retail systems
- **Regional:** emerging markets of neighbouring countries, such as Brazil, Chili, Mexico, ...
- **International:** international export markets such as Russia, Singapore, USA, Australia, New Zealand, China, Japan, Middle East

3. Achieving \$ 30 M sales in total, 100 % in guaranteed price contracts

IMPACT

- **Consignment sales:** every kg sold through the Fair-Fruit FLP International platform has a trustworthy market house prior to harvest, with guaranteed returns in long term contracts
- **Excessive buying power:** because of Fair-Fruit FLP International's multinational and integrated presence

at source and diversified product portfolio, a stronger bargaining position has been demonstrated towards clients, avoiding that buyers pass risks and losses back to the lowest echelons of the chain (cfr. smallholders in Guatemala or Peru)

- **High price volatility:** due to Fair-Fruit FLP International's multinational presence at source, several 12 month (or multiple month) contracts could be concluded in various product groups (e.g., peas and mangoes). Fair-Fruit FLP International has been able to take those value chains out of the weekly pricing negotiations, and achieve a consistent year-round price
- **Direct sourcing:** Fair-Fruit FLP International forms a direct link between suppliers and retailers, offering excellent sourcing services to retailers while addressing the suppliers' needs of a stable business environment that allows long-term investments in quality and sustainability
- **Increasing food safety and other social and environmental requirements** demand more competence from suppliers. Fair-Fruit FLP International is well positioned to optimize the exchange of knowledge and technology.

STAKEHOLDER ENGAGEMENT

Fair-Fruit FLP International has formulated answers to the needs of its members. In order to be able to invest in the sustainability of their productions and supply activities, the suppliers need reliable long-term returns. This is only possible by lifting the value chains out of the weekly pricing negotiations, and delivering a consistent year-round price.

In order to respond to the current trend of increasing food safety requirements and upcoming social and environmental awareness in the market, supermarket clients benefit from the initiative because they find themselves able to demonstrate complete transparency throughout the chain.



COMMITMENT TRACKER

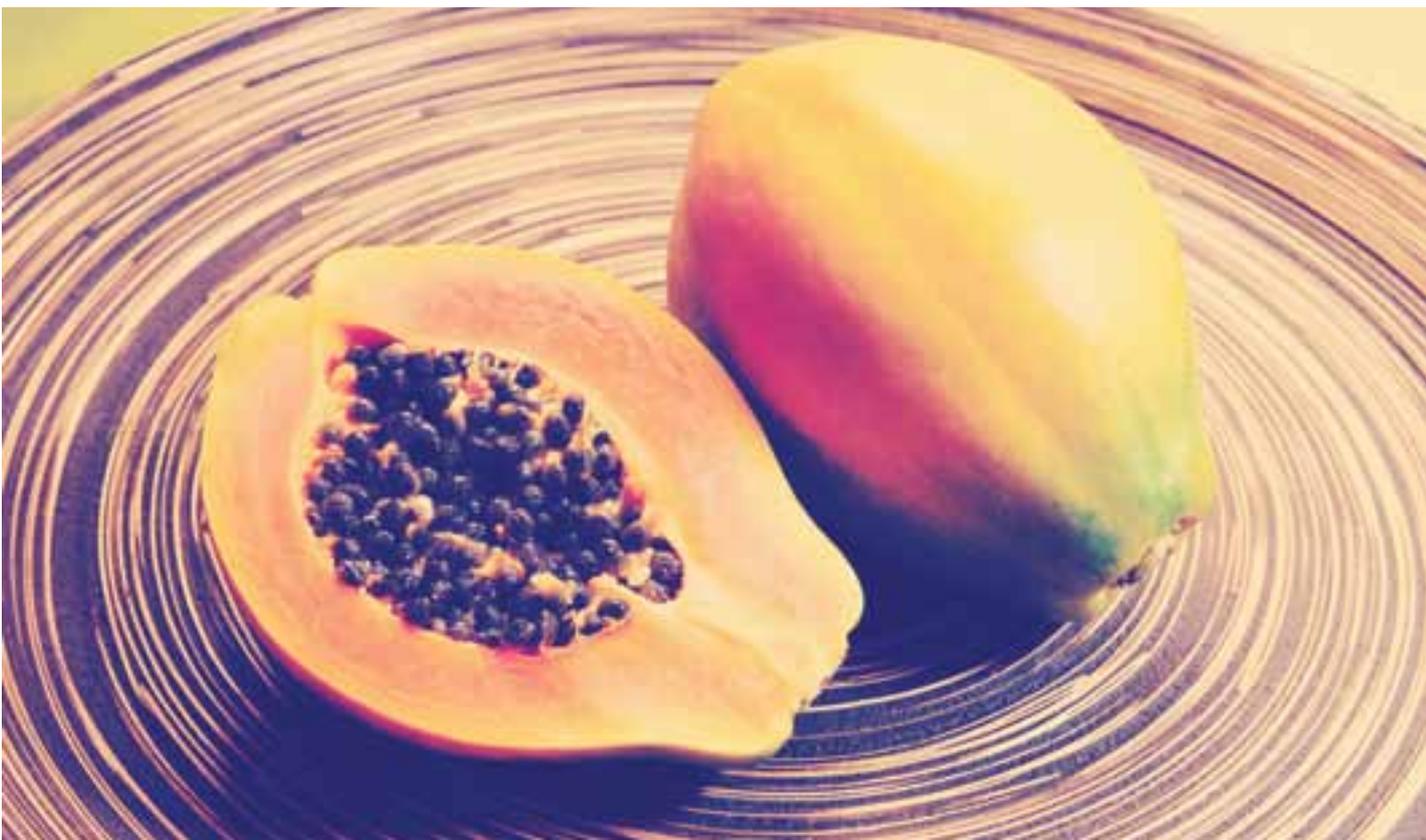
STAKEHOLDER - Member companies

★ NEW
● ACHIEVED

● PARTIALLY ACHIEVED
🔄 RECONSIDERED

● MISSED

COMMITMENT	BY	STATUS	COMMENT
SUSTAINABLE PROCUREMENT STRATEGY	2012	★	Social responsibility will be taken into account in the commission paid by the members: members that improve their performance on social responsibility will be rewarded with a discount proportionate to the organization's achievements





STEVIA ONE

Stevia One is probably the largest and technologically the most advanced production unit of stevia in the world.

Stevia One is the brand under which stevia is sold on the international market 





Dark = Existing legal entity / Light = Business in development

MISSION STATEMENT

Founded on continuous innovation and superior genetic resources, Stevia One is the world's leading stevia producer. Through its emphasis on equitability, added value and competitiveness, the company boosts the socio-economic development of its surrounding communities. Stevia One puts social responsibility at the top of its priority list and aims at a 100% sustainable use of natural resources.

CHALLENGES

- To demonstrate the effectiveness of high-tech and large scale production
- To get the most out of R&D efforts
- To implement a state-of-the-art social responsibility strategy and management
- To demonstrate the feasibility of a fully-integrated and 3P stevia production model

STRATEGY

Largest scale

In order to be able to supply the largest clients, Stevia One is installing its project on 1000 hectares, which would produce up to 70% of the current world stevia market production. In a first stage, Stevia One will be growing up to 500 ha.

Vertical integration

Stevia One integrates agricultural production, industrial processing and marketing, being a leader in each one of these fields.

Lowest cost

High yields, high Reb A content and highly mechanized production adjacent to an in-house processing facility make for the industry's lowest production cost.

Social Responsibility

Stevia One operates with genuine respect for its stakeholders, committedly managing its socio-economic and environmental impacts, and therefore adheres to the highest industry standards. At present it is the only stevia company with a clear social responsibility focus and fully traceable production.



PERU

In the San Martin region Stevia One is developing a first 500 ha plot. By 2013 it will start the construction of an extraction facility.

SMALLHOLDERS

0

WORKERS

350

MINIMUM WAGE (€/MONTH)

220



EVOLUTIONS

In 2011 Stevia One was challenged by a strong El Niño phenomenon, impeding both the application of the correct production protocols and the expansion of the plantation. Nevertheless, dedicated R&D efforts led the company to mastering very promising production methods which will be implemented during the 2012 dry season.

Stevia One obtained eligibility from the IADB (Inter-American Development Bank) to access a major lending facility. This will allow the financing of future plantations and the construction of the extraction facility.

In the meantime the company has been investigating strategic partnerships to consolidate its market position.

2012-2013 OUTLOOK

Stevia One is in the process of expanding its plantation to 500 hectares and establishing relationships with key customers to better understand current market demand.

By building an own extraction facility the company will finalize the integration of the supply chain and position itself as a key sustainable stevia supplier.

STAKEHOLDER INTERACTION

In its initial phase Stevia One closely monitored the concerns of its two most impacted stakeholder groups: surrounding communities and employees. Several consultation rounds led to a good understanding of their concerns, which were taken into account in the company's further development. The legally obligated elaboration of an Environmental Impact Study was taken as an opportunity to develop an environmental impact management plan. More regular and formalized stakeholder engagement processes are being developed.

IMPACT

Social capital

The development of Stevia One has had a tremendous impact on the region. Employment and entrepreneurship have skyrocketed and led to an observable improvement in education, health and infrastructure. Stevia One puts pride in the education level of its employees and ambitions to have zero poor employees.

Consumer health

The World Health Organization (WHO) estimates that in 2030, obesity will be the primary cause of human illness and mortality. Stevia, a natural non-caloric sweetener, is expected to play a major role in the control of obesity related problems such as diabetes and heart diseases. In addition, stevia is said to contain powerful antioxidants that reduce aging, cancer and heart problems.

Environmental protection

Because one hectare of stevia is equivalent to 60 to 90 hectares of sugar cane in terms of sweetening power, the use of stevia promotes the smart use of land and water, our most valuable natural resources. All Stevia One plantations are established on rehabilitated wasteland, in accordance with the company's strict zero deforestation policy. The company is investigating measures to deal with monoculture and the plant protection aspects of environmental protection.

COMMITMENT TRACKER

INVESTORS

★ NEW
● ACHIEVED

● PARTIALLY ACHIEVED
🔄 RECONSIDERED ● MISSED

COMMITMENT	BY	STATUS	COMMENT
EMBED SOCIAL RESPONSIBILITY IN THE COMPANY'S GOVERNANCE	2012	●	<ul style="list-style-type: none"> • Task forces were assigned per stakeholder. The task force leaders form the social responsibility team which is represented on the board • Policies and review systems still to be documented
SET UP FIRST PRIORITY SOCIAL RESPONSIBILITY MANAGEMENT PROCESSES	2013	●	<ul style="list-style-type: none"> • Managers engaged and trained • First and second priorities identified • KPIs defined • Actions and Monitoring & evaluation systems still to be implemented
SET UP SECOND PRIORITY SOCIAL RESPONSIBILITY MANAGEMENT PROCESSES	2015	★	

WORKERS

COMMITMENT	BY	STATUS	COMMENT
OCCUPATIONAL HEALTH & SAFETY CONTROL STRUCTURE	2012	●	To ensure a safe, secure and healthy workplace for all employees
EMPLOYEE INTERACTION PLATFORM	2013	★	<ul style="list-style-type: none"> • To communicate important and relevant company information to employees • To discuss with employees on terms of employment, workplace conditions, training needs, diversity, general grievances & recommendations
WORKER TRAINING & DEVELOPMENT PROGRAM	2013	★	To create dedicated training programs for each employee level, develop career development programs and create performance evaluation mechanisms

ENVIRONMENT

COMMITMENT	BY	STATUS	COMMENT
INTEGRATED PEST MANAGEMENT PLAN	2012	●	To manage pests and diseases so that they remain at a level that is under an economically and environmentally damaging threshold
WATER CONSERVATION PLAN	2013	★	To minimize the amount of water used in all company activities and to avoid pollution of surface and/or groundwater
SOIL CONSERVATION PLAN	2013	★	To retain and optimize soil fertility and texture and to avoid soil pollution, depletion, salinization and erosion
INTEGRATED WASTE MANAGEMENT PLAN	2013	★	To reduce the amount of waste produced, maximize reuse and recycling and to ensure correct collection, safe handling, storage, processing, transport and disposal of toxic waste

COMMUNITY

COMMITMENT	BY	STATUS	COMMENT
SET UP A COMMUNITY ENGAGEMENT FORUM	2012	●	To ensure a continuous dialogue between the local communities and Stevia One



BARA JII

Bara Jii provides healthy and affordable drinks to over 1.000 small shops and over 20 wholesalers in West-Africa.

2011 SALES € 4,0 MLN

2011 EBITDA € 0,4 MLN

CURRENT INVESTMENT €3,3 MLN

Bara Jii is the brand under which processed liquids are sold in the West-African market





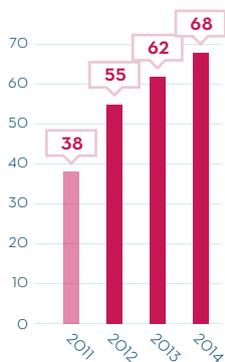
BARA JII



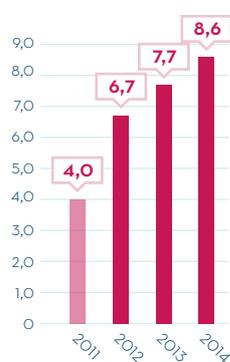
Entity	Country	Unleashing Entrepreneurship	Investment in Agribusiness	Value Added with Local Return	Demand Driven	Inclusive Value Chains	Sustainable Production	Responsible Products
SBFA (OUAGADOUGOU)	BURKINA FASO	●	●	●	●	●	●	●
SBFA (BOBO-DIOULASSO)	BURKINA FASO							
SBFA (WEST-AFRICAN COUNTRIES)	OTHER W-AFRICAN COUNTRIES							

Dark = Existing legal entity / Light = Business in development

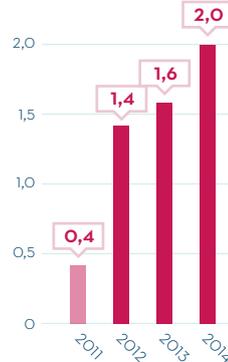
VOLUMES (M LITERS)



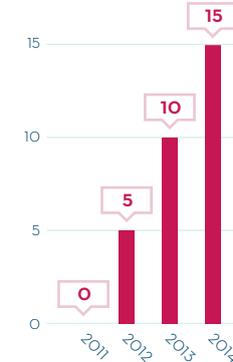
SALES (M€)



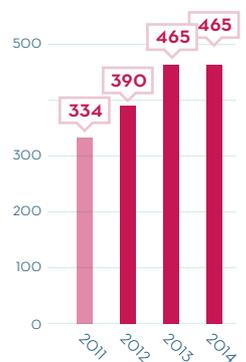
EBITDA (M€)



SMALLHOLDERS



WORKERS



Dark = projected / Light = actual

MISSION STATEMENT

To provide drinks and local healthy agro-products for all BoP consumers.

CHALLENGES

- The formal private sector is still a small and underprivileged socio-economic group but suppliers and distributors can make an important contribution to development
- At the Bottom of the Pyramid, people have limited access to low cost/high quality food products
- Fulfilment of basic needs such as fresh water supply and nutritious food is a key need in many African countries
- Local transformation of agricultural products into “1-coin payable” juices and drinks presents particular challenges with regard to stabilization/conservation of the product, packaging and distribution
- Moreover, being the market leader, it is a challenge to keep up with growing demand and outperform copycat competitors offering similar products at lower prices that do not necessarily respect the same high standards as to quality and social responsibility

STRATEGY

Bara Jii wants to be a leader in the BoP juices market by being efficient, innovative and the best in quality.

Since the start of its activities in 2005, BaraJii has managed to become the reference for mineral and flavoured water pouches in Burkina Faso. Based on the strong market position of the Barajii-brand, SBFA has devoted itself to offer more high-quality, healthy, value-added products for the BoP market.

The inauguration of its new plant and the launch of the natural hibiscus juice in 2011 have marked the start of a strong diversification and expansion strategy, launching at least two new products a year, privileging the integration of local agricultural products and the creation of inclusive value chains from local smallholder to local and international consumers.



BURKINA FASO

Burkina Faso is the first country where Bara Jii became successful. The brand new SBFA factory in Ouagadougou forms the centre of ambitious growth through diversification.

SMALLHOLDERS -

WORKERS **334**

MINIMUM WAGE (€/MONTH) **50**



EVOLUTIONS

2010 and 2011 have been challenging yet rewarding years for SBFA. A new, company-owned factory was constructed in Ouagadougou as the existing rented premises had become too small to realize diversification and growth strategies. The total investment of approximately € 3M was financed partly by a local bank (BOA), partly by Durabilis and partly by the company's cash flow.

Construction encountered substantial delays, partly due to the civil war in Ivory Coast causing late arrivals of equipment. The deadline for having the factory running before the 2011 high season (March-June) was not reached, limiting production for the high season to the capacity of the borehole at the old premises. Moreover, in April 2011 the factory had to be closed for two weeks due to curfews and stock deficiencies caused by military unrest and mutinies.

On start-up of the new factory, SBFA was faced with water quality problems from the new boreholes and quality issues with equipment. These quality problems meant an excellent lesson-learned for the whole organization, resulting in an unprecedented quality of both pure and flavoured water.

This has been recognized by the market and as from October 2011, SBFA was back on track, realizing record sales for that month. End 2011, the diversification and expansion programme was continued with the successful launch of natural hibiscus juice and flavoured apple drink and the start of the construction of a small scale factory in Bobo-Dioulasso, Burkina's second largest city.

2012-2013 OUTLOOK

For 2012-2013, the challenges are bigger than ever: turnover, EBITDA and volumes have to be doubled. In order to

achieve this, the new factory in Ouagadougou must be used to its full potential and the factory in Bobo-Dioulasso should be operational before the high season.

The expansion will be further realized by extending the market to other countries. From 2012 on, products will be exported to the major cities of Mali, Ivory Coast, Ghana, Togo and Niger. The product range is planned to increase with new flavoured drinks, natural juices and natural extracts drinks for BoP customers.

In the new factory in Ouagadougou, energy consumption and operational costs will be further reduced by continuous technological innovation, starting with using renewably energy sources such as solar water boilers and photovoltaic solar panels.

STAKEHOLDER INTERACTION

SBFA has taken several initiatives to interact with its stakeholders:

- In April 2011, three students of the Vlerick Leuven Gent Management School performed a market analysis for Bara Jii. They called in 10 local Burkinabe students who interviewed over 500 consumers and 800 small-scale distributors;
- In November 2011 Durabilis Consulting performed a satisfaction enquiry in the factory in Ouagadougou to get to know the workers' concerns and needs.

IMPACT

Burkina Faso is one of the poorest countries in the world, ranking 181st of 186 countries in the Human Development Index (HDI³²). 90% of the Burkinabe population makes a living with agriculture³³ and 44,6 % of the population earns less than 1,25 \$ a day³⁴.

The economic activities of SBFA improve incomes not



only by creating decent jobs with decent salaries, but also indirect business opportunities for many more people. SBFA has developed a large distribution channel with mainly small-scale boutiques, who take the bulk of the added value. Small-scale boutiques account for more than half of the sales, the remaining sales passing through larger local distributors.

In addition, SBFA is shifting its product range from pure water and flavoured drinks towards drinks based on local agricultural products, thus creating possibilities for local supply chain development and indirect employment for

small-scale farmers. This is an important development with a potentially large social impact. Sourcing of hibiscus started with five tonnes of dried hibiscus leaves in 2011, and other agricultural products are being investigated (groundnut, mango, tamarind).

Burkina Faso has a very high degree of infectious diseases, for a large part caused by food or waterborne pathogens³⁵. Food safety is crucial to improve the health situation of the Burkinabe people. SBFA strives to tackle this social problem by offering the BoP consumer a 100% safe product at an affordable price.

COMMITMENT TRACKER

WORKERS

★ NEW
● ACHIEVED
● PARTIALLY ACHIEVED
🔄 RECONSIDERED
● MISSED

COMMITMENT	BY	STATUS	COMMENT
REDUCE PROPORTION OF TEMPORARY WORKERS	2011	●	A reduction from 38% in 2010 to 27% in 2011 has been achieved
IMPLEMENT A HEALTH AND SAFETY MANAGEMENT SYSTEM	2011	●	Although a formal system has not been implemented so far, several initiatives have been taken, such as installation of warning signs for health and safety hazards
FURTHER REDUCE PROPORTION OF TEMPORARY WORKERS	2012	★	
FURTHER IMPROVE WORKER FACILITIES	2012	★	A restaurant will be installed as well as lockers for the workers
INCREASE TRAININGS FOR DAILY WORKERS	2012	★	More trainings will be organized on operating and health and safety procedures
ENFORCE CONTROL ON HEALTH AND SAFETY MEASURES	2012	★	A quality manager will be hired to ensure better follow-up of health and safety measures
IMPROVE COMMUNICATION BETWEEN WORKERS AND SUPERIORS	2012	★	

ENVIRONMENT

COMMITMENT	BY	STATUS	COMMENT
PERFORM ENVIRONMENTAL IMPACT ASSESSMENT FOR NEW MANUFACTURING SITE IN OUAGADOUGOU	2011	●	Before moving to the new site, a pump test has been performed to investigate the capacity of the borehole. However, other important issues such as effluent water treatment and discharge have not been investigated
INVESTIGATE POTENTIAL FOR USING RENEWABLE ENERGY SOURCES	2011	●	The first analyses have been made for producing renewable energy with solar water heaters and solar panels
FIND OPTIONS FOR RECYCLING OR BIODEGRADATION OF OXO-BIODEGRADABLE FILM	2011	●	An informal partnership has been set up with "Association Nerkieta", an association based in Koudougou that transforms the waste plastic into art and other objects
FIND A SOLUTION FOR EFFLUENT WATER IN THE NEW FACTORY IN OUAGADOUGOU	2012	★	Water effluents need to be treated and disposed properly

FIND A SOLUTION FOR LARGE FOSSIL FUEL CONSUMPTION FOR PRODUCT TRANSPORT	2013	★	New production units will be installed in neighbouring countries to reduce transport
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CUSTOMERS

COMMITMENT	BY	STATUS	COMMENT
DEPLOY PERFORMANCE MANAGEMENT SYSTEM FOR SALES PERSONS	2012	★	This system will ensure higher supply frequency and improve customer satisfaction

SUPPLIERS

COMMITMENT	BY	STATUS	COMMENT
DEVELOP INCLUSIVE VALUE CHAINS FOR SOURCING AGRICULTURAL PRODUCTS	2011	●	The product diversification process towards more agricultural products (hibiscus juice, tamarind juice, horchata, mango juice) is delayed
LOOK FOR LOCAL SUPPLIER OF OXO-BIODEGRADABLE PLASTIC	2012	★	To increase local return, focus on local sourcing is a must

CONSUMERS

Thanks to pasteurization, shelf life of flavoured water pouches has tripled

COMMITMENT	BY	STATUS	COMMENT
IMPROVE PRODUCT FOOD SAFETY	2011	●	<ul style="list-style-type: none"> A high tech water treatment equipment (ozone, UV and micro filters) has been installed in the new factory The introduction of pasteurization has greatly improved food safety of flavoured water
INCREASE PRODUCT SHELF LIFE	2011	●	Thanks to pasteurization, shelf life of flavoured water pouches has tripled
INTRODUCE MORE NUTRITIOUS PRODUCTS ON THE MARKET	2012	★	
FIND HEALTHY ALTERNATIVE FOR SUGAR	2012	★	

INVESTORS

COMMITMENT	BY	STATUS	COMMENT
IMPROVE QUALITY OF REGISTERS TO ENABLE IMPACT KPI REPORTING	2011	●	Durabilis Consulting has developed and implemented registers for better data management, but the follow-up is not yet secured





OTHER WEST-AFRICAN COUNTRIES

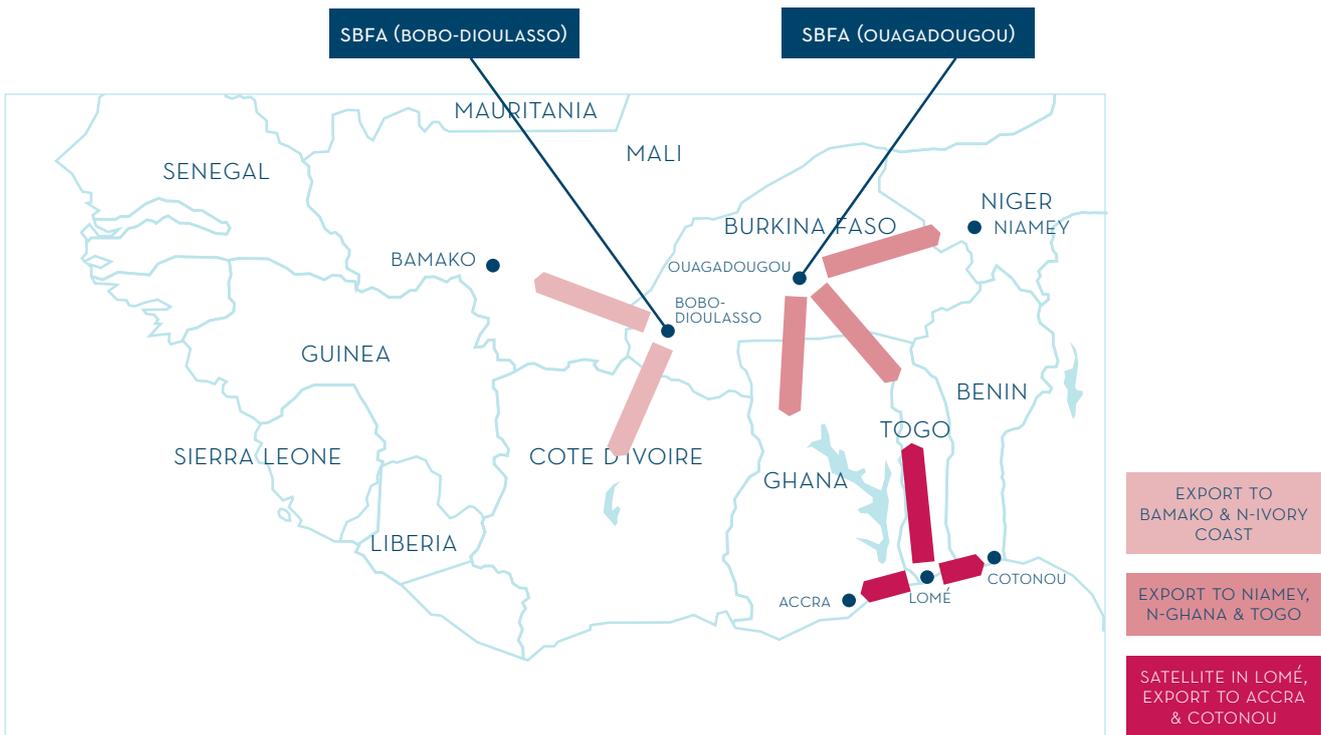
Bara Jii is looking for opportunities to export its products from Burkina Faso to neighbouring countries, as well as to establish new production hubs in these countries.

BUSINESS DEVELOPMENT



Higher value products will continue to be produced in the factory in Ouagadougou, while for low value products (flavoured water in pouches), the company aims to be closer to the consumer market in order to reduce transportation costs.

Commercial collaboration was set up for distribution from Lomé, Togo, and SBFA is looking to set up a small-scale local production unit with local partners. Also in Mali and Niger this opportunity is being investigated.






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SERVICE RESTAURANT PANGA
SAASHE
KONGE

Eco Pure of Malawi

BARA III



TERRAL

Terral brings locally produced rice to the urban West-African market that is traditionally supplied by Asia

2011 SALES **€0,075 M**

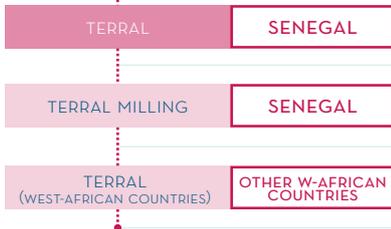
2011 EBITDA **€ -0,001 M**

CURRENT INVESTMENT **€0,2 M**

Terral is the brand under which rice is sold in the West-African market

Terral





Dark = Existing legal entity / Light = Business in development



Dark = projected / Light = actual

MISSION STATEMENT

To provide high-quality rice from local smallholders for the urban BoP consumer at acceptable cost, through modern value chain management and innovative practices and technologies, with maximum benefits for all stakeholders.

CHALLENGES

Due to changing consumption habits, rapid urbanization and continuous population growth, rice consumption in West Africa has increased dramatically during the last two decades and expectations are it will continue to do so.

This growth has been characterized by booming imports, which impedes local value chain development and, considering current price volatility, poses a threat to food security.

STRATEGY

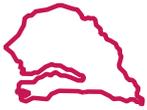
Through a demand driven approach Terral determines the needs of the different links of the value chain. On the supply side, a combination of outsourced production and

own production allows Terral to offer sufficient quantities of the right quality and at a fixed and fair price.

The outgrowers are included in a formal value chain and improve their situation with customized technical and financial assistance. This also ensures a continued supply since the spotmarket is unpredictable even if the quality is acceptable.

Innovation of milling processes must allow efficient transformation of the paddy rice. Milling services will probably be outsourced to a local partner.

Terral's core job is the professional coordination of the chain followed by distribution to the urban consumer.



SENEGAL

In Senegal, Terral started selling rice on the local market in 2011. A mid-scale own production will follow in 2012.

SMALLHOLDERS

200

WORKERS

10

MINIMUM WAGE
(€/MONTH)

120



EVOLUTIONS

Triggered by the importance of rice for Senegal’s food security and the obvious risk of massive imports – as demonstrated by the 2008 and 2009 food riots – Durabilis Consulting performed a first rice value chain analysis in 2010. The results encouraged Durabilis to launch a pilot scheme. In 2011 the Senegalese Bara Jii division acquired around 200 tonnes of paddy (unprocessed) rice. Sourcing was performed through an intermediate local mill owner, Madame Korka Ndaw, who delivered high quality white rice in bags under the brand Terral.

Backed by attractive branding and a marketing adapted to the BoP market, demand by far surpassed the quantities Terral was able to supply. The pilot scheme proves that Terral rice is perceived as good value for money by wholesalers and consumers.

In an effort to integrate and reinforce small agricultural production, Terral worked in close collaboration with locally active partners as the FAO, Root Capital and Vredeseilanden.

2012-2013 OUTLOOK

Upscaling

Rice is a BoP market commodity and operational margins are limited. After the promising commercialization test in 2011, a successful scale-up is indispensable in order to build a well-performing organization. At the same time, social impact will only be significant on larger scales.

Beginning 2012 Terral engaged in a partnership with Root Capital for a short term loan of more than € 350.000. The funds will serve a technical assistance programme involving over 1.000 smallholders for the production of over 1.000 tonnes of paddy rice. A separate production programme, partnering FAO and Vredeseilanden, should give access to another 300 à 400 tonnes.

Nucleus farm

A first own production test of 10 ha was launched, the objective being 250 ha of own production by the end of 2013.

This nucleus farm must serve as a testing area and proof of concept for surrounding smallholders.

Milling operations

Quality issues on the one hand and diversification objectives on the other are leading to the integration of milling operations. In partnership with a local miller, Terral pretends to bring local rice at an internationally competitive level through the combination of state of the art technology and modern management.

Diversification

Terral and the GAIN foundation are working on product diversification with various strategic partners. Different strategies are under examination: adding value by upgrading side products (infant flour, biomass-based energy), or enhancing margins by adding value to the end-product (fortification, aromatization), always being aware of creating healthy, responsible products.

STAKEHOLDER INTERACTION

The 2010 value chain analysis performed by Durabilis Consulting explored the needs and interests of both producers and customers, and how these could be matched. In March 2011 a due diligence study assessed the potential impact of the project. Stakeholders were formally consulted and various scenarios were developed to maximize positive and minimize negative impact.

Since then, Terral has been in continuous interaction with producers, millers, customers, governmental and non-governmental organizations in order to build an optimal supply chain with a maximal win-win character.

IMPACT

Although climate conditions are excellent for rice and 35.000 small farmers are active in the Senegal Valley alone, annual importations amount to up to 80% of total consumption. Quality issues and supply chain inefficiencies cause local rice



to hardly reach the urban consumer, despite huge government efforts in production. With our experience in marketing and distribution Terral serves as the missing supply chain link. The potential development impact is huge.

By substituting low quality imported rice by a fresh local

alternative, Terral not only offers urban consumers a healthier everyday commodity but also opens up new urban markets for local farmer communities and creates local value added for customers, millers and Terral staff.

COMMITMENT TRACKER

ENVIRONMENT

★ NEW
● ACHIEVED

● PARTIALLY ACHIEVED
🔄 RECONSIDERED ● MISSED

COMMITMENT	BY	STATUS	COMMENT
DEVELOPING A SUSTAINABLE PRODUCTION PLAN FOR SMALLHOLDERS	2015	★	Exploring environmentally friendly practices on the nucleus plantation
FINDING WAYS TO VALORIZE WASTE FROM MILLING	2013	★	Investigating opportunities

SUPPLIERS

COMMITMENT	BY	STATUS	COMMENT
SCOUTING NEW PRODUCER GROUPS	2012	★	Alone or in collaboration with development institutions Terral intends to include significantly more producers. A minimum level of organizational governance is looked after to ensure compliance with agreements and to make sure all invested energy generates positive returns
TECHNICAL ASSISTANCE	2012	★	<ul style="list-style-type: none"> • Gaining experience on the nucleus plantation • Closing partnerships with experienced, local and international experts and institutions • Experimenting with technical assistance
SETTING UP FORMAL CONTRACTS	2011	●	<ul style="list-style-type: none"> • Developing partnerships with smallholder organizations • Negotiating fixed price and volume contracts before the production cycle starts
OWN LIMITED FINANCING	2011	●	Providing credit for offset and harvesting
PARTNERSHIPS FOR ADDITIONAL 3RD PARTY FINANCING	2012	★	Developing partnerships in order to facilitate access to credit for laboring activities, farm inputs and harvesting; Terral could coordinate the loans and the reimbursements

CUSTOMERS

COMMITMENT	BY	STATUS	COMMENT
INCLUDING SMALL ENTREPRENEURS	2011	●	Increasing partnership with local women organizations for sales and marketing

CONSUMERS

COMMITMENT	BY	STATUS	COMMENT
DEVELOPING NEW HEALTHY AND RELEVANT PRODUCTS	2012	★	Further examining possibilities for introducing new innovative products such as baby-food and fortified rice

INVESTORS

COMMITMENT	BY	STATUS	COMMENT
DIVERSIFICATION	2012	★	Developing other opportunities in the BoP market (fortification, aromatization, infant flour)
UPSCALING SALES	2012	★	Improving the availability of a strongly desired product in the market



OTHER WEST-AFRICAN COUNTRIES

Terral aims at copying the activities in Senegal to other West-African countries.

BUSINESS DEVELOPMENT

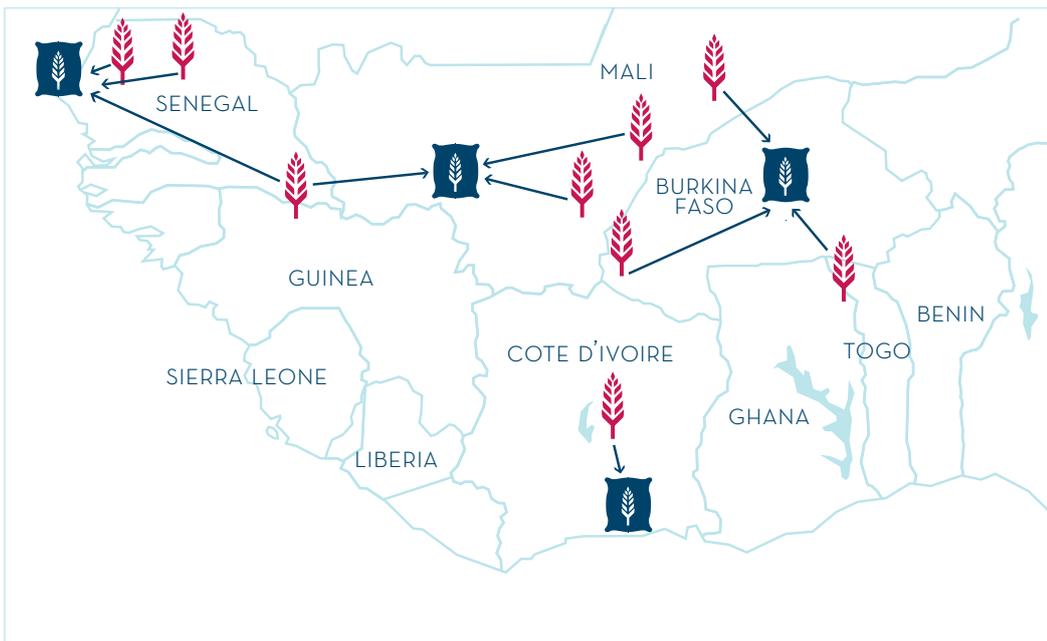


The experience in Senegal led to the hypothesis that similar patterns of production, transformation, consumption and import could exist in neighbouring countries.

Durabilis Consulting performed a market study in Burkina Faso end 2011 and previews a market study in Ivory Coast, where the government is strongly focusing on rice

production, for 2012

Although the situation is slightly different, opportunities are present. In collaboration with Vredeseilanden, more concrete sourcing possibilities are now investigated while negotiations were started to invest in an own mill.



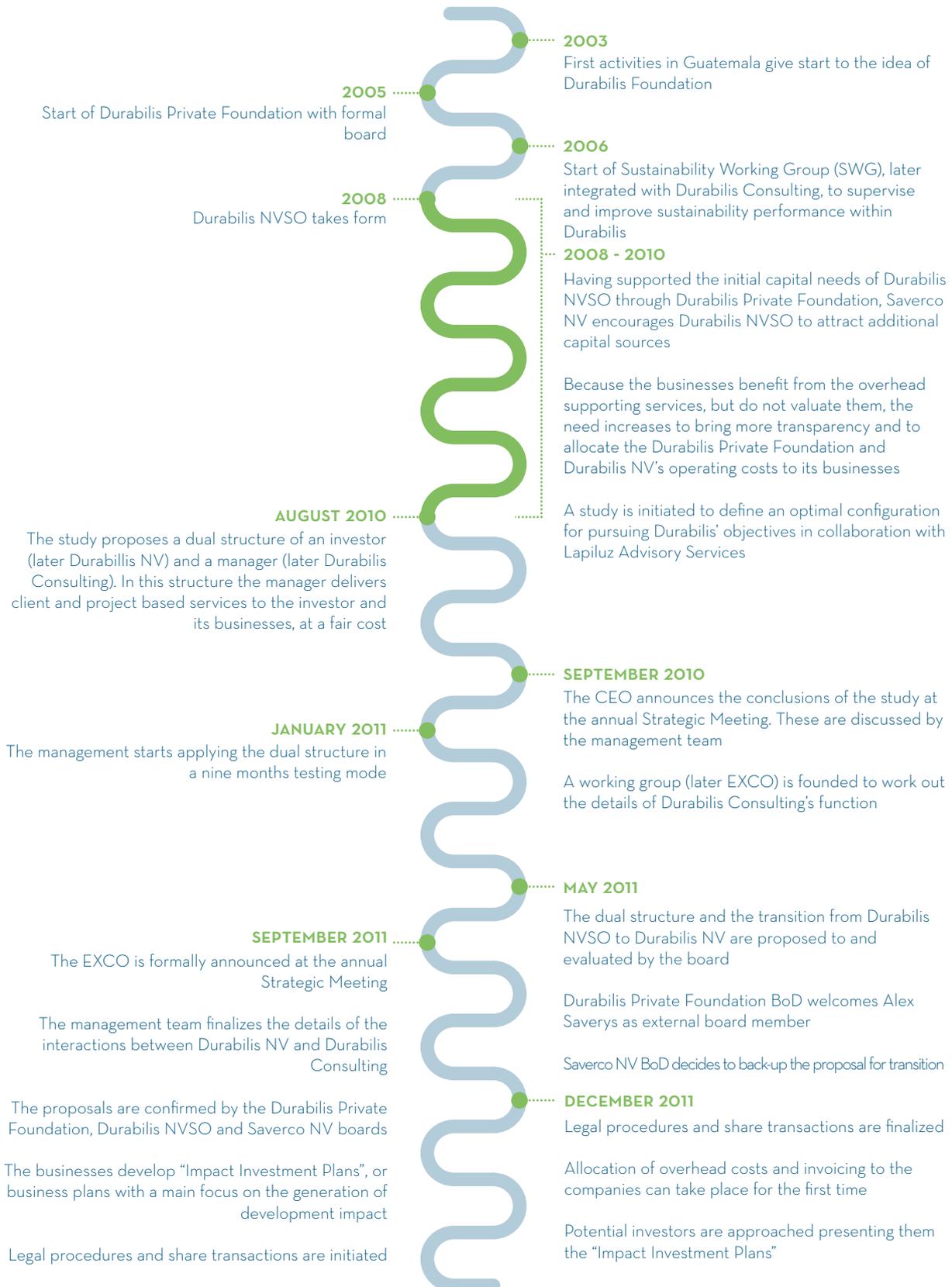
PRODUCTION OF PADDY

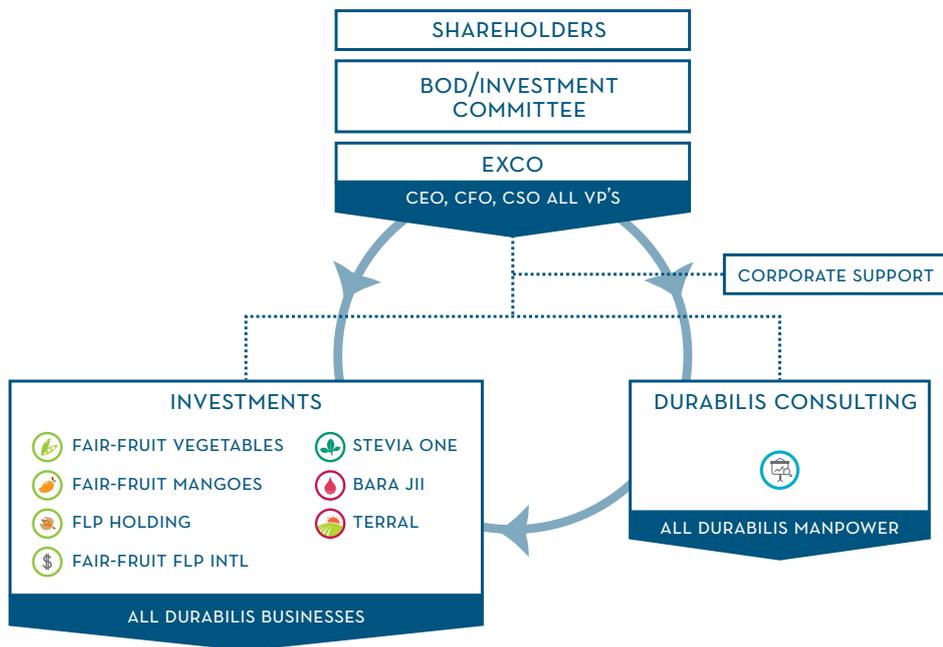


CONSUMPTION OF RICE



GOVERNANCE





ORGANIZATIONAL GOVERNANCE

Organizational governance is the system by which an organization makes and implements decisions in pursuit of its objectives. It is a way of acting rather than a mere legal compulsion. It inspires and strengthens investor's and other stakeholders' confidence and commitment.

Organizational governance is the most crucial factor to take responsibility and integrate social responsibility throughout the organization and its relationships.

It is both a core subject on which to act and a means of increasing performance on other subjects, because it enables oversight and allows putting into practice the organization's values and principles.

PRINCIPLES OF ORGANIZATIONAL GOVERNANCE

Although Durabilis NV has currently no obligations of activity, sustainability, governance or finance reporting, we endeavor to embed the ISO 26000³⁶ principles of social responsibility in our organizational governance:

- accountability
- transparency
- ethical behavior
- respect for stakeholder interests
- respect for the rule of law
- respect for international norms of behavior and respect for human rights.

We are convinced that integrated reporting - including activity, sustainability, governance and financial reporting - is an indispensable means to honour these principles.

As before, we therefore aspire to report according to the Global Reporting Initiative (GRI³⁷) guidelines for sustainability reporting*.

In addition, we aim at gradually integrating the Corporate Governance guidelines issued by the Report Leadership Initiative³⁸.

* see Impact Management on page 26

BOARD OF DIRECTORS

The board of directors (BoD) keeps an eye on the values and the strategy, ensuring that risks are correctly estimated and managed. The BoD has the responsibility to endorse the most important management decisions and to make sure the organization disposes of sufficient financial and human resources in order to fulfil its tasks.

The BoD of Durabilis NV also acts in the capacity of investment committee.

Durabilis NV BoD as per 31st of December 2011:

SEBASTIAAN SAVERYS	Chairman	Executive (CEO)
MARC SAVERYS	Director	Non-executive
PAUL JACQUET DE HAVESKERCKE	Director	Executive

BOARD MEETINGS AND GENERAL ASSEMBLY

Durabilis NVSO board meetings took place on the 29th of March 2010, the 17th of September 2010, the 9th of May 2011 and the 16th of December 2011. Durabilis NV board meetings will continue to take place at least twice a year.

Up until 2011, the general assembly took place on the last Friday of March. At the extraordinary general assembly on the 22nd of December 2011 it was decided that the Durabilis NV general assembly will take place on the last Friday of May.

REPORTING AND AUDITING

Quarterly facts and figures are prepared and reviewed by the EXCO. Before presentation to the board, these data are communicated to Ludwig Criel, the treasurer of Durabilis Private Foundation.

In December 2011 KPMG was appointed as independent financial auditor. Durabilis NV financial statements 2011 are audited and certified by KPMG.

REMUNERATION COMMITTEE

The remuneration committee formed by Marc Saverys, Sebastiaan Saverys and Paul Jacquet de Haverskercke did not meet during the reporting period as no salary revision was planned.

No salaries, incentives nor departure arrangements are currently linked to organizational performance within Durabilis NV.

The businesses determine the remuneration of their local employees individually or, when relevant, in deliberation with the remuneration committee.

FUTURE EVOLUTIONS

The founder and chairman of the board of Durabilis Private Foundation is Marc Saverys. His son Sebastiaan Saverys is CEO and chairman of the board of Durabilis NV.

Within the newly designed structure, the board of Durabilis NV is meant to better reflect the entrepreneurial character of the organization. Paul Jacquet de Haverskercke will continue to represent Durabilis Private Foundation on the board of Durabilis NV. Sebastiaan Saverys will remain Durabilis NV's CEO but in accordance with good governance principles, another chairman will be appointed.

GOVERNANCE STRUCTURE AT BUSINESS LEVEL

Although the governance of each of the individual businesses falls out of the scope of this report, their current governance situation is briefly illustrated for information to potential investors.

● YES
○ NO

	BOARD	DIRECTION COMMITTEE	COMMENT
CEIS SA	●	●	Board composition under consideration because of the size of the operations and the entrance of new shareholders
FAIR-FRUIT NV	●	○	Board is legally required although 100% property of Durabilis NV
FLP HOLDING SAC	●	●	<ul style="list-style-type: none"> • Durabilis NV is represented in the board together with the other shareholders • The FLP Holding board includes the boards of FLP del Peru, Ecuador and Colombia
FLP INTL (MIL SAS)	●	○	Durabilis NV is represented together with other shareholders
QUALIPACK BVBA	●	○	Durabilis NV is represented together with other shareholders
SBFA SA	○	●	<ul style="list-style-type: none"> • Board not allowed by Burkinabe law because 100% property of Durabilis NV • As soon as a second investor is present, a BoD will be established
SCS FAIR-FRUIT EXPORT SPRL	●	●	Durabilis NV is represented together with other shareholders
SCS FAIR-FRUIT PRODUCTION SPRL	●	○	Durabilis NV is represented together with other shareholders
SECOSEN SA	○	○	<ul style="list-style-type: none"> • Board not allowed by Senegalese law because 100% property of Durabilis NV • As soon as a second investor is present, a BoD will be established
SGTF SA	●	○	Durabilis NV is represented together with other shareholders
SID PERU SAC	○	○	<ul style="list-style-type: none"> • No board because 100% controlled by Durabilis • The future board of Fair-Fruit Mangoes will govern SID Peru
SID SENEGAL SA	○	○	Board not allowed by Senegalese law in because 100% property of Durabilis NV
STEVIA ONE PERU SAC	●	●	Durabilis NV is represented together with other shareholders

RECENT GOVERNANCE DECISIONS

EXCO

In September 2011, the Durabilis NV Executive Committee (EXCO) was set up in order to ensure an efficient and consistent decision making process.

The EXCO supervises and strategically supports both the business projects and Durabilis Consulting. It consists of the Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Strategic Officer (CSO), Vice President (VP) Business Development, VP Sales and VP Sustainability and Development.

The EXCO meets at least once every month to discuss the businesses' evolution as well as organizational and strategic issues.

CORPORATE SUPPORT DIVISION

The corporate support division, led by the CFO, is responsible for the finance and administration of Durabilis NV's activities.

DURABILIS CONSULTING

As from January 2012, businesses conclude contracts with Durabilis Consulting and pay a fair price for well-defined services.

Durabilis Consulting has a project-based approach. In case of management projects, full accountability is taken.

The composition of Durabilis Consulting is discussed at EXCO level as part of a competence mapping effort, to be finished by July 2012. Further developments will be based on the conclusions of this exercise.

CONTROL AND EVALUATION SYSTEMS

Because of the recent transitions, governance systems are undergoing review and improvement.

EVALUATION OF MANAGEMENT PERFORMANCE

Systems to assess the board's performance, to avoid conflicts of interest and mechanisms of economic and non-economic incentives related to management performance on social responsibility are being developed.

RISK MANAGEMENT

Since the number of participations in low-income countries is growing and we are seeking to attract external capital, we realize that risk management is of growing importance.

From the beginning of our operations we have been confronted with many of the risks that developing countries present. Going through this learning curve whilst being supported by our sponsor, has given us the unique opportunity to master many of the risks that are inherent to our business. This has led us to establish important decision milestones before making an investment and strict financial follow up afterwards.

Investment decision

- Quick screening of opportunities acts as a first risk filter
- Preliminary assessment includes land, partner, financial, commercial, socio-economic, environmental and other risks
- Business feasibility tests are set up to reveal risks in day-to-day reality
- Impact Investment Plan redaction forces decision makers to consider a broad range of risks

Existing businesses

- Weekly KPI reporting and their monthly discussion at the EXCO allow close follow-up and quick reaction when needed
- Impact management system forces the investments to minimize environment, health and safety (EHS) risks through adequate policies and procedures. At the same time, these measures contribute to the control of reputation risk

RISK MANAGEMENT SYSTEMS

Risk management systems are targeted at safeguarding existing assets and sustainably increasing the value of a company; therefore, they fulfil a core business function. We make optimal use of opportunities, taking business risks only in core processes and consciously and actively managing them in a responsible way. As part of an efficient risk management, all other risks are transferred, reduced or completely prevented.

While we do assess risks both in business development and existing businesses, formal risk management strategies have not been documented.

More formal risk assessments and resulting policies will further reinforce our risk management strategy. Identified topics to be included are:

- Risk assessment procedure
- Cash reserve and risk provision and contingency policy
- Inclusion of the precautionary principle

STAKEHOLDER ENGAGEMENT

We aspire to implement a formal stakeholder engagement system which must help us to evolve along with the feedback we receive. Ideas regarding comments on a renewed website or a stakeholder consultation workshop still need to materialize.

Both the Mission Statement and the Impact Management System will be presented to leading experts for discussion and validation during the coming reporting period, in order to make sure relevant stakeholders and topics are covered. Additional steps will be taken in response to their recommendations.

IMPACT MANAGEMENT SYSTEM

Our businesses and their managers are increasingly bound by our impact management system*. Priorities are the implementation of sound data management systems as well as formal grievance and stakeholder engagement mechanisms at all our well-established businesses.

CERTIFICATIONS AND OTHER VOLUNTARY INITIATIVES

While our impact management system is mainly used for internal management purposes and for communication to investors and other stakeholders, B2B contacts put more emphasis on third-party certified standards. We recognize the driving force exercised by these standards, and stimulate our businesses to get involved. Nevertheless, the latter determine themselves which standards add value to their business**.

* see Impact Management on page 26

** see respective Clusters

NETWORKING, EXTERNAL ACTIVITIES AND COMMITMENTS TO EXTERNAL INITIATIVES

We count on a wide geographically spread network in the Americas, Europe and West-Africa. This network allows us and our businesses to be more effective in our role as impact investor and sustainable value chain coordinator.

We are member of or participant in numerous associations and working groups:

ACP Chamber of Commerce

<http://www.cblacp.eu>

The Chamber has as objective to facilitate and to develop the economic exchanges between Belgium and Luxembourg and the African, Caribbean and Pacific (ACP) countries.

Durabilis is board member since 2011.

Africallia West-African Business Development Forum

<http://home.africallia.com/en>

For the second time, Durabilis participated in the Africallia Forum in order to boost its West-African entrepreneurs and EU networks.

Belgian Network of Foundations

<http://www.netwerkstichtingen.be>

Durabilis (past president) has been a member since the beginning of the network and currently leads the working group on governance.

Chambre de Commerce et d'Industrie du Burkina Faso (CCI) - <http://www.ccia.bf>

Durabilis has since 2011 a joint venture with the CCI related to its Fair Mango project and packing hall in Bobo-Dioulasso, Burkina Faso.

Global Alliance for Improved Nutrition (GAIN)

<http://www.gainhealth.org>

Durabilis is collaborating with GAIN concerning its rice project Terral in Senegal. GAIN is working on adding nutrients for improved rice as well as aromatization.

Centre for Development Innovation (CDI)

<http://www.cdi.wur.nl/UK>

Durabilis participated in the workshop "From Island of

Success to Seas of Change" concerning smallholder inclusion (<http://seasofchange.net>), organized by the CDI.

Gembloux Agro-Bio Tech (ULg)

<http://www.gembloux.ulg.ac.be>

Durabilis is collaborating with the Gembloux University (part of Université de Liège - ULg) and financing a PhD on *Jatropha*. One of the latest publications is called: "Jatropha curcas in sub-saharan africa: the big illusion?". The PhD ends in June 2012.

Global Reporting Initiative (GRI)

www.globalreporting.org

Durabilis is Organizational Stakeholder (OS) of this internationally recognized sustainability reporting guideline.

Hogeschool-Universiteit Brussel (HUB)

<http://www.hubrussel.be>

Students from the HUB performed internships concerning sustainable entrepreneurship and impact investment.

Kauri

<http://kauri.be>

Kauri is a Belgian think-tank on sustainability that groups leading companies and NGO's. Together with the Institute of Business Accountants and Business and Society, Kauri is associated to the "Award for Best Belgian Sustainability Report" for which Durabilis operates as member of the Jury since 2008.

Durabilis has been a board member of Kauri since 2008.

Public Advice (PA) International

<http://www.pa-international.org>

The PA International Foundation's task is to assist governments and international or national institutions or enterprises in identifying and developing new approaches to trans-boundary and trans-cultural problems. Durabilis collaborates in the field of "Combating Malnutrition through Sustainable Interventions". In November 2011, Durabilis co-signed a paper to the attention of the European Commission, more in particular on combating stunting in low income countries.

PAS2050 steering committee for horticulture

PAS2050 is one of the leading Carbon Footprinting protocols. The steering committee for horticulture, in

which Durabilis participated, gives additional guidance for horticulture products.

Solvay - Marie & Alain Philippson Foundation

In collaboration with the Marie & Alain Philippson Foundation and their Chair at the Solvay Business school, Durabilis is hosting and coaching economics students during a summer field work.

United Nations Conference on Trade & Development (UNCTAD)

<http://www.unctad.org>

Durabilis operated as stakeholder for Guatemala and Burkina Faso in the context of the “Building Productive Capacities in LDCs”. It also contributed to the “World Investment Report” with a paper on “Contract Farming: A long term solution for poverty alleviation, food Security, and sustainable Farming”.

Hogeschool Van Hall Larenstein

<http://www.vanhall-larenstein.nl>

Students from the Hogeschool Van Hall Larenstein have performed internships concerning sustainable entrepreneurship and impact investment.

Vlerick Leuven Gent Management School

Durabilis has included Master students in its projects, providing them concrete field experience in low income countries.

Vredeseilanden

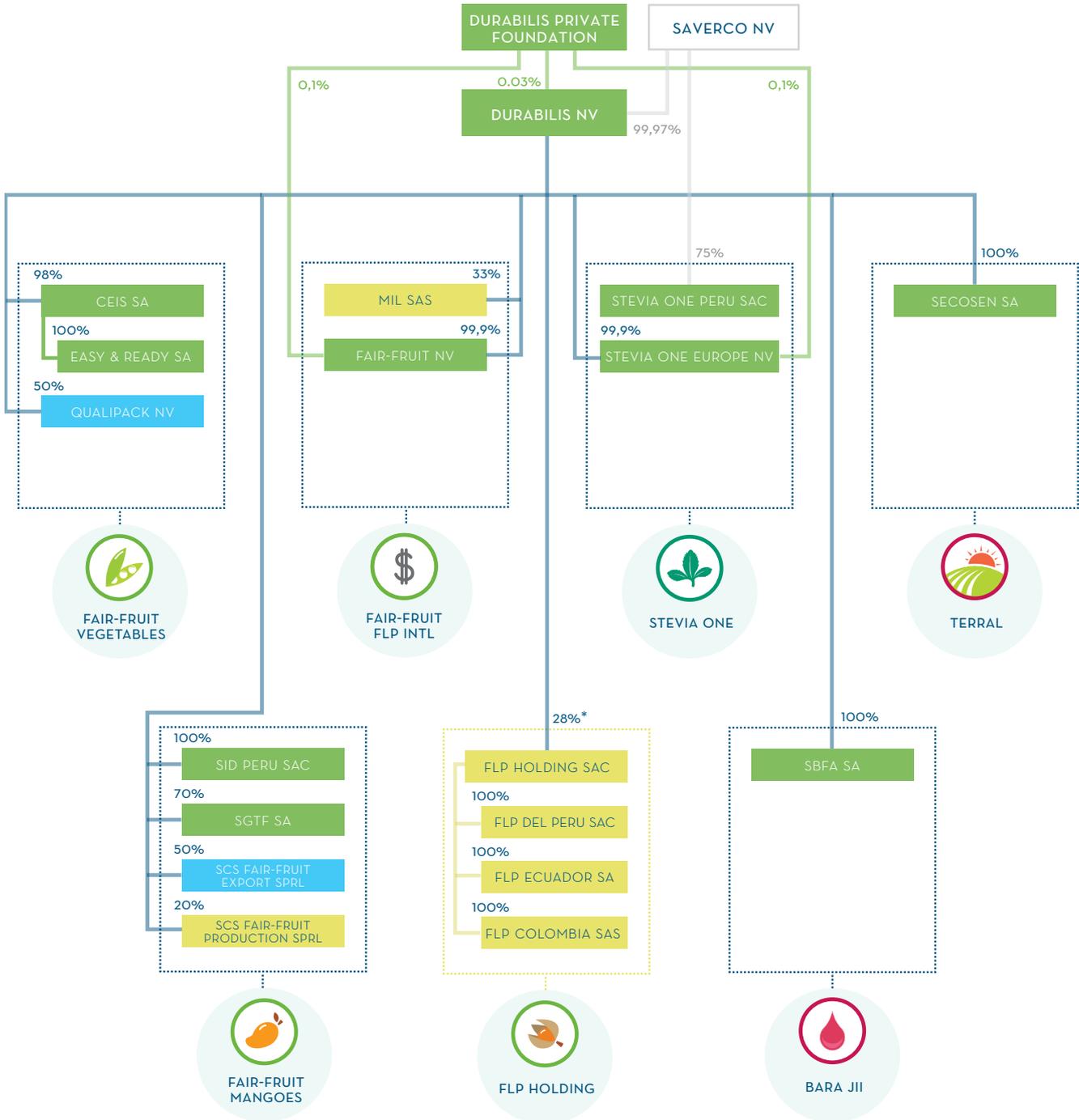
<http://www.vredeseilanden.be>

Durabilis is collaborating with the Belgian NGO on its Terral rice project in West-Africa. Both organizations use their complementarity to boost the expansion of their programmes.

LEGAL INFORMATION

Legal structures do not always perfectly coincide with organizational clusters and initiatives. To make things clearer, the legal picture is represented graphically with corresponding company details in the table below.

ORGANIZATIONAL STRUCTURE AND LEVEL OF CONTROL (PER 31ST OF DECEMBER 2011)



- CONTROL
- SIGNIFICANT INFLUENCE
- LIMITED INFLUENCE
- NOT IN REPORT SCOPE

* This shareholdership has been established before 31 December 2011, however the transaction has been finalized beginning 2012. As a consequence this participation is not reflected in the financial structure on p 100.

LEGAL COMPANY DETAILS

	ADDRESS	LEGAL ENTERPRISE NUMBER	CONTACT	
CEIS SA	Ruta Nacional 14, km 77 lote 1, San Lorenzo El Cubo, Ciudad Vieja, Sacatepequez, Guatemala	RC 58534	evert@fair-fruit.com	+32 92381978
DURABILIS NV	Kortrijksesteenweg 930, 9000 Gent, Belgium	BE 0425 038 360	paul@durabilis.eu	+32 92381978
DURABILIS PRIVATE FOUNDATION	De Gerlachekaai 20, 2000 Antwerpen, Belgium	BE 0872 630 311	paul@durabilis.eu	+32 92381978
FAIR-FRUIT NV*	Kortrijksesteenweg 930, 9000 Gent, Belgium	BE 0887 481 209	carl@fair-fruit.com	+32 92381978
FLP COLOMBIA SAS	Carrear 17 No. 89-41, Bogotá	DIAN 3200000769733	colombia@flp-int.com	+57 17589635
FLP DEL PERU SAC	Carretera Sullana a Tambogrande km. 1040, Caserío San Vicente de Huangalá, Sullana, Piura	RUC 20466241734	oacuna@flp-int.com	+51 969339133
FLP ECUADOR SA	Panamericana Norte Km 14.5, No. 31704, Calderón, Quito	RUC 1791262212001	ecuador@flp-int.com	+59 322823854
MIL SAS	Carrear 17 No. 89-41, Bogotá	01605874 / NIT 900.406.223-4	carl@fair-fruit.com	+32 92381978
QUALIPACK BVBA	Henningenlaan 10, 2990 Wuustwezel	BE 0839 007 537	carl@fair-fruit.com	+32 92381978
SBFA SA	10BP 13956 Ouagadougou 10	IFU N° 00026342Y	info@barajii.com	+226 50 50 58 62
SCS FAIR-FRUIT EXPORT SPRL**	1124 Avenue Kasse Keita, Ouolofobougou-Bolibana		adriaan@fair-fruit.com	+32 92381978
SCS FAIR-FRUIT PRODUCTION SPRL***	1124 Avenue Kasse Keita, Ouolofobougou-Bolibana		adriaan@fair-fruit.com	+32 92381978
SECOSEN SA	Km 16, Route de Rufisque BP20259 Dakar, Thiaroye Sénégal	R.C. SN DKR2005 B 17395	kevin@durabilis.eu	+221 338532342
SGTF SA	Bobo-Dioulasso, Burkina Faso	IFU N° 0004641K	adriaan@fair-fruit.com	+32 92381978
SID PERU SAC	Urbanización magistral Mz. A, L-12, Distrito de Chincha Alta, Provincia de Chincha, Departamento de Ica, Peru	RUC 20519216745	adriaan@fair-fruit.com	+51 73323767
STEVIA ONE EUROPE NV	Kortrijksesteenweg 930, 9000 Gent, Belgium	BE 0887 481 209	carl@fair-fruit.com	+32 92381978
STEVIA ONE PERU SAC	Jr. Monterosa N° 271, Of. 603, Surco, Lima - Perú	RUC 20521442051	info@steviaone.com	+51 16525803

* Fair-Fruit NVSO was in the process of conversion to NV when writing this report

** SCS Fair-Fruit Export SPRL was founded in February 2012

*** SCS Fair-Fruit Production SPRL was founded in February 2012

FINANCIAL STRUCTURE

ASSETS (M€)

ASSETS (M€)	31.12.2011	31.12.2010
INVESTMENTS DURABILIS	12,74	13,99
WORKING CAPITAL	0,04	0,02
TOTAL ASSETS	12,78	14,01

DETAIL PER CLUSTER (M€)	31.12.2011	31.12.2010
FAIR-FRUIT VEGETABLES	3,17	3,02
FAIR-FRUIT MANGOES	1,39	1,23
BARA-JII	3,55	2,91
TERRAL	0,22	0,00
OTHER RECEIVABLES	4,40	6,83
TOTAL INVESTMENTS	12,74	13,99

The Investments in the clusters Fair-Fruit Vegetables, Fair-Fruit Mangoes, Bara-Jii and Terral are further detailed and described in the Global Activity Report*.

OTHER RECEIVABLES

During the reporting period, three projects were downsized or terminated. The investment has been classified under 'Other receivables'.

- SECCO, the Bara Jii water unit in the Democratic

Republic of Congo (DRC), was finally closed down in 2011 (write-off in an amount of 1,01 M € / remaining balance 0,10 M €).

- SECOSÉN, the Bara Jii water unit in Senegal, reduced its activities to a minimum. The company and remaining team is now dedicated to the development of the Terral rice project (write-off in an amount of 1,00 M € / remaining balance 1,79 M €).
- SID Sénégal, the bio-diesel research and development project, comes to its end in June 2012. This project does not present a real business opportunity for biofuels at the moment (write-off in an amount of 0,17 M € / remaining balance 0,86 M €).

On the above three projects, an amount of 2.18 M € has been written-off. We plan to recover the remaining balance (2,83 M €) via sales and/or transfer of fixed assets. Furthermore, 'Other receivables' refers to a loan agreement (1,37 M €) with a former local partner in Peru.

WORKING CAPITAL

The working capital contains the current assets minus the current liabilities of the company, and supports the current business.

LIABILITIES (M€)

LIABILITIES (M€)	31.12.2011	31.12.2010
SHARE CAPITAL	18,99	7,00
SHAREHOLDERS LOAN	1,02	11,99
LOAN SEBASTIAAN SAVERYS	1,13	1,11
OTHER LOANS	0,55	
	21,70	20,10
BANK LOAN	0,45	0,45
	22,15	20,55
RETAINED EARNINGS DURABILIS CONSULTING	-5,48	-4,91
WRITE-OFF DURABILIS INVESTMENTS	-3,89	-1,63
TOTAL LIABILITIES	12,78	14,02

CAPITAL AND LOANS

Durabilis Private Foundation, in 2010 99.97% shareholder of Durabilis NVSO, sold all but one Durabilis NV share to Saverco NV, the holding company of Marc Saverys. Saverco

NV at the same time performed a capital increase through the conversion of its former loan of 11,99 M € into equity.

As a consequence Saverco NV became a 99.97% shareholder of Durabilis NV, while Durabilis Private Foundation still holds 0.03%. Furthermore Saverco NV granted a shareholders loan of 1,00 M €.

Sebastiaan Saverys has a loan of 1.13 M € with an option to convert the amount into equity. He has decided to convert this loan into equity in 2012.

'Other loans' is related to a short term loan from the company Stevia One Peru SAC.

RETAINED EARNINGS DURABILIS CONSULTING

The retained earnings cover the cost of the management and research done over the years in the field of "chain-wide learning for inclusive agrifood market development",

* see respective Clusters

both South-to-North and South-to-South. As from 2011 the directly-related management costs for the projects were invoiced to the projects (0,66 M €). Development management cost (for projects in development phase) were activated at Durabilis Level (0,46 M €). The remaining unallocated management cost was included in the result (-0,57 M €).

WRITE-OFF DURABILIS INVESTMENTS

The amount increased in 2011 by 2,26 M €, mainly due to the write-off on the Bara-Jii water project in Senegal

(SECOSEN) (1,00 M €) and the Bara-Jii Water project in Democratic Republic of Congo (SECCO) (1,01 M €). (see also comments 'Other receivables')

The balance at the end of 2010 (-1,63 M €) was related to the write-off on the water project in Kenia (-0,35 M €) and the write-off on the former partnership in Peru (-0,87 M €). Furthermore a realised increased value was booked in 2010 on the Bara-Jii water project in Burkina Faso (0,35 M €). The remaining balance was mainly related to exchange rate losses (USD/EURO) and financial result (-0,76 k €).

INCOME STATEMENT

The Durabilis consolidated income statement is not included in this document, however key financial results for the specific Clusters can be found in their respective Chapter.

11

COMMITMENT TRACKER

INVESTOR

★ NEW
● ACHIEVED
● PARTIALLY ACHIEVED
🔄 RECONSIDERED
● MISSED

COMMITMENTS	BY	STATUS	COMMENTS
DURABILIS PRIVATE FOUNDATION CONTROL	2012	★	Ensuring that Durabilis Private Foundation evaluates Durabilis NV's governance, sustainability and impact investment criteria
STAKEHOLDER AND IMPACT TOPICS REVIEW	2012	★	Formal annual review of Key Stakeholders and Impact Topics
FORMAL DUE DILIGENCE	2011	●	Formal impact due diligence for every newly developed project
IMPACT DATA OPTIMIZATION	2011	●	Optimizing impact data management in all operational businesses
IMPACT PERFORMANCE REVIEW	2011	●	Annual impact performance review of all operational businesses
DURABILIS NV BOARD COMPOSITION	2012	★	<ul style="list-style-type: none"> Integrating more board members Appointing a new chairman
DURABILIS NV BOARD EVALUATION	2013	★	Installing systems to assess the board's performance, to avoid conflicts of interest and of economic and non-economic incentives related to management performance on social responsibility
RISK MANAGEMENT	2012	★	Reinforcing risk management strategy in Durabilis NV
STAKEHOLDER INCLUSION	2013	★	Establishing formal stakeholder engagement systems and grievance mechanisms in Durabilis NV and all operational businesses
MISSION STATEMENT AND IMPACT MANAGEMENT SYSTEM REVIEW	2012	★	Reviewing and validating Mission Statement and Impact Management System with stakeholders for Durabilis NV

GRI G3.1 CROSS REFERENCE TABLE

PROFILE

STRATEGY AND ANALYSIS

1.1 CEO and Chairman's statement	p 4-5
1.2 Key impacts, risks, and opportunities	p 10-12; p 31-89

ORGANIZATIONAL PROFILE

2.1 Name of the organization	p 7
2.2 Primary brands, products, and/or services	p 8-9
2.3 Operational structure, including main divisions, operating companies, subsidiaries, and joint ventures	p 98-99
2.4 Location of headquarters	p 8-9
2.5 Countries of operation	p 8-9
2.6 Nature of ownership and legal form	p 98-99
2.7 Markets served, including geographic breakdown, sectors served, and types of customers/beneficiaries	p 31-89
2.8 Scale of the organization, including number of employees, net sales and revenues, total capitalization broken down in terms of debt and equity and quantity of products or services provided	p 31-89; p 100-101
2.9 Significant changes during the reporting period regarding size, structure, or ownership	p 90-101
2.10 Awards received in the reporting period	NA

REPORT PARAMETERS

3.1 Reporting period for information provided	p 6
3.2 Date of most recent previous report	p 6
3.3 Reporting cycle	p 6
3.4 Contact point for questions regarding the report or its contents	p 6
3.5 Process for defining report content, including determining materiality, prioritizing topics within the report and identifying stakeholders the organization expects to use the report	p 26-30
3.6 Boundary of the report	p 6
3.7 Limitations on the scope or boundary of the report	p 6
3.8 Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities that can significantly affect comparability from period to period and/or between organizations	p 6
3.9 Data measurement techniques and the bases of calculations, including assumptions and techniques underlying estimations applied to the compilation of the Indicators and other information in the report	NA
3.10 Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement (e.g., mergers/acquisitions, change of base years/periods, nature of business, measurement methods)	NA
3.11 Significant changes from previous reporting periods in the scope, boundary or measurement methods applied in the report	p 6; p 14
3.12 GRI content index	p 102
3.13 Policy and current practice with regard to seeking external assurance for the report	NA

GOVERNANCE, COMMITMENTS AND ENGAGEMENTS

4.1 Governance structure of the organization, including committees under the highest governance body responsible for specific tasks, such as setting strategy or organizational oversight	p 90-95
4.2 Indicate whether the Chair of the highest governance body is also an executive officer	p 90-95
4.3 For organizations that have a unitary board structure, state the number of members of the highest governance body that are independent and/or non-executive members	p 90-95
4.4 Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body	p 90-95

4.5 Linkage between compensation for members of the highest governance body, senior managers and executives (including departure arrangements) and the organization's performance (including social and environmental performance)	_____	p 92
4.6 Processes in place for the highest governance body to ensure conflicts of interest are avoided	_____	p 94
4.7 Process for determining the qualifications and expertise of the members of the highest governance body for guiding the organization's strategy on economic, environmental and social topics	_____	p 94
4.8 Internally developed statements of mission or values, codes of conduct and principles relevant to economic, environmental and social performance and the status of their implementation	_____	p 10-12; p 26-30
4.9 Procedures of the highest governance body for overseeing the organization's identification and management of economic, environmental, and social performance, including relevant risks and opportunities, and adherence or compliance with internationally agreed standards, codes of conduct, and principles	_____	p 26-30; p 90-95
4.10 Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental, and social performance	_____	p 90-95
4.11 Explanation of whether and how the precautionary approach or principle is addressed by the organization	_____	p 94
4.12 Externally developed economic, environmental and social charters, principles, or other initiatives to which the organization subscribes or endorses	_____	p 91
4.13 Memberships in associations (such as industry associations) and/or national/international advocacy organizations in which the organization has positions in governance bodies, participates in projects or committees, provides substantive funding beyond routine membership dues; or views membership as strategic	_____	p 96-97
4.14 List of stakeholder groups engaged by the organization	_____	p 31-89
4.15 Basis for identification and selection of stakeholders with whom to engage	_____	p 26-30
4.16 Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group	_____	p 26-30
4.17 Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting	_____	p 26-30

MANAGEMENT APPROACH

Food processing sector-specific sourcing performance	_____	p 31-89
Economic performance	_____	p 31-89
Environmental performance	_____	p 31-89
Labor practices and decent work performance	_____	p 31-89
Human rights performance	_____	p 31-89
Society performance	_____	p 31-89
Product responsibility performance	_____	p 31-89

PERFORMANCE INDICATORS

Food processing sector-specific sourcing performance indicators (FP1-FP2)	_____	NA (p 28)
Economic performance indicators (EC1-EC9)	_____	
Environmental performance indicators (EN1-EN30)	_____	
Labor practices and decent work performance indicators (LA1-LA14, FP7)	_____	
Human rights performance indicators (HR1-HR9)	_____	
Society performance indicators (SO1-SO9, FP8)	_____	
Product responsibility performance indicators (PR1-PR9, FP3-FP6)	_____	

DURABILIS IMPACT TOPICS VERSUS ISO 26000 AND GRI G3.1

INVESTOR

DURABILIS TOPIC	ISSUE	ISO26000 CORE SUBJECT	ISSUE	GRI CATEGORY	ASPECT	
PROFITABLE BUSINESS				Economic	Economic performance Market presence	
DURABILIS PRINCIPLES						
MINIMAL NEGATIVE IMPACT	Child labor and young workers	Human rights	Fundamental principles and rights at work	Human rights	Child labor	
	Non-discrimination and respectful treatment	Human rights	Discrimination and vulnerable groups	Human rights	Non-discrimination	
					Security practices	
					Labor practices and decent work	Equal remuneration for women and men
					Civil and political rights	
					Fundamental principles and rights at work	
		Labour practices	Conditions of work and social protection			
	Forced labor	Human rights	Fundamental principles and rights at work	Human rights	Forced and compulsory labor	
	Freedom of association	Human rights	Civil and political rights	Human rights	Freedom of association and collective bargaining	
					Fundamental principles and rights at work	
		Labour practices	Conditions of work and social protection	Labor practices and decent work	Labor/management relations	
	Consumer rights	Consumer issues	Fair marketing, factual and unbiased information and fair contractual practices	Product responsibility	Marketing communications	
					Consumer data protection and privacy	
					Education and awareness	Customer privacy
					Product and service labeling	
Respect for property rights and access to resources	Fair operating practices	Respect for property rights	Human rights	Indigenous rights		
	Human rights	Economic, social and cultural rights	Society	Local community Compliance		
Corporate citizenship	Fair operating practices	Anti-corruption	Society	Corruption		
				Responsible political involvement	Public policy	
				Fair competition	Anti-competitive behavior Compliance	
Environmental law	The environment	Protection of the environment, biodiversity and restoration of natural habitats	Environmental	Compliance		
GOOD ORGANIZATIONAL GOVERNANCE		Organizational governance				
	Human rights	Due diligence	Human rights	Assessment		

GOOD ORGANIZATIONAL GOVERNANCE	Human rights risk situations	
	Avoidance of complicity	
	Resolving grievances	Remediation

ENVIRONMENT

DURABILIS TOPIC	ISSUE	ISO26000 CORE SUBJECT	ISSUE	GRI CATEGORY	ASPECT
OPTIMAL RESOURCE USE	Material use	The environment	Sustainable resource use	Environmental	Materials
	Water use	The environment	Sustainable resource use	Environmental	Water
	Energy use	The environment	Sustainable resource use	Environmental	Energy
	Soil conservation	The environment	Climate change mitigation and adaptation Sustainable resource use		
MINIMAL EMISSIONS	GHG emissions	The environment	Prevention of pollution	Environmental	Emissions, effluents and waste
			Climate change mitigation and adaptation		Emissions, effluents and waste
	ODS emissions	The environment	Prevention of pollution	Environmental	
	Water effluents	The environment	Prevention of pollution	Environmental	Emissions, effluents and waste
	Waste	The environment	Prevention of pollution	Environmental	Emissions, effluents and waste
	Environmental safety	The environment	Protection of the environment, biodiversity and restoration of natural habitats	Environmental	Products and services
		Community involvement and development	Health		Compliance Overall
	Integrated pest management	The environment	Prevention of pollution	Environmental	Emissions, effluents and waste Biodiversit
SAFEGUARDING BIODIVERSITY	Nature/Biodiversity	The environment	Sustainable resource use		
			Protection of the environment, biodiversity and restoration of natural habitats	Environmental	Biodiversity Overall

WORKER

DURABILIS TOPIC	ISSUE	ISO26000 CORE SUBJECT	ISSUE	GRI CATEGORY	ASPECT
WELLBEING	Working time	Labour practices	Conditions of work and social protection		
	Health & safety	Labour practices	Health and safety at work	Labor practices and decent work	Occupational health and safety
EMPOWERMENT	Diversity	Human rights	Conditions of work and social protection Discrimination and vulnerable groups	Labor practices and decent work	Diversity and equal opportunity
	Employment relationships	Labour practices	Employment and employment relationships	Labor practices and decent work	Employment
	Training	Labour practices	Conditions of work and social protection Human development and training in the workplace	Labor practices and decent work	Training and education

EMPOWERMENT	Training	Community involvement and development	Employment creation and skills development		
	Interaction	Labour practices	Social dialogue	Labor practices and decent work	Labor/management relations
DECENT INCOME		Human rights	Resolving grievances	Human rights	Remediation
	Fair compensation	Labour practices	Conditions of work and social protection		Employment
		Community involvement and development	Wealth and income creation	Labor practices and decent work	
			Economic	Market presence	
				Economic performance	

SUPPLIER

DURABILIS TOPIC	ISSUE	ISO26000 CORE SUBJECT	ISSUE	GRI CATEGORY	ASPECT
DECENT INCOME	Fair price	Fair operating practices	Promoting social responsibility in the value chain		
		Community involvement and development	Wealth and income creation	Economic	Economic performance
SMALLHOLDER EMPOWERMENT	Formal contracts	Fair operating practices	Promoting social responsibility in the value chain		
	Interaction	Fair operating practices	Promoting social responsibility in the value chain	Human rights	Remediation
		Human rights	Resolving grievances		
SMALLHOLDER LEVERAGE	Access to markets	Community involvement and development	Wealth and income creation		
	Access to credits	Community involvement and development	Wealth and income creation		
	Technical assistance	Fair operating practices	Promoting social responsibility in the value chain		
		Community involvement and development	Technology development and access		
			Wealth and income creation		
SUSTAINABLE PROCUREMENT	Sustainable procurement	Fair operating practices	Promoting social responsibility in the value chain	Human rights	Investment and procurement practices
		Community involvement and development	Wealth and income creation	Economic	Market presence
		Human rights	Avoidance of complicity	Sourcing	

CUSTOMER

DURABILIS TOPIC	ISSUE	ISO26000 CORE SUBJECT	ISSUE	GRI CATEGORY	ASPECT
DECENT INCOME	Fair price	Fair operating practices	Promoting social responsibility in the value chain		
		Community involvement and development	Wealth and income creation		
SMALL CUSTOMER EMPOWERMENT	Formal contracts	Fair operating practices	Promoting social responsibility in the value chain		
	Interaction	Fair operating practices	Promoting social responsibility in the value chain	Human rights	Remediation
		Human rights	Resolving grievances	Product responsibility	Product and service labeling
SMALL CUSTOMER LEVERAGE	Access to credits	Community involvement and development	Wealth and income creation		

SMALL CUSTOMER LEVERAGE	Technical assistance	Fair operating practices	Promoting social responsibility in the value chain
		Community involvement and development	Technology development and access

CONSUMER

DURABILIS TOPIC	ISSUE	ISO26000 CORE SUBJECT	ISSUE	GRI CATEGORY	ASPECT
WELLBEING	Health & safety	Consumer issues	Protecting consumers' health and safety	Product responsibility	Customer health and safety
					Compliance
				Society	Healthy and affordable food
EMPOWERMENT	Interaction	Consumer issues	Consumer service, support, and complaint and dispute resolution	Product responsibility	Product and service labeling
		Human rights	Resolving grievances	Human rights	Remediation
ACCESSIBILITY	Accessibility	Consumer issues	Consumer service, support, and complaint and dispute resolution	Society	Healthy and affordable food
			Access to essential services		
		Human rights	Economic, social and cultural rights		

COMMUNITY

DURABILIS TOPIC	ISSUE	ISO26000 CORE SUBJECT	ISSUE	GRI CATEGORY	ASPECT
WELLBEING	Health & safety	Community involvement and development	Health	Environmental	Transport
					Overall
EMPOWERMENT	Interaction	Community involvement and development	Community involvement	Society	Local community
		Human rights	Resolving grievances	Human rights	Remediation
	Development	Community involvement and development	Education and culture	Society	Local community
			Social investment		
			Health		Healthy and affordable food
			Employment creation and skills development		
		Human rights	Economic, social and cultural rights	Economic	Indirect economic impacts
	Employment creation	Consumer issues	Sustainable consumption		
		Community involvement and development	Employment creation and skills development	Labor practices and decent work	Employment
			Wealth and income creation	Society	Local community
			Economic	Market presence	
				Economic performance	
FOOD SECURITY	Food security	Community involvement and development			

LIST OF ABBREVIATIONS

1N4D	One Night For Dakar
B2B	Business to Business
BD	Business Development
BoD	Board of Directors
BSCI	Business Social Compliance Initiative
CDI	Centre for Development Innovation
CEIS	Cooperación Económica de Interés Social
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CCI	Chambre de Commerce et d'Industrie du Burkina Faso
CJV	Commercial Joint Venture
CSO	Chief Strategic Officer
CSO	Civil Society Organization
DRC	Democratic Republic of Congo
EHS	Environment, Health and Safety
EXCO	Executive Committee
FFV	Fresh fruit and vegetables
FLP	Fresh Latin American Perishables
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
HUB	Hogeschool-Universiteit Brussel
HDI	Human Development Index
IER	Institut d'Economie Rurale
IIC	Impact Investing Company
IIP	Impact Investment Plan
KBS	Koning Boudewijn Stichting (King Baudoin Foundation)
KPI	Key Performance Indicator
LDC	Least Developed Countries
NGO	Non-Governmental Organization
NV	Naamloze Vennootschap (Limited Company)
NVSO	Naamloze Vennootschap met Sociaal Oogmerk (Limited Company with Social Objective)
ODS	Ozone Depleting Substance
PAS2050	Publicly Available Specification (carbon footprinting standard)
PAFASP	Programme d'Appui aux Filières Agro-Sylvo-Pastorales
PCDA	Programme Compétitivité Diversification Agricoles
SBFA	Société Burkinabé des Filières Alimentaires
SCS	Service Commerciale Silvain International
SECOSEN	Société des eaux de Consommation du Sénégal
SGTF	Société de Gestion des Terminaux Fruitières
SID	Société d'Investissement et Développement
ULg	Université de Liège
VP	Vice President

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