



N.V. Consolidated Industries Corporation

First Half Year Report 2014

Mission statement

We are a dynamic manufacturing company of high quality household detergents and plastic packaging materials located in Paramaribo Suriname. Since the foundation in 1967 the Company identified itself through continuous attention to quality and development of products attuned to the demands of our customers and produced in state of the art production facilities.

We have committed ourselves to consolidation of our number 1 position in the Suriname market and to extent the market position of our products in the region for the benefit of our clients, employees, shareholders and society as a whole.

Core values

To be a Champion for our Customers, Partners, Shareholders and in the Community we hold fast to these values:

- Your success is our desire
- Trust in our relationships and personally responsible for all our actions
- Creating a better company for a better world

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Managing director's report first half year 2014

Company profile

N.V. Consolidated Industries Corporation (CIC) is a publicly traded company that was established in 1967. It is situated near the southern end of Paramaribo, the capital city of Suriname. CIC commenced its commercial activities with the production and distribution of powder detergents for household and industrial use. The initial equipment included a spray tower (capacity 2,400 MT per annum), a steam boiler and a box filling machine. Diversification of the product range followed in the second year of operation, with the production of liquid detergents and toothpaste.

By January 2010, 1 year after a fire destroyed part of the factory, replacement investments in the plastic- and liquid equipment had resulted in a new production facility, with state-of-the-art equipment. The powder detergent plant is in progress of modernization to suite the third millennium.

With just over 129 employees we proudly produce and market Ozon, Sun and Witboi products for our customer base in Suriname and most markets in the Caribbean.

External factors

The Suriname Dollar (SRD) came under pressure against the US Dollar and traded at the range of SRD 3.35 to SRD 3.47. The 12 month inflation for June 2014 was 2.2%.¹

The Company

On 4 April 2014 the Annual General Meeting of Shareholders approved the financial statements 2013 and the proposed dividend 2013 of SRD 0.18 per share of nominal SRD 0.10 each. Subject to unforeseen developments the Supervisory Board of Directors has approved the payment of interim dividend for the year 2014 of SRD 0.03 per share of nominal SRD 0.10 each per quarter.

Financial overview

Consolidated revenue in the first half year 2014 amounted to SRD 11.0 million compared to SRD 11.1 million in the first half year 2013. The slightly lower revenue is caused by lower sales, especially in the first two months of the year. Turnover is 3% lower compared to last year in the same period. Gross margin in the first half year 2014 was 52% compared to 51% in the same period of 2013.

Personnel expense is SRD 75,119 higher, compared to the same period in 2013. Salaries of employees increased by 5.5% as of 1 January 2014. Administrative expenses are 2.5% lower mainly due to improved cost control measures and lower energy costs as a result of our energy savings program. Profit before taxes amounted to SRD 1,591,365 (first half year 2013: SRD 1,426,551).

Sales & marketing

Turnover is 3% lower, from SRD 21.7 million in the first half of 2013 to SRD 21.1 million in the first half of 2014.

Volumes were 1% lower in the local market which was mainly caused by lower sales in the first and second month of the year compared to the same period last year. Especially volumes in powder detergents and fabric softeners were lower than same period last year. Higher volumes in liquid laundry, hand dishwashing liquid, toilet bowl cleaner and bleach categories were realized. The introduction of three new products to the Ozon product line was a success. The new products; Ozon crystal beads air fresheners, Ozon toilet blocks and Ozon odor absorbers, were introduced in May 2014

Volumes in the export markets are 12% higher, whereas turnover is 6% higher compared to the same period of 2013. This higher volume was mainly caused by higher demand of powder detergent in Jamaica and Antigua, however volumes in fabric softener were lower. All other export

¹Source: ABS Suriname

Managing director's report first half year 2014

markets are stable or slightly behind. Export of Ozon Bleach continues to grow and is now shipped to 3 destinations in the region. Our focus in plastic blow molding remains on supplying large customers in the food industry. Other customers are in the chemical and pharmaceutical industry. Sales were 4% lower compared to the same reporting period of 2013.

Outlook second half year 2014

Sales and promotion campaigns will continue in the second half year 2014 with focus on powder detergent and fabric softener to support the sales. In the export markets results will improve as more focus is given to strategic sales and marketing activities.

Paramaribo, 12 August 2014.

Wouter van Meegdenburg,
Managing Director

Condensed Company statement of income

for the six months ended 30 June 2014

	1 January - 30 June 2014	1 January - 30 June 2013
	SRD	SRD
Revenue		
Income from continuing operations	10,982,200	11,067,734
Other income	4,822	77,209
	10,987,022	11,144,943
Costs		
Personnel expense	4,224,772	4,149,653
Administrative expense	3,176,579	3,183,548
Distribution costs	417,503	603,332
Finance expense	170,981	259,808
Depreciation	1,409,659	1,449,452
	9,399,494	9,645,793
Result before tax	1,587,528	1,499,150
Income tax	571,510	539,694
Result after tax	1,016,018	959,456
Subsidiary result	2,429	(45,952)
Net profit for the period	1,018,447	913,504
EARNINGS PER SHARE		
Number of shares outstanding	5,002,185	5,002,185
Earnings per share	0.20	0.18

The accompanying notes on pages 12 to 16 are an integral part of these condensed consolidated interim financial statements.

Paramaribo, 12 August 2014

Supervisory Board

J. Healy Jr., Chairman
 S. Smit, Vice-Chairman
 P. Healy
 A. Nai Chung Tong
 M. Ramsundersingh
 O. Smith

Managing Director

W. v. Meegdenburg

Condensed Company balance sheet before appropriation of profit

ASSETS	At 30 June 2014	At 31 December 2013
	SRD	SRD
Non-current assets		
Property, plant and equipment	20,958,237	21,622,301
Intangible assets	3,094	13,028
Financial assets	1,818,003	1,837,194
Total non-current assets	22,779,334	23,472,523
Current assets		
Inventories	12,115,710	12,072,574
Trade and other receivables	5,291,495	4,917,791
Income tax receivable	244,750	-
Cash and cash equivalents	724,654	1,810,639
Total current assets	18,376,609	18,801,004
Total assets	41,155,943	42,273,527
EQUITY AND LIABILITIES		
Equity		
Share capital	500,219	500,219
Capital in excess of par value	39,710	39,710
Revaluation reserve subsidiary	1,312,908	1,312,908
Revaluation reserve	3,589,883	3,589,883
Retained earnings	16,702,122	14,858,049
Result for the year	1,018,447	2,515,978
Total equity	23,163,289	22,816,747
Liabilities		
Non-current liabilities		
Deferred tax liability	3,173,340	3,173,340
Provisions	5,009,700	5,050,147
Long-term borrowings	2,995,373	2,865,976
Total non-current liabilities	11,178,413	11,089,463
Current liabilities		
Provisions	323,733	372,027
Short-term borrowings	1,963,383	715,916
Income tax payable	-	1,341,694
Trade and other payables	4,527,125	5,937,680
Total current liabilities	6,814,241	8,367,317
Total equity and liabilities	41,155,943	42,273,527

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Paramaribo, 12 August 2014

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Managing Director

W. v. Meegdenburg

Condensed consolidated statement of income

for the six months ended 30 June 2014

	1 January - 30 June 2014	1 January - 30 June 2013
	SRD	SRD
Revenue		
Income from continuing operations	10,982,200	11,067,620
Other income	4,822	77,209
	10,987,022	11,144,829
Costs		
Personnel expense	4,224,772	4,149,653
Administrative expense	3,160,203	3,241,089
Distribution costs	417,503	603,332
Finance expense	170,981	259,808
Depreciation	1,422,198	1,464,396
	9,395,657	9,718,278
Result before tax	1,591,365	1,426,551
Income tax	572,891	513,558
Net profit for the period	1,018,474	912,993
Attributable to:		
Non-controlling interests	27	(511)
Equity holder of the Parent company	1,018,447	913,504
EARNINGS PER SHARE		
Number of shares outstanding	5,002,185	5,002,185
Earnings per share	0.20	0.18

The accompanying notes on pages 12 to 16 are an integral part of these condensed consolidated interim financial statements.

Paramaribo, 12 August 2014

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Condensed consolidated balance sheet before appropriation of profit

ASSETS	At 30 June 2014	At 31 December 2013
	SRD	SRD
Non-current assets		
Property, plant and equipment	22,353,833	23,030,436
Intangible assets	3,094	13,028
Financial assets	1,082	1,082
Total non-current assets	22,358,009	23,044,546
Current assets		
Inventories	12,115,710	12,072,574
Trade and other receivables	5,288,485	4,917,791
Income tax receivable	279,392	-
Cash and cash equivalents	724,654	1,810,639
Total current assets	18,408,241	18,801,004
Total assets	40,766,250	41,845,550
EQUITY AND LIABILITIES		
Equity		
Share capital	500,219	500,219
Capital in excess of par value	39,710	39,710
Revaluation reserve subsidiary	1,312,908	1,312,908
Revaluation reserve	3,589,883	3,589,883
Retained earnings	16,702,122	14,858,049
Result for the year	1,018,447	2,515,978
Equity attributable to equity holders of the Parent Company	23,163,289	22,816,747
Non-controlling interests	20,209	20,422
Total equity	23,183,498	22,837,169
Liabilities		
Non-current liabilities		
Deferred tax liability	3,173,340	3,173,340
Provisions	5,009,700	5,050,147
Long-term borrowings	2,572,458	2,583,048
Total non-current liabilities	10,755,498	10,806,535
Current liabilities		
Provisions	323,733	372,027
Short-term borrowings	1,963,383	715,916
Income tax payable	-	1,283,807
Trade and other payables	4,540,138	5,830,096
Total current liabilities	6,827,254	8,201,846
Total equity and liabilities	40,766,250	41,845,550

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Paramaribo, 12 August 2014

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Condensed consolidated statement of changes in equity

for the six months ended 30 June 2014

in SRD	SHARE CAPITAL	CAPITAL IN EXCESS OF PAR VALUE	REVALUATION RESERVE SUBSIDIARY	REVALUATION RESERVE	RETAINED EARNINGS	NON- CONTROLLING INTERESTS	TOTAL
Equity at 1 January 2013	50,022	489,907	1,312,908	3,589,883	15,265,533	20,624	20,728,877
Net profit	-	-	-	-	913,504	(511)	912,993
Interim dividend	-	-	-	-	(100,044)	-	(100,044)
Equity at 30 June 2013	50,022	489,907	1,312,908	3,589,883	16,078,993	20,113	21,541,826
Net profit	-	-	-	-	1,602,474	309	1,602,783
Interim dividend	-	-	-	-	(300,131)	-	(300,131)
Corrections previous year	-	-	-	-	(7,309)	-	(7,309)
Issued shares	450,197	(450,197)	-	-	-	-	-
Equity at 31 December 2013 before appropriation of profit	500,219	39,710	1,312,908	3,589,883	17,374,027	20,422	22,837,169
Final dividend	-	-	-	-	(500,218)	-	(500,218)
Equity at 31 December 2013 after appropriation of profit	500,219	39,710	1,312,908	3,589,883	16,873,809	20,422	22,336,951
Net profit	-	-	-	-	1,018,447	27	1,018,474
Interim dividend	-	-	-	-	(150,066)	-	(150,066)
Corrections previous year	-	-	-	-	(21,621)	(240)	(21,861)
Equity at 30 June 2014	500,219	39,710	1,312,908	3,589,883	17,720,569	20,209	23,183,498

The accompanying notes on pages 12 to 16 are an integral part of these condensed consolidated interim financial statements.

Paramaribo, 12 August 2014

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Condensed consolidated statement of cash flows

for the six months ended 30 June 2014

Cash flows from operating activities	1 January - 30 June 2014	1 January - 30 June 2013
	SRD	SRD
Profit before tax	1,591,365	1,426,551
<i>Adjusted for:</i>		
- Depreciation	1,422,198	1,464,396
- Interest paid	170,981	259,808
<i>Changes in working capital:</i>		
- Change in inventories	(43,136)	(1,002,425)
- Change in trade and other receivables	(370,694)	250,802
- Change in trade and other payables	(1,289,958)	413,777
Cash generated from operations	1,480,756	2,812,909
Claims paid	(40,447)	(9,080)
Paid interest	(170,981)	(259,808)
Paid income tax	(2,157,952)	(308,799)
Net cash (used) in/from operating activities	(888,624)	2,235,222
Cash flows from investing activities		
Purchase of property, plant & equipment	(735,661)	(1,248,987)
Net cash used in investing activities	(735,661)	(1,248,987)
Cash flows from financing activities		
Proceeds from and repayment of loans	1,236,877	(43,447)
Payment pensions	-	(551,609)
Payment redundancy	-	(24,066)
Payment disposal of waste	(48,293)	-
Dividend paid	(650,284)	(300,131)
Net cash from/(used in) financing activities	538,300	(919,253)
Net (decrease)/increase in cash during the period	(1,085,985)	66,982
Cash and cash equivalents at 1 January	1,810,639	1,141,016
Cash and cash equivalents at 30 June	724,654	1,207,998

Cash and cash equivalents at 30 June

The accompanying notes on pages 12 to 16 are an integral part of these condensed consolidated interim financial statements.

Paramaribo, 12 August 2014

Supervisory Board

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Managing Director

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Notes to the condensed consolidated interim financial statements as at and for the six months ended 30 June 2014

1.) Information on the reporting entity

N.V. Consolidated Industries Corporation (CIC) is a company registered and domiciled in Suriname.

The Company's registered office is at Industrieweg-Zuid BR 34, Paramaribo City, Suriname. These condensed consolidated interim financial statements as at and for the six months ended 30 June 2014 comprise the Company and its subsidiary N.V. Carifrico (98.9%).

The Company is involved in the manufacturing of a wide range of industrial and household detergents and plastic packaging material.

The Company has a manufacturing plant at above mentioned address and sells in Suriname, the Caribbean and Europe.

The Company's parent, which is also its ultimate parent entity, is N.V. Verenigde Surinaamse Holdingmij.-/United Suriname Holding Company (VSH United). VSH United holds a majority share of 59,44% in the Company.

The condensed consolidated interim financial statements have been prepared by the Management of the Company and were authorized for issue by the Supervisory Board on 12 August 2014.

These condensed consolidated interim financial statements have been reviewed, not audited.

2.) Basis of preparation

2.1) Statement of compliance

These condensed consolidated interim financial statements for the six months ended 30 June 2014 have been prepared in accordance with generally accepted accounting principles for interim financial reporting. These condensed consolidated interim financial statements do not include all the information and disclosures required for full annual financial statements, and should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2013, which have been prepared in accordance with generally accepted accounting principles.

2.2) Basis of Measurement

Specific basis of measurement are:

Property is valued at cost adjusted for hyperinflation less accumulated depreciation. Plant and equipment are valued at cost less accumulated depreciation and financial assets are presented at fair value. Intangible assets are valued at cost less cumulated amortization. Other assets and liabilities are stated at face value using the historical cost method.

The methods used to measure fair value are discussed further in note 3.

2.3) Functional and presentation currency

These condensed consolidated interim financial statements are presented in Suriname Dollars (SRD), which is the Company's functional currency. All financial information presented in SRD has been rounded to the nearest dollar.

2.4) Applications of IFRS standards

Certain provisions from the following IFRS standards were applied to these condensed consolidated interim financial statements:

IAS 07	: Statement of Cash Flows
IAS 16	: Property, Plant and Equipment
IAS 17	: Leases
IAS 18	: Revenue
IAS 19	: Employee Benefits
IAS 24	: Related Party Disclosures
IAS 29	: Financial Reporting in Hyperinflationary Economies
IAS 33	: Earnings per Share

3.) Accounting policies

The accounting policies adopted are consistent with those of the previous financial year.

Subsidiary

The subsidiary is the entity over which the Company has control, defined as the power to govern the financial and operating policies so as to obtain benefits from their activities. The Subsidiary is fully consolidated and the financial statements of the subsidiary are prepared for the same reporting year as the parent company. All balances, transactions, income and expenses between Company and Subsidiary are eliminated. Non-controlling interests represent the portion of profit and net assets not held by the Company and are presented separately in the consolidated statement of income and within equity in the consolidated balance sheet.

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Company at the free market exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currency at the balance sheet date are translated to the functional currency at the exchange rate at that date. Exchange differences arising are charged or credited to the consolidated statement of income.

The exchange rates used for the US Dollar (USD) and the EURO at balance sheet are:

in SRD	30 June 2014	31 December 2013
USD	3.35	3.35
EURO	4.57	4.61

Property, Plant and Equipment (PP&E)

Land is carried at cost adjusted for hyperinflation. Land improvements and buildings are carried at cost adjusted for hyperinflation less accumulated depreciation. All other property, plant and equipment are carried at cost less accumulated depreciation. Depreciation is calculated using the straight-line method to write off the costs of individual assets to their residual values over their estimated useful lives as follows:

• Buildings	5 - 25 years
• Machinery and Equipment	5 - 10 years
• Other assets	3 - 5 years

When a major repair or maintenance is performed, its cost is recognized in the carrying amount of the PP&E as a replacement, if the recognition criteria are satisfied. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset, and is recognized in the consolidated statement of income. There are no assets held under financial leases, and assets held under operating leases are not recognized in the consolidated balance sheet.

Intangible Assets

Intangible assets with finite useful lives are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the consolidated statement of income under depreciation. The current estimated useful is 3 years.

Non-current financial assets

Non-current financial assets consist of shares in 2 companies:

- CIC Plastics N.V. in which the Company has 100% of outstanding shares. At the moment there are no activities in this company. This asset is measured at equity value.
- N.V. Chemco in which the Company has 25% of outstanding shares. This asset is measured at cost.

Inventories

Inventories are stated at cost, less the write down of unmarketable inventories if applicable. Costs comprise direct materials and all costs incurred to bring inventories to their present location and condition net of discounts, rebates and bonuses.

Finished products and work in progress

Finished products and work in progress are valued based on the raw and packaging materials used.

Trade and other receivables

Trade and other receivables are stated at nominal value less an allowance for uncollectible amounts, if there is objective evidence that the Company will not be able to collect the receivable. Trade receivables do not carry interest.

Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and cash on hand.

Share capital

Ordinary shares are classified as equity.

Earnings per share

Earnings per share are calculated by dividing the net profit or net loss attributable to ordinary Shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Provisions

Provisions are recognized for actual (legal or constructive) obligations, existing at the balance sheet date and arising from past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation. The Company provides warranties on products sold. Provisions are made for the estimated costs arising under these warranties upon the date of sale of the relevant products. Provisions which are expected to be utilized within a year are presented within other current liabilities in the consolidated balance sheet.

Employee benefits

The Company participates in a defined benefit pension plan. Some of the pensioners are insured while other employees participate in a pension foundation which is a separate legal entity.

The Company has an obligation to pay medical benefits for pensioners. A provision based on actuarial calculations has been recognized for long term employee benefit obligations.

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

Trade and other payables

Trade and other payables are stated at nominal value. Trade payables do not carry interest.

Revenue

Revenue from the sale of products in the ordinary course of business is measured at the fair value of the consideration received or receivable, net of sales taxes, customer discounts and other sales related discounts. Revenue from the sale of products is recognized in the consolidated statement of income when the amount of revenue can be measured reliably, the significant risk and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of products can be estimated reliably, and there is no continuing management involvement with the products.

Other income

Other income comprises of bank interest received, income related to previous years items and proceeds from promo activities. Interest income is recognized when earned.

Expenses

Borrowing costs

All borrowing costs are recognized as an expense when incurred.

Operating lease payments

Payments made under operating leases are recognized in the condensed consolidated interim statement of income on a straight-line basis over the term of the lease.

4.) Use of estimates and judgments

The preparation of these condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses, actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods if affected.

5.) Income tax

Taxes on income are accrued in the same period as the revenues and expenses to which they relate.

Current tax receivables or payables for the current and prior periods are measured at the amount expected to be recovered from the Tax Authorities.

The tax rates and the tax laws used are those that are enacted or substantively enacted by the balance sheet date.

Deferred taxes are recorded, using the balance sheet method, for temporary differences between the carrying amounts of assets and liabilities for commercial purposes and the amounts used for taxation purposes. Deferred tax is measured using the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reviewed at each balance sheet date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

6.) Dividend declaration and payment

The proposed total dividend 2013 of SRD 0.18 per share of nominal SRD 0.10 per share was adopted in the Annual General Meeting of Shareholders of 4 April 2014.

The first quarter interim dividend 2014 was declared and paid by the Company of SRD 0.03 per share of nominal SRD 0.10 per share (2013: SRD 0.02).

7.) Related party transaction

VSH United provides IT and salary administration services to the Company. These services are provided against market prices and conditions.

For the six months ended 30 June 2014 total amount posted to the administrative expense in the condensed consolidated interim statement of income was SRD 121,122 (first half year 2013: SRD 80,507).

The Company also purchases goods from other subsidiaries of VSH United.

The Company participates in the VSH Community Fund.

This non-profit foundation was established on 22 August 2008 to finance and coordinate community projects on behalf of VSH United.

The Company joined the VSH Community Fund on March 2013. The Company contributes on a final monthly basis 1.5% of the profit before tax to the VSH Community Fund. For the six months period ended 30 June 2014 a total amount of SRD 27,178 (first half year 2013: SRD 13,595) was contributed by the Company.

Independent Auditors' report on review of condensed consolidated interim financial information

To: the Shareholders, Supervisory Board of Directors and Managing Director of
N.V. Consolidated Industries Corporation
Paramaribo, Suriname

Introduction

We have reviewed the accompanying condensed consolidated interim financial information of N.V. Consolidated Industries Corporation, in Paramaribo, which comprises the condensed consolidated balance sheet at 30 June 2014, the condensed consolidated statements of income, changes in equity and cash flows for the period of six months ended 30 June 2014 and the notes to the condensed consolidated interim financial information. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with generally accepted accounting principles for interim financial reporting. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagement 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information at 30 June 2014 is not prepared, in all material respects, in accordance with generally accepted accounting principles for interim financial reporting.

Paramaribo, 12 August 2014

Lutchman & Co

Represented and signed by
Drs. M.R.A. Lutchman RA, chartered accountant