News

KKO international S.A. to launch its inital public offering on the Brussels and Paris Alternext markets

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Any decision to invest in Shares Offered for Sale carries significant risks. An investor may lose all or part of his/her investment. Before making a decision, investors are advised to carefully read Chapter 4 "Risk Factors" in Part 1 of the Prospectus and Chapter 2 of Part 2 of the Prospectus, which addresses the risks relating to the Shares Offered for Sale and the Offering (as well as the Summary, Section D of the Prospectus), in particular (i) the risk relating to the qualified statement on working capital, (ii) the risk relating to the fact that the Company has not yet turned a profit and that its business is in the initial development stages, its shareholders' equity being in negative territory and having decreased substantially in the past two years and (iii) the risk relating to the fact that there is no soft underwriting agreement for this Offering, which could result in the Offering being cancelled in the event of a default of payment on certain orders, in which case the investors would recover their investment. Alternext Brussels does neither constitute nor present the same standard of regulatory requirements as a regulated market within the meaning of Article 2, 3° of the Law of 2 August 2002 relative to the supervision of the financial sector and financial services. The Company will not therefore constitute a listed company within the meaning of Article 4 of the Belgian companies' code.

A reference in innovative and responsible cocoa production

Press release
Paris/Brussels, September 17th 2015

KKO INTERNATIONAL TO LAUNCH ITS INITIAL PUBLIC OFFERING ON THE BRUSSELS AND PARIS ALTERNEXT MARKETS - KKO International, a market player in cocoa production in Ivory Coast, is pleased to announce its initial public offering on the Brussels and Paris Alternext markets.

KEY ASPECTS OF THE OFFERING

- Capital increase of a gross amount of 10 million euros (Initial Offering), which may be increased to a maximum of €11,499,998.82 in the event of exercise of the Extension Option and a maximum of €13,224,998.48 in the event of exercise of the Over-Allotment Option
- Price Range: between €3.26 and €3.98 per share
- Subscription period: from September 16th to October 8th 2015 (inclusive)

Characteristics of the Share

Name: KKO International
Mnemonic symbol: ALKKO
ISIN code: BE0974284169
Listing market: Alternext Brussels and Alternext Paris

Investors targeted

The Offering targets (i) private Investors via public placement in Belgium and France and (ii) institutional Investors, via (a) public placement in Belgium and France and (b) private international placement in certain countries, to the exclusion inter alia of the United States of America, Canada, Japan and Australia.

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Use of the proceeds of the Offer

The proceeds of the offering will be used as follows, in order of priority:

- to secure rights to additional parcels of land and to farm this land: 5.85 million euros, i.e. 2.35 million euros over the next 12 months, 2.5 million in the following 12 months and 1 million thereafter;
- to invest in staff and equipment: 3.04 million euros, i.e. 1.53 million euros over the next 12 months, 0.81 of a million in the following 12 months and 0.7 of a million thereafter;
- to deploy structural investments: 0.58 of a million euros, i.e. 0.38 of a million over the next 12 months, 0.1 of a million in the following 12 months and another 0.1 of a million thereafter.

Based on the issue of 3,067,484 Shares at a price located at the low end of the Price Range (i.e. €3.26 per share), the net proceeds of the New Share issue is estimated to amount to between €8,969,997.84 as part of the Initial Offering and €12,033,748.48 in the event of full exercise of the Extension and Over-Allotment Options.

The total fees relating to the issue are estimated at between €1,030,000 and €1,191,250 depending on the amount of capital raised. €500,000 of the Offering fees are fixed and the remainder pertain to placement commissions that will be proportionate to the amount of capital raised (the variable portion shall not exceed €691,250).

Henceforth, should only the minimum capital amount, which has been set at 6 million euros, be raised in the present Offering, the investment amount for the next 12 months shall not be affected and the investment amount for the next 24 months would need to be reduced if the Company does not find replacement funds.

Size of the Offering

The Offering is structured in the form of a capital increase in cash via a public subscription Offer concerning a maximum of 3,067,484 New Shares. Said capital increase may be increased to a maximum of 3,527,607 New Shares should the Extension Option be exercised in full and a maximum of 4,056,748 New Shares should the Over-Allotment Option be exercised in full.

Price Range for the Offering and Final Price

The Price Range per New Share is between €3.26 and €3.98 euros.

The price per Share offered for sale ("the Offer Price") shall be determined after the Offering Period through a book-building process in which only Institutional Investors can participate.

The Offer Price will be a single price in euros, excluding, if applicable, any stock market taxes or other taxes and fees that may be billed by dealers for the transmission of orders to purchase the Shares offered for sale.

Minimum subscription amount

Neither the placement agent nor the Company have set a minimum subscription amount.

Soft Underwriting

There is no soft underwriting agreement for this Offering, which could result in the Offering being cancelled in the event of a default of payment on certain orders, in which case the investors would recover their investment.

The placement agent does not guarantee payment of the subscription amounts collected after the Offering Period. This signifies that, should certain subscribers ultimately not pay their subscription amounts or should amounts pertaining to certain subscriptions not be paid on time into the Company's deposit account intended for the capital increase, to be recorded by the Board of Directors by notarial deed, once the Subscription Period is completed, the capital raised may be below the amount set. It is important to note that, should certain subscription amounts not be paid in (on time) and the amount of capital available in the Company's deposit account on the day on which the capital increase is to be recorded by notarial deed be below €6 million, the Offering shall be cancelled. In this event, this investors would recover their investments within a few days.

Principle of allocation

If demand expressed as part of the Offering allows, the final number of Shares Offered for Sale to be allocated to Private Investors to fulfil orders issued as part of the Offering shall equate to at least 25% of said Shares Offered for Sale.

The orders shall be broken down into A1 order fractions and A2 order fractions depending on the number of Shares Offered for Sale requested:

- A1 order fractions for between 1 and 200 Shares Offered for Sale included,
- A2 order fractions for anything above 200 Shares Offered for Sale.

The A1 order fractions shall receive preferential treatment over the A2 order fractions should it prove impossible to fulfil all orders.

Tender

On the condition precedent that the Offering is successful, the Company shall proceed with a private placement for capital increase purposes through the conversion of debt in consideration for capital up to a maximum of €8,900,191, thereby enabling the Company to convert a portion of its debt into equity.

Share subscription rights (Warrants A)

Free attribution of Share subscription rights (Warrants A), on the basis of one Warrant A for one New Share subscribed as part of the Initial Offering and the Extension Option, enabling KKO International to raise additional funds in the coming years. Ten Warrants A shall entitle the bearer to subscribe to one of the Company's Shares at an overall Exercise Price equal to 125% of the Offer Price. The Warrants A may be exercised once or on a number of occasions up until September 14th 2020. Nevertheless, from the third year of Warrants A issuance, the Board of Directors could decide to shorten to 30 days the exercise period if, in the 20 days before its decision, the average of the closing average share price is equal to at least 120% of exercise price of Warrant A. New shareholders shall not be the sole beneficiaries of these Warrants. Warrants A shall also be attributed to existing shareholders and creditors subscribing to shares through the transfer of their debt in consideration for shares.

Prospectus

A Prospectus (registration document, securities note and summary), dated September 14th 2015, was approved by the Belgian Financial Services and Markets Authority (FSMA) on September 14th 2015 and notification was given to the French financial markets regulator (*Autorité des Marchés Financiers* (AMF)) on September 15th 2015 in accordance with the European passport mechanism provided for by the Prospectus Directive 2003/71/CE. Copies of the Prospectus are available on the Company's website (www.kko-international.com), the website of its subsidiary SOLEA (www.solea.ci) and on the FSMA website (www.fsma.be).

Eligibility for *PEA* and *PEA-PME* Share savings plans in France

As at the Prospectus date, the Company's Shares are eligible for *PEA* and *PEA-PME* Share savings plans in France.

Description of the issuer and key figures

KKO INTERNATIONAL is a holding company incorporated in Belgium, formed in 2011. It owns 99.94% of the SOLEA development company (logistics and farming company), itself based in Ivory Coast and also formed in 2011.

SOLEA specialises in the plantation of cocoa trees and the farming and harvesting of cocoa beans in Ivory Coast. It operates in the Bocanda region.

The Company has not yet distributed a dividend and has no plans to introduce a dividend policy in the near term, even after appropriation of a legal reserve.

The following tables provide an overview of the Company's main audited financial information for the last three financial years (2012, 2013 and 2014). These data have been drawn from the financial statements presented in Chapter 19 of Part 1 of the Prospectus and should be read in conjunction with said Chapter. Chapter 19.3 of Part 1 of the Prospectus also contains pro forma financial information.

Extracts from the Company's consolidated income statement and balance sheet:

€m	**31/12/2014**	**31/12/2013**	**31/12/2012**
Data audit	**12 months**	**12 months**	**15 months**
Income from ordinary operations	32,431		143,115
Change in the fair value of biological assets	2,432,501	254,825	
Operating expenses	2,037,811	1,745,572	1,128,605
Operating profit/(loss)	146,484	(1,538,879)	(1,021,415)
Financial result	(513,146)	(247,127)	(23,939)
Net profit/(loss) for the year	(366,662)	(1,831,005)	(1,045,354)
Total Assets	**5,622,032**	**2,473,195**	**716,330**
Non-current assets	5,424,463	2,432,859	477,624
o/w tangible fixed assets	*2,144,208*	*1,758,714*	*440406*
Biological assets	*3,268,185*	*663,812*	*36,730*
Other non-current assets	*12,070*	*10,333*	*488*
Current assets	197,569	40,336	238,706
o/w cash and cash equivalents	*6,710*	*3,727*	*217,948*
Total Liabilities	**5,622,032**	**2,473,195**	**716,330**
Shareholders' equity	(2,828,661)	(1,618,332)	(264,219)
Non-current liabilities	26,599	5,413	-
Current liabilities	8,424,094	4,086,113	980,549

The Company generated 2014 revenues of €32,000 corresponding to some cocoa sales. It recorded rubber tree and cocoa sales in the amount of €143,000 in financial year ended December 31^{st} 2012. The income statement reflects changes in the fair value of biological assets.

The Company has yet to turn a profit (it has only incurred losses) since it began its operations, bearing in mind that its business is in the initial development stage.

Since their formation, the Company and its subsidiary SOLEA ("the Group") have essentially been financed through advances and loans. As at December 31^{st} 2014, advances and loans to the Group amounted to €8,263,362. As of the Date of the Prospectus and after factoring in all events occurring after the closing of the annual financial statements, advances and loans amounted to €10,105,793.

Had the reduction in the gross debt amount subsequent to the future conversion of debt into capital as part of the Tender mechanism and the operations listed in the Prospectus (Chapter 10.3.1 of the registration document) been taken into consideration in June 2015, net financial debt would have amounted to €1,984,000 in that month.

Risks relating to the Company

The following key risk factors are detailed in Chapter 4 "Risk Factors" of Part 1 of the Prospectus as well as in Chapter 2 of Part 2 "Risk factors relating to the Offering" of the Prospectus:

- Risks relating to the qualified statement on working capital, bearing in mind that the Company does not have working capital to cover its needs over the next 12 months, notably for the financing of investment in the development plan for the plantation and the repayment of a portion of its debt at the end of 2015; please refer to point B11 in the Summary for a more detailed explanation;
- Risks relating to the fact that the Company has not yet turned a profit and that its business is in the initial development stages, its shareholders' equity being in negative territory and having decreased substantially in the past two years - In this respect, please note that SOLEA's activity is in the initial development stage and that SOLEA has yet to harvest or market its products. In the past few years, SOLEA has been centring its activity on securing parcels of land, acquiring land and planting cocoa trees. Bearing in mind that the usual growth cycle for these plants lasts around 18 months from planting, and that the seedlings started off in nursery beds for periods of six months, SOLEA has not yet produced or sold large quantities of cocoa. As at the Date of the Prospectus, SOLEA cannot guarantee its development projections. Any delay in the acquisition of rights to new parcels and in the pace of planting could have a bearing on the projections;
- Risk relating to the fact there is no soft underwriting agreement for this Offering, which could result in the Offering being cancelled in the event of payment default on certain orders, in which case the investors would recover their investment;
- Risks relating to land rights
- Risks relating to agricultural considerations, sanitary issues and the weather
- Risks relating to the use of river water for irrigation
- Risks relating to fluctuations in cocoa prices and yields
- Risks relating to additional working capital requirements
- Country risks
- Insurance-related risks
- Risks relating to changes in fiscal policy
- Risks relating to liquidity and supplementary financing requirements for operational purposes

Provisional timetable for the Operation

September 16^{th} 2015	Commencement of the Offering Period
October 8^{th} 2015	Closure of the Offering Period
October 9^{th} 2015	Centralisation of the Offering Publication of the press release indicating the Offer Price, the definitive number of New Shares to be issued, the outcome of the Offering, the outcome of the allocation and the percentage of the public Offering having benefited from preferential treatment Notice from Euronext Brussels of the result of the Offering
October 13^{th} 2015	Settlement-delivery of the New Shares
October 14^{th} 2015	Admission to trading on Alternext Brussels and Alternext Paris
October 15^{th} 2015	Start of trading for A Shares and Warrants on Alternext Brussels and Alternext Paris and beginning of the possible stabilisation period
November 13^{th} 2015	Deadline for exercise of the Over-Allotment Option
	End of the possible stabilisation period

Information on the Company

The Company is currently in a loss-making situation with negative shareholders' equity. It has yet to turn a profit as its activity is in the initial development stages and the first cocoa beans will be harvested at the end of 2015. The Company has made a qualified statement on its net working capital.

AN AMBITION TO BECOME A LEADER IN A GROWING MARKET

SOLEA is cultivating 1,000 hectares of farmable land containing cocoa trees, out of which 800 hectares are already growing, in Ivory Coast, the world's top country cocoa producer, accounting for 40% of global output.

The cocoa bean market is worth an estimated 12 billion dollars[1]:#_ftn1 and harbours very impressive potential for further growth, driven in particular by rising chocolate consumption across the globe. World demand for products derived from cocoa beans is growing by between 2% and 3 % p.a.[2]:#_ftn2, fuelled by expanding middle classes in emerging countries. Amid this growing demand, and although production has doubled in the space of 30 years[3]:#_ftn3, cultivation of the cocoa bean is perceived as a complex process that still essentially calls on traditional techniques and is restricted to certain climates.

AN INNOVATIVE AND RESPONSIBLE MODEL, A TRUE ADVANTAGE FOR THE CHOCOLATE INDUSTRY

Novel agronomical techniques
The Company's activity is in the initial development stages and the first cocoa beans have not yet been harvested. The use of innovative agronomical techniques will enable SOLEA to achieve a very high yield of five tonnes of cocoa beans per hectare from 2020, while the national average stands at 0.5 of a tonne[4]:#_ftn4. SOLEA cultivates a new variety of cocoa tree that has been developed by Ivory Coast's national agriculture research centre (CNRA) and has the advantage of giving high average yields with a production timeframe shortened to 18 months from planting time. SOLEA's plantation is located in areas where the soil is rich and fertile thanks to the N'Zi's river that runs through them. SOLEA has tapped into this abundant source of water by building an irrigation station and deploying an innovative system that combines micro-irrigation with a soluble fertiliser distribution mechanism. This, alongside procedures to monitor tree health and reinforce maintenance, will make it possible to produce beans of a consistent quality throughout the year.

An ideal partner for players in the cocoa industry
The selection of the "Mercedes' variety of cocoa tree and the use of innovative agronomical techniques puts SOLEA in a position to make projections for cocoa bean production far outstripping (five tonnes of cocoa beans per hectare anticipated in 2020) any of those achieved by traditional cocoa farms today (0,5 of a tonne of cocoa beans per hectare), most of which are small family holdings. The quality and consistency of SOLEA's beans will help secure continuous supply to local buyers, with no breaks due to harvesting periods, thus satisfying considerable demand from the cocoa industry for reliable and continuous cocoa bean production.

A strategically-important player for the development of the region
The uniqueness of KKO International's model also lies in its commitment to sharing the wealth created by the SOLEA plantation with local communities.

The farmland that SOLEA has selected is listed on the land register and covered by 35-year emphyteutic leases, which precisely reflect the lifespan of a cocoa tree. In this way, long-term partnerships are forged with local villages, which remain owners of the land and receive rent corresponding to 5% of the revenues.
SOLEA plays an active part in the economic and social development of the region by financing and building numerous infrastructure facilities (a health centre, a school, the supply of safe drinking water). The Ivorian authorities have supported SOLEA's efforts from the very beginning.

ALTERNEXT AS A WAY TO BECOMING IVORY COAST'S TOP COCOA PRODUCER
The issue of Shares Offered for Sale as part of the Offering and the admission of said Shares to trading on the Brussels and Paris Alternext markets aims to give the Company the means to finance its currently loss-making activity (although the Company is targeting breakeven in revenues and running costs with the harvest of the first beans in October 2015) and to finance its development strategy. Its subsidiary, SOLEA, is aiming to cultivate 1,200 hectares by the end of 2015 and 3,000 by the end of 2017, combining high yields and responsible farming.

Product	KKO International SA Shares and attribution of Share subscription rights (Warrants) enabling KKO to raise additional capital in the coming years. New shareholders shall not be the sole beneficiaries of these Warrants. Warrants A shall also be attributed to existing shareholders and creditors subscribing to shares through the transfer of their debt in consideration for shares.
Applicable law	Belgian
Maturity	Unlimited
Investment objective	A share carries unlimited maturity and does not guarantee any projected reimbursement of capital. These shares are intended to trade on the Brussels and Paris Alternext markets, which could result in

	capital gains and capital losses. They may entitle their bearers to dividends (although this is not a near-term objective). In the event of wind-up proceedings, the shareholders shall rank after other creditors. As a general rule, the shareholders do not recover anything. As a shareholder in the Company, your rights shall be subject to Belgian law.

Partners in this operation

ARKEON FINANCE: Listing Sponsor and broker for the IPO
WEGHSTEEN: Custodian in charge of centralisation in Belgium
KPMG BELGIUM: Statutory auditors
LAGA: Law firm (Belgium)
DELSOL AVOCATS: Law firm (France)

About KKO International

KKO International, through its subsidiary SOLEA, has its sights on becoming the largest cocoa plantation in Ivory Coast, which is the world's biggest cocoa bean supplier. Thanks to entirely innovative agronomical techniques, SOLEA plans to achieve yields never before possible, aiming for production volumes of five tonnes of cocoa beans per hectare from 2020 versus a national average of 0.5 of a tonne. The company is targeting the cultivation of 3,000 hectares by the end of 2017.

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This document is intended as promotional material and not as a prospectus within the meaning of Directive 2003/71/CE of the European Parliament and Council dated November 4th 2003, as amended notably by Directive 2010/73/UE of the European Parliament and Council dated November 24th 2010 and to the extent implemented by each Member State of the European Economic Area (the "Prospectus Directive").

A detailed description of the Company's business and financial position and of the risk factors relating to KKO International ("the Company") and the public offering of its shares on the Brussels and Paris Alternext markets ("the Offering") is enclosed in the prospectus (the "Prospectus") approved by the Belgian Financial Services and Markets Authority (FSMA) on September 14th 2015 and notified to the French Market Authority (AMF) on September 15th 2015 in accordance with the European passport mechanism provided for by the Prospectus Directive. Copies of the Prospectus shall be made available on the Company's website (www.kko-international.com), the website of its subsidiary SOLEA (www.solea.ci) and on the FSMA website (www.fsma.be). Investors should base their decision to purchase shares in the Company as part of the Offering on a complete prior examination, before subscribing to any financial instrument, of the risk factors and the Prospectus containing information on the Company and made available to the public.

The present document does not constitute an offer to buy securities nor is it a solicitation to buy securities in the United States of America. The present document must not be provided or communicated, in whole or in part, in the United States of America, nor must it be distributed, directly or indirectly, in the U.S.A. The offer or sale of any shares or securities in the Company is prohibited in the absence of registration under the U.S. Securities Act of 1933, as amended, barring exemption from said registration. The Company's shares and securities have not been, nor shall they be, registered under said Securities Act, as amended, and the Company does not plan to offer, in any form, its shares or securities to the public in the U.S.A., Australia, Canada or Japan.

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The offer of shares and securities of the Company will be open solely to the public in Belgium and France. With respect to the Member States of the European Economic Area other than Belgium or France which have implemented the Prospectus Directive (each, a "Relevant Member State") no action has been undertaken or will be undertaken to make an offer to the public of the securities requiring a publication of a prospectus in any relevant Member State. As a result, the securities of the Company may only be offered in Relevant Member States to persons who are qualified investors for the purposes of the Prospectus Directive in such Relevant Member State.

This press release contains forward-looking statements. These statements provide no guarantee of the Company's future performances. The Company has no duty to supply additional information other than that contained in this press release, nor does it have a duty to update this information or to publicly communicate any corrections that may be made to it to reflect any event or circumstances that may arise after publication of the present press release. A description of the events that might have a material adverse impact on the Company's business, financial position or earnings, or on its capacity to achieve its objectives shall be provided in the "Risk Factors" section of the Prospectus.

The Company accepts responsibility for the information contained in the present press release.

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[1]: #_ftnref1 Source: ICCO, 2014 data

[2]: #_ftnref2 Source: ICCO, 2014 data (grinding capacity)

[3]: #_ftnref3 Source: ICCO, 2014 data

[4]: #_ftnref4 Source: Agritrade, published in July 2011

KKO IPO:
http://hugin.info/170659/R/1952666/710327.pdf

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