

FLORIDIENNE

GROUP



Creative spirit, sustainable ideas

ANNUAL REPORT 2014



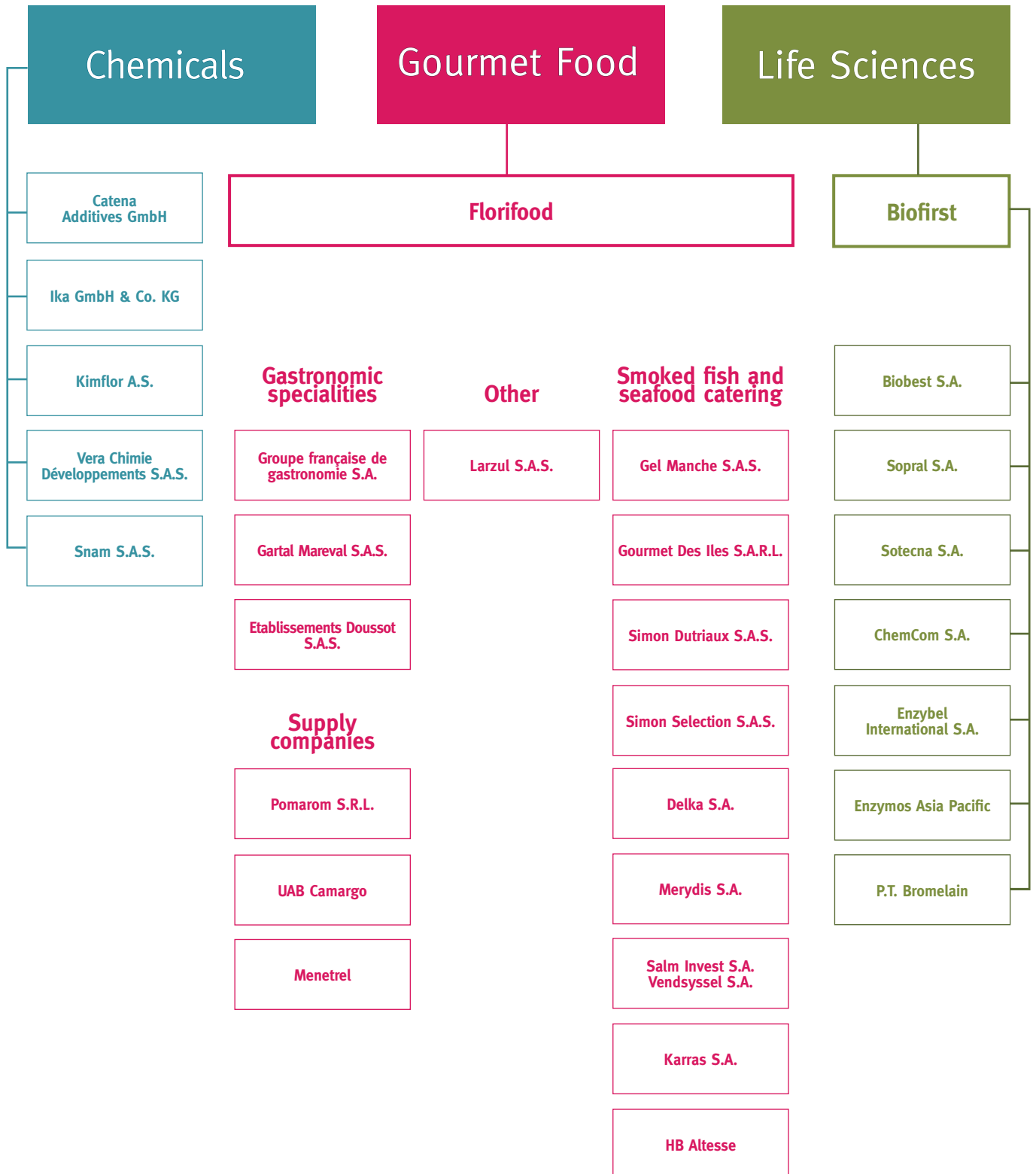
Profile

Floridienne is a Belgian industrial group that ranks among the European or world leaders in a number of market niches and niche markets. Its activities centre on three sectors: Chemicals, Gourmet Food and Life Sciences. The group consists of around thirty companies, in most of which it has a majority holding. These companies all share common values with regard to entrepreneurial spirit, respect for the individual and honouring commitments, with a view to sustainable development and openness to the world. Floridienne Group is quoted on the Brussels Euronext Stock Exchange, giving it the international visibility and access to capital markets necessary for its development.



FLORIDIENNE

GROUP



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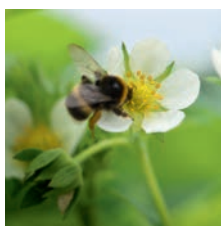
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Chemicals p10



The Chemicals division consists of companies that operate in the field of additives used to stabilise PVC. Through this division, the group is also involved in the recycling of Ni/Cd, NiMH and Li-ion batteries.

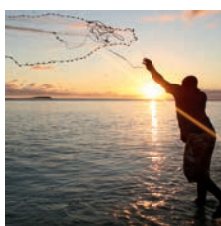
Life Sciences p18



The Life Sciences division produces and markets natural technologies and products in agriculture, para-pharmaceuticals, agri-foodstuffs, cosmetics and health care. Some of these offer environmentally friendly and sustainable alternatives to existing chemical products. As world leader in plant proteases and ranked second in the world in integrated pest management, this division also invests in innovative solutions, in particular in the

field of chemical communication through receptors associated with taste and olfaction in human and insects.

Gourmet Food p26



The Gourmet Food division comprises production and marketing companies in the sector of party and gourmet food products such as snails, scallops, stuffed shellfish, smoked salmon, seafood salads, aperitif snacks, ethnic dishes, cold and warm sauces.

The division also operates in the field of special needs foods, in particular for people with deglutition problems or those suffering from Alzheimer's disease.

A new balance



Philippe Bodson, Executive Chairman

“Innovation enables to company to move ahead of its competitors.”

Philippe Bodson

Floridienne Chimie has undergone a judicial reorganisation procedure. It's a major event in the life of the group. How did it go?

Philippe Bodson: It's a huge earthquake. The loss of Floridienne Chimie had an enormous impact, both in Ath and at Floridienne, where it was the historical activity. However, you have to be able to bounce back from difficult situations, and that's what we've done after this crisis. To take Joseph Schumpeter's 'creative destruction' theory, the economy lives by change. And innovation enables a company to move ahead of its competitors. With Floridienne Chimie, we failed to save the old technologies and ensure a site's long-term future. So we were forced to reinvent ourselves, to invest in projects that hold out promise for the future. Our teams showed a great deal of creativity in redrawing the outlines of our activities and ensuring our long-term future.

Gaëtan Wauquez: The outlook for the Chemicals division is favourable now. In 2014, we started to earn money again and 2015 is expected to be even better. SNAM, for instance, which operates in the field of recycling hybrid and electric vehicle batteries, has continued its development by signing new contracts with top car manufacturers like VW, BMW and Peugeot Citroën.

Moreover, we are working to further strengthen our already extensive battery collection network and to optimise our recycling technologies.

In 2015, we are planning to reinforce the financial structure of this company, so as to ensure it the means to continue investing in its recycling infrastructure and to intensify its research and development efforts.

As for our German and Turkish subsidiaries, IKA and Kimflor, which operate on the PVC stabilisers markets, the loss of Floridienne Chimie opens up new market prospects for them.

Floridienne's image, seen through its activities, is sometimes a little blurred. How would you define it? What makes you stand out from other holding companies?

Ph.B.: We are an industrial holding company with activities in niche businesses, some of which are fairly original, centred around three areas of competence: Chemicals, Gourmet Food and Life Sciences, in which we stand out through creativity and innovation. Unlike financial holding companies, we are the majority shareholder in

virtually every case and we take responsibility for management. Our subsidiaries operate on a decentralised basis, under the supervision of the division heads, and receive, in addition to its strategic guidelines, financial, legal and external growth expertise from the holding company. This structure helps us avoid wasting time on pointless arbitrage and means that we can operate with a very small staff – just a few people – at the head of Floridienne. Our size is a great asset to position ourselves in niche businesses and in market niches. So we present ourselves as an ideal partner for multinationals that usually neglect sectors that have added value but are too small for direct investment. The Floridienne

“We are ready to consider new acquisitions targeting our existing businesses.”

Gaëtan Waucquez



Gaëtan Waucquez, Managing Director



“All our businesses have returned to profitability.”

Gaëtan Waucquez

x10

In just a few years, the Life Sciences division has moved from a turnover of € 6 million to almost € 60 million.

42 %

solvency ratio.

philosophy is to aim for the leadership position in innovative products where we have a commercial and technological head start.

G.W.: Each of our sectors invests a great deal of energy in the search for new solutions and innovative concepts. We make sure that the products we put on the market offer real added value for society and for the environment. In Gourmet Food, for instance, Gel Manche Nutrition has been named winner in the World Innovation Competition 2030. This same attitude is found in all three of our divisions, including Chemicals. In 2013, our plastics stabilisers activity was a winner in the Belgian Awards for the Environment. Our research and development efforts, which are the work of our own teams but are also carried out in collaboration with many universities throughout the world, aim to constantly improve our products and have them adopted by industry.

Although the share of each division in the group's activities is tending to balance out now, how did Floridienne's three businesses perform individually?

Ph.B.: Each of our divisions is based on two main activities: in Chemicals, these are battery recycling and PVC stabilisers, in Gourmet Food they are Gastronomic Specialities and Seafood Catering and in Life Sciences they are beneficial insects and enzymes. Ours risks are more widely spread and well balanced on three sound bases. To give you an image, it could be said that previously, our activities were supported on one leg and two crutches. We've achieved stability. This diversification of our group is our strength. A balanced portfolio guarantees Floridienne's long-term future.

G.W.: As we've stressed, the Chemicals division offers new prospects. We were pleasantly surprised by the results of SNAM. Life Sciences continue to progress. In just a few years, this division has moved from a turnover of € 6 millions to almost € 60 million today! The beneficial insects we have developed and marketed are enjoying considerable success throughout the world. What's more, we have resolved a series of technical difficulties linked to these activities. So we are particularly con-

fidant about the development potential in this division. There is considerable room for improvement. And as for the Gourmet Food division, it too performed well in a difficult context. It achieved sizeable growth in turnover, particularly in the smoked salmon market, where we are gaining substantial market shares. What's more, profitability has improved considerably.

So Floridienne's businesses seem to be very promising. What is the outlook for 2015?

Ph.B.: Floridienne's strategy is beginning to bear fruit. Our long-term commitment is being rewarded. Floridienne focuses on the sustainability of its activities. The sometimes painful choices that we have had to make and our arbitrage transactions prove our determination to implement our strategy. Each of our businesses has real development potential. So our figures are expected to be better for the 2015 financial year. Moreover, we have improved our balance sheet structure, which is now even sounder than it was.

G.W.: We are approaching a solvency ratio of 42 %, whereas one company in two does not reach 30 %. Ultimately, we would like to improve our balance sheet structure even more. All our businesses returned to profitability in 2014. 2015 promises to be a good year. By aiming

"We have improved our balance sheet structure."

Philippe Bodson

to be among the leaders on the markets where we operate, by constantly innovating to improve our products, we have created a balanced portfolio, guaranteeing growth for Floridienne. In the next twelve months, we can consider continuing this strategy through further acquisitions, the main aim being to consolidate the existing businesses.

Finally, I wouldn't like to end this interview without thanking our staff in particular. They have all given us tremendous support throughout this difficult time. We know we can count on their dedication and on their motivation to achieve our future goals.



Key figures 2014

Consolidated balance sheet - In EUR millions	2014	2013	2012*	2011	2010	2009	2008	2007	2006	2005
Assets, long term	98.5	95.3	137.2	164.8	97.0	121.6	111.7	71.3	66.9	64
Assets, short term	123.3	126.4	148.0	134.3	160.3	101.3	106.4	100.4	107.4	93.3
Liabilities, long term	142.7	141.2	189.9	205.1	169.4	147.2	145.1	97.3	88.2	81.9
Floridienne equity capital	88.0	84.5	107.6	118.2	84.0	71.5	65.3	58.4	47.6	42.8
Third-party interests	4.7	3.9	6.0	6.7	7.7	7.8	8.3	1.2	1.3	1.2
Long-term loans and provisions	50.0	52.8	76.3	80.2	77.7	67.8	71.6	37.7	39.3	37.9
Liabilities, short term	79.2	80.5	95.3	94.0	87.8	75.8	73.0	74.4	86.1	75.4
Balance sheet total	221.8	221.8	285.2	299.1	257.3	222.9	218.1	171.7	174.3	157.3

Consolidated results – In EUR millions	2014	2013	2012*	2011	2010	2009	2008	2007	2006	2005
Turnover	277.2	259.2	247.6	247.4	245.3	200.8	224.6	202.8	160.7	161.6
EBITDA	16.4	11.2	12.0	7.4	15.7	16.6	14.6	15.3	10.1	10.4
Adjusted operating result**	9.3	4.4	4.3	-0.5	17.7	14.0	12.4	15.1	7.5	5.9
Consolidated net result	5.3	-20.3	-16.4	37.3	14.4	8.0	6.9	9.7	7.4	5.8
Consolidated net result, Floridienne share	4.4	-21.3	-16.4	38.4	14.4	7.8	6.4	9.3	6.8	5.7
Net cash flow	13.6	7.2	2.6	42.3	19.7	13.6	14.6	15.5	13.3	10.6

Financial ratios in %	2014	2013	2012*	2011	2010	2009	2008	2007	2006	2005
Financial profitability (net result/equity capital as at 1 January)	5.2	-19.7	-13.9	45.7	20.2	11.9	10.9	19.5	15.9	14.9
Solvency ratio (equity capital/balance sheet total)	41.8	39.9	39.8	41.7	35.7	35.6	33.7	34.7	28.1	28.0
Payout ratio (gross dividend/group share of result)	0.0	0.0	0.0	7.6	20.1	32.6	39.9	26.0	29.1	31.9

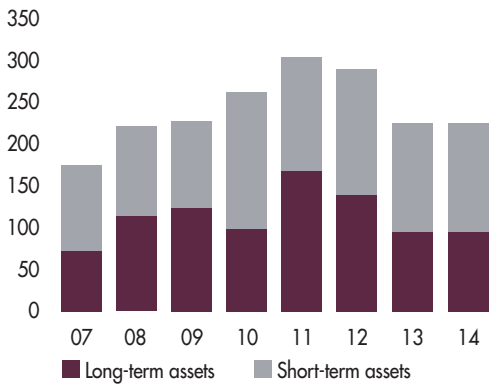
Details per share in euros	2014	2013	2012*	2011	2010	2009	2008	2007	2006	2005
Number of shares	996,857	996,857	996,857	907,572	907,572	907,572	907,572	864,094	823,396	823,396
Share price										
Average	74.78	77.3	109.8	140.4	113.8	93.6	107.9	106.3	76.4	64.2
Highest	91.00	97.5	137.0	151.8	135.0	105.0	132.0	135.0	79.4	76.1
Lowest	65.00	66.6	92.0	130.0	96.0	64.8	72.0	78.1	70.0	55.0
As at 31/12	77.10	69.4	94.0	130.0	135.0	100.0	90.0	130.0	78.1	70.7
Net dividend per share	0.0	0.0	0.0	2.4	2.4	2.1	2.1	2.1	1.8	1.65
Stock market capitalisation (in EUR millions as at 31/12)	76.86	69.18	93.70	117.98	122.52	90.76	81.68	112.33	64.27	58.21

* 2012 figures reprocessed IFRS 5

** Operating result + share of net result of companies consolidated using the equity method

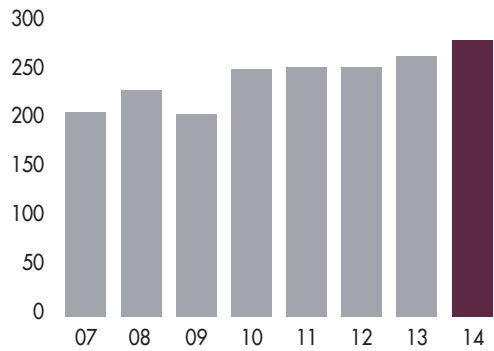
Assets

in EUR millions



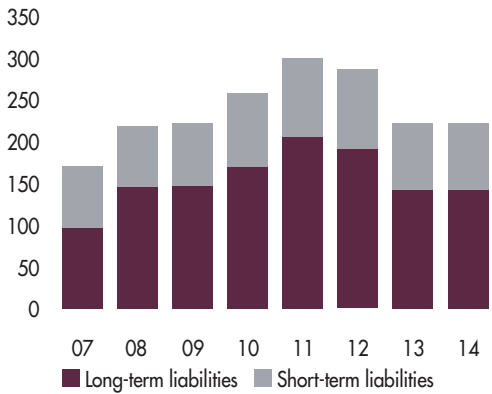
Turnover

in EUR millions



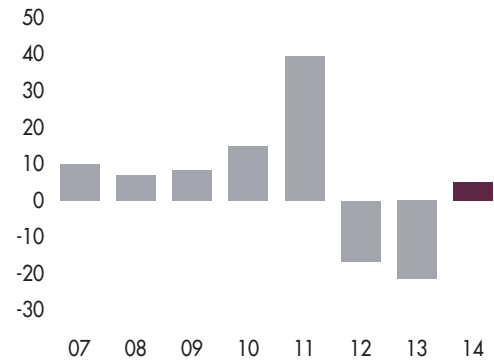
Liabilities

in EUR millions



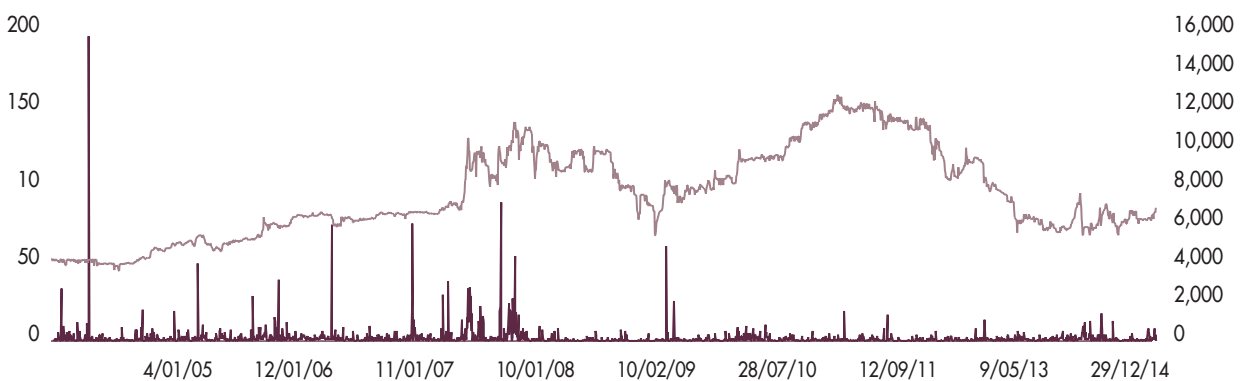
Consolidated net result, Floridienne share

in EUR millions



Share price

(EUR)



Key events

GOURMET FOOD DIVISION / FLORIFOOD



ACQUISITIONS

The Gourmet Food division was strengthened in 2014 with the acquisition of Altesse and of HB Products. These two Belgian companies, whose ranges complement Delka and Merydis, enable the development of a 'grocery' activity within the division. Synergies are being examined to optimise the assets of each of these four companies.

SMOKED SALMON

The smoked salmon market is witnessing exceptional growth. The volume of business in this activity has increased fivefold in just a few years, reaching a total of 4,000 tonnes of finished products. The division has successfully focused on products that offer extremely good value for money.



CHEMICALS DIVISION

BATTERY RECYCLING

The recycling of conventional, hybrid and electric vehicle batteries through the group's French subsidiary, SNAM, is proving increasingly successful. The company has focused its efforts in particular on collecting used batteries and signing partnership agreements with leading automobile manufacturers such as VW and Peugeot. Research and innovation lie at the heart of the SNAM development strategy.



Flying Doctors®
increase the
crop yield by
between 30 %
and 40 % on
average.

LIVE SCIENCES DIVISION / BIOFIRST

FLYING DOCTORS®

'Flying Doctors®', developed by Biobest, is proving increasingly successful, reaching new markets particularly on the South American continent. This process makes it possible to avoid or reduce the spraying of chemical pesticides. While bumblebees are pollinating tomato plants and red fruits, they provide them with microbial 'medicines' against certain diseases. This increases the crop yield by between 30 % and 40 % on average using a totally natural process, while protecting them against certain diseases. 'Flying Doctors®' are also used to increase the pollination of fruit trees, especially pear and apple trees.

NUTRIMITE

'Nutrimate', the optimal food concept perfected by Biobest for beneficial insects or mites, is developing particularly well. The insects are released in plants to eliminate certain 'pests'. So as to enable these insects/mites to become properly settled, Biobest has patented and placed on the market a specific food that allows them to feed and reproduce once they have been introduced into crops. When pests invade the crops, the mites abandon this food to attack them.

16 %

growth in turnover.

35 %

improvement in net result.

'Nutriment'
enables the
introduction
and optimal
development of
beneficial insects.



Chemicals Division



Gaëtan Waucquez, Managing
Director of the Chemicals division

“2014 was a huge shock for the group, with the loss of Floridienne Chimie, which was the original basis of the division. But we did everything possible to transform this setback into an opportunity. The outlook for SNAM and Kimflor is particularly encouraging. These companies, at the cutting edge of research in their respective sectors, have witnessed significant commercial developments enabling the division to return to profitability.”



Future technologies

The Chemicals division is made up of companies that operate in the field of additives designed to stabilise PVC. Through this division, the group is also involved in the recycling of Ni/Cd, NiMH and Li-ion batteries.

The quest for excellence



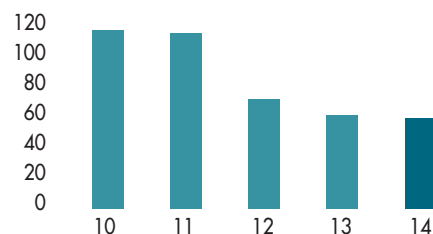
Key figures

in EUR millions

Consolidated data

	2014	2013
Turnover	58.6	60.8
Operating result	3.3	-0.1
Net result	2.7	-12.3
Net result, Floridienne share	2.1	-13.0
Net Cash Flow	5.7	2.3

Turnover



Niche businesses

- **PVC stabilisers** – with lead, zinc, aluminium and magnesium salts and organic stabilisers - (GreenStab®).
- **Small and large battery recycling** – with zinc, cadmium and lead salts.
- **Surface coatings** – with zinc salts.
- **Water treatment**, own fungicides and PVC stabilisers – with zinc chloride.

The loss of Floridienne Chimie forced the division to reinvent itself in terms of its businesses. The spirit of innovation and research and the commercial dynamism shown by its teams throughout 2014 mean that we can face the future with serenity.

Moreover, the diversification of the Chemicals division, both geographically and in terms of its markets, has allowed it to reduce its exposure to the crisis.

The group continues to invest in innovative and sustainable products, aiming for international leadership in technologies for which it is a trail blazer.

PVC STABILISERS

The construction sector in Europe, the main outlet for PVC additives, remained depressed. However, other regions offer great opportunities. IKA in Germany and Kimflor in Turkey have a strong foothold on emerging markets (eastern Europe, Russia, Turkey). Floridienne remains active in overseas exports. The GreenStab® range, for tubes and connectors (stabilisers free of heavy metals) meets the needs of Brazilian, Indian and Chinese high-quality PVC transformers both for their national markets, where there is

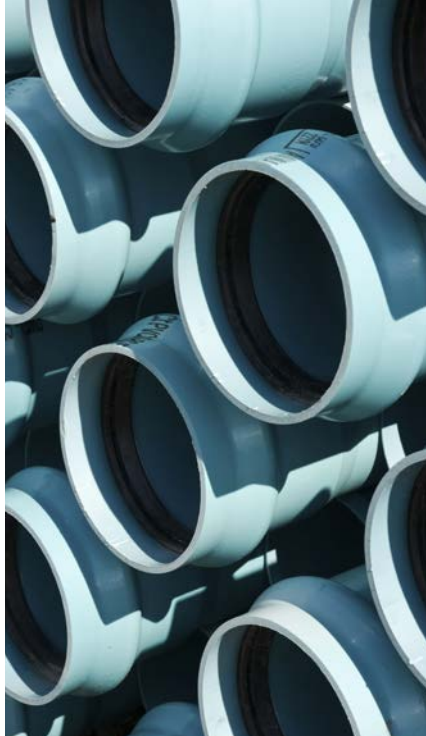
a possibility that environmental constraints will be introduced (China is aiming to ban lead at the end of 2020) and for their exports to countries demanding their own stabilisers, such as Australia.

In 2014, the group focused its efforts on intensifying synergies between IKA and Kimflor. The former is at the cutting edge of technology on mature markets, while the latter offers highly competitive solutions on expanding markets.

BATTERY RECYCLING

Floridienne operates on the battery recycling market through its French subsidiary, SNAM.

In recent years, this company has specialised in recycling car batteries, a segment in which it has built up considerable market shares. SNAM, which is very active in the field of commercial research and development, has concluded a series of contracts with the main car manufacturers, including Toyota, Honda, VW, BMW and, very recently, Peugeot.



Small and large batteries are one of the division's niche businesses.



The European PVC industry aims to replace lead-based stabilisers with new-generation stabilisers.



Alongside large batteries, SNAM has also increased its recycling activities involving primary batteries and small and large rechargeable batteries, enabling it to adopt a position as an integrated recycler for all types of large and small batteries.

Moreover, SNAM expanded its collection networks in 2014 by the signing of new partnership agreements with the leading European collection organisations.

SNAM meets the most stringent HSE standards for metal recycling.

Despite its leadership position and advanced capabilities, SNAM remains modest in size compared with its partners. Mergers are being considered to enlarge the company.

'Green' stabilisers

The companies in the Chemicals division which are involved in PVC stabilisers, IKA and Kimflor, are participating in the voluntary undertaking by the European PVC industry to replace lead-based stabilisers with new-general stabilisers by 2015.

The division has two alternatives to lead on the market at the moment: calcium-zinc stabilisation, which can be used for all applications, and organic stabilisation, without heavy metals, for which Catena has a patent. Currently reserved for tubes and connectors in PVC and flexible PVC, developments are underway to expand the GreenStab® range to include other applications.

The know-how in this division will be a medium-term asset when other regions, which today use stabilisers that have come in for criticism, move into line with the formulation developed in Europe.

OUTLOOK FOR 2015

SNAM continues to build up its margins again. The company has signed new long-term contracts with a number of automobile manufacturers, thereby reinforcing its position as European leader on this rapidly growing market. This dynamism will have significant positive effects on the division's results in 2015.

Floridienne is relying heavily on the development of its GreenStab® range with its organic stabilisers.

The loss of Floridienne Chimie opens up new markets for IKA and Kimflor, for which the outlook appears promising.



The company has signed new long-term contracts with a number of automobile manufacturers.

COMPANIES IN THE DIVISION

IKA GmbH & Co. KG

Specialising in the formulation and production of lead-based stabilisers and new-generation calcium/zinc-based stabilisers (free of heavy metals), IKA sells its products mainly in eastern Europe and Russia.

Floridienne has a 90 % holding in IKA, with the remaining 10 % held by its managing director, Dr R. Beck.

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Fax: +49.34.94.69.61.10
www.ika-wolfen.de**

KIMFLOR A.S.

Kimflor, which is held by Floridienne (75 %) and a Turkish partner (M. Demirel, 25 %), aims to open up and develop new markets in central Europe and Asia, mainly in the field of PVC stabilisers. Kimflor has invested in the construction of a production facility for the new generation of calcium/zinc-based stabilisers.

**Izmir Aydin Karayolu 35 KM.29 Ekim
Mah. No: 23 35875 Torbali Izmir
Turkey
Tel.: +90.232.853.90.66
Fax: +90.232.853.90.65
www.kimflor.com**

CATENA ADDITIVES GmbH & Co. KG

Located near Frankfurt, this company holds several patents in PVC stabilisation, in particular for the organic stabilisation of flexible and rigid PVC. These patents give us access to PVC stabilisation technologies without heavy metals, in line with our sustainable development policy.

It also holds a series of patents for non-halogen flame retardant additives, Safires®, which have very interesting non-corrosive and smoke dispersal properties.

Catena Additives GmbH & Co. KG has been wholly owned by Floridienne S.A. since 2013.

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SNAM S.A.S.

As leading player in the process of recycling Ni/Cd (nickel/cadmium), NiMH (nickel metal hydride) and Li-ion (lithium-ion) rechargeable batteries, SNAM is supplied with batteries by rechargeable battery manufacturers, national collection associations and independent collectors in Europe, the USA and Asia Pacific. After separating its components, it resells the noble metals they contain.

In early 2014, SNAM merged entirely with its subsidiary EURO BAT TRI S.A.R.L., thereby integrating the latter's primary battery recycling activity.

SNAM also owns the company Vera Chimie Développements S.A.S

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www.snam.com

VERA CHIMIE DEVELOPPEMENTS S.A.S.

This SNAM subsidiary based near Lyon in France formulates and markets additives for the galvanisation sector.

**Zone Industrielle du Broteau
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Fax: +33.4.78.90.33.20
www.verachimie.fr**

Life Sciences Division / Biofirst



Christian Van Osselaer, Managing
Director of the Life Sciences division

“With a two-DIGIT growth, the Life Sciences division is consolidating the soundness of its economic model. This is an industrial division that dovetails perfectly with the Floridienne strategy favouring an approach at once innovative and ecological in the products it develops. Creativity is at the heart of our business. It’s part of our DNA, be it through our pollinating insects or enzymes serving as biological catalysts.”



A close-up photograph of two white flowers with yellow centers, likely strawberry flowers, set against a soft, out-of-focus green background. The flower in the foreground is in sharp focus, showing its five petals and numerous stamens. The second flower is slightly behind and to the right, appearing more blurred.

Sustainable solutions

The Life Sciences division is active in the production and marketing of natural technologies and products in agriculture, parapharmaceuticals, agri-foodstuffs, cosmetics and health care. Some of these represent environmentally friendly and sustainable alternatives to existing chemical products. A world leader in plant proteases and number two in the world in integrated pest management, this division also invests in innovative solutions, especially in chemical communication through receptors associated with taste and olfaction in human and insects.

Innovation, the natural way



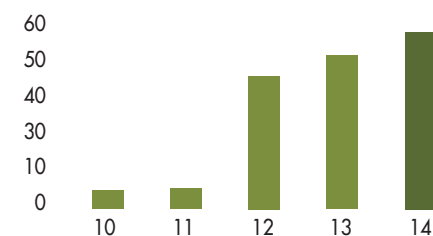
Key figures

in EUR millions

Consolidated data

	2014	2013
Turnover	56.6	49.0
Operating result	2.8	1.7
Net result	2.3	1.6
Net result, Floridienne share	2.0	1.3
Net Cash Flow	4.6	3.0

Turnover



Biobest continues to invest in research and development.



Virtuous enzymes

Bromelain and papain are enzymes that are found in pineapple stems and papaya fruit. They are used on high added value markets such as:

- pharmacy and parapharmacy (digestive aids, treatment of arthritis, anti-inflammatory and tumour therapy),
- cosmetics (skin creams, toothpaste),
- bakery (gluten hydrolysis),
- human or animal food (hydrolysis of soya proteins, modification in structure in pet food).

The Life Sciences division is one of Floridienne's three growth pillars. The division's activities are recording encouraging growth with a turnover of almost € 60 million, up 16 % compared with the 2013 financial year. Enzymes in particular performed well. There are plans to open a subsidiary in Congo.

Floridienne is counting on the development of natural products or technologies for people and agriculture.

The Biofirst division, which is wholly owned by Floridienne, oversees five companies: Biobest, Enzybel International, ChemCom, Sopral and Sotecna, which offer natural products and solutions for agriculture and well-being.

This wish to constantly explore new territories and trends gives it the opportunity to be innovative and to offer its larger customers products that will help them to stand out. Biofirst's size means that it is sufficiently flexible to be innovative and involved in niche markets sometimes deemed too small for the major players, yet sufficiently significant to assist its customers to deploy products and increase capacities.

BIOBEST

Specialising in pollination through bumblebees and in pest control through beneficial insects and mites, Biobest is one of the two leading companies in integrated pest control. Integrated pest control in agriculture is the rational application of a combination of biological, biotechnological, chemical, physical and cultural measures in which the use of traditional chemical products is limited in order to keep agricultural pests below the threshold from which damage or an economically unacceptable loss occurs.

With plants in Argentina, Belgium, Canada, the US, Morocco, Mexico and Turkey, the company markets over 40 different species and exports to around sixty countries via its distribution network. Biobest now also operates in China and Israel, where it manufactures and promotes its products. Moreover, the company has acquired distributors in western Canada (Vancouver) and in Turkey. Its production capacities in Mexico are being developed by diversifying the types of insects produced locally.

“Floridienne is counting on the development of natural products or technologies for people and agriculture.”

Biobest continued to invest in research and development.

The division's philosophy with regard to harmful insects is to put forward alternatives or new solutions in place of traditional chemical approaches. Complementing or replacing these, integrated pest control makes it possible to lessen the environmental impact of using pesticides or provide solutions to problems of resistance.

ENZYBEL

Floridienne has been active on the world market for plant-based enzymes for several years now. Enzymes offer an attractive alternative to the use of traditional chemicals: they use less energy and have less impact on the environment.

Enzybel International is the only producer in the world with infrastructure for the extraction and purification of papain and bromelain that meets the quality



**Producing enzymes
extracted from papaya**



standards required by the pharmaceutical sector. Its plants in Indonesia and Belgium adopt the GMP rules (good manufacturing practices).

The Indonesian bromelain production plant, which opened in 2010 in partnership with one of the world's leading pineapple companies, is now running at full capacity.



The Indonesian bromelain production plant partners one of the world leaders in the pineapple sector.

Enzybel International has its own research and development laboratory near the Free University of Brussels, as well as centres of excellence focusing on enzymes. The company provides its customers with support services to assist with the development and use of their products in their many areas of application.

OUTLOOK FOR 2015

The Life Sciences division will continue its two-figure growth. Organic and Fair Trade certification for lychees and pineapples, as well as new partnerships in vanilla open up new development opportunities for Sopral. The company's turnover is expected to rise significantly.

Moreover, new avenues are being explored to strengthen synergies with the group's sister companies as part of the development of their product portfolios.



The pepper produced by Sopral in Madagascar ranks among the best in the world.



40

different species of insect are marketed

+24%

growth in enzyme turnover

Pollination by bumblebees promotes the productivity of certain crops.

AT THE HEART OF LIFE

AGRICULTURE

Through Biobest, Floridienne promotes the productivity of certain crops thanks to pollination by bumblebees. The group also puts forward alternatives to pesticides by making beneficial insects, mites and microbes available to farmers. Through ChemCom, Floridienne is also developing natural solutions to protect crops by using chemical communication as a language for plants and insects.

BIODIVERSITY

Biobest and ChemCom play an active role in the preservation of biodiversity by offering product ranges that specifically target pests, thereby preserving natural beneficial species. Used in low doses, they help reduce residue quantities both on food products and in the environment. Moreover, they are unlikely to prompt the emergence of resistant strains.

WELL-BEING AND HUMAN HEALTH

Floridienne markets high-quality natural products used in the food, cosmetics and parapharmaceutical sectors: vanilla, green pepper (Sopral), essential oils (Sotenca) and plant-based enzymes (Enzybel International). ChemCom is also developing new technologies that can help keep bad smells in check. These so-called 'blocking' molecules are intended for industries such as deodorants, washing detergents, cleaning products, ambiance products, etc.



THE BIOFIRST COMPANIES

BIOBEST S.A.

Biobest is the world No. 2 in integrated pest management. This Belgian company specialises in natural pollination by bumblebees and in pest control using beneficial insects and mites. It exports its six species of bumblebees and its 40 or so species of beneficial insects to more than 60 countries.

Biobest has its own laboratory for testing the side effects of chemical products on biological solutions (such as insects and mites). These chemical products may be either already on the market or under development at chemical companies. This testing also enables better profiling and positioning of agricultural products.

Ilse Velden 18 - B 2260 Westerlo

Tel: +32.14.25.79.80

Fax: +32.14.25.79.82

www.biobest.be

CHEMCOM S.A.

Established in 2000, ChemCom has become an international reference point in the world of chemical communication. It helps the food, cosmetics, agricultural and pharmaceutical sectors to discover, select and fine-tune certain products in terms of taste, olfaction and pheromones.

The company has developed an artificial human nose, cloning and expressing all olfactory receptors. The deorphanisation of all olfactory receptors not only enables us to gain an understanding of odour perception, recognition and discrimination, but also represents a powerful, robust and industrial tool for the discovery of new products. This new bio-molecular approach for the aroma and perfume industries makes it possible to discover new products and to optimise, improve or replace certain existing products, making them more powerful, better adapted and protected.

In the field of agriculture, ChemCom is studying the chemical communication found in plants and insects. Manipulating such communication would make it possible to influence the behaviour of insects, for example by using repellent signals to keep them away from protected areas and attract them to places where they can be eliminated or by blocking their chemoreceptors with specific antagonists. This creates the potential for green products to emerge that are not toxic for humans and that have very specific functions and can be used in very low concentrations.

Route de Lennik 802 - B 1070 Brussels

Tel.: +32.2.353.00.28

Fax: +32.2.353.05.81

www.chemcom.be

ENZYBEL INTERNATIONAL S.A.

Enzybel International is the world leader in the extraction and refining of plant-based proteases. These natural enzymes are used to degrade proteins, reducing them to small components more easily used or absorbable or providing new properties.

In addition to papain, which is obtained from papaya latex, the most commonly marketed plant protease, Enzybel produces two other important enzymes: bromelain and ficain, obtained respectively from pineapple and figs.

Plant proteases are used in several human or cattle food applications (for making meat tender, for the production of protein hydrolysates, as taste modifiers), in cosmetics (skin treatment and care) and in medicine (symptomatic treatment of cancer, digestive aids, anti-inflammatory products).

**116 rue de Waremme
B 4530 Villers-le-Bouillet
Tel.: +32.4.259.93.30
Fax: +32.4.259.93.39
www.enzybel.com**

SOPRAL - Madagascar

Sopral, a company located in Madagascar, operates in the fields of green pepper (one of the best in the world), wild pepper, a number of essential oils (cinnamon, pepper, clove, niaouli, ravintsara), processed fruits (lychee, mango, pineapple, physalis, granadilla) and vanilla.

With regard to vanilla, a physical industrial process has been developed to produce vanilla with a much higher vanillin content, intended for the production of natural aromas.

Strategic alliances have helped Sopral to become a major player in the processing and marketing of the island's various natural resources, especially guano, an organic fertilizer.

**PK4, route de Fénériverie -
501 Tamatave (Analamalotra) -
Madagascar
Tel.: + 261.2053.316.30
Fax: +261.2053.316.50
www.sopral-madagascar.com**

SOTECNA S.A.

Sotecna is a company specialised in the production of 100 % pure and natural essential oils for the food and perfume industries. It is a pioneer in allium-based essential oils (leek, garlic, onion), horseradish, mustard, angelica, lovage and carrot, supplying leading aroma and perfume companies.

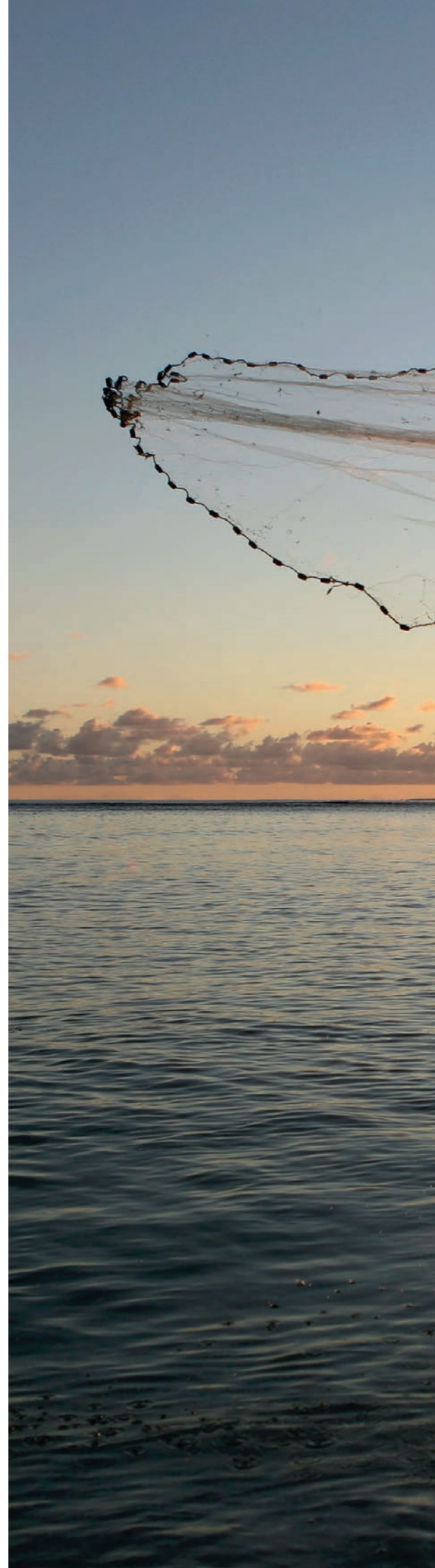
**Zoning Ouest 1 - B 7860 Lessines
Tel: +32.68.33.35.45
Fax: +32.68.33.13.52
www.sotecna.com**

Gourmet Food Division / Florifood



Philippe Boonen, Managing Director
of the Gourmet Food division

“Year after year, the Gourmet Food division is consolidating the development of its activities. In 2014, it got down to the task of laying the foundations for a new ‘delicatessen’ unit focusing on special condiments, prepared sauces and ethnic products. Innovation, through the very active R&D department, lies at the very heart of our business. We are extremely proud of having won the World Innovation Competition 2030 in France with an innovative product for senior citizens. 2014 confirmed our strategy with good progress of almost 10 % in our sales despite a fairly unfavourable economic environment. Nevertheless, we remain optimistic about the future.”





Anticipating new gourmet trends

The Gourmet Food division is made up of production and marketing companies for party and gourmet foods such as snails, scallops, stuffed shellfish, smoked salmon, seafood salads, aperitif snacks, ethnic dishes, cold and hot sauces, etc.

The division also operates in the field of special needs foods, in particular for people with deglutition problems or those suffering from Alzheimer's disease.

New tastes

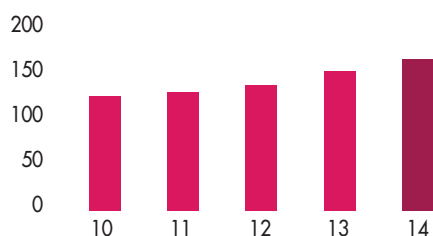
Key figures

in EUR millions

Consolidated data

	2014	2013
Turnover	162.0	149.5
Deep frozen unit	57.7	57.6
Fresh food unit	104.3	91.9
Miscellaneous	0.0	0.0
Operating result	4.1	3.0
Net result	2.3	1.3
Net result, Floridienne share	2.3	1.3
Net Cash Flow	4.6	3.7

Turnover



The level of activity in the Gourmet Food division continued to progress well during the last financial year, recording 10 % growth in overall turnover. Despite a difficult context in terms of worldwide consumption, the division is following a positive trend.

The situation in terms of raw materials costs eased somewhat, with the exception of scallops. Nevertheless the group is taking steps to integrate solutions whereby it can produce certain raw materials itself, in particular snails and shellfish, to avoid being subject to volatile prices and to guarantee supplies that are both under

control and secure. It works in partnership with trusted local firms.

For the second consecutive year, the weather was unfavourable for the collection of wild snails, which affected sales.

The fresh produce market continues to make good progress, notably as regards salmon, sales of which are rising sharply. The frozen foods market remains stable, particularly on specialised networks.

The context marked by keen competition and deflation is creating permanent tensions on operating margins in the division.



Development priorities

- Gourmet starters.
- Ethnic cuisine (with the launch of new products) and flavours of the world (Mediterranean, halal and West Indian).
- Balanced diet and nutrition (organic food and texture-modified cooked dishes).
- Local and traditional products (typically French dishes).



Although organised in business units, the sister companies endeavour to join forces to improve efficiency. Synergies in purchasing, logistics and production, through the specialisation of each unit, are strengthening the cohesion and sense of belonging within the group.

GOURMET PRODUCTS

Through its two units, Florifood offers a wide range of products. This diversity is in line with the development of synergies between activities. It is guided by a strategy based on a presence in niche markets and market niches.

The division's industrial policy focuses on making party and gourmet products.

Each of our eleven production sites makes at least two or three groups of products. The main raw materials are snails, scallops, salmon, butter and other wild food products from the sea (clams, salmon, herring, mussels, crayfish).

The industrial sites are structured around three principles: organisation by technology (fresh, frozen and canned), organisation by know-how (specialisation) and organisation into autonomous business units.

Given the specificity and diversity of products, Florifood operates in all types of sales networks: retail sales (in large and medium-sized supermarkets or grocery stores), specialised networks (home service, freezer centres), catering activities outside the home (which includes communities, wholesalers, commercial caterers, etc.) as well as exports. The products are marketed using both the division's brand names and distributors' labels.

Although mainly established on the French and Benelux markets, the division is becoming more and more international. It is achieving this partly through industrial sites in France, Belgium, Romania, Lithuania and Turkey and partly by increasing its sales abroad. The group attends numerous international professional trade fairs and currently operates in 40 countries. The division aims to conquer new export markets and extend its international presence.

GASTRONOMIC SPECIALITIES

The Gastronomic Specialities unit comprises mainly the production and sales activities of speciality deep frozen foods such as snails, cooked scallops, stuffed mussels and variegated scallops, cassolettes, filled puff pastries, aperitif nibbles and cooked offal. Thanks to this diversity, the unit is able to offer its customers a wide range of frozen products.

Integrated within the company Groupe Française de Gastronomie, their activity operates on festive niche markets. Its sales are very seasonal and especially high at the end of the year.

Although its main market is France, the Gastronomic Specialities unit also targets international markets. Its snails in particular, which were initially typically French products and a market on which Floridienne is a leader, are recording strong growth abroad, including in Asia. This sector, which is fully integrated into



the Floridienne Group, has plants in France but also in Romania, Lithuania and Turkey.

This unit aims at achieving excellence and innovation through products bearing Red Label and premium certification (Maison Billot).

THE HIGH SEAS

The 'Smoked Fish and Seafood Catering' unit focuses primarily on the fresh production and marketing of salmon and other smoked fish (tuna, mackerel, herring), rollmops, salad spreads, fish pâtés, delicatessen salads, anchovies, aperitif verrines and other catering products (sauces, nutrition products, Greek and West Indian specialities).

The unit is made up of five autonomous companies: Gel Manche (France), Simon Dutriaux (France), Salm Invest (Belgium), Delka (Belgium) and Merydis (Belgium). Between them, these companies are developing major industrial and commercial synergies in order to expand their product range and to strengthen their presence in their respective networks and territories.

Research and Development

- Under the name 'Buleo project', Gartal Mareval has begun to develop a fun product range based on fish (hake, tuna and salmon) intended for children, as part of a business/student partnership. The project won the 2014 food innovation award.
- In 2014, Gel Manche Nutrition was named winner of the World Innovation Competition 2030 for the Soft Food project.
- Française de Gastronomie innovated once again by creating original cassolettes and launching marinated and flavoured Burgundy snails.



The unit is rollmops leader in France.



The 'Gastronomic Specialities' unit comprises production and sales activities for frozen specialities.



SALM INVEST was a finalist for the Elite award at the Brussels SEAFOOD GLOBAL EXPO, the biggest international trade fair for seafood products.



Food innovation award 2014.



The unit is number one for rollmops in France and the leader in Belgium in the high-quality salmon market niche.

The texture-modified dishes intended for elderly people or those suffering from diseases produced by Gel Manche Nutrition are proving increasingly successful. As a specialist in modified texture and actor in the Silver Economy project (senior citizens' markets) in Normandy, GM Nutrition is investing in the creation of visually appetising foods through the 3D reconstitution of texture-modified foods.

The Florifood division offers its customers and consumers quality products that respect the planet's resources. Consumers now pay more attention than ever to product traceability. The stringent quality policy adopted by the division meets consumers' expectations and is recognised by our customers.

Sustainable choices

- All the division's plants are equipped with independent water treatment units to recycle waste water.
- Active energy consumption management at the division's sites limits the environmental impact of Floridienne's activities.
- Decentralised stocks management makes it possible to reduce the environmental impact of transport.
- The division has put in place a waste reduction programme aimed at lessening waste by 10 % over a five-year period.

"The division's industrial policy focuses on the production of party and gourmet food products."

“The Florifood division offers its customers and consumers quality products that respect the planet’s resources.”

NEW DIVISION

The Merydis and Delka companies, which share a production site in Petit Rechain, specialise in sauces to be served throughout the meal, from the starter to the dessert. The acquisition of Altesse and HB Products, whose ranges complement those of Delka and Merydis, enables the creation of a third ‘grocery’ unit within the division and provides opportunities for further synergies.

LARZUL

Florifood owns a 50 % shareholding in the capital of Larzul S.A.S. but is not able to take an active part in the management of the company. A shareholder conflict, has still not been resolved. However, a commercial dispute between Larzul and Camargo was settled by the Court of Appeal in Paris on 16 April 2015. This brings to an end a major lawsuit between these two companies and backs the payability of our claim on LARZUL, plus interest on arrears (€ 1.5 million in total).



Among other things, Merydis markets a range of jam squeezies especially designed for children, without added sugar, preservatives or colorants.

OUTLOOK FOR 2015

The consolidation of the division’s activities is expected to be continued. The economic crisis, although complex, provides opportunities to be seized on various markets in which Florifood operates. Constant innovation, keeping costs under control at all levels of the division and sustained sales growth remain the primary lines of action in 2015.

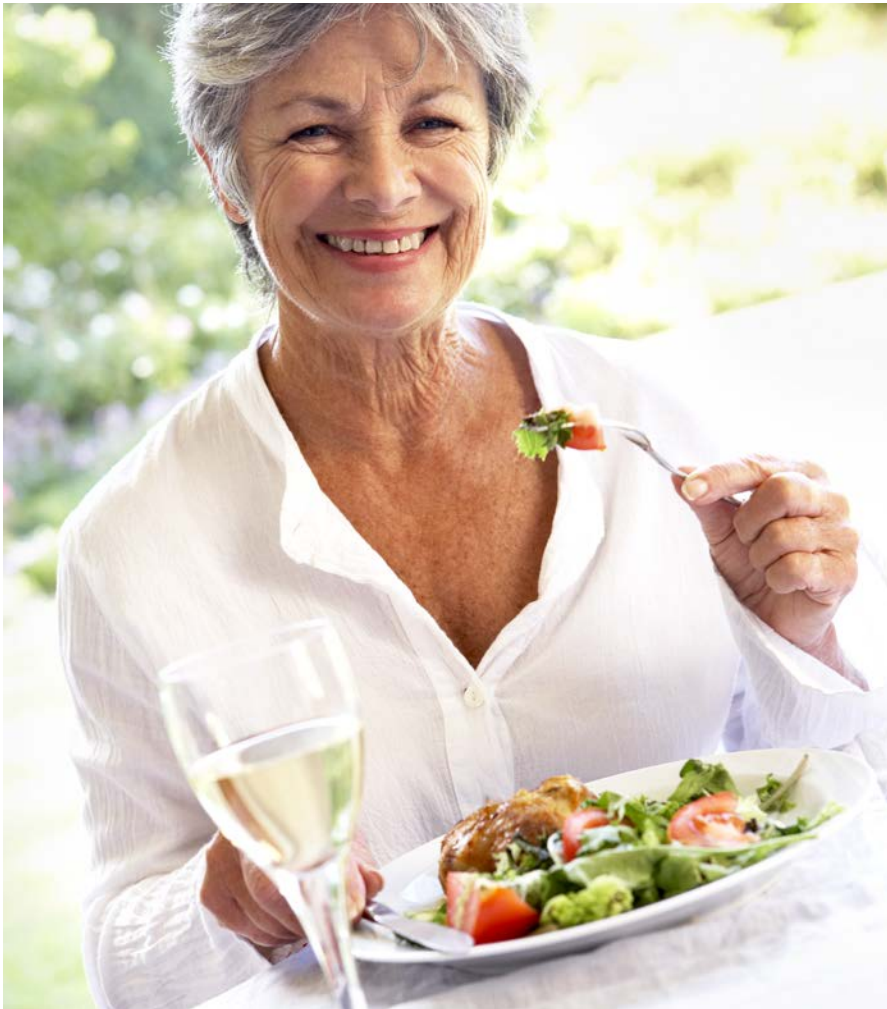
3

The acquisition of Altesse and HB Products enables the creation of a third ‘grocery’ unit within the division.



Certified quality

- **Plants with IFS** (International Food Standard) and/or ISO 9001 certification (relating to quality management systems).
- **Red Label certification** for prepared snails in France (Burgundy), in Lithuania and in Romania,
- **MSC** (Marine Stewardship Council) certification for sustainable mackerel, wild salmon, herring and scallop fishing.
- **Ecocert organic** certification for prepared salads, cold sauces and grocery products.
- **Halal** certification for a range of cold sauces.
- **'Saveurs en Or' [Golden Flavours]** regional collective brand label from the Nord Pas-de-Calais region for the Simon Dutriaux company.
- **'Produit en Bretagne' [Made in Brittany]** regional collective brand label for the Gartal and La Palourdière companies.
- **'Buy Normandie' [Buy Normandy]** regional collective brand label for the Gel Manche Gastronomie company.



Texture-modified dishes for the elderly or those suffering from diseases, produced by Gel Manche Nutrition, are proving increasingly successful.

THE COMPANIES IN THE DIVISION

FRANCE

Groupe française de gastronomie S.A.S.

The holding company comprises the companies involved in the production and marketing of canned snails and frozen or fresh prepared snails, stuffed shellfish, snail hors d'oeuvres, fresh and frozen ready meals with snails and mussels, variegated scallops and butter rolls.

Administrative office:

**2, Allée d'Helsinki,
CS 80072 Schiltigheim
F-67013 Strasbourg
Tel.: +33.3.88.59.30.60
Fax: +33.3.88.59.30.61
www.francaise-de-gastronomie.fr**

Production site:

**Le Clos Saint-Anne
F - 43100 Vieille Brioude
Tel.: +33 .4.71.50.80.00
Fax: +33 .4.71.50.42.41
Grand Rue, 118 - F - 89400 Bassou
Tel: +33.3.86.73.37.00
Fax: +33.3.86.73.37.01**

LARZUL S.A.S.

Based in Brittany, Larzul specialises in canned products made of beef and poultry, and in seafood dishes. It is France's leading producer of beef tongue and canned offal.

**Rue Henri Lautredou
F - 29720 Ploneour Lanvern
Tel: +33.2.98.82.68.68
Fax: +33.2.98.87.71.27
www.groupe-larzul.com**

CAMARGO S.A.S.

Camargo is a company that specialises in the supply of snails.

**2, Allée d'Helsinki,
CS 80072 Schiltigheim
F-67013 Strasbourg
Tel.: +33.3.88.59.30.60
Fax: +33.3.88.59.30.61**

SURGEMER S.A.S.

Holding company specialising in fish salads and terrines, ethnic dishes and prepared meals based on scallops or shrimps.

**Z.A. de Troyalach - F - 29170 St. Evarzec
Tel.: +33.2.98.94.61.25
Fax: +33.2.98.94.67.46**

GARTAL S.A.S. and Etablissements Doussot S.A.S.

These two Brittany-based companies specialise in scallops and seafood pastries. Their main brands are Mareval and La Palourdière.

GARTAL S.A.S.

**Z.A. de Troyalach - F - 29170 St. Evarzec
Tel.: +33.2.98.94.61.25
Fax: +33.2.98.94.67.46**

Etablissements Doussot S.A.S.

**Avenue du Coat Kaër 7 -
F - 29300 Quimperlé
Tel.: +33.2.98.39.06.98
Fax: +33.2.98.39.04.26**

GEL MANCHE S.A

Based at Carentan in the Normandy, Gel Manche prepares and packs seafood terrines (fish and shellfish) and delicatessen salads. The plant also specialises in mixed and ground products for hospitals. The company markets two brands: Gel Manche Gastronomie and Gel Manche Nutrition. It also wholly owns Gourmet des îles, which makes prepared West Indian meals.

**ZI du Blactot - F - 50500 Carentan
Tel.: +33.2.33.71.72.72
Fax: +33.2.33.71.72.73
www.gmgcarentan.com**

Gourmet des îles S.A.R.L.

**ZI du Blactot - F - 50500 Carentan
Tel.: +33.2.33.71.72.72
Fax: +33.2.33.71.72.73
www.gmgcarentan.com**

SIMON DUTRIAUX S.A.S.

Founded in 1886, Simon Dutriaux specialises in the manufacture of products based on smoked mackerel and smoked or marinated herring as well as the production of fresh prepared dishes.

The company ranks among the three main players in the smoked herring (kipper) market and is market leader for rollmops in France. It benefits from a strong brand in the mass retail sector in northern France.

The Simon Dutriaux production plant is the home of Simon Selection S.A.S., a company that belongs equally to Salm Invest and Simon Dutriaux. This firm specialises in the smoked salmon trade for the French market.

Parc d'activité du Bois Rigault -
Rue Gustave Eiffel - BP34 -
F - 62880 Vendin-le-Vieil (LENS)
Tel: +33.3.21.14.24.80
Fax: +33.3.21.14.24.81
www.simon-dutriaux.com

BELGIUM

Altesse Quality Food & HB Products

Altesse is a brand that distributes highly specific products (capers, garlic purée, chilli peppers, etc.) and trades in ethnic products. HB Products invests in particular in the production and marketing of condiments (onions, gherkins) and prepared sauces.

Rue César De Paepe 43
B-4683 Vivegnies
Tel.: +32 4 240 92 40
Fax: +32 4 384 72 64

DELKA S.A.

Delka is a Belgian company that specialises in making and marketing cold sauces for the retail and catering sectors. It also supplies other companies in the group with sauces for their preparations.

Rue de Battice 22B
B-4800 Petit Rechain
Tel: +32 87 76 63 38
Fax: +32 87 76 57 48
www.delka.be

MERYDIS S.A.

Merydis S.A., a Belgian company established in the Liège region in 1989, specialises in the production of hot sauces, jams and toppings. Its product range complements the cold sauces produced by Delka, with which it has shared a site since early 2013.

Rue de Battice 22B
B-4800 Petit Rechain
Tel: +32 87 76 63 38
Fax: +32 87 76 57 48
<http://www.merydis.be>

SALM INVEST S.A., KARRAS S.A., VENDSYSEL S.A.

These companies are involved in the traditional smoking of salmon and other fish (tuna, marlin, trout, etc.), as well as producing ethnic dishes based on Mediterranean recipes (tarama, hummus, etc.). The products developed enable them to offer a complete range for the seafood department (dried, smoked, marinated and spreads).

Avenue de Lambusart 11 - B - 6220
Fleurus
Tel.: +32 71 816.180
Fax: +32 71 810.376
www.salminvestgroup.be

SUPPLY COMPANIES

To improve control over its supply of snail raw materials, the group has production plants in the producer countries. These sites meet the most stringent European health standards. They collect and prepare snail meat and other products such as anchovies. Various investments in eastern Europe are planned to complement the existing position and help guarantee the homogeneity and quality of the raw materials used in prepared dishes.

POMAROM S.R.L. – ROMANIA

Pomarom is mainly involved in the collection and processing of 'Helix Pomatia' snail meat. It is also the snail collection centre for the whole of Romania and neighbouring countries. In early 2008, Pomarom invested in the industrial breeding of 'petit gris' snails.

Str. Liverzii 41 - 510170 Alba Iulia -
Roumanie
Tél. : +40.25.88.11.200
Fax : +40.25.88.19.370

UAB CAMARGO U.A.B.- LITUANIE

This company collects and processes 'Helix Pomatia' snails.

Vilniaus r. sav. - Pakalnes g. 7
Bezdonys, Bezdoniu sen., 15201 Lithuania
Tel.: +370.52.69.64.46
Fax: +370.52.69.64.93

MENETREL - TURKEY

This company is involved in collecting 'Helix Lucorum' snail meat and refilling the shells to produce prepared dishes. MENETREL has also diversified into the production of marinated anchovies.

Bilecik – Turkey
Tel.: +90.22.82.16.02.09
Fax: +90.22.82.16.02.08

Management Report

from the Board of Directors to the Ordinary General Meeting on 16 June 2015

Ladies and gentlemen,

We have the honour of presenting to you the report on the operations of our group and of submitting for your approval the annual and consolidated accounts as at 31 December 2014.

Floridienne specialises in investing in niche markets in three sectors: chemicals, food and life sciences. The company is based on the principle of spreading investment risks among profitable companies, companies with emerging profitability and companies with potential profitability.

Consolidated results for the 2014 financial year

The year 2014 was characterised by a sharp improvement in the result across all the divisions in the group.

The Floridienne Group turnover in 2014 amounted to € 277 million, compared with € 259 million in 2013. This increase may be attributed to assets joining the group amounting to € 12 million, and the sustained growth recorded by Biobest and in the salmon business.

The EBITDA amounted to € 16.4 million, compared with € 11.2 million in 2013. This increase can be seen in all the group's divisions and in particular in SNAM, which recorded a greatly improved result in 2014.

Floridienne closed its financial period on 31 December 2014 with a consolidated net result of € 5.3 million, compared with € - 20.3 million as at 31 December 2013. The group's share of the net results amounts to € 4.4 million.

The financial structure of Floridienne Group improved as at 31 December 2014, with consolidated equity of € 92.6 million (compared with € 88.4 million at the end of 2013), and net indebtedness of € 53.6 million (compared with € 52.4 million at the end of 2013).

It should be noted that the sale of the assets held by Floridienne Chimie further to the judicial reorganisation procedure in 2014 did not impact on the group's consolidated result, given that the consequences of this procedure had already been processed in the group's 2013 results following the accounting processing as 'discontinued activities' (IFRS 5). The same method was applied to the company Atlantis Ressources s.p.r.l., a small commercial company belonging to Floridienne Chimie.

CHEMICALS DIVISION

Change of scope

Following the sale of the Floridienne Chimie assets in July 2014, this company has left the group's consolidation scope without impacting on the consolidated result recorded by the group in 2014.

Activity in 2014

The turnover of the Chemicals division fell by € 1.7 million to € 58.6 million as at 31 December 2014, compared with € 60.8 million as at 31 December 2013. This slight drop is due to a fall in volumes recorded in PVC stabilisers which suffered in an unstable geopolitical context on their various eastern European markets during the 2014 financial year.

However, the EBITDA of this division improved sharply to € 5.8 million in 2014, compared with € 3.0 million as at 31 December 2013, due to the improvement in the result of SNAM as a consequence of the major recovery plan put in place in this company since 2013, as well as the relative rise in nickel prices noted during the financial period. As regards PVC stabilisers, our subsidiaries managed to largely offset the fall in volumes by cutting their operating costs, thereby demonstrating the extent of their flexibility.

The net result of the Chemical division amounted to € 2.7 million as at 31 December 2014, compared

with a loss of € 12.3 million as at 31 December 2013 (€ - 1.0 million with an unchanged scope, excluding Floridienne Chimie). This result confirms the recovery seen in all areas of activity in the Chemicals division.

It should be noted that further to an agreement reached in early 2015 between Floridienne and Dr Beck on the acquisition of the 10 % of IKA belonging to the latter, the difference between this amount and the value of his minority holding in the consolidated equity was recognised as a financial liability in the Floridienne Group consolidated accounts as at 31 December 2014 in application of IAS 32. The recognised debt stands at € 1.9 million, of which € 1.5 million was deducted from the share of the group's equity.

Risks and uncertainties

A substantial share of the turnover recorded by IKA was made in areas that are currently sensitive in geopolitical terms (Russia, Ukraine). The result recorded indicated that the company withstood the situation well in 2014, given the context of armed conflict existing between Ukraine and Russia, and we are confident that the subsidiary has the capacity to respond, even in crisis situations, although a further deterioration in the geopolitical context could have negative implications for the activity of this company in the short or medium term.

FOOD DIVISION

Change of scope

The companies Gest Food S.A., HB Products S.A., La Liégeoise S.P.R.L. and Altesse Quality Food S.A. joined the structure as at 1 January 2014, having been taken over by FloriFood S.A. and Simon Dutriaux S.A.S. at the start of the year. These companies, which make and market sauces to be reheated and condiments, joined the Seafood Catering business alongside Delka and Merydis. They are consolidated both in the balance sheet and in the results as of January 2014.

Activity in 2014

The division's turnover amounted to € 162.0 million as at 31 December 2014, compared with € 149.5 million as at 31 December 2013. This 8 % increase may be attributed to the companies that have joined the structure (see above), accounting for € 6.3 million, and to sustained growth in salmon, a sector in which we continued to take market shares in 2014.

The EBITDA rose to € 7.0 million as at 31 December 2014, compared with € 5.6 million as at 31 December 2013. This improvement was seen mainly in the Seafood Catering unit, with additional volumes recorded during 2014.

The net result of the Food division rose to € 2.3 million as at 31 December 2014 compared with € 1.3 million as at 31 December 2013, in line with forecasts.

Risks and uncertainties

Larzul:

A major commercial dispute between LARZUL and our subsidiary, CAMARGO, was settled by the Paris Court of Appeal on 16 April 2015 (see 'Events subsequent to the closing date' at the end of the management report for more details), putting an end to a major lawsuit between the two companies and backing the payability of our claim on LARZUL, plus interest on arrears (€ 1.5 million in total).

Bearing in mind the positive development of these proceedings, the Floridienne Board of Directors believes that the Floridienne holding (50 %) in this company, booked under other non-current financial assets in the consolidated balance sheet (see note 15 of the annual report for more information), remains correctly valued.

LIFE SCIENCES DIVISION

Change of scope

Acquisition of 100 % of The Bug Factory in late July 2014, and consolidation of this company as of 1 August 2014. This Canadian company reinforces Biobest's commercial presence on the North American continent, and will enable it to speed up its development on this promising market.

The turnover of the Life Sciences division amounted to € 56.6 million as at 31 December 2014, compared with € 49.0 million as at 31 December 2013. This rise may be attributed primarily to the growth in Biobest sales on its international markets.

The division's EBITDA amounted to € 4.9 million as at 31 December 2014, compared with € 3.8 million as at 31 December 2013. This progress can be seen in all the division's activities.

The net result recorded by the division amounted to € 2.3 million, compared with € 1.6 million as at 31 December 2013. This result, although hampered by an extraordinary loss of € 0.5 million on a Biobest customer, confirms the good strategic choices made over the past few years in this division, which until recently was seen as the group's ideas incubator. The division has now achieved industrial maturity and has a sound basis for its future development.

Risks and uncertainties

During the TecnoScent liquidation procedure, a dispute arose between ChemCom and Givaudan concerning the distribution of the assets of their joint subsidiary, preventing the completion of the liquidation of the company. ChemCom is totally confident as to the positive outcome of this dispute and feels that it is not running any significant financial risk.

There is also a dispute between Biobest Morocco and the Moroccan tax authorities concerning the tax qualification of the company Biobest Morocco and, consequently, the rate of tax paid by this company over the past four years. Given the legal elements in its possession, the

group does not feel the need to allocate additional amounts to the provisions already booked in the accounts as at 31 December 2014.

CORPORATE

The Corporate division comprises a series of service and consultancy activities provided by Floridienne for its subsidiaries.

This activity generated a loss of € 2.0 million in 2014, compared with a loss of € 1.7 million in 2013.

Statutory accounts and appropriation of the results

No modification occurred in the activity at Floridienne S.A. in 2014 compared with the past. This company's activity consists of investing in niche markets in three sectors: chemicals, food and life sciences. The company is based on the principle of spreading investment risks among profitable companies, companies with emerging profitability and companies with potential profitability.

For Floridienne S.A., the financial year closed with a loss of € 0.8 million compared with a loss of € 11.7 million in 2013.

This loss can be explained by the structure costs borne by the Floridienne holding company as well as the financial charges linked to its financing.

The sale of a number of houses belonging to Floridienne S.A. and located around the Ath plant in 2014 should be noted. This sale generated capital gains of € 0.5 million.

It should be remembered that in the 2013 financial year, write-downs and provisions recorded in our subsidiaries Floridienne Chimie and SNAM impacted heavily on Floridienne S.A.

Bearing in mind a further amount carried over of € 43.3 million, the profit available for appropriation amounts to € 42.5 million.

JUSTIFICATION FOR THE APPLICATION OF CONTINUITY ACCOUNTING RULES

Despite the losses recorded for a number of consecutive accounting periods, the Board considers, on the basis of the elements at its disposal, that the company has an adequate financial structure and sufficient financing to ensure the continuation and development of its activities. The outlook as regards sufficient financing to maintain its activities and confidence in the various projects underway justify the application of continuity valuation rules.

We propose to distribute the profit available for appropriation as follows:

- € 0 million for capital remuneration;
- € 42.5 million to be carried over again.

The Board proposes not to pay a dividend for 2014. It would like to use the group's liquid assets to finance its development and/or meet the repayments on its bank loans.

EQUITY PURCHASES (BUYBACK)

During the course of 2014, and in accordance with the decision taken by the General Meeting held on 28 May 2010, Floridienne Group has resumed its equity purchasing programme. In this context, 440 own shares were purchased by our subsidiary Florinvest S.A. out of a total issue of 996,857.

The total number of own shares held by Florinvest as at 31 December 2014 was 11,511, which represents a value of € 887,498 on the basis of a share price of € 77.10 as at 31 December 2014.

The average acquisition value of these own shares in 2014 was € 72.98 per share.

OTHER RISKS AND UNCERTAINTIES

As part of our financial risk management, some of our subsidiaries take out forward exchange contracts in dollars or forward purchases of some raw materials in order to hedge our trade margin against fluctuations. The group's policy in terms of financial instruments is limited to hedging operations and excludes any speculative positions. Additional information on the management of our credit risk and liquidity risk can be found in the notes in Annex 28 of the annual report.

Otherwise, we do not have any further risks and uncertainties to report apart from those mentioned above.

ENVIRONNEMENT

Our subsidiaries in the Chemicals division face risks inherent in their activity. The group is taking the necessary measures to comply with all the regulatory requirements in terms of the environment, notably through appropriate investments and structured monitoring. Where this proved necessary, provisions have been booked in the accounts in accordance with the accounting standards.

RESEARCH AND DEVELOPMENT

Our efforts focus on improving our products in terms of quality, safety, anticipating ever stricter environmental standards and perfecting new products with a view to the diversification of activities.

It should be noted that most of the group's R&D activities are focused on the Life Sciences division and the Chemicals division.

OUTLOOK

Floridienne Group is facing 2015 with confidence.

Its positive 2014 results, its healthy financial structure, spread among three profitable, sound divisions, and the continued development of the group's promising activities, even at a time of crisis, have created a new balance for the group which is now in a position to concentrate fully on its strategy of creating leaders in its niche markets.

In the Chemicals division, SNAM is expected to continue to develop profitably in 2015, consolidating its position as European leader in hybrid and electrical car battery recycling.

As for the PVC stabiliser companies, it is difficult to make any reliable forecasts, given the uncertain geopolitical context currently affecting them. However, we are confident that they have the capacity to generate positive results in 2015, following a financial period in 2014 marked by the armed conflict in Ukraine and the economic crisis in Russia.

The Gourmet Food division is also expected to continue its profit growth in 2015, as the various activities in the division have now reached the critical size necessary to fully develop their industrial synergies.

The Seafood Catering unit is to speed up its strategy of taking market shares, being able to rely on a range of high-quality products that are appreciated by the market.

The Gastronomic Specialities unit, facing a difficult context in terms of the price and availability of certain raw materials, will endeavour to improve its cost structures while developing new markets, notably for export.

Finally, the Life Sciences division, which now stands firmly on two sound bases, will continue to grow in its various businesses.

Biobest will reap the fruits of the international developments set in motion in 2014, while continuing its research and development efforts in innovative new solutions.

In Enzymes, the emphasis will be placed on strengthening partnerships in the supply of raw materials and access to new applications, in particular in the pharmaceutical sector, for our products, thanks to the GMP certification obtained by our plant in Villers-le-Bouillet.

Moreover, the group intends to continue to improve its balance sheet structure over the coming years and is counting on good performances by its subsidiaries as well as on the support of all its partners, to achieve this.

PUBLIC TAKEOVER BID DIRECTIVE

In the context of the information required pursuant to Article 34 of the Royal Decree of 14 November 2007, we have only recorded the information below as the other information is not relevant for Floridienne.

1. Capital structure

According to the most recent transparency declarations and the information provided, the company's shareholding body is as follows:

Belufflo S.A.	392,035	39.33 %
Philippe de Spoelberch	216,428	21.71 %
Marnor S.A.	90,800	9.11 %
S.R.I.W.	84,176	8.44 %
Personnes physiques	53,162	5.33 %
Finatco S.A.	25,013	2.51 %
Gaëtan Waucquez	17,857	1.79 %
Florinvest S.A.	11,511	1.15 %
Free Float	105,875	10.62 %
Number of shares	996,857	100 %

2. Shareholders' agreement

A new shareholders' agreement was signed in 2013 by Belufflo (39.33 %), Gaëtan Waucquez (1.79 %) and Philippe de Spoelberch (21.71 %).

In this context, the various signatories exchanged pre-emptive and follow-up rights.

3. Legal or statutory restrictions on the transfer of shares

There are no legal or statutory restrictions on the transfer of Floridienne S.A. shares.

4. Legal or statutory restrictions on exercising voting rights

Each share entitles the holder to one vote. There are no legal or statutory restrictions on the exercising of the right to vote.

5. Powers of the Board of Directors

At the General Meeting of 28 May 2010, the following powers were granted to the Board of Directors:

- Renewal of authorised capital of €4,415,000 for a period of five years.
- In the context of the authorised capital, authorisation for the Board of Directors to carry out capital increases by incorporating reserves, issue convertible bonds or bonds with subscription rights as well as subscription rights or warrants which may or may not be attached to other transferable securities and limit or abolish preferential shareholder rights, including in favour of one or several specific people, even when they are not members of the staff of the company or one of its subsidiaries.
- In the context of the authorised capital, extension of the authorisation granted to the Board of Directors for a period of three years, to make use of authorised capital (with the option of limiting or abolishing the preferential right for shareholders) in the event of a takeover bid relating to the shares issued by the company.
- Authorisation for the Board of Directors to acquire or dispose of own shares in the company with a view to avoiding serious and imminent damage. This authorisation is also valid for subsidiaries of the company.

- Authorisation for the Board of Directors to acquire, on the stock market or elsewhere, a maximum of 180,000 shares in the company, for a maximum period of five years, at a unit price which may not be more than 20 % lower than the lowest closing share price in the 20 stock market days prior to the transaction, or more than 20 % higher than the highest closing share price in the 20 stock market days prior to the transaction.

As these powers expire at the General Meeting to be held this year, a proposal is to be put to the General Meeting to renew them for a further five-year period.

6. Article 74 of the law on takeover bids

On 23 September 2007, Floridienne was informed by Beluflo that the latter held 296,997 Floridienne shares, i.e. 34.37 % of the company capital.

On 1 September 2014, Beluflo confirmed that it held 392,035 shares with voting rights issued by Floridienne S.A., i.e. 39.33 % of the capital.

INFORMATION REQUIRED PURSUANT TO ARTICLE 523 OF THE BELGIAN COMPANIES' CODE

We have no conflicts of interest to report occurring during the different Board of Directors' meetings during the course of 2014.

Corporate governance statement

1. APPLICATION OF THE BELGIAN CODE OF CORPORATE GOVERNANCE

In terms of corporate governance, the management report contains the information required by the companies' code as well as the Belgian code of corporate governance of 12 March 2009, which the company has adopted as a reference code. This is available on the website of the Corporate Governance Commission.

Floridienne's corporate governance charter is available on our website: www.floridienne.be.

2. NON-COMPLIANCE WITH THE PROVISIONS OF THE CODE ('COMPLY OR EXPLAIN' PRINCIPLE)

Separation of powers (Provision 1.5.)

Philippe Bodson currently holds the roles of Chairman of the Board of Directors and member of the Management Committee.

Appointment of Board members (Provision 4.1.)

There is no written appointment procedure, but the members of the Board of Directors are always appointed by the Annual General Meeting on the basis of recognised skills.

Non-executive directors and management (Provision 4.12.)

In the course of 2014, the non-executive board members did not meet formally without the presence of the Management Committee. These non-executive board members see one another regularly in the context of other business relations.

Appointments and Remuneration Committees (Provision 5.3)

Given our small size, the Board of Directors has not set up an Appointments Committee because it considers itself to be able to fulfil this role. However, there is a formal Remuneration Committee.

Executive management rules (Provision 6.1.)

We do not publish rules of procedure for the executive management. Up until now, the Management Committee has set and monitors the guidelines of those in charge of the various divisions.

3. INTERNAL AUDITING AND RISK MANAGEMENT IN THE CONTEXT OF THE PROCESS OF COMPILING THE FINANCIAL INFORMATION

The company has set up an internal auditing and risk management structure for the process of compiling financial information tailored to its size.

Monitoring environment

The Board of Directors represents the company's management body and provides entrepreneurial leadership in a context of prudent monitoring and the identification, assessment and management of risks. Within the Board of Directors, the company has a Management Committee made up of the Executive Chairman and the Managing Director. This committee is supported by the Financial Management and, within each division of activity, by a Division Committee. The Management Committee is responsible for putting in place and maintaining the appropriate internal checks tailored to the size of the group to ensure that the objectives are reached in an efficient manner in terms of the reliability of financial information and in accordance with the laws and regulations.

The Audit Committee, set up in application of Article 526 of the Companies' Code, is made up of non-executive directors and assists the Board of Directors with the supervision of the management

of the company and the group as a whole, with the supervision of the effectiveness of all the company's internal auditing processes and the supervision of the global follow-up process. This committee has its own operating charter..

The company traditionally publishes its financial information in annual and half-yearly financial reports.

In addition, for each financial year it prepares an annual budget that is discussed and approved by the Board of Directors. The differences compared with the plan and compared with previous forecasts are regularly updated and analysed by the Management Committee before being presented, explained and approved by the Board of Directors.

The responsibilities of each body can be described as follows:

	Board of Directors	Audit Committee	Management Committee	Division Committees
Financial information and budget	Validation of accounts twice per year and approval of the budget. Definition of the group's valuation rules	Discussion of valuation issues	Centralisation of financial information at group level and budget follow-up	Collection of financial information and drafting of budgets
Strategy	Definition of the group's strategic axes		Determining policies and follow-up	Implementing defined policies and reporting
Investments	Validation of major developments, whether organic or through external growth		Identification of opportunities	Identification of opportunities
Disinvestment	Decisions to dispose of activities		Identification of opportunities	Identification of opportunities
Financing	Consolidated financial structure and objectives		Structuring of the group's financing	Structuring of the working capital requirements
Risk management, internal monitoring, internal audit	Validation of proposed action plans	Proposals to the Board of Directors in the event of failures observed		
Human resources	The Remuneration Committee is responsible for the remuneration of members of the Management Committee		Responsible for the remuneration and assessment of Division Committees	Responsible for assessment and remuneration within their respective Divisions

Risk management process

The overall risk management policy of Floridienne and its subsidiaries in the world sets out its commitment to ensure an effective risk management system throughout the group in order to minimise its exposure to risks that may compromise the achievement of its objectives. The Audit Committee assists, among others, the Board of Directors in its role of assessing and managing financial risks. It regularly examines the areas in which the risks are likely to have a considerable impact on the reputation and financial situation of the group and monitors the company's entire risk management process.

The Floridienne risk management process adopts two main approaches: the management of risks linked to financial reporting and the management of the operating risks to which the group's subsidiaries are exposed.

In terms of the management of risks related to financial reporting, an inventory of the main risks is kept in terms of legal time limits, the reliability of the financial information and the independence of the various parties involved in this process. This statement therefore serves as a guide for relaying information following a strict procedure. The financial reports are compiled by the accounts department, reviewed by the financial management and presented to the Board of Directors by the Management Committee after analysis and on the recommendation of the Audit Committee. The accounts department is supported by an external consultant who has sufficient knowledge of the IAS/

IFRS standards and by a consultant who is specialised in the process of consolidation. The different checks carried out at various stages in the process of producing of the financial information cover issues as varied as the application of IFRS, significant transactions during the period, consolidation procedures, etc. Closure instructions are given to the financial managers of the various subsidiaries and periodic meetings are held. All the transactions and verification processes are submitted to a closing checklist and ad hoc documentation.

The group adopts a cautious approach to its financial commitments. It only uses hedging transactions to a limited extent and never for the purpose of speculation. The main risks and uncertainties facing the company relate to exchange rate movements and (variable) interest rates on short-term credit facilities.

In addition, and as part of the operational risk management process, the Floridienne Audit Committee has put in place a process to identify and manage risks at all levels of the group, from the operating subsidiaries to the consolidated group and including the supervisory holding companies. This process was carried out in several stages: one stage to identify risks for each subsidiary (risk matrix), whether they are strategic, financial or operational, one stage to classify them in order of importance; consolidation of these risks by business division as well as at the level of the consolidated group; an assessment of the risks identified from a risk-return perspective; and proposals for a plan of action at each level for risks assessed

as in need of reduction or elimination. This risk analysis approach was carried out in full collaboration with local teams, with a view to ensuring awareness of risk management in their respective entities, demonstrating the philosophy that exists within the group.

Each stage of this risk management process has been validated by the Audit Committee to ensure compliance with the rules of good governance linked to this study. The various observations and conclusions have been analysed to take the necessary (financial/operational) measures. The measures and systems to be taken or put in place differ from one division to another and from one company to another depending on their specificities and require action plans at different levels: overall actions, actions at the division level and individual actions. While the formalisation is virtually complete in terms of the relaying of financial information, further development is required in other risk areas. The division managers updated the operating risks in 2014 and the results were presented to the Audit Committee at the end of the year. During this review, the Audit Committee did not observe any significant new risks for the group and was able to note that the main risks identified were being followed up dynamically by the division managers.

An update of the (internal) monitoring measures to mitigate the risks identified is planned in 2015 and the formal validation of the actual functioning of the internal monitoring mechanisms ('use tests') is planned for 2016.

Monitoring activities

The monitoring activities implemented are based on two aspects: closer supervision of financial transactions by the management and a group culture based on strong ethical values adopted by all members of staff and in particular by those in positions of responsibility within the group.

As described above, the half-yearly and annual financial reports are drafted according to a precise schedule and using a clearly defined format, going through various phases of verification by specialised internal bodies and external bodies. For instance, accounting problems are identified by the central accounts department in charge of consolidation, assisted by the external consultant specialised in IFRS for the technical aspects and by the Management Committee for issues relating to overall assessment.

In terms of the general risks related to the business of each company, in addition to raising awareness of risk management among local teams, the group applies an internal monitoring process. However, given the group's limited size and its human resources, this process is being put in place in order to gradually cover all the operational aspects.

Information and communication

The group is particularly attentive to the financial information and communications sent to the markets. Special attention is paid to ensuring that this information is complete so that market players are fully informed of all the developments that take place within the group. The time taken to communicate with the markets is also closely monitored. The group considers that financial information is an essential communication instrument and has drawn up rules and checks for this purpose to ensure that the key financial information is in line with the law and available.

These procedures are coordinated by the group's financial management and by those in charge at Corporate level ahead of the publication of half-yearly and annual accounts. The results of these procedures are closely examined by the Management Committee and then with the Audit Committee. Appropriate follow-up is given to each potential problem identified and possible adjustments to the financial information sent out are assessed.

As regards communication within the group, this largely uses direct channels, although it is less formal given the limited size of the Floridienne Group.

This more informal communication is regarded as positive by Floridienne to the extent that, by creating contact between people, it promotes exchange and a strong corporate culture. Informal communication also markedly speeds up decision-making processes, which is one of Floridienne's strengths today.

Steering

The Audit Committee is tasked with following up the effectiveness of internal control and risk management systems.

The Management Committee and the Division Committees are responsible for surveillance and the implementation of internal control and risk management.

Following the risk analysis carried out by the Audit Committee, these bodies have been able to assess the internal control structures set up within the group, at different levels and in different forms. Potential improvements in terms of efficiency have been identified and improvement measures are being examined.

A best practices analysis and training for the group's entities still have to be standardised.

4. BOARD OF DIRECTORS

As at 1 January 2015, the Board of Directors comprised the following members:

Baron Philippe Bodson, Chairman

Appointed until 2016
Chairman
Chairman of Exmar
Chairman of Hamon

W. Invest S.A. (Mr Gaëtan Waucquez)

Appointed until 2016
General Manager

Beluflo S.A. (Mr Loïc Waucquez)

Appointed until 2016
Non-executive and shareholder representative

Chevalier Marc-Yves Blanpain

Appointed until 2015
Non-executive

Comte Paul Cornet de Ways Ruart

Appointed until 2015
 Director of Anheuser-Bush Inbev
 Non-executive and independent

Vicomte Olivier Davignon

Appointed until 2017
 Non-executive and independent

Baron Bernard de Gerlache de Gomery

Appointed until 2016
 Non-executive
 Director of Texaf

Vicomte Philippe de Spoelberch

Appointed until 2016
 Non-executive and shareholder representative

Sparaxis S.A. (Mr Yves Meurice)

Appointed until 2017
 Non-executive and independent

Auditor

Mazars Réviseurs d'entreprises S.C.R.L.
 Represented by Philippe Gossart
 Appointed until 2015

As Philippe Bodson and W Invest S.A. (represented by Gaëtan Waucquez) have an executive role through their participation in the Management Committee, they are not considered independent in accordance with the provisions laid down in Article 526ter of the Companies Code.

Beluflo S.A. (represented by Loïc Waucquez) and Philippe de Spoelberch represent the shareholders > 10 % and are therefore not considered independent in accordance with the provisions laid down in Article 526ter of the Companies Code.

Bernard de Gerlache sits in a non-executive capacity, having lost his independent status on the renewal of his mandate at the General Meeting of 28 May 2010.

Sparaxis S.A. (represented by Yves Meurice), Olivier Davignon and Paul Cornet de Ways Ruart fulfil all the independence criteria defined by law. They are thus considered independent members of the Board of Directors.

The mandates of Marc-Yves Blanpain and of Paul Cornet de Ways Ruart expire at the General Meeting of 16 June 2015. On the basis of their knowledge of the group and their experience, a proposal will be submitted to the Meeting for their mandates to be renewed for a further three years, expiring at the General Meeting in 2018.

The mandate of the auditor, Mazars Réviseurs d'Entreprises S.C.R.L. expires at the General Meeting of 16 June 2015. A proposal will be submitted to the Meeting for this mandate to be renewed for a further three years, expiring at the General Meeting in 2018.

The Board of Directors has not yet made any particular effort to seek female directors, as required by Article 518bis of the Companies Code (Act of 28 July 2011).

The Board of Directors met six times in 2014, as can be seen in the attendance table below:

	10 January	14 February	31 March	18 June	29 August	04 December
Philippe Bodson	P	P	P	P	P	P
W Invest (Gaëtan Waucquez)	P	P	P	P	P	P
Beluflo (Loïc Waucquez)	P	P	P	P	P	P
Marc-Yves Blanpain	P	P	P	P	P	P
Paul Cornet de Ways Ruart	P	P	P	P	P	P
Olivier Davignon	P	P	P	P	P	P
Bernard de Gerlache	P	P	P	P	P	P
Philippe de Spoelberch	P	P	P	P	P	P
Sparaxis (Yves Meurice)	P	P	P	P	P	P

P=Present R=Represented A=Absent

Discussions concerned:

- corporate and consolidated results;
- budget for the coming year;
- investment projects;
- the disposal of non-strategic holdings;
- corporate governance policy and practices;
- questions relating to group financing and company organisation;
- the simplification of our structure;
- the remuneration of members of the Board of Directors and senior executives;
- the shareholding situation;
- legal proceedings against Floridienne;
- the risk situation and update within the group;
- the disposal of our holding in MCP and the redefinition of the group's strategy;
- situation of Floridienne Chimie S.A.;
- miscellaneous items.

5. AUDIT COMMITTEE

In accordance with the act of 17 December 2008, which came into force on 9 January 2009, the Board of Directors set up an Audit Committee at its meeting on 27 March 2009. This Committee comprises the following members:

- Bernard de Gerlache de Gomery, Chairman;
- Beluflo S.A., with Loïc Waucquez as its permanent representative;
- Sparaxis S.A. with Yves Meurice as its permanent representative;
- Olivier Davignon.

Bernard de Gerlache sits in a non-executive capacity, having lost his independent status on the renewal of his mandate at the General Meeting of 28 May 2010.

Beluflo S.A., with its permanent representative, Loïc Waucquez, is a member in a non-executive capacity and shareholder representative.

Sparaxis S.A., with its permanent representative, Yves Meurice, is also a member in a non-executive capacity and fulfils the independence criteria stipulated by Article 526bis of the Companies Code. Due to his long experience as a financial analyst working in financial institutions, Yves Meurice, the permanent representative of Sparaxis, amply possesses the required financial analysis and accounting skills.

Olivier Davignon also possesses significant accounting and corporate governance skills and also sits as an independent and non-executive member.

The Audit Committee fulfils the following duties:

1. monitoring the process of compiling the financial information;
2. monitoring the effectiveness of the internal auditing systems and the company's risk management systems;
3. monitoring the internal audit and its effectiveness;
4. monitoring the statutory audit of the annual accounts and the consolidated accounts;
5. checking and monitoring the independence of the statutory auditor, in particular with regard to the provision of additional services to the company.

In the course of 2014, the Audit Committee met three times, discussing the following issues:

- analysis of the situation regarding the internal and external audits within Floridienne and its subsidiaries;
- analysis of Floridienne's consolidated debt;
- examination of the procedures for drawing up the consolidated accounts;
- examination of the accounts consolidated as at 31 December 2013;
- examination of the accounts consolidated as at 30 June 2014;
- anticipation of valuation questions as at 31 December 2014;
- treatment of Floridienne Chimie SA for accounting purposes in the consolidated accounts as at 31 December 2013.

6. REMUNERATION COMMITTEE

Pursuant to the law of 6 April 2010, which came into force on 23 April 2010, the Board of Directors set up a Remuneration Committee at its meeting on 10 December 2010. This Committee comprises the following members:

- Bernard de Gerlache de Gomery, Chairman;
- Olivier Davignon;
- Sparaxis S.A. with Yves Meurice as its permanent representative.

Bernard de Gerlache sits as a non-executive member, having lost his independent status on the renewal of his mandate at the general meeting of 28 May 2010.

Sparaxis S.A., with Yves Meurice as its permanent representative, and Olivier Davignon are members in a non-executive capacity and fulfil the independence criteria as laid down in new law. Sparaxis and Olivier Davignon also possess the necessary skills with regard to the management of human resources.

The Remuneration Committee met once during the course of 2014.

7. MANAGEMENT COMMITTEE

The Management Committee is made up of Philippe Bodson and Gaëtan Wauquez.

This committee met 35 times during 2014. It is responsible for the day-to-day management of the company, possibly assisted by the various members of the management committee of each individual division when a decision requires information specific to that division.

The Management Committee bears sole responsibility for deciding on the composition of the committees of each division and for the implementation of decisions taken by the Board of Directors at group level and in each division. The committees of the each division are responsible for the implementation of decisions taken by the Management Committee in their respective division alone.

The Management Committee implements the group's strategy as defined by the Board of Directors. Within this framework, it manages the group's financial resources, allocating them to investments and developments of divisions or the group.

The Management Committee makes sure that the Board of Directors is able to fulfil its responsibilities, maintaining permanent interaction and dialogue in a climate of respect, trust and openness. It submits proposals to the Board of Directors on subjects which can only be decided upon by the Board of Directors.

The Management Committee is also the main communication channel between Floridienne and the outside world.

8. REMUNERATION REPORT

The Remuneration Committee has compiled this remuneration report. It contains detailed information on Floridienne's remuneration policy and the remuneration of directors and executive management. The latter are represented by the Management Committee (consisting of Philippe Bodson and Gaëtan Wauquez), given that it alone is targeted by the regulation of 6 April 2010.

General policy and internal procedures

To achieve our company's goals in a highly competitive business environment, we need to be able to rely on highly qualified and talented leaders with a strong performance culture. To fully maintain their commitment, it is of vital importance to have an overall policy of competitive remuneration. The objectives of Floridienne's overall remuneration policy are as follows:

- to be fair and equitable, in compliance with market practices;
- to recognise and reward top performances;
- to link the level of leaders' remuneration both to the achievement of their targets and to the overall success of the company, measured in terms of return on equity;
- to act as a motivation for enhancing our commercial strategy and ensuring the achievement of our company targets; and
- to enable us to attract and retain the best talents worldwide.

Our overall remuneration policy reflects this commitment and this vision.

a. For non-executive directors

Article 26 of the articles of association states that a maximum of 10 % of the profit available for distribution (after mandatory deductions and allocation to reserves or amounts carried over) shall be paid to directors. They are to divide this amount among themselves in accordance with internal rules of procedure. The remaining balance is to be divided equally among all shareholders.

The Remuneration Committee has decided to submit a proposal to the General Meeting to allocate a flat-rate remuneration instead of directors' fees.

The Remuneration Committee takes care to maintain a level of remuneration for non-executive directors that is both motivating and sufficiently attractive to be of interest to worthwhile candidates. The remuneration policy is not expected to alter radically in the next few years.

b. For the Management Committee

The remuneration of members of the Management Committee is set by the Board of Directors following a proposal from the Remuneration Committee, which may in turn, if so requested, rely on the recommendations of a specialist consultant.

The remuneration of the members of the Management Committee comprises two parts: a fixed sum and a variable sum.

The fixed sum is determined by the number of days worked, given that Philippe Bodson only offers a set number of days per year for the Floridienne Group.

The variable sum depends on performance, based on the development of the group's share in the consolidated net profit in relation to equity. This variable sum has a ceiling of € 500,000 for Philippe Bodson and one year's remuneration for Gaëtan Waucquez.

Article 15 of the Floridienne articles of association states that the variable remuneration may be based entirely on performance criteria covering a period of one year. No right to claim variable remuneration awarded on the basis of erroneous financial information is provided for as this remuneration is paid after approval of the accounts by the General Meeting.

There is no policy for the allocation of shares or options rights to acquire shares available to the members of the Management Committee.

Moreover, no pension plans exist for the members of the Management Committee.

Both members of Floridienne's Management Committee carry out their functions through management companies.

The remuneration policy is not expected to alter radically over the next two years.

2. Remuneration of non-executive directors

The amounts indicated in the table below represent gross remuneration before deduction of taxes or fees invoiced when the mandate is exercised by a legal entity.

They are allocated for the calendar year prior to the general meeting and only payable after the meeting has approved the accounts. The remuneration of the Board of Directors is in proportion to the duration of the mandate exercised.

No expenses or any other benefit is added, in particular in the event of the withdrawal of a mandate or function.

In euros	Board of Directors	Audit Committee and Remuneration Committee
Philippe Bodson	15,000	
W Invest Gaëtan Waucquez	15,000	
Belufflo S.A. (Loïc Waucquez)	15,000	3,000
Marc-Yves Blanpain	15,000	
Paul Cornet de Ways Ruart	15,000	
Olivier Davignon	15,000	3,000
Bernard de Gerlache de Gomery	15,000	7,000
Philippe de Spoelberch	15,000	
Sparaxis S.A (Yves Meurice)	15,000	3,000

3. Remuneration of Management Committee members

The remuneration of the members of the Management Committee for services rendered in the 2014 financial year consists of the amounts invoiced given that they exercise their functions through management companies:

In euros	Fixed remuneration	Variable remuneration
Philippe Bodson	61,022	-
Gaëtan Waucquez	310,872	-

The amounts indicated above do not include remuneration received in their capacity as company directors. No other remuneration or fringe benefit is provided.

4. Severance pay

No severance pay, whether based on conventional, statutory, regulatory, legal or other provisions, is provided for on the expiry of the mandates of the non-executive directors, whether their departure is voluntary, forced, anticipated or at the normal end of their mandate. As regards severance pay for Gaëtan Waucquez, an amount corresponding to one year's fixed remuneration is provided for, should his contract be terminated.

5. Remuneration policy for the 2015 and 2016 financial years

The remuneration policy for the managers of the Floridienne Group is unlikely to change markedly over the next two years.

Remuneration of the statutory auditor

During the 2014 financial year, Mazars S.C.R.L. received auditing fees amounting to € 150,392 for the group as a whole (of which € 40,492 was attributable to Floridienne S.A.). The fees paid for other certification services amounted to € 16,750. The fees for tax advice missions within the group amounted to € 1,594.

Floridienne share dealings

No Floridienne shares were purchased or sold by persons linked to the Floridienne Group during the course of 2014.

Events occurring after the close of the financial year

We are not aware of any events occurring after the close of the year until the date on which the accounts were finalised on 24 March 2015 necessitating adjustments to these financial statements or communications in the annexes to the accounts.

However, as regards the commercial litigation existing between LARZUL and CAMARGO, the Court of Appeal in Paris pronounced its judgement on 16 April 2015, sentencing the company CAMARGO to pay the sum of € 10,000 to the company LARZUL for the damage to its image and € 27,000 for the difference in price in the sale of snail meat. The company LARZUL was sentenced to pay € 15,000 to the company CAMARGO, and to defray all the expenses and all the expert appraisal costs incurred by these proceedings. When offset, therefore, these amounts represent the sum of € 22,000 borne by CAMARGO. All the other losses claimed by the company LARZUL were rejected outright by the court of Appeal in Paris. Consequently, the company LARZUL has to reimburse us the sum of € 1,417,778.72, with interest at the legal rate as of 1 October 2008, deducted as a provision for any loss. As at 1 May 2015, the amount of the interest at the legal interest rate represents the sum of approximately € 100,000 to be borne by the company LARZUL, or a total of around € 1,518,000 to be recovered by CAMARGO.

For a description of events after the closing date, please refer to Note 30 of the Annual Report.

For the 2014 financial year, the Board of Directors will put a proposal to the General Meeting of Shareholders on 16 June 2015 not to pay a dividend once again.

Floridienne Group structure

Management Committee

Philippe Bodson
Gaëtan Waucquez

CORPORATE

Managing Director: Gaëtan Waucquez

Investments & Finance/Corporate Secretary: Lionel de Hemptinne

Accounting: Joseph De Waele

CHEMICALS DIVISION

Managing Director:

Gaëtan Waucquez

Members of the Management Committee:

Eric Nottez

Dr. Reinhard Beck

Veysi Demirel

GOURMET FOOD DIVISION - FLORIFOOD

Managing Director:

Philippe Boonen

Members of the Management Committee:

Didier Hanin

Patrick Jagut

Jean-Philippe Lewandowski

Laurent Simon

LIFE SCIENCES DIVISION - BIOFIRST

Managing Director:

Christian Van Osselaer

Members of the Management Committee:

Lionel de Hemptinne

Georges Geeraerts

Jean-Marc Vandoorne

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