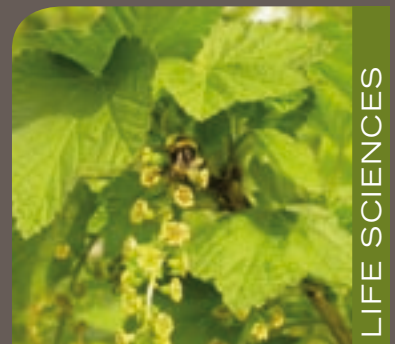


# 09

## ANNUAL REPORT



**FLORIDIENNE**  
GROUP

# SUMMARY

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# PROFILE

Floridienne is a Belgian industrial group. It belongs to the European or global leaders in a number of market niches and niche markets. Its activities are centered on four sectors: chemicals, minor metals, upmarket foods and biotechnology including venture capital investments.

Floridienne focuses on majority or 50/50 holdings in partner companies that have similar values with regard to entrepreneurial spirit, respect of the individual, honouring commitments, global perspective and innovation as the key to sustainable development.

The group is quoted on the Brussels Stock Exchange, giving it the international visibility and access to capital markets necessary for its development.



## CHEMICAL DIVISION

The Chemical Division consists of a range of companies involved in the chemistry and metallurgy of non-ferrous metals (zinc, lead, nickel and cadmium salts). It is also involved in the recycling sector, treating metallic waste such as galvanizing residues and Ni/Cd and Li-ion batteries.



## MCP DIVISION

The MCP Division was established in September 2007 following the merger of the two companies Sidech S.A., in which Floridienne had a 46.7% holding, and MCP Aramayo. The new Division brings together a range of companies active in minor metals (bismuth, indium, gallium, tellurium and selenium). It is a global leader in the chemistry and metallurgy of special metals, in particular bismuth and tellurium.



## FOOD DIVISION

The Food Division consists of production and marketing companies for party and gourmet food products, such as snails, scallops, stuffed shellfish, smoked salmon, seafood salads, aperitif snacks, truffles, green pepper, ethnic dishes, etc.

The Division also operates in the field of special-needs foods, for example for people with deglutition problems.



## LIFE SCIENCES DIVISION

The Life Sciences Division involves investments in companies whose technologies or markets can contribute to the existing activities or to the development of new niches within the Group. These are venture capital and private equity projects in such areas as the biological pollination using bumblebees, essential oils, plant-based enzymes, the identification of new receptors as pharmacological targets or the chemistry of taste and olfaction.

## DIALOGUE WITH THE MANAGEMENT COMMITTEE



**Philippe Bodson,**  
Executive Chairman



**Gaëtan Waucquez,**  
Managing Director

### How would you define Floridienne today?

Floridienne is an international industrial group operating in market niches and niche markets. Throughout the group we follow the same objective, striving to achieve, in each of our niches, industry, sales and R&D leadership whether on a global, European or - on a smaller scale - regional level.

To achieve this, we use a twofold strategy,

- focusing on our four business areas: chemicals, metals, food and biotechnology, where we hold acknowledged leading positions in sales and industrial know-how in the respective niches;
- putting the management of each of these units into the hands of competent men guided by entrepreneurship and motivated by the long-term profitable growth of their businesses.

Our group consists of a very small-sized parent company and a series of 50 companies in 20 countries. These companies are 100% or majority controlled in the Chemical and Food Divisions and partly so in the Life Sciences Division, and under joint control in our metals division (MCP) and partly so in the Life Sciences Division (Biofirst). In all these companies, our partners are either financial institutions or entrepreneurs like us bringing in their knowledge of the market.

Our group has a market capitalisation of approximately EUR 100 million and is majority-owned by a group of

longstanding shareholders. It has approximately 2,000 employees, some 800 of whom work in associated companies spread across Europe, America, Asia and Africa, including many emerging and rapidly growing countries such as China, Turkey and the Eastern Europe countries.

### What are your choice niches?

In each of our four business divisions we are pursuing the same objective of leadership in a specified area. For example, we are or belong to the world leaders in cadmium salts, bismuth, certain minor metals (tellurium, gallium, indium and selenium), biological pollination, or certain enzymes of plant origin.

We are one of Europe's leading companies for PVC stabilisers, zinc salts, cooked snails or battery recycling.

On a more local level, we are present in the huge salmon market in Benelux and France, but only in the high end.

The common feature of all these products is their importance in their areas of application or consumption, even though their markets are relatively small in size.

### Your strategy is also very much focused on sustainable development ...

That's right! A lot of our activities contribute day by day: - to sustainable development, for example by recycling

cadmium salts, residues from galvanising baths, or batteries and accumulators;

- to the quality of life, for example through the manufacture of essential oils or biological pollination.

Though day-to-day management represents the “bread and butter” of our business, preparing for the future is the key to our survival. We are investing internally in the continuous improvement of our production processes and logistics and especially in the development of new production facilities for our new products.

- In the area of renewable energy, 2009 has seen us consolidating all our operations in high purity special metals used in the manufacture of solar photovoltaic panels (tellurium, gallium, indium and selenium and cadmium) into a new business unit called Atlumin.
- In our Ath plant, we have developed a new generation of PVC stabilisers without heavy metals. This has prompted us to invest EUR 24 million there over the next five years, supported by our partner SRIW.
- Remaining in the area of stabilisers, we have acquired new patents here. These position us well for the third generation of stabilisers which will be 100% organic.
- In biotechnology we are spending major sums each year in the development of new products, leveraging the know-how we possess in the area of olfactory processes.
- In the food area, we have carried out carbon audits in our factories and worked on improving our environmental footprints by reorganising logistics and completely redefining our packaging. We have also invested in water treatment systems.

### **How have you weathered the continued crisis in 2009?**

At group level, consolidated turnover is down 11% to EUR 200.8 million. The operational result improved by 13% to EUR 14 million and Floridienne's share of consolidated net profit also rose by 22%, reaching EUR 7.8 million.

We can be very satisfied with these results which we owe to the following circumstances:

- First, to our presence in four business areas, making Floridienne less susceptible to economic cycles;
- Then to our constant efforts to rationalise processes and improve productivity in all our plants, while at the same time not having had to make anyone redundant.

Our Chemical and MCP (special metals) Divisions were hit by high volatility both in sales volumes and metal prices, in particular in the first half. But there was a marked recovery in the second half in terms of both production and sales.

Our Food Division, thanks to the dynamism of its managers, was finally able to reap the benefits of the work done over the last few years and recorded a doubling of profits.

As for the Life Sciences Division, it was able to announce a profit for the first time.

### **What is the outlook like for 2010?**

We have great belief in the medium and long term development prospects of each of our Divisions. Just look at the MCP Division with several development projects in the field of solar panels; or the Food Division, well equipped to take advantage of industry restructuring; or the Chemical Division with its organic stabilisers and recycling activities (we are investigating the possibility of recycling waste from solar panel production); or the Life Sciences Division and its innovative projects (through ChemCom, we are for example the only company in the world to work on olfactory receptors, and Tecnoscent already leads the world in human olfactory biology).

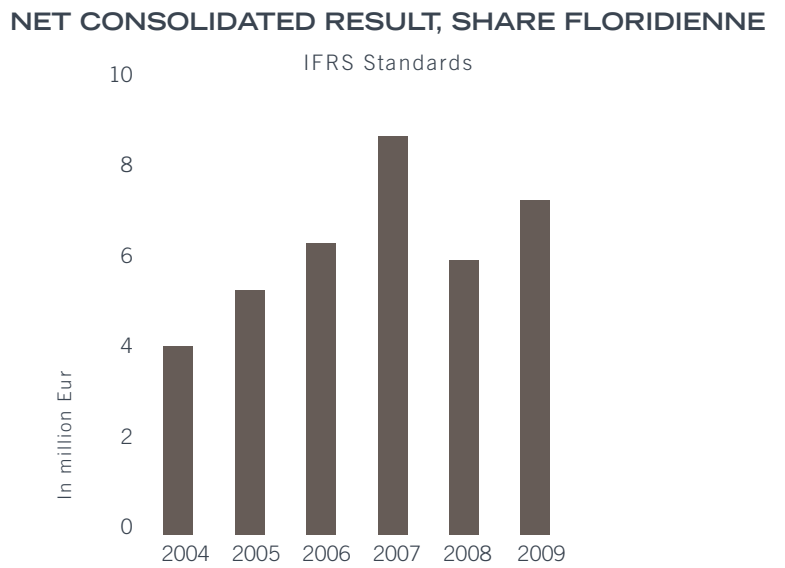
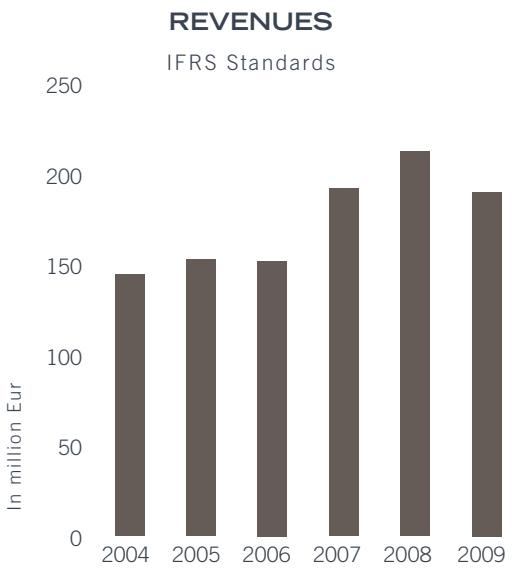
Looking at 2010, given the encouraging year-end results for 2009 and the good start we have made this year, we are confident that results will improve.

The development of many of the Group's projects is primarily the result of the commitment and entrepreneurial spirit of all its members. We would like to extend our sincere thanks to them. Arm in arm with our partners and our shareholders, let us continue to work together on building up an industrial group with a long-term vision and future.

## KEY FIGURES

Consolidated Balance Sheet - In million EUR	IFRS standards					Belgian equity	
	2009	2008	2007	2006	2005	2004	2004
Long-term assets	121.6	111.7	71.3	66.9	64	66.5	55.2
Short-term assets	101.3	106.4	100.4	107.4	93.3	89.6	91.2
Long-term liabilities	147.2	145.1	97.3	88.2	81.9	76.5	64.6
Equity capital, Floridienne	71.5	65.3	58.4	47.6	42.8	38.2	36.7
Third party interest	7.8	8.3	1.2	1.3	1.2	1.2	1.4
Long-term loans and provisions	67.8	71.6	37.7	39.3	37.9	37.2	26.5
Short-term liabilities	75.8	73.0	74.4	86.1	75.4	79.5	81.8
<b>Balance sheet total</b>	<b>222.9</b>	<b>218.1</b>	<b>171.7</b>	<b>174.3</b>	<b>157.3</b>	<b>156.1</b>	<b>146.4</b>
<b>Consolidated Income statement - In million EUR</b>							
Revenues	200.8	224.6	202.8	160.7	161.6	152.7	156.2
EBIT	9.9	9.0	11	5.7	5.2	5.6	7.0
Operating profit*	14.0	12.4	15.1	7.5	5.9	6.9	7.0
Net consolidated result	8.0	6.9	9.7	7.4	5.8	4.6	3.2
Net consolidated result, share Floridienne	7.8	6.4	9.3	6.8	5.7	4.4	3.1
Net cash flow	13.6	14.6	15.5	13.3	10.6	11.1	9.9
<b>Financial Ratios - In %</b>							
Financial profitability (Net consolidated result, share Floridienne/Equity capital)	11.9	10.9	19.5	15.9	14.9	12.0	9.0
Degree of solvency (Equity capital/Balance sheet total)	35.6	33.7	34.7	28.1	28.0	25.2	26.0
Pay-out ratio (Gross dividend/Net consolidated result, share Floridienne)	32.6	39.9	26.0	29.1	31.9	33.5	47.7
<b>Data per Share - In EUR</b>							
Number of shares	907,572	907,572	864,094	823,396	823,396	823,396	823,396
Average	93.63	107.9	106.34	76.42	64.20	47.81	47.81
Highest	105	132	135	79.4	76.05	57.45	57.45
Lowest	64.8	72	78.05	70	55.00	42.80	42.80
At 31/12	100	90	130	78.05	70.70	57.00	57.00
Net dividend per share	2.1	2.1	2.1	1.8	1.65	1.35	1.35
<b>Stock market capitalization (in million EUR at 31/12)</b>	<b>90.76</b>	<b>81.68</b>	<b>112.33</b>	<b>64.27</b>	<b>58.21</b>	<b>46.93</b>	<b>46.93</b>

\* EBIT + Company's results valued in accordance with the equity method





# HIGHLIGHTS



CHEMICAL DIVISION

## CHEMICAL DIVISION

- The Division held up well in spite of an exceedingly difficult economic climate.

### PVC stabilisers

- Application for a building permit filed at the end of 2009 for the construction, at Ath, of a new production hall for calcium-zinc and organic (no heavy metals) stabilisers.
- Continuing development of production capacity at Kimflor, our partner in Turkey.
- Development of organic stabilisation applications (Greenstab) with our partners Catena and IKA.

### Zinc salts

- Strong expansion of zinc chloride operations despite the crisis. In early 2010, Floridienne Chimie's leading position was strengthened by the acquisition of the zinc chloride business of the French company Produits Chimiques de Loos, a subsidiary of the Tessenderlo Group, providing direct access to a strategic raw material needed for the production of calcium-zinc PVC stabilisers.

### Cadmium salts

- Enhanced cooperation with MCP in the area of thin-film photovoltaic solar panels (Cd/Te and CIGS), through the U.S. company Atlumin founded in 2009 by MCP. Since the beginning of 2010, MCP is also responsible for supplying Floridienne Chimie with cadmium.

### Recycling

- Development of recycling operations for primary batteries at EURO-BAT-TRI (a subsidiary of SNAM). This means that SNAM has now rounded off its service offering (previously limited to rechargeable batteries).

### Environment - Safety

- An epidemiological study on exposure to heavy metals (bio-monitoring), sponsored by the Walloon Government, has come to the conclusion that there is no negative impact on the population of Ath. A similar study conducted by the French regional authorities on the population of Viviez, the town in which SNAM (recycling of batteries containing cadmium and nickel) is located, has arrived at the same reassuring conclusions.
- Implementation of the "5S" method in Ath in late 2009. This method was created by Toyota to tidy up production plants, thereby improving safety.



MCP DIVISION

## MCP DIVISION

- General slowdown in business activity (against a background of falling prices in minor metals), though with a recovery in volumes in the second half of the year.
- Entry of SRIW alongside the original shareholders.
- Opening of sales offices in Moscow and Lima.
- Creation of MCP Crystal, a joint venture with the leading Chinese producer of gallium, with the objective of expanding production at the Shenzhen (China) gallium refinery.



- Launch of the project to construct a tellurium refinery in Laos to support increasing sales of this metal of key importance for the solar industry. The planned start of the activity is late 2010.
- Consolidation of the entire portfolio of MCP / Floridienne products (tellurium, selenium, indium, gallium and cadmium) under the banner of the Atlumin company, based in Sunnyvale (California).
- Inauguration of the Sunnyvale production plant for “targets” for thin-film photovoltaic panels (CdTe and CIGS) and the inauguration of the Atlumin Energy GmbH subsidiary in Lübeck (Germany) as the base for sounding out the German market.



#### FOOD DIVISION

- Integration of the Simon Dutriaux SAS, a company based at Vendin-le-Vieil (Lens) and specialising in smoked herring and rollmops.
- Complete refurbishment of the Doussot site (scallops) at Quimperlé.
- New partnership in the snail business in Turkey under the name of MENETREL, together with the start of Helix Aspersa (garden snails) snail farming in Romania.
- Acquisition by Karras (Salm Invest Group) of a 25% stake in AgroFresh (Tunisia) with a view to developing its supply and know-how of Mediterranean products.
- Acquisition of the remaining 50% of LARZUL SAS (canned foods).



#### LIFE SCIENCES DIVISION

- Futuragene: signing of strategic partnerships in China, Thailand and New Zealand. Confirmation that some of its genes accelerate growth or enhance resistance to salinity and drought in certain plants.
- Biochem: partnership agreement for the construction of a bromelain factory in Indonesia. Bromelain is a natural enzyme used to degrade proteins.
- Biobest: inauguration of a new bumblebees production plant in Mexico and the establishment of a research laboratory (GREEN LAB) to test the side effects and investigate the activity profile of chemicals (pesticides, insecticides, fungicides, herbicides) on biological solutions (bumblebees, beneficial insects and mites).
- Exchange of Euroscreen shares held by Floridienne (due to a lack of synergies with the Floridienne activities) for ChemCom shares. This makes the Division, through Biofirst, the largest shareholder in ChemCom, a company developing highly innovative solutions in the fields of agriculture and olfaction.
- Sopral: business growth despite the civil war in Madagascar.
- Sotecna: a new factory now operational in Romania. Direct marketing of the Belgian production in order to better understand the needs of the aroma and perfume industry.
- Discovery by Tecnoscent (a ChemCom subsidiary in partnership with Givaudan) of mechanisms used by the brain in olfactory perception and the development of the first active deodorant formulations based on olfactory receptor modulators.



# A difficult economic climate, yet with plans for the future

## CHEMICAL DIVISION

The Chemical Division consists of Floridienne Chimie, based at Ath (Belgium) and the Group's original company founded in 1898, and a range of companies with which it is developing industrial synergies.

The companies within the Division are among the world leaders in their market niches, operating mainly in the following four sectors:

- PVC stabilisation - using zinc, lead, aluminium and magnesium salts and organic stabilisers (GreenStab®).
- Batteries – involving zinc, cadmium and lead salts.
- Surface coating – involving zinc and nickel salts.
- Thin-film photovoltaic solar panels - involving cadmium salts.





## CHEMICAL DIVISION

For some twenty years, the Chemical Division has been developing strong industrial synergies with its partners. Its managerial policy is based on decentralisation, enabling a better and faster response to local market needs.

This has led to a down-to-the earth, fleet-footed group of companies led by talented entrepreneurs with valuable know-how, well-known internationally and with customers on all continents.

### SUSTAINABLE CONVERSION

In spite of the extremely difficult economic climate in 2009, with high volatility in metal prices and sales volumes, the Chemical Division held up well due to the major international scope of its operations and the capability of its staff at all production sites to react quickly.

Aware of future environmental challenges, the companies within the Chemical Division involved in producing PVC stabilisers - Floridienne Chimie, IKA, Catena and Kimflor - are participating in the European PVC industry's voluntary commitment to substitute lead-based stabilisers by a new generation of stabilisers between now and 2015.

Meeting up to this challenge, the Division has the competitive advantage of having two alternatives to lead already on the market:

- calcium/zinc-based stabilisation applicable in all fields;
- organic stabilisation (without the use of heavy metals), for which Catena Additives holds a patent. Currently

in use for PVC pipes and fittings and for soft PVC, developments are in progress to expand the range of applications involving GreenStab®.

Strongly committed to this path, the Chemical Division is preparing to invest heavily in the coming years in the Ath plant, mainly in new facilities dedicated to the production of calcium-zinc and organic stabilisers. The zinc chloride business operations are also contributing to this trend towards environmentally friendly stabilisers, helped by the acquisition at the beginning of 2010 of the zinc chloride business of the French company Produits Chimiques de Loos, a subsidiary of the Tessenderlo Group. This move means that Floridienne Chimie has now direct access to a strategic raw material needed for the production of calcium/zinc PVC stabilisers.

### COLLABORATION IN SOLAR ENERGY

In 2009, the MCP Division started up ATLUMIN in the U.S. The company specialises in thin-film photovoltaic applications using minor metals from MCP and cadmium from Floridienne Chimie. ATLUMIN aims to become the technical and commercial interface between the Group's metal producers and its customers' development centres. As such, ATLUMIN is now responsible for the marketing of Floridienne Chimie's cadmium salts for photovoltaic applications.

Similarly, in a move to optimise the resources available within the Group, Floridienne Chimie now relies on MCP and its global network to guarantee its supply of cadmium.



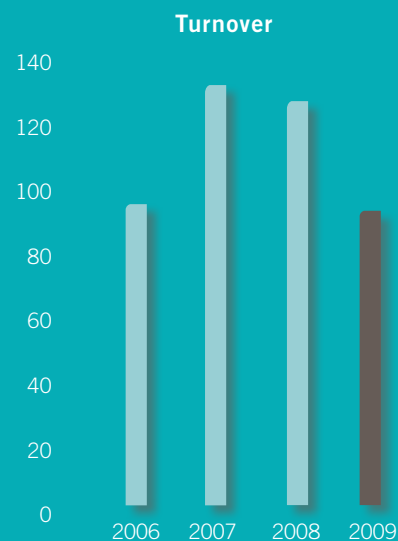
## SUCCESS OF THE GOLIAT PROJECT

Following the introduction of the BAPP® (Behavioural Accident Prevention Process) participative method in 2008, the Ath plant came through 2009 without a single work-related accident, setting a new record of 430 accident-free days at the beginning of 2010. In spite of this success, modesty remains the order of the day where safety is concerned. It is a subject needing to always be at the top of the agenda. The GOLIAT project, with BAPP® as its mainstay, is being conducted with the objective of achieving results going beyond statutory requirements.

In addition, the findings of an epidemiological study assessing exposure to heavy metals and their associated effects on the population of Ath are very reassuring: they show no negative impacts on the population. The study was sponsored by the Walloon Government and conducted by the Public Health Scientific Institute (*ISP*).

### A difficult economic climate, yet with plans for the future

Consolidated data	2009	2008
In million EUR		
Turnover	90.4	124.0
EBIT	3.7	4.9
Operational result	3.7	5.5
Net result	2.1	4.1
Floridienne share of net result	1.9	3.6
Net cash-flow	4.3	9.1





## CHEMICAL DIVISION

### THE DIVISION'S COMPANIES

FLORIDIENNE CHIMIE S.A.

#### Zinc salts [Zn]

Floridienne Chimie is one of the leading European companies in this area.

- **Zinc ammonium chloride and Florflux**

Floridienne Chimie is the leading European producer of fluxes for hot galvanising. Zinc ammonium chloride and more particularly Florflux are used to avoid oxidation after pickling and before immersion into molten zinc. This process significantly lengthens the life of buildings with metal frameworks. It is also used for protecting agricultural equipment and transport containers.

- **Zinc chloride**

Zinc chloride is used in the manufacture of a wide range of "green" batteries with no mercury content. It is also used in the textile industry (nylon manufacture), in the paper industry (vulcanisation of cellulose fibres), in the rubber industry, in the production of fungicides, for water treatment and in the pharmaceutical industry. Zinc chloride is also a base component in the production of new calcium/zinc PVC stabilisers meeting up to the new European environmental standards.

- **Zinc sulphate and zinc carbonate**

Zinc sulphate is widely appreciated in the agricultural sector where it is used in the production of fungicides and as a trace element in animal feed. It also accelerates chlorophyll development in plants. Galvanoplastic sheet electrolysis (treatment of surfaces) also requires the properties offered by zinc sulphate. Furthermore, its extreme purity opens the way for interesting developments in electronics.

As for zinc carbonate, it is used as a vulcanisation agent in the production of flexible and transparent rubber. Oil companies use it to absorb sulphur dioxide escaping from drilling sludge.

#### PVC stabilisers

Floridienne Chimie is one of the leading European companies in the production of PVC stabilisers. Stabilisers are used to help PVC retain its properties over time.

The Floridienne Group occupies a unique position in terms of integration, both in lead-based stabilisers and in the new stabiliser generations based on zinc salts.

Floridienne Chimie has developed:

- Florstab / V formulations, well-suited for the injection, calendaring and extrusion of tubes, cables or profiles.
- "Dust-free" stabilisers in spaghetti or pellet form, whose handling by production staff is facilitated by their being dust-free
- Calcium-zinc Florstabs are complex products based on metallic soaps containing a large amount of secondary stabilisers of an organic and/or inorganic nature. The range includes formulations for both flexible applications (cable sheathing, insulation, etc.) and rigid applications (window frames, cladding, etc.).
- The Greenstab range of stabilisers, devoid of all heavy metals, was successfully presented at "K2007", the industrial trade fair held in Düsseldorf. Major investments are planned at Ath in the coming years for the construction of production facilities for these new calcium-zinc and organic stabilisers.
- Floridienne Chimie also produces lead chloride, used as a component in batteries activated by seawater. Such batteries are used among other things in submarine detection devices.



### Cadmium salts [Cd]

Floridienne Chimie is one of the main producers worldwide of cadmium oxide, nitrate and carbonate and cadmium powder.

- Cadmium salts, in combination with nickel, are most widely used in the field of rechargeable batteries. Ni/Cd batteries are used in industrial applications where absolute reliability is needed (electronic telecommunications equipment, planes, trains, etc.) and in power tools such as cordless drills/drivers. The company has undertaken to expand the production of powders and oxides in line with the latest research on the manufacture of high performance batteries.
- In the ceramics and plastics industries, cadmium nitrate is part of the formulations used in producing high-temperature-resistant red and yellow pigments.

- The thin-film photovoltaic solar panel industry is a further user of cadmium salts. The U.S. company ATLUMIN, founded by MCP in 2009, markets cadmium salts from Floridienne Chimie for photovoltaic applications, with MCP guaranteeing Floridienne Chimie's supply of cadmium in return.

### Recycling

Floridienne Chimie is an approved operator of a toxic and dangerous waste recovery plant. It co-operates with its customers in recycling products that have reached the end of their useful life. It regenerates production residues in the field of galvanisation and recycles the cadmium retrieved by SNAM, another of the Division's subsidiaries. Floridienne Chimie also recycles its spent products in connection with other minor metals, returning them to the production cycle.



**Simon Vljacic**

Managing Director of the Chemical Division

A chemical engineer by training, he became the Division's managing director in 2007.

*"The Division kept up its momentum in 2009 and is now well-prepared for the recovery, particularly via its external investment and development projects - with several more under consideration in 2010. To strengthen its strategic position by increasing its critical size, the Division is seeking partnerships with large SMEs active in niche markets related to its own ones.*

*A further priority for 2010 is to register the majority of our products in compliance with the EU's REACH Directive."*



## CHEMICAL DIVISION

### SNAM S.A.

SNAM is a 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 from Europe, the USA and Asia-Pacific. The batteries are disassembled and the nickel and cadmium resold. As the main user of cadmium worldwide, Floridienne Chimie recycles the cadmium extracted by SNAM in its production of cadmium salts, used in the manufacture of rechargeable batteries.

SNAM has a 99.9% subsidiary, EURO BAT TRI SARL, which handles the batteries and accumulators from the European collection centres. EURO BAT TRI has developed a unique process for battery sorting and handling. In addition, EURO BAT TRI has now set up a new recycling activity involving primary batteries, rounding off well the range of services offered by SNAM.

SNAM is also the owner of VERA CHIMIE DEVELOPPEMENTS S.A.R.L.

Avenue Jean Jaurès 4,  
F 12110 Viviez  
Tel.: +33.4.74.94.59.85 - Fax : +33.4.74.94.13.18  
www.snam.com

### VERA CHIMIE DEVELOPPEMENTS S.A.R.L.

This SNAM subsidiary based near Lyon in France formulates and markets additives for the galvanising sector, thereby complementing Floridienne Chimie's range of products exceptionally well. On the marketing side, Floridienne Chimie profits from Vera Chimie Développements' know-how and its leading position on the French market, where it distributes Floridienne Chimie's range of galvanisation products.

In return, Floridienne Chimie distributes Vera Chimie Développements' additives via its worldwide network. The synergies between the two companies and their product ranges will continue to grow in 2010.

Zone Industrielle du Broteau -  
Rue du Broteau, F 69540 Irigny  
Tel.: +33.4.78.90.52.52 - Fax : +33.4.78.90.33.20  
www.vera-chimie.fr

### ATLANTIS RESOURCES B.V.B.A.

This is a Belgian company active in the on-site recycling of galvanising baths. It is the ideal complement for Floridienne Chimie's activities with its leading position in galvanisation salts.

Drève Richelle 161 Bte 4 Bât.P, B 1410 Waterloo  
Tel.: +32 2.353.00.28 - Fax : +32 2.353.05.81

### IKA GMBH & CO.KG

IKA (Innovative Kunststoffaufbereitung) is based at Wolfen near Leipzig. It operates in the field of PVC stabilisers. This production unit complements that of Floridienne Chimie, both from a geographic and an industrial perspective. IKA focuses on East European markets, while Floridienne Chimie looks more to those in South and West Europe. In addition, a number of raw materials used by IKA are manufactured by Floridienne Chimie. IKA is now focusing on the new generation of calcium/zinc-based and organic (not using heavy metals) stabilisers.

IKA has a majority holding in Catena Additives, a German company holding patents in the field of organic stabilisers.

Chemiepark Bitterfeld Wolfen,  
Filmstraße 4 D 06766 Wolfen  
Tel.: +49.34.94.69.61.0 - Fax : +49.34.94.69.61.10  
www.ika-wolfen.de



### **CATENA ADDITIVES S.A.**

Located near Frankfurt, this company holds several patents in PVC stabilisation, in particular for organically stabilising flexible and rigid PVC. These patents provide the Floridienne Group with access to PVC stabilisation technologies avoiding the use of heavy metals, in line with its policy of sustainable development.

Neue Bergstrasse 13,  
D 64665 Alsbach-Hähnlein  
Tel.: +49 6257-5079 164 - Fax: +49 6257-5079 165  
[www.catena-additives.com](http://www.catena-additives.com)

### **KIMFLOR A.S.**

KIMFLOR, a joint venture between Floridienne Chimie (the majority shareholder) and a Turkish partner, has the goal of opening up and developing new markets in Central Europe and Asia, mainly in the field of PVC stabilisers. Some of the raw materials used by KIMFLOR are supplied by Floridienne Chimie. KIMFLOR has invested in new facilities for the production of the new generation of calcium/zinc-based stabilisers.

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Tél.: +90.232.853.90.66 - Fax : +90.232.853.90.65  
[www.kimflor.com](http://www.kimflor.com)



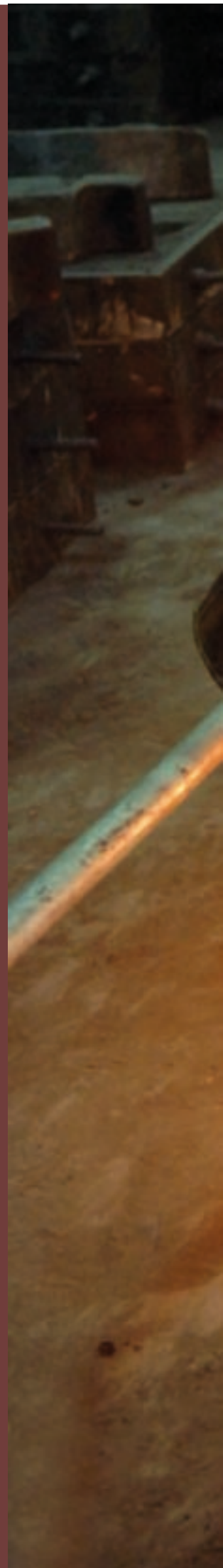
# MCP has shown great resilience in the face of the economic crisis

## MCP DIVISION

The Division consists of the MCP Group, in which Floridienne has a 43% holding. Floridienne exercises joint control together with MCP management. MCP has a leading position in the production of special metals: it is No. 1 worldwide in bismuth and tellurium, and belongs to the top 5 worldwide in indium, selenium and gallium. These value-added metals are used in various sectors such as pharmaceuticals, cosmetics, electronics, glass, special types of steel and solar energy.

On 1<sup>st</sup> January 2010, MCP consisted of 23 legal entities, including 4 major industrial plants located in Belgium, Germany, Great Britain and China. It employs over 300 people.

Its sales offices provide wide coverage in Europe, the United States and Asia, where MCP intends to expand its activities. With China a strategic country in terms of supplying raw materials (including nearly 50% of total bismuth purchases), one of the Group's two co-CEOs is based in China, with the other in Belgium.







## MCP DIVISION - SPECIAL METALS

### INTERNATIONAL DEVELOPMENT

The economic climate hit 2009 results hard, especially during the first half. The Division profited from this crisis to develop its international structure and strengthen its base in Asia, one of its main markets.

Underlining this, MCP has:

- opened new sales offices in Moscow and Lima;
- set up a joint-venture - MCP Crystal - with the leading Chinese producer of gallium, with the objective of expanding production at the Shenzhen (China) gallium refinery;
- expanded bismuth production in China (at the Shanyu plant), strengthening its position as the world's No. 1 and gaining market shares;
- hired a minor metals trading expert to take charge of Indium and Gallium operations. Dominic Boyle brings to the Group 15 years of professional experience in Japan, which will help in expanding sales in this key market for 'electronic metals';
- started a project to construct a tellurium refinery in Laos to support increasing sales of this metal of key importance for the solar industry. The activity is due to start by the end of 2010.

MCP has also worked on raising productivity at its plants:

- Following the completion of its restructuring, the German Ingal Stade factory, the sole primary producer of gallium outside Asia, has returned to profit after a difficult year;
- The Belgian Tilly plant also returned to profitability after a difficult 2008. The management team is now working on an investment plan to offset the inexorable decline in sales of lead salts due to legislative changes. A first result of this plan is the company's development in nitrates of nickel, cobalt, copper and iron.

### ATLUMIN: TOTAL FOCUS ON SOLAR ENERGY

Already world leader in bismuth and tellurium, MCP's goal is to maintain these positions while further expanding its business in its three other high-growth minor metals: indium, gallium and selenium. Its ambition is also to become a preferred supplier of producers of thin-film photovoltaic panels (cadmium/tellurium, "Cd/Te" and copper/indium/ gallium/selenium, "CIGS") with their high growth rates. This is a very promising market for 4 of MCP's minor metals and is the reason behind MCP having founded Atlumin, a business unit completely dedicated to solar energy. The manufacturing plant, located in Sunnyvale (California), is already employing 12 people. The first prototypes of various "rotary targets" for a number of solar customers are in their test phases.

A true one-stop-shop in its field of business, Atlumin is now responsible for the whole range of MCP/Floridienne products (tellurium, selenium, indium, gallium and cadmium). Similarly, it works together with Floridienne Chimie in supplying Floridienne's cadmium-related products to the solar industry.

To provide its solar panel customers with the greatest added value possible, Atlumin supplies them with high purity metals (produced in UK clean rooms) in the form of alloys or in a directly usable form. These precious metals are then finely projected (thin-film) onto the support (mainly glass or metal).

The Division is also involved in the recycling of production waste and the recycling of photovoltaic panels at the end of their product life. A study of the treatment of the waste generated by these solar customers at different stages of production is currently underway.

### TRUE ADDED VALUE

In addition to the industrial side, MCP also provides its customers with a range of services: its knowledge of the market in minor metals and its perfect command of the production chain enable the company to offer



both security of supply and high-quality products. The highly volatile market in minor metals requires excellent knowledge of the field in order to control the supply of these metals which are only available in small quantities. MCP collects them from base metal producers throughout the world, on five different continents, before refining them in its refineries, turning them into simple (powders) or complex (e.g. salts for pharmaceuticals) products. The MCP approach is to exploit the full potential of these metals, diversifying their applications and progressing as far as possible along the value chain.

**Bismuth** is used in electronics, pharmaceuticals (ulcer treatment), cosmetics (lipstick), in the manufacture of yellow pigments and the production of steel for cars. Being non-toxic, it is seeing good growth in new applications related to the replacement of lead, for example in solders and lead-free shotgun cartridges.

**Tellurium** is used in industrial applications as an additive to steel, copper or rubber. Its use is now growing in solar panels.

**Indium** is used mainly in the manufacture of flat screens (about 85%). Other applications include batteries and solar panels.

**Selenium** helps to make glass transparent by neutralising excess iron. It is also found in special types of steel and in such niche markets as additives, food supplements, cattle feed or solar panels.

**Gallium** is mainly supplied to the electronics industry (GSM diodes). Its use in solar panels is growing.

MCP also deals in other metals such as lead, tin, cobalt or molybdenum.



**Laurent Raskin**  
Managing Director of the  
MCP Division

A marketing engineer (ULB Solvay), Laurent Raskin began his career in PricewaterhouseCooper's audit department before joining the family-run company Sidech and accompanying its development. He is co-director of the MCP Group, together with Frank Fache.

*"Our strength lies particularly in the quality of our human resources, especially in a team of high-level marketing executives. One of our priorities for 2010 will be to continue to*

*develop the Division, taking four strategic criteria into account: moving towards industrialisation and high added value products, and targeting growth markets and growth areas."*

Consolidated data	2009	2008
In million EUR		
Turnover	0.0	0.0
EBIT	0.0	0.0
Operational result	4.2	2.2
Net result	4.2	2.2
Floridienne share of net result	4.2	2.2
Net cash-flow	4.2	2.2

Non-consolidated data*	2009
In million EUR	
Turnover	185.7
EBIT	12.0
Operational result	12.5
Net result	7.6
Floridienne share of net result	4.2

\* As this holding has been consolidated using the equity method, we are only including our share of the result in the consolidation. This information is provided solely for informational purposes.





# 2009: a year full of momentum!

## FOOD DIVISION

This Division concentrates all of Floridienne's food activities via FLORAGRO S.A.

The objective of FLORAGRO S.A. is to play a leading role in niche markets and niches in the food market, whether in the field of fresh, frozen or canned food.







## FOOD DIVISION

The Division is organised into business areas clustering industrial SMEs (10 sites) marketing delicatessen and party food products in the following segments:

- “Gourmet starters”: prepared snails, smoked salmon, stuffed mussels and scallops, pre-cooked coquilles Saint-Jacques, delicatessen pastries, casseroles and other seafood specialities.
- “Ethnic cuisine and flavours of the world”: Mediterranean specialities, kosher and West Indian food.
- “Balanced diet and nutrition”: organic recipes and pre-cooked modified-texture meals mainly for hospitals.
- “Regional and traditional dishes”: truffles, rollmops, pre-cooked offal and canned snails.

Floragro markets its products using either its own brands or those of retailers.

Though the markets of choice are France and Benelux, Floragro also has an international orientation - on the one hand in its role as an ambassador of French gastronomy, on the other via its control of snail supply channels, with subsidiaries in Romania, Lithuania and Turkey. It is now a world leader in the niche market of prepared snails, No. 1 in the Benelux in the niche market of up-market smoked salmon and a leader in pre-cooked offal dishes.

### PRODUCTS RHYMING WITH ENJOYMENT

Overall, the food business did well in 2009. The economic crisis encouraged purchases of affordable gourmet and party foods, allowing consumers to find enjoyment at a reasonable price. Snails for example were a resounding success. The increase in retail sales reflects the decline in consumption in restaurants. Generally speaking, consumers go out

less in times of crisis, switching part of the household budget spent on eating out to buying gourmet and party foods.

But 2009 was by no means an easy year. The food sector may be defensive, but nonetheless a slowdown in consumption was to be seen. Moreover, the trend is towards “consumer nomads”, always on the lookout for special offers and with little brand loyalty. This underlines the importance of being present in as many brands as possible and in all retail networks: supermarkets, wholesalers, commercial catering and specialist outlets.

In a very tense economic climate characterised by the downward pressure on prices exerted by large retailers and the instability of commodity prices, the Division has nevertheless managed to gain important new referrals thanks to the good quality/price relation of its products. This confirms the value of its industrial development policy, its search for synergies, its product development and its focus on corporate values.

In 2009, the Division also began thinking about a premium positioning, with the development of premium products in each of its product lines (salmon, snails, shells). These would highlight the best of homemade products. The first premium products were launched in September, with the Christmas season as the testing ground. Strong local brands have also had their presence increased.

### RESPONSIBLE DEVELOPMENT

In 2009, the Division remained firmly committed to its policy of sustainable development, initiating several ambitious and unifying actions:

- An audit of each subsidiary, with the support of ADRIA (Association for the Development, Research



and Innovation of Agri-food) and the definition of an action plan “To do better but in a different way” (« pour faire mieux mais autrement »), taking better account of social, environmental and economic aspects. The active involvement of employees illustrates their great interest in this approach. Put in concrete terms, it will, for example, involve compiling carbon footprints of products, reducing packaging, improving workplace ergonomics, primarily consuming local raw materials or grouping logistics and transportation between suppliers, companies and customers.

- The establishment of a charter for the employment of older workers to encourage their continued employment within the Division’s subsidiaries. It will be coming into effect in 2010.
- The continuing harmonisation of IFS (International Food Standard) certification in all companies within the Division, with the pursuit of excellence as the

primary objective. IFS certification guarantees customers and consumers the same quality standard.

- The continuation of the major three-years investment plan (2008-2010) for creating new production capacities and improving working conditions: extensions or refurbishment at Quimperlé (La Palourdière), Vendin-le-Vieil (Simon Dutriaux) and Vilnius.

## OPERATIONS

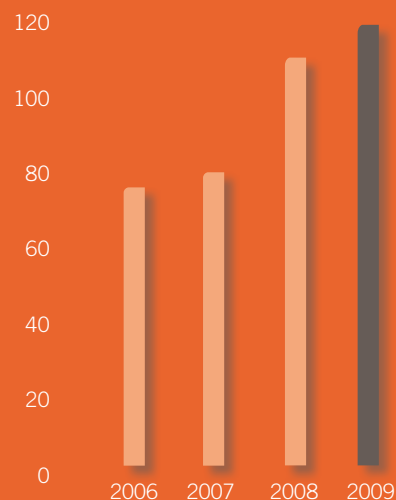
### Frozen Food

The strategy followed for the last two years of presenting a consistent range, common to all the whole business, is making increasing sense. The GROUPE FRANÇAISE DE GASTRONOMIE is now well established and recognised in this market segment for its atypical positioning as the only company to offer a range of frozen foods specialised in pre-cooked or

### 2009: a year full of momentum!

Consolidated data	2009	2008
In million EUR		
Turnover	107.9	100.0
Frozen Foods	53.0	57.0
Fresh Foods	54.8	42.7
Canned Foods	0	0
Others	0.1	0.3
EBIT	5.4	4.0
Operational result	5.5	4.3
Net result	2.5	1.1
Floridienne share of net result	2.5	1.1
Net cash-flow	5.1	3.1

Turnover



## FOOD DIVISION

stuffed shells - scallops, clams, mussels, coquilles Saint-Jacques, snails -, giving it a very firm foothold in the market for seafood-based delicatessen. And look out for our new product just arrived on the market: frozen organic snails!

The integration of our business activities pursued in 2009 offers real added value both internally and for the market. Internally, it has enabled us to develop synergies and establish horizontal functions between the various Group companies in the area of frozen foods (R & D, marketing, logistics, billing, quality). Externally, customers have gained greater flexibility, with a wider choice of products and a reduction in administrative complexity.

### Fresh Food

Fresh Food operations developed well in 2009 thanks to their dynamism. Its two main markets were France and the Benelux. The integration of SIMON DUTRIUX helped to identify synergies and share know-how and expertise in such areas as processing (complementary products: herring, rollmops, smoked salmon and mackerel), marketing, quality assurance and research, with GEL MANCHE (GM) now also developing recipes for SIMON DUTRIUX. Business in "spreadable" products has also gone very well, enabling industrial synergies with GM to be developed.

GEL MANCHE has developed a number of new dishes, with new packaging. These are being advertised as complete meals from starters to desserts. This advertising has also helped raise awareness for GOURMET DES ILES' pre-cooked West Indian meals.

As for SALM INVEST, its business was buoyant in 2009. It optimised its production facilities, launched new products, and gained a number of new referrals.

### Canned Food

Business remained stable in 2009.

## OUTLOOK

Although the overall economic outlook remains bleak at the start of 2010, the year offers SMEs in our Food Division a number of opportunities. We are well organised, flexible and dynamic, putting us in a position to continue integrating our activities while at the same time remaining alert to opportunities for further acquisitions.

## THE DIVISION'S COMPANIES

### FRANCE

#### GROUPE FRANÇAISE DE GASTRONOMIE S.A.S.



The holding company bringing together all companies involved in the production and marketing of tinned snails and prepared snails (frozen and fresh), stuffed shellfish, snail-based savouries, fresh and frozen snail and mussel-based oven-ready meals, scallops and seasoned butter rolls.

#### Administrative headquarters:

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](http://www.francaise-de-gastronomie.fr)

#### Production headquarters:

- 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.



The Brittany-based company Larzul specialises in canned beef and poultry products 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

#### DOMAINE D'ARGENS S.A.R.L.



This company specialises in the vacuum packing of sterilised black Périgord truffles (*Tuber Melanosporum*) and other mushroom-based gastronomic specialities.

Z.I. Saint-Hermentaire - F - 83300 Draguignan  
Tel: +33.4.98.10.12.22 – Fax : +33.4.94.68.97.67

#### CAMARGO S.A.S.

Camargo is responsible for stocking the raw materials to be delivered to the Group production plants. Camargo's objectives are to guarantee supplies, ensure constant raw material quality and control the traceability of products sold.

Camargo is working on a heliciculture (snail farming) project with various international partners to widen its range of supply sources and to underpin a certain share of its supplies through breeding.

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



#### Philippe-Jean Boonen

Managing Director of the Food Division

With a degree in Economics and Business Sciences (ICHEC) and a Masters in Management (VUB), Jean-Philippe Boonen joined Floridienne in 2000 after working at Xerox and Eternit (Chile). Starting off as the Food Division's export director, he then moved on to take charge of managing international activities, before becoming Floragro's managing director.

"The three core values of our Division - innovation, quality and flexibility - are what let us differentiate ourselves from our competitors, gain our customers' recognition and improve our performance. Though growing from year to year, we keep up the SME spirit within the Division, with flexibility, a spirit of achievement and the exchange of experiences as our growth drivers.

Our priorities for 2010:

- To consolidate the Division's market shares, pursuing a strategy that has proven successful in view of the good 2009 results.
- And to exploit future acquisition opportunities as they arise, with a view to further expanding our three businesses areas - as an alliance of specialists."

## FOOD DIVISION

### SURGEMER S.A.S.

Holding company specialised in seafood salads and terrines, ethnic dishes and pre-cooked meals based on coquilles Saint-Jacques 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. et ETABLISSEMENTS DOUSSOT S.A.

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

GARTAL S.A.  
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.  
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 factory also specialises in mixed and ground products for hospitals. The company uses two brands: Gel Manche Gastronomie and Gel Manche Nutrition. It is also the 100% owner of Gourmet des îles, a producer of pre-cooked 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 ILES 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 1896, Simon Dutriaux is specialised in the manufacture of products based on smoked mackerel and smoked or marinated herring, as well as the production of fresh dishes. The company is one of three major players in the smoked herring (kipper) market and is market leader in rollmops in France.

Parc d'activité du Bois Rigault - Rue Gustave Eiffel –  
F - 34-62880 Vendin-le-Vieil (LENS)  
Tel : +33.3.21.14.24.80 Fax : +33.3.21.14.24.81  
www.simon-dutriaux.com

## BELGIUM

### SALM INVEST S.A.



This company is involved in the traditional smoking of salmon and other fishes (tuna, marlin, trout, etc). It also specialises in ethnic dishes based on Mediterranean recipes. It can offer a complete range of products developed for the seafood shelf (dried, smoked, marinated and as spreads)

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

## SUPPLY COMPANIES

For increased control over its supply of raw materials, the Group has factories in the producer countries. These factories meet up to the strictest European health safety standards. They collect and prepare snail meat and other products such as anchovies. Various investments are regularly made in Eastern Europe to complement the existing ones and to further improve the uniformity and quality of the raw materials used in the prepared dishes.



### POMAROM S.R.L. – RUMANIA

Pomarom is mainly involved in the collection and processing of “Hélix 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 - Rumania  
Tel.: +40.25.88.11.200 – Fax : +40.25.88.19.370

### UAB CAMARGO U.A.B.- LITHUANIA

This company supplies “Hélix 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 “Hélix Lucorum” snail meat and putting it into shells for the production of cooked 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







# 2009 a year of progress

## LIFE SCIENCES DIVISION

The Life Sciences Division acts as an incubator for new Group activities. Its highly innovative and promising projects involving venture capital and private equity are clearly focused on sustainable development and wellness. They are to be found in niche markets and involve a number of crucial issues:

- in agriculture, improving productivity without harming the environment. Here, close-to-nature solutions are being sought, adapting the chemical communication mechanisms used by plants and insects with a view to providing alternatives to existing phytosanitary products (ChemCom and Biobest);
- biofuels (FuturaGene);
- biodiversity conservation, replacing extremely rare and expensive molecules making up natural odours by other molecules (ChemCom).







## LIFE SCIENCES DIVISION

The Division operates via Floridienne and Biofirst, a 50/50 partnership between Bois Sauvage and Floridienne set up in 2008. Biofirst consists of four companies, all of which develop organic products and solutions for agriculture and wellness: Biobest (100%), ChemCom (36%), Sopral Madagascar (100%) and Sotecna (78%).

### ON THE RIGHT TRACK

The ambition of the Floridienne Group is to play a key role in the research, discovery and industrialisation of sustainable development solutions in the areas of wellness (olfaction, taste), food (vanilla, pepper, etc.) and agriculture (pollination, integrated pest management, green chemistry).

The net profit made in spite of a difficult economic climate illustrates that the Division's strategy is bearing fruit. It focuses on areas with a future in terms of benefits for mankind and the environment, and having direct or indirect synergies between them. Still evolving in terms of profitability, the Life Sciences Division has actively pursued the development and industrialisation of its activities.

Indeed, though research and innovation are synonymous with risk, the Division already has income-generating activities with strong growth. Significant growth is for example expected in the area of pollination and biological pest management through insects (Biobest) and in essential oils (Sotecna, Sopral Madagascar).

### FOCUS ON GREEN PROGRESS

Biobest, a Belgian company and the world's No. 2 in integrated crop protection, specialises in organic pollination by bumblebees and biological pest management using beneficial insects and mites. In 2009, Biobest increased its sales volumes by 10% and took several steps enabling it to stay on its growth path:

- It now has its own top management - CEO, CFO, R & D Director;
- It has strengthened its international presence by opening a subsidiary in Mexico (bumblebee production);
- It has invested in a "Green Lab" to test the side effects of chemicals already on the market or currently being developed by chemical manufacturers on biological solutions (such as beneficial insects and mites), enabling such companies to give their agricultural products a more environmentally friendly profile.

Biobest hopes to again offer new products in 2010-2011 to meet the challenges of the market.

ChemCom, through its subsidiary Tecnoscent, is now a world leader in human olfactory biology. ChemCom has developed an artificial human nose cloning and expressing all the olfactory receptors (GPCR). Its research has led to the discovery of the first molecules inhibiting of transpiration odours. This is a discovery that could be the start of a whole new generation of deodorants protecting the consumer not only from his own odour, but also from odours of people within "nose-reach"!

In 2009, mechanisms used by the brain to detect smells were discovered, with over 50 olfactory receptors associated with bad smells being found. In the medium term, anti-odour solutions for diapers and



toilets or for mouldy smells in bathrooms could result from ChemCom's innovatory work. Other receptors associated with good smells have also been discovered.

## BIOFIRST COMPANIES

### CHEMCOM S.A.



ChemCom, founded in 2000, has the potential to become an international reference in the world of chemical communication by helping food, cosmetics, agriculture and pharmaceutical companies to discover, select and refine interesting products in the fields of taste, olfaction and pheromones.

ChemCom, via its subsidiary Tecnoscent, is today a world leader in human olfactory biology. The company has developed an artificial human nose cloning

and expressing all olfactory receptors (GPCR). The deorphanisation of all olfactory receptors not only allows the understanding of odour recognition and discrimination but also represents a powerful, robust and industrial tool. This new bio-molecular approach for the aroma and perfume industries will enable the discovery of new products and the optimisation, improvement or replacement of certain existing products, making them more effective, better adapted and protected by patents.

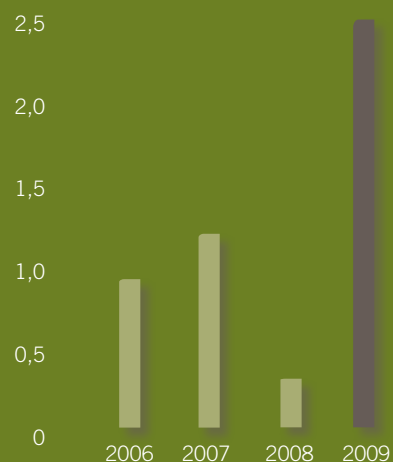
In the field of agriculture, ChemCom is studying the chemical communication found in plants and insects. Manipulating this communication could influence insect behaviour, for example to keep them away from protected zones by putting out signals repulsing them, to attract them to a place where they can be exterminated (attract and kill), or to block their

## 2009 a year of progress

Consolidated data	2009	2008
In million EUR		
Turnover	2.5	0.3
EBIT	0.9	-0.1
Operational result	0.7	0.2
Net result	0.6	0.1
Floridienne share of net result	0.6	0.1
Net cash-flow	1.1	0.1

Non-consolidated data*	2009
In million EUR	
Turnover	26.1
EBIT	1.2
Operational result	0.9
Net result	0.3
Floridienne share of net result	0.1

Turnover



\* Biofirst has been consolidated using the equity method, we are only including our share of the result in the consolidation. This information is provided solely for informational purposes.

## LIFE SCIENCES DIVISION

chemoreceptors with specific antagonists. The potential is for green products, non-toxic to humans, with very specific action and usable in very low concentrations, to thus emerge.

Route de Lennik 802 - B 1070 Brussels

Tel.: +32.2.353.00.28 – Fax : +32.2.353.05.81

www.chemcom.be

### BIOBEST S.A.



Biobest is a Belgian company founded in 1987 by Dr. R. De Jonghe. It is No. 2 worldwide in the area of integrated crop management. It specialises in biological pollination by bumblebees and in pest control via beneficial insects and mites. It exports 5 species of bumblebees and 39 species of beneficial insects to more than 55 countries.

Ilse Velden 18 – B 2260 Westerloo

Tel: +32.14.25.79.80 – Fax: +32.14.25.79.82

www.biobest.be

### SOPRAL - Madagascar



Sopral, a company located in Madagascar, is involved in green pepper (one of the world's best), essential oils and vanilla.

With regard to vanilla, an industrial process has been developed to produce a vanilla with a much higher vanillin content intended for extraction.

Strategic alliances should help Sopral to become a major player in the processing and marketing of the island's principal plants.

PK4, route de Fénérive – 501 Tamatave (Analamalotra) – Madagascar

Tel.: + 261.2053.316.30

Fax : +261.2053.316.50

### 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, angelica,

lovage, etc.), supplying the major aroma and perfume companies.

Sotecna diversified its activities in 2009, building a factory in Romania to extend its product range.

Zoning Ouest 1 - B 7860 Lessines

Tel : +32.68.33.35.45 - Fax : +32.68.33.13.52

www.sotecna.com

## THE DIVISION'S INVESTMENTS:

### ENZYBEL INTERNATIONAL S.A.



Biochem-Europe is a world leader in the extraction and refining of vegetable proteolytical enzymes.

These natural enzymes are used to degrade proteins, reducing them to small-sized components more easily used or absorbable or providing new properties.

Papain, obtained from papaya latex, is the most commonly marketed vegetable proteolytical enzyme, but Biochem is actively developing further enzymes: bromelain, actinidain and ficain, obtained respectively from pineapple, kiwi and ficus. These vegetable proteolytical enzymes are used in the food industry (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, digestion aids, anti-inflammation diets).

116 rue de Wareme - 4530 Villers-Le-Bouillet - Belgium

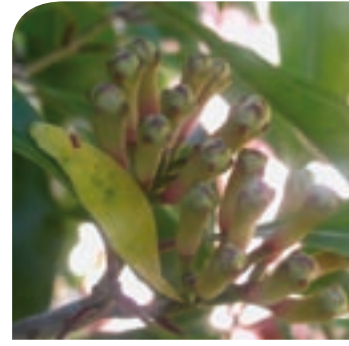
Tel : +32.4.259.93.30 - Fax : +32.4.259.93.39

E-mail: info@enzybel.be

### FUTURAGENE Plc.



FuturaGene, quoted on the AIM Market, is a company focusing on the research, development and commercialisation of technologies improving plants' agronomic characteristics. It owns more than 40 genes or gene candidates providing improved tolerance



against salinity, drought, cold and heat. FuturaGene is also developing technologies to accelerate plant growth, to both create biomass more quickly and better suited for biofuel production and to reduce the environmental impact of the sylviculture.

1435 Win Hentschel Blvd , Suite 115,  
West Lafayette, IN 47906 U.S.A.  
Tel.: +1.765.497.7299 - Fax: +1.765.497.1101  
[www.futuragene.com](http://www.futuragene.com)

answer to product demand. The funding provided by Floridienne is being used to increase production capacity. Dunmanus Seafoods supplies the European market with fresh sea-urchins and the Asian market with sea-urchin roe.

Durrus, Bantry, Co. Cork - Tel.: +353 2835500  
<http://farm.mywebweb.com>

#### DUNMANUS SEAFOODS LTD

This Irish company is the European leader in sea-urchin aquaculture - in the light of the lack of natural resources, this very delicate strategic breeding is the



#### Christian Van Osselaer

Managing Director of the Life Sciences Division  
CEO of Biofirst, ChemCom, Tecnoscent and Sotecna

Christian Van Osselaer, with a degree in agricultural engineering and a doctorate in bioengineering, joined the Life Sciences Division some ten years ago, with the mission of bringing greater coherence into the range of activities involved at that time.

*“Despite the crisis, all of our business areas have grown, confirming the decisions we have made. Through our subsidiaries and an ambitious strategy, we intend to build up our leadership in the production of green products and solutions. We are confident that we can add value in the short term, though the focus is on the medium and long term in our markets and for our shareholders.*

*Our priorities for 2010: to diversify and consolidate our business activities in related areas where we can create synergies.”*

# MANAGEMENT REPORT

## MANAGEMENT REPORT OF THE BOARD OF DIRECTORS TO THE ANNUAL GENERAL MEETING OF 28 MAY 2010

Ladies and gentlemen,

We have the honour of presenting to you the report of our Group's operations, and hereby submit the annual and consolidated accounts for the year ending 31 December 2009 to your approval.

Floridienne is a company characterised by its investments in niche markets in the four sectors: the chemistry of non-ferrous metals, special metals, food and biotechnology (life sciences). The company is based on the principle of sharing risks between investments in profitable enterprises, enterprises with emerging profitability and those with profit potential.

### CONSOLIDATED RESULTS

2009 turnover reached EUR 200.8 million, down 11% on 2008.

This drop is attributable completely to the market downturn experienced in the Chemicals Division.

The operational result reached EUR 14.0 million on 31 December 2009, compared with EUR 12.4 million on 31 December 2008 (up 13%). At constant scope, it would have been EUR 13.8 million.

Floridienne is closing its books on 31 December 2009 with a net consolidated result for the Floridienne share of EUR 7.8 million, representing an improvement of 22% over last year's results. At constant scope, the net result would have been EUR 7.6 million, as the new acquisitions have not yet brought their full potential to bear.

### CHEMICAL DIVISION

Change of scope: There has been no change of scope compared with 31 December 2008. However Kimflor has now been consolidated for all 12 months of 2009, whereas in 2008 it was only consolidated from 30 June 2008 onwards.

Chemical Division turnover is down by EUR 33.6 million, reaching EUR 90.4 million on 31 December 2009 against EUR 124.0 million on 31 December 2008. This decrease is attributable to the drop in metal prices and the economic downturn. The slight recovery observed in the last two quarters was not enough to compensate the loss of turnover at the beginning of the year.

EBIT reached EUR 3.7 million on 31 December 2009, compared with EUR 4.9 million on 31 December 2008. This figure is mainly attributable to the drop in business volumes during the first half at Floridienne Chimie and the almost complete shutdown of all steel-making operations in Europe, SNAM's main outlet.

The Chemical Division's net result is down EUR 2.0 million, dropping from a net result of EUR 4.1 million on 31 December 2008 to EUR 2.1 million on 31 December 2009. It should be noted that this result was achieved following a reversal of the provision made for REACH with a positive net impact of EUR 0.8 million.

At the start of 2010 we are seeing signs of markets recovering, leading us to expect slightly improved results for this year.

### MCP DIVISION

Change of scope: there has been no change of scope compared with 31 December 2008. However it should be remembered that we consolidated 26.21% of MCP for the period 1<sup>st</sup> January – 31<sup>st</sup> March 2008, with 42.94% from 1<sup>st</sup> April 2008 onwards.



Our holding is accounted for using the equity method and we are only consolidating our share of the result.

Floridienne's share is EUR 4.2 million on 31 December 2009, against EUR 2.2 million on 31 December 2008. This increase in the result is due to the marked improvement in volumes observed during the second half of 2009.

Given the sustained activity during the second half and the favourable factors at the beginning of 2010 we expect an increase in our share of results.

## **FOOD DIVISION**

Change of scope: there has been no change of scope compared with 31 December 2008. However Simon Dutriaux has now being consolidated for all 12 months of 2009, where as in 2008 it was only consolidated from 30 June 2008 onwards.

Food Division turnover rose to EUR 108.0 million on 31 December 2009, against EUR 100.0 million on 31 December 2008. The increase is attributable to improved business in Fresh Foods.

EBIT reached EUR 5.4 million on 31 December 2009, against EUR 4.0 million on 31 December 2008. This major increase is the result of a marked improvement in profitability in all units of the Division attributable to the major rationalisation work done over the last few years.

The Food Division's net result was EUR 2.5 million on 31 December 2009, compared with EUR 1.1 million on 31 December 2008. Each of the Division's units contributed to this marked improvement, with the exception of Larzul which has not sent us either its year-end balance sheet or its financial statement. Using the equity method, we have included it with an assumed result of EUR 0.

The Food Division is expecting a good 2010, illustrating its capacity to consistently generate significant results.

## **LIFE SCIENCES DIVISION**

Change of scope: as of 30 June 2009, Enzybel International is 100% consolidated, having been formerly accounted for using the equity method.

The Division's net result was EUR 0.6 million on 31 December 2009, against EUR 0.1 million on 31 December 2008. At constant scope it would have been EUR 0.4 million.

This division has the potential to generate consistent higher results from 2010 onwards.

## **CORPORATE AND RISK CAPITAL**

Floridienne provides support services to its various divisions in the areas of management, financing and consultancy.

The net result of Corporate was EUR -1.4 million on 31 December 2009, against EUR -0.7 million on 31 December 2008. This downturn is explained mainly by the increase in financial expenses following the increase of our holding in MCP. It was partially offset by a capital gain of EUR 0.7 million generated through the sale of a property.

## **STATUTORY ACCOUNTS AND DISTRIBUTION OF PROFITS**

A loss of EUR 0.1 million is reported for the 2009 financial year, compared with a profit of EUR 2.56 million in 2008. Including EUR 27.31 million again carried forward, the profit available for distribution amounts to EUR 26.41 million. We propose the

## MANAGEMENT REPORT

following breakdown:

- EUR 2.54 million to be paid as dividends;
- EUR 0.1 million to be paid as bonuses;
- EUR 23.77 million again to be carried forward.

If you approve the annual accounts and the proposed distribution, the dividend payable will be EUR 2.10, net of withholding tax (EUR 2.80 gross). The dividend will be payable against coupon no. 110 from 16 July 2010 onwards at the Degroof Bank, Rue de l'Industrie 44, 1040 Brussels.

### REPURCHASE (BUYBACK) OF COMPANY SHARES

In the course of 2009, 627 company shares (out of a total of 907,572) were repurchased. The total number of shares held in on 31 December 2009 was 8,091, representing a value of EUR 809,100.00 on the basis of a share price of EUR 100.00 on 31 December 2009. The acquisition value is EUR 894,611.16.

### RISKS

Our management of financial risk involves a number of our subsidiaries needing to enter into forward exchange contracts in dollars or long-term sales contracts for certain metals in order to protect our profit margins against price fluctuations. Group policy with regard to financial tools is limited to protective measures and excludes all speculation.

### ENVIRONMENT

Our Chemical Division subsidiaries are well aware of the risks involved in their operations. The Group is taking the necessary measures to conform to all legal requirements concerning the environment and making the necessary investments.

### RESEARCH AND DEVELOPMENT

Our efforts target the improvement of our product quality, safety, the anticipation of increasingly strict environmental standards and the development of new products allowing business diversification.

### OUTLOOK

Floridienne reiterates its strategy of being an industrial player investing in niche markets or niches in existing markets in which it can assume market leadership in the long term.

In the light of the encouraging results for 2009 achieved under extremely difficult conditions and the upturn in business in the first quarter of 2010, we expect results to improve in 2010.

### AUDIT COMMITTEE

In compliance with the 17 December 2008 Law which came into effect on 9 January 2009, the Board of Directors established an Audit Committee at its 27 March 2009 meeting. It consists of the following members:

- Bernard de Gerlache de Gomery
- Beluflo S.A. with Loïc Waucquez as its permanent representative
- Sparaxis S.A. with Yves Meurice as its permanent representative

As an independent director (as defined under Art. 524.4.2 of the former Companies Code), Bernard de Gerlache is the chairman and may in this capacity continue to act as such. Given his experience and the numerous mandates exercised, he has the requisite competences in accounting and auditing.

Loïc Waucquez, as the permanent representative of Beluflo S.A., has a seat in his capacity as a non-executive director and as that company's shareholder

representative. Likewise, Yves Meurice, as the permanent representative of Sparaxis S.A., has a seat in his capacity as a non-executive director and similarly meeting the independence criteria set by the new law.

The Audit Committee is responsible for:

1. monitoring the process of compiling the financial information;
2. monitoring the effectiveness of internal control systems and of the company's risk management;
3. should any internal audit take place, monitoring such and the effectiveness thereof;
4. monitoring the statutory control of the annual accounts and the consolidated accounts;
5. reviewing and monitoring the independence of the statutory auditor and, as the case may be, of the company auditor commissioned to control the consolidated accounts, with a particular focus on the provision of additional services to the company.

In the course of 2009 the Audit Committee met twice. At these two meetings, the following items were discussed:

- the introduction of internal rules of procedure for the Audit Committee (approved by the Board of Directors on 27 August 2009 and inserted into the company's Corporate Governance Charter),
- analysis of the situation regarding internal and external audits at Floridienne and its subsidiaries,
- the setting up of an in-depth study into the risks specific to the business activities of Floridienne and its subsidiaries,
- reviewing the procedures for compiling the consolidated accounts,
- reviewing the accounts consolidated on 30 June 2009,
- reviewing and formalising service contracts.

## DIRECTIVE ON TAKEOVER BIDS

As part of the information required in connection with Article 34 of the 14 November 2007 Royal Decree, we are publishing just the information below. All other information is of no effect for Floridienne.

## 1. Capital structure and any agreements between shareholders

According to the transparency statement last updated on 13 December 2009 by Beluflo S.A., Floridienne has the following shareholders:

Beluflo S.A.	399,339	44.00%
Private individuals	42,503	4.68%
Finatco S.A.	25,734	2.84%
Fijeti S.A.	13,161	1.45%
Philippe de Spoelberch	145,000	15.98%
SRIW	84,176	9.27%
Floridienne S.A.	8,091	0.89%
Free Float	189,568	20.89%
Number of shares issued	907,572	100%

Floridienne was informed on 29 January 2008 of an important shareholder pact involving Beluflo S.A. (44,00%), Finatco S.A. (2,84%), Fijeti S.A. (1,45%), Philippe de Spoelberch (15,98%) and private individuals (4,68%). Within this framework, the different signatories have exchanged pre-emptive and follow-on rights.

## 2. Powers of the Board of Directors

At the 5 June 2007 Annual General Meeting the following powers were conferred to the Board of Directors:

- Renewal of the authorised capital of EUR 4,010,000.00 for a period of five years.
- Within the limits of the authorised capital, the Board of Directors is authorised to proceed with capital increases by incorporating reserves; to proceed with issues of convertible bonds or bonds with subscription rights, as well as with subscription rights or warrants attached or not attached to other securities; and to limit or terminate the preferential rights of shareholders, including those in favour of one or several specified persons even if such are not members of the company's or a subsidiary's staff.
- Within the limits of the authorised capital, the Board of Directors is authorised for a period of three years to make use of the authorised capital (with the power

## MANAGEMENT REPORT

of limiting or terminating the preferential rights of shareholders) in any case of a public takeover offer relating to shares issued by the company.

- The Board of Directors is authorised to acquire or dispose of shares in the company with a view to averting any serious and imminent damage. This authorisation also applies to the company's subsidiaries.
- The Board of Directors is authorised to acquire on the Stock Exchange or otherwise a maximum of 82,339 shares in the company within a maximum 18-months period at a unit price that shall not be under a price more than 20% below the lowest closing price of the last 20 quoted days before the transaction, nor higher than a price more than 20% above the highest closing price of the last 20 quoted days before the transaction.

A motion will be tabled at the Annual General Meeting on 28 May 2010 to renew all the above powers granted to the Board of Directors.

### **3. Article 74 of the law on public takeover bids.**

On 23 September 2007, Floridienne was informed by Beluflo that the latter held 296,997 Floridienne shares representing 34.37% of the company's capital. Beluflo confirmed that on 1 September 2009 there had been no change to its control structure since the September 2007 notification and that it held 411,339 shares or 45.32% of all shares.

### **INFORMATION REQUIRED IN ACCORDANCE WITH ARTICLE 523 OF BELGIAN COMPANIES CODE**

In the course of 2009 we have had no cause to declare any conflicts of interest in any of the various committees.

### **EVENTS AFTER THE REPORTING DATE**

On 7 January 2008 FRANCAISE DE GASTRONOMIE, the company previously holding a 50% stake in LARZUL, exercised its option to purchase the remaining 50% of the capital still held by VECTORA (the LARZUL family).

As VECTORA refused to finalise the purchase, FRANCAISE DE GASTRONOMIE filed a suit against the company on 12 December 2008 at Paris Commercial Court with a view to gaining control over the LARZUL shares still in VECTORA's possession.

On 7 October 2009, the Court held that the sale was complete and ordered VECTORA to surrender to FRANCAISE DE GASTRONOMIE the shares in question. VECTORA appealed against this decision. The hearing was scheduled for 16 February 2010.

On 30 March 2010, the Paris Court of Appeal upheld the ruling of 7 October 2009, thus terminating the main dispute between VECTORA and FRANCAISE DE GASTRONOMIE and making the latter the sole owner of LARZUL. There are still certain pending matters to be dealt with by the courts but their outcomes will have no influence on the 30 March 2010 decision of the Paris Court of Appeal.

Due to the pending court case, the financial data for Larzul on 31/12/2009 were not communicated to us within the time required for their inclusion in the consolidated accounts. This has led to the holding in Larzul being kept at the value (calculated using the equity method) shown in the accounts on 31/12/2008. Futuragene Plc, a company listed on the AIM in London and in which we have a 3.71% holding (1,747,970 shares of 47,099,221 shares), announced that it had received an expression of interest from a third party at a price close to the share price of 22 February 2009 (£0.84 per share). Negotiations are currently underway and we expect a decision before the end of first half. If successful, Floridienne will receive an additional 950,173 shares, generating a capital gain equivalent to the total sale price of its holding.

In the course of the first quarter of 2010, agreement was reached on modifying the maximum variable price (EUR 1.6 million instead of EUR 1.15 million) and the exercise date (2014 instead of 2011) concerning the purchase of the outstanding 20% of shares in Salm Invest held by third parties.

# CORPORATE GOVERNANCE

As required by the Belgian Corporate Governance Code, the Floridienne Board of Directors adopted a corporate governance charter in 2006, available (in French) in its complete version on our website [www.floridienne.be](http://www.floridienne.be).

In accordance with the Belgian Code, this chapter describes the key events concerning the governance of the enterprise in the past financial year and contains at a minimum the elements cited in Appendix F. Any decision not to apply certain principles of the Code is also explained.

## 1. NON-APPLICATION OF CODE PRINCIPLES

### Separation of powers (Principle 1.5.)

Philippe Bodson at present exercises the dual positions of President of the Board of Directors and CEO. This duality is temporary, prior to the installation of the Group's lasting organisation.

### Independence (Principle 2.3)

The criteria governing independence are those contained in the Law of 17 December 2008 concerning the Audit Committee.

### Three independent directors (Principle 2.2.)

Given the new criteria set down by the Law of 17 December 2008, Marc-Yves Blanpain has lost his status as an independent director as he is completing his third mandate as a non-executive director. We nevertheless consider him to be independent given the complete independence demonstrated in the course of the previous years in Board decision-making.

### Appointment of Board members (Principle 4.1.)

There is no such written procedure but Board members are always appointed by the Annual General Meeting on the basis of their known competencies.

### Non-executive Board members and management (Principle 4.12.)

During 2008, the non-executive Board members had no meeting without the CEO being formally present. These non-executive Board members see each other on a regular basis as part of their other business relations.

### The Appointment Committee and Remuneration Committee (Principle 5.3 and 5.4.)

Due to our small size, the Board of Directors has not established these committees. All recommendations in the Code pertaining to a Remuneration Committee and an Appointment Committee are carried out by the Board of Directors. Any further recommendations within the responsibility of these committees will be adhered to by the Board of Directors.

### Executive management rules (Principle 6.1.)

We are not publishing any internal executive management rules. At present it is the Management Committee's responsibility to set out and monitor the guidelines for executives in the various divisions.

### Contractual terms (Principle 7.18.)

We are not publishing the contractual terms of hiring and termination arrangements for executive managers as there are no terms existing other than those set down by the Labour Law. For employees with contracts governed by labour legislation, severance pay shall not exceed 12 months.

## 2. COMPOSITION OF THE BOARD OF DIRECTORS

On 1<sup>st</sup> January 2010 the Board of Directors consisted of the following members:

### **Baron Philippe Bodson, Chairman**

Appointed until 2010  
Executive chairman  
Chairman of Exmar

### **Beluflo S.A. (Loïc Waucquez)**

Appointed until 2010  
Non-executive and Shareholder representative

### **Chevalier Marc-Yves Blanpain**

Appointed until 2012  
Non-executive and Independent  
Director of Befimmo

### **Baron Bernard de Gerlache de Gomery**

Appointed until 2010  
Independent  
Director of Sipef  
Director of Leasinvest Real Estate  
Director of Texaf

### **Sparaxis S.A. (Mr. Yves Meurice)**

Independent  
Appointed until 2011

### **Vicomte Philippe de Spoelberch**

Appointed until 2010  
Non-executive and Shareholder representative

### **W. Invest S.A. (Gaëtan Waucquez)**

Executive  
Appointed until 2010  
Director of FuturaGene Plc

### **Statutory Auditor**

#### **SCPRL Goossens, Gossart, Joos**

Company auditors S.C.C.  
Represented by Philippe Gossart  
Appointed until 2012

The SCPRL Goossens, Gossart, Joos (company auditors) merged their activities with MAZARS SCRL (company auditors) on 1<sup>st</sup> April 2010.

Philippe Bodson and W Invest S.A. (represented by Gaëtan Waucquez) have executive roles as members of the Management Committee and are not considered as being independent.

Beluflo S.A. (represented by Mr. Loïc Waucquez) and Philippe de Spoelberch represent the shareholders and are therefore not considered as independent..

Bernard de Gerlache and Sparaxis S.A. (represented by Yves Meurice) fulfil all criteria defined in the Law of 17 December 2008 governing the independence criteria to be met to gain a seat on the Audit Committee. They are likewise considered as independent members of the Board of Directors.

The mandates of Philippe Bodson, Beluflo S.A. (represented by Loïc Waucquez) , Philippe de Spoelberch and W Invest S.A. (represented by Gaëtan Waucquez) expire at the Annual General Meeting on 28 May 2010. On the basis of their knowledge of the group and of their precious experience, a proposal will be submitted to the Meeting for his mandate to be renewed for a further three years, expiring at the 2013 Annual General Meeting.



## OPERATIONS OF THE BOARD OF DIRECTORS

The Board of Directors met 4 times in 2009, as seen in the attendance table below:

	27 Mar	12 Jun	20 Aug	11 Dec
Bodson Philippe	P	P	P	P
Belufo (Loïc Waucquez)	P	P	P	P
Bernard de Gerlache	A	P	P	P
Philippe de Spoelberch	P	P	P	P
Sparaxis (Yves Meurice)	P	P	A	P
Marc-Yves Blanpain	P	P	A	A
W Invest Gaëtan Waucquez	P	P	P	P

P = Present R= Represented A = Absent NA = non-applicable

Discussions concerned:

- corporate results and consolidated results
- budget for the coming year
- investment projects
- the termination 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 Board members and senior executives
- the shareholding situation
- the definition of Floridienne's corporate interest
- proceedings against Floridienne
- diverse items

## 3. SPECIALISED COMMITTEES

### Management Board

The Management Board is made up of Philippe Bodson and Gaëtan Waucquez. This Committee met 38 times during 2009. The Management Board is responsible for the day-to-day management of the company, assisted by the managing directors of the Food, Chemical, and Life Sciences Divisions in any questions concerning them.

The Management Board is responsible for implementing Group 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 either the whole Group or individual divisions.

The Management Board makes sure that the Board of Directors is able to carry out its responsibilities, maintaining a permanent interaction, dialogue and climate of respect, confidence 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 Board is responsible for the composition of each Division's Management Committee. It is also responsible for applying any decision taken by the Board of Directors concerning the Group or any of its Divisions.

The Management Board is also Floridienne's main communication channel towards the outside world.

### Remuneration Committee and Appointment Committee

Given the size of the Floridienne group, the Board of Directors fulfils these functions. Whenever necessary during 2009, it discussed the remuneration of executive directors and senior management.

## CORPORATE GOVERNANCE

### 4. REMUNERATION OF BOARD MEMBERS

Total payments in 2009 amounted to EUR 90,000.00. They were distributed as follows:

Bernard de Gerlarche de Gomery	EUR 15,000.00
Philippe de Spoelberch	EUR 15,000.00
Marc-Yves Blanpain	EUR 15,000.00
Philippe Bodson <sup>1</sup>	EUR 15,000.00
Cie Bois Sauvage	EUR 15,000.00
Beluflo	EUR 15,000.00
Gaëtan Waucquez	EUR 10,970.00
W Invest	EUR 4,030.00

### 5. REMUNERATION OF FLORIDIENNE'S SENIOR MANAGEMENT

Floridienne's management consists of those persons stated above in the current annual report (refer to the chapter on Organisation).

Remuneration policy for Floridienne's management is within the responsibility of the Management Committee. Remuneration of Management Committee members is within the exclusive responsibility of the Board of Directors.

In addition to the remuneration he receives as a Board member, Philippe Bodson further receives, via SIGECO S.A., the following remuneration (salary and bonus in gross equivalent) and other benefits for his advisory role in the Group's management as granted by Floridienne or any other of the Group's units:

- Base salary: EUR 39,927.07
- Bonus<sup>2</sup>: EUR 53,160.00

Total remuneration (salary and bonus in gross equivalent) and other benefits granted to the other senior managers directly or indirectly by Floridienne or any other of the units belonging to the same group are as follows:

- Base salary: EUR 1,011,982.05
- Bonus<sup>2</sup>: EUR 105,972.12
- Other benefits: EUR 38,295.96

### 6. AUDITOR'S REMUNERATION

During the 2009 financial year, the SCPRL Goossens, Gossart, Joos received audit fees amounting to EUR 76,178.00 for the whole Group (of which EUR 36,000.00 is attributable to Floridienne S.A.). Fees paid for other attestation services amounted to EUR 11,000.00. A further amount of EUR 9,490.00 was paid for external services in connection with the auditing.

### 7. FLORIDIENNE SHARE DEALINGS

During the course of 2009, 20,401 Floridienne shares were purchased and 10,000 shares sold by persons linked with the Floridienne Group.

<sup>1</sup> Details of the remuneration received for his executive role are given further on.

<sup>2</sup> As bonuses are directly linked with the results for the financial year, they are only paid following approval of the annual accounts by the Annual General Meeting. They relate to the results of the preceding financial year.

# ORGANISATION AS OF 01/01/2010

## MANAGEMENT BOARD

Philippe Bodson \*  
Gaëtan Waucquez \*

## FLORIDIENNE GROUP

**Managing Director:**  
Gaëtan Waucquez \*

**Manager of Accounting:**  
Joseph De Waele \*

**Company Secretary:**  
Benoit Leemans \*

**Advisor of the Management Board for  
the Chemical Division:**  
Philippe Lecomte \*

## CHEMICAL DIVISION

**Managing Director:**  
Simon Vljacic \*

**Management Committee:**  
Jeaninne Billiet  
Kurt Devreest  
Laurent Smits  
André-Louis Pete  
Jacques Maubert  
Ugo Nardo

(\*) : Member of Floridienne's management

## MCP DIVISION

**Managing Director:**  
Laurent Raskin  
Frank Fache

**Management Committee:**  
Marc Binet  
Serge Dallenogare  
Christophe Gauder  
Laurent Muguerza  
Greg Phipps  
Sebastian Voigt

## FOOD DIVISION

**Managing Director:**  
Philippe-Jean Boonen\*

**Management Committee Frozen Foods:**  
Bruno Delacroix\*  
Jean-Marc Giraud  
Patrick Jagut

**Management Committee Fresh Foods:**  
Didier Hanin  
Jean-Philippe Lewandowski  
Laurent Simon

## LIFE SCIENCES DIVISION

**Managing Director:**  
Christian Van Osselaer \*

## CONTACTS

## CHEMICAL DIVISION

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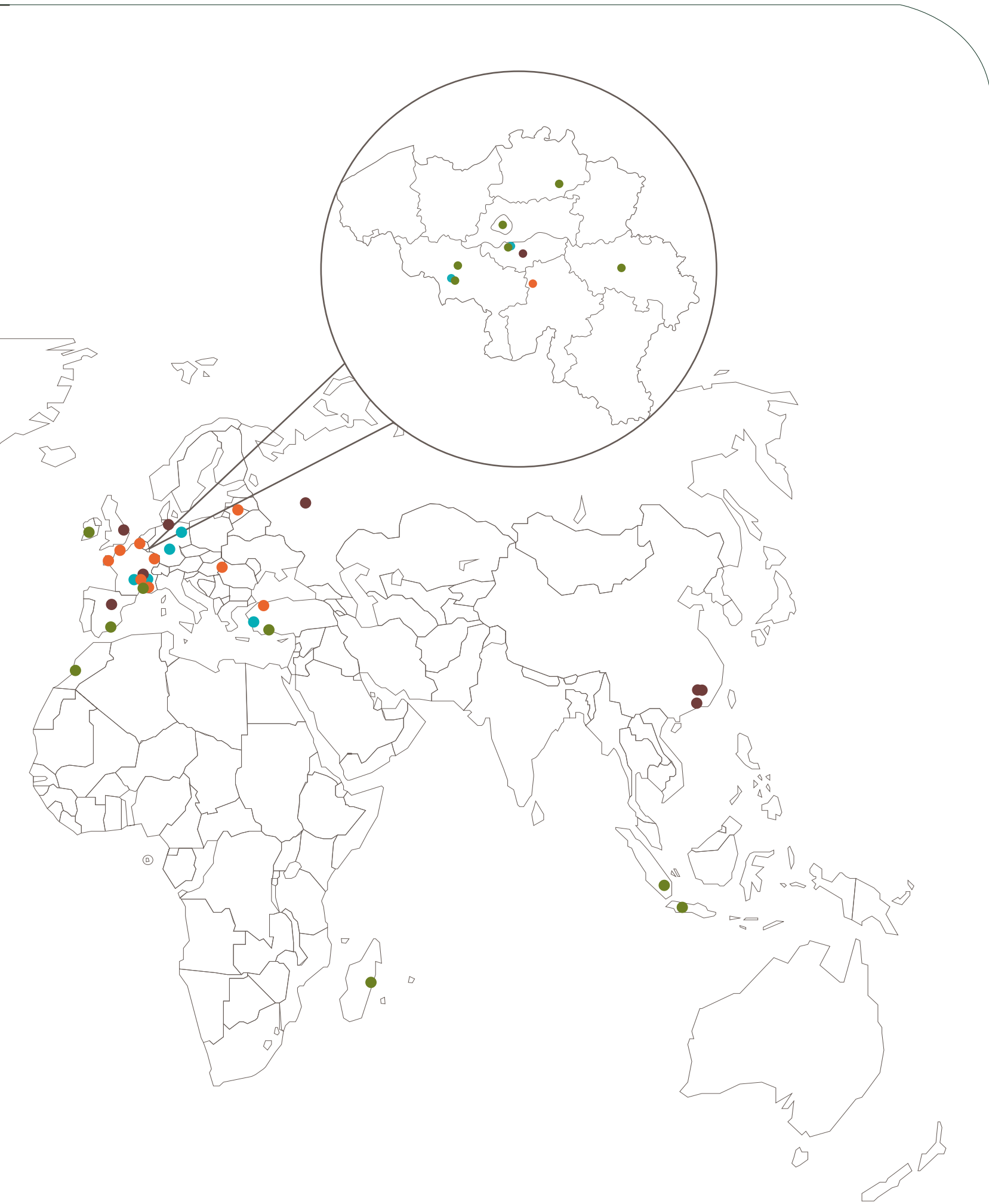
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# 09

## CONSOLIDATED ACCOUNTS



# SUMMARY

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# CONSOLIDATED BALANCE SHEET

ASSETS IN THOUSANDS EUR	Note	31/12/09	31/12/08
<b>1. NON-CURRENT FIXED ASSETS</b>		<b>121,569</b>	<b>111,712</b>
Intangible assets	11	3,456	2,884
Goodwill	11	29,021	25,788
Tangible assets	12	35,589	34,666
Companies consolidated by the equity method	13	49,864	45,431
Deferred tax assets	14	2,897	2,232
Other financial assets	15	742	711
<b>2. CURRENT FIXED ASSETS</b>		<b>101,348</b>	<b>106,398</b>
Assets held to be sold	16	1,033	1,032
Inventories	17	34,899	33,870
Trade receivables		47,687	47,996
Other current financial assets	18	1,455	96
Cash and cash equivalents	19	11,537	14,203
Other assets	15	4,737	9,202
<b>TOTAL ASSETS</b>		<b>222,916</b>	<b>218,110</b>
<b>EQUITY AND LIABILITIES IN THOUSANDS EUR</b>	<b>Note</b>	<b>31/12/09</b>	<b>31/12/08</b>
<b>1. TOTAL EQUITY</b>		<b>79,313</b>	<b>73,534</b>
Floridienne equity		71,542	65,260
Minority interests		7,771	8,273
<b>2. LIABILITIES</b>		<b>143,603</b>	<b>144,577</b>
Non-current liabilities		67,842	71,613
Interest-bearing liabilities	20	60,539	62,824
Deferred income		1,633	1,995
Provisions	21	4,215	5,432
Employee benefits	22	1,068	1,180
Deferred tax liabilities	14	387	182
Current liabilities		75,761	72,964
Interest-bearing liabilities	20	37,423	26,634
Deferred income		266	267
Provisions	21	1,017	1,437
Employee benefits	22	44	51
Trade payables		23,735	30,057
Other liabilities	23	13,276	14,517
<b>TOTAL LIABILITIES</b>		<b>222,916</b>	<b>218,110</b>

The EUR 4.7 million increase in the total balance is due to the full consolidation of Enzybel International on 30.06.2009. The company was previously consolidated using the equity method, with only Floridienne's share being included.



## INCOME STATEMENT

In thousands EUR	Note	31/12/09	31/12/08
<b>OPERATING INCOME</b>		<b>205,649</b>	<b>229,742</b>
Turnover		200,828	224,643
Other business income	6	4,821	5,099
<b>OPERATING EXPENSES ( - )</b>		<b>-195,764</b>	<b>-220,724</b>
Supplies of raw materials		-112,272	-130,729
Staff costs		-34,329	-32,833
Depreciation and amortisation	7	-6,699	-5,557
Other operating expenses	6	-42,464	-51,604
<b>OPERATING RESULT</b>		<b>9,885</b>	<b>9,018</b>
Result from discontinued operations	8	558	194
Borrowing expenses		-3,958	-4,432
Financial result	9	-427	-165
Share of net result from equity-accounted holdings		4,097	3,361
Result from discontinued operations		-22	0
<b>PROFIT BEFORE TAX</b>		<b>10,132</b>	<b>7,974</b>
Tax on profit	10	-2,110	-1,090
<b>NET PROFIT OF THE PERIOD</b>		<b>8,022</b>	<b>6,885</b>
Floridienne share of net profit		7,794	6,374
Minority interests		228	511
Base net profit per share	25	<b>8.66</b>	<b>7.46</b>
Diluted net profit per share	25	<b>8.66</b>	<b>7.46</b>

Turnover in 2009 reached EUR 200.8 million, down 10.6% on 2008. This decrease is basically due to the drop in the Chemical Division's turnover (-27.1%), itself attributable to the adverse economic conditions seen in the first half of 2009.

This drop in turnover was partly compensated by the full consolidation of Enzybel International, the full 12-months inclusion of Simon Dutriaux and Kimflor turnover and by an increase in the fresh food business of our Food Division.

The decrease in Borrowing Expenses is directly connected with the drop in interest rates.

In thousands EUR	31/12/09	31/12/08
<b>Net result for the financial year</b>	<b>8,022</b>	<b>6,885</b>
<b>Changes in equity (non-income statement)</b>		
Gain/loss (net) on available-for-sale financial assets	1,364	
Gain/loss (net) on cash-flow hedges	-173	-564
Gain/loss (net) on operations abroad	-52	-2,277
<b>Total result for the period after taxes</b>	<b>9,161</b>	<b>4,044</b>
<b>Attributable to</b>		
Floridienne Group	8,947	3,894
Minority interests	214	150
<b>Total result for the period after taxes</b>	<b>9,161</b>	<b>4,044</b>

# CONSOLIDATED CASH FLOW STATEMENT

In thousands EUR	Note	31/12/09	31/12/08
<b>EBIT</b>		<b>9,884</b>	<b>9,018</b>
Amortisation and depreciation of assets		6,858	5,891
Changes in working capital		-4,057	1,701
Changes in provisions		-1,480	400
Tax paid		-1,606	-1,865
Others		-432	45
<b>Net cash flows relating to operating activities</b>		<b>9,167</b>	<b>15,189</b>
Acquisition (-) and disposal (+) of holdings		-4,359	-37,218
Acquisition (-) and disposal (+) of fixed assets		-5,570	-6,778
Income from holdings		619	
Changes in financial debt		-17	109
Effect of changes in the consolidation method			7,029
<b>Net cash flows relating to investment activities</b>		<b>-9,327</b>	<b>-36,858</b>
Increase (+) and reimbursement (-) of capital			10,000
Acquisition (-) and disposal (+) of company shares		-51	369
Acquisition (-) and disposal (+) of financial assets		-84	1,093
Changes in debts and grants	20	4,941	21,232
Borrowing expenses		-3,958	-4,432
Financial result		-805	1,453
Dividend paid		-2,541	-2,515
<b>Net cash flows relating to financial activities</b>		<b>-2,498</b>	<b>27,199</b>
<b>Net cash flow for the financial year</b>		<b>-2,658</b>	<b>5,530</b>
Cash at the beginning of the financial year		14,203	9,779
Net changes		-2,658	5,530
Conversion differences		-8	-1,107
<b>Cash at the close of the financial year</b>		<b>11,537</b>	<b>14,203</b>

STATEMENT OF  
CHANGES IN EQUITY

	Share capital	Share premium	Hedging reserves
<b>Balance as at 01/01/2008</b>	<b>4,208</b>	<b>16,217</b>	
Result for the year			
Other comprehensive income			(564)
<b>Total comprehensive income</b>			<b>(564)</b>
Share issuance	212	4,788	
Company regrouping operations			
Dividends and bonuses			
Treasury shares			
Share-based payments			
Others			
<b>Balance as at 31/12/2008</b>	<b>4,420</b>	<b>21,005</b>	<b>(564)</b>
<b>Balance as at 01/01/2009</b>	<b>4,420</b>	<b>21,005</b>	<b>(564)</b>
Result for the year			
Other comprehensive income			(173)
<b>Total comprehensive income</b>			<b>(173)</b>
Share issuance			
Company regrouping operations			
Treasury shares			
Share-based payments			
Others			
<b>Balance as at 31/12/2009</b>	<b>4,420</b>	<b>21,005</b>	<b>(737)</b>

In 2009 the company paid a dividend of EUR 2.5 million for the 2008 financial year.

The dividend proposed for 2009 is EUR 2.5 million, subject to approval at the Annual General Meeting of Shareholders.

Available-for-sale financial assets	Treasury shares	Reserves	Results	Conversion differences	Total Floridienne capital	Minority interest	Shareholders equity total
	(1,213)	30,294	9,397	(486)	58,417	1,194	59,611
			6,374		6,374	511	6,885
				(1,916)	(2,480)	(361)	(2,841)
			6,374	(1,916)	3,894	150	4,044
					5,000	4,719	9,719
						2,611	2,611
		(2,419)			(2,419)	(397)	(2,816)
	368				368		368
		9,379	(9,379)			(4)	(4)
	(845)	37,254	6,392	(2,402)	65,260	8,273	73,534
	(845)	37,254	6,392	(2,402)	65,260	8,273	73,534
			7,794		7,794	228	8,022
1,364				(38)	1,153	(14)	1,139
1,364			7,794	(38)	8,947	214	9,161
						(530)	(530)
		(2,541)			(2,541)	(186)	(2,727)
	(51)				(51)		(51)
		6,319	(6,392)		(73)		(73)
1,364	(896)	41,032	7,794	(2,440)	71,542	7,771	79,313



# REPORT OF THE AUDITORS TO THE GENERAL SHAREHOLDERS' MEETING ON THE CONSOLIDATED FINANCIAL STATEMENTS OF FLORIDIENNE SA/NV AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2009

In accordance with the legal requirements, we report to you in the context of our appointment as statutory auditors. This report includes our opinion on the consolidated financial statements as well as the required additional statements and information.

## **Unqualified opinion on the consolidated financial statements, with emphasis of matter paragraph**

We have audited the consolidated financial statements of FLORIDIENNE SA/NV and its subsidiaries (the "Group") as of and for the year ended 31 December 2009, prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and with the legal and regulatory requirements applicable to quoted companies in Belgium. These consolidated financial statements comprise the consolidated balance sheet as of 31 December 2009 and the consolidated statements of income, changes in shareholders' equity and cash flows for the year then ended, as well as the summary of significant accounting policies and other explanatory notes. The total of the consolidated balance sheet amounts to EUR 222.916.(000) and the consolidated income statement shows a profit for the year of EUR 7.794.(000). The annual financial statements of certain subsidiaries included in the consolidation have been audited by other external auditors. We based our audit on their audit opinions and we have carried out specific additional audit procedures in the context of the consolidation.

The company's board of directors is responsible for the preparation of the consolidated financial statements.

This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the legal requirements applicable in Belgium and with Belgian auditing standards, as issued by the «Institut des Réviseurs d'Entreprises/Instituut der Bedrijfsrevisoren». Those auditing standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

In accordance with the auditing standards referred to above, we have carried out procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The selection of these procedures is a matter for our judgment, as is the assessment of the risk that the consolidated financial statements contain material misstatements, whether due to fraud or error. In making those risk assessments, we have considered the Group's internal control relating to the preparation and fair presentation of the consolidated financial statements, in order to design audit procedures that were appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. We have also evaluated the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as the presentation of the consolidated financial statements taken as a whole. Finally, we have obtained from the board of directors and Group officials the explanations and information necessary for our audit. We believe that the audit evidence we have obtained and the work of the other auditors who have audited the financial statements of certain subsidiaries provides a reasonable basis for our opinion.

In our opinion, based on our audit and on the reports of other auditors, the consolidated financial statements give a true and fair view of the Group's net worth and financial position as of 31 December 2009 and of its results and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union, and with the legal and regulatory requirements applicable to quoted companies in Belgium.

Without qualifying our opinion, we draw attention to the management report and the notes to the financial statements regarding the litigation between FLORIDIENNE and the other shareholder of the French company LARZUL. Due to that dispute, the financial information relating to LARZUL for the year 2009 has not been communicated for the purpose of its inclusion in the consolidation, and therefore, the equity value of this company has been maintained at its 2008 level, with a nil contribution to the group's results. Based on the successful outcome of the litigation as reported in March 2010, the favorable conditions of the acquisition of the remaining 50 % of the shares and the business plan of the company, the management of FLORIDIENNE has considered that, even though the results of LARZUL for the year 2009 are uncertain, the equity value is not lower than the recoverable value of the investment.

### **Additional statements and information**

The company's board of directors is responsible for the preparation and content of the management report on the consolidated financial statements

Our responsibility is to include in our report the following additional comment, which does not have any effect on our opinion on the consolidated financial statements:

- The management report on the consolidated financial statements deals with the information required by the law and is consistent with the consolidated financial statements. However, we are not in a position to express an opinion on the description of the principal risks and uncertainties facing the companies included in the consolidation, the state of their affairs, their forecast development or the significant influence of certain events on their future development. Nevertheless, we can confirm that the information provided is not in obvious contradiction with the information we have acquired in the context of our appointment.

Brussels, April 21, 2010

Mazars Réviseurs d'Entreprises  
Statutory Auditor  
represented by



Philippe GOSSART

## NOTE



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