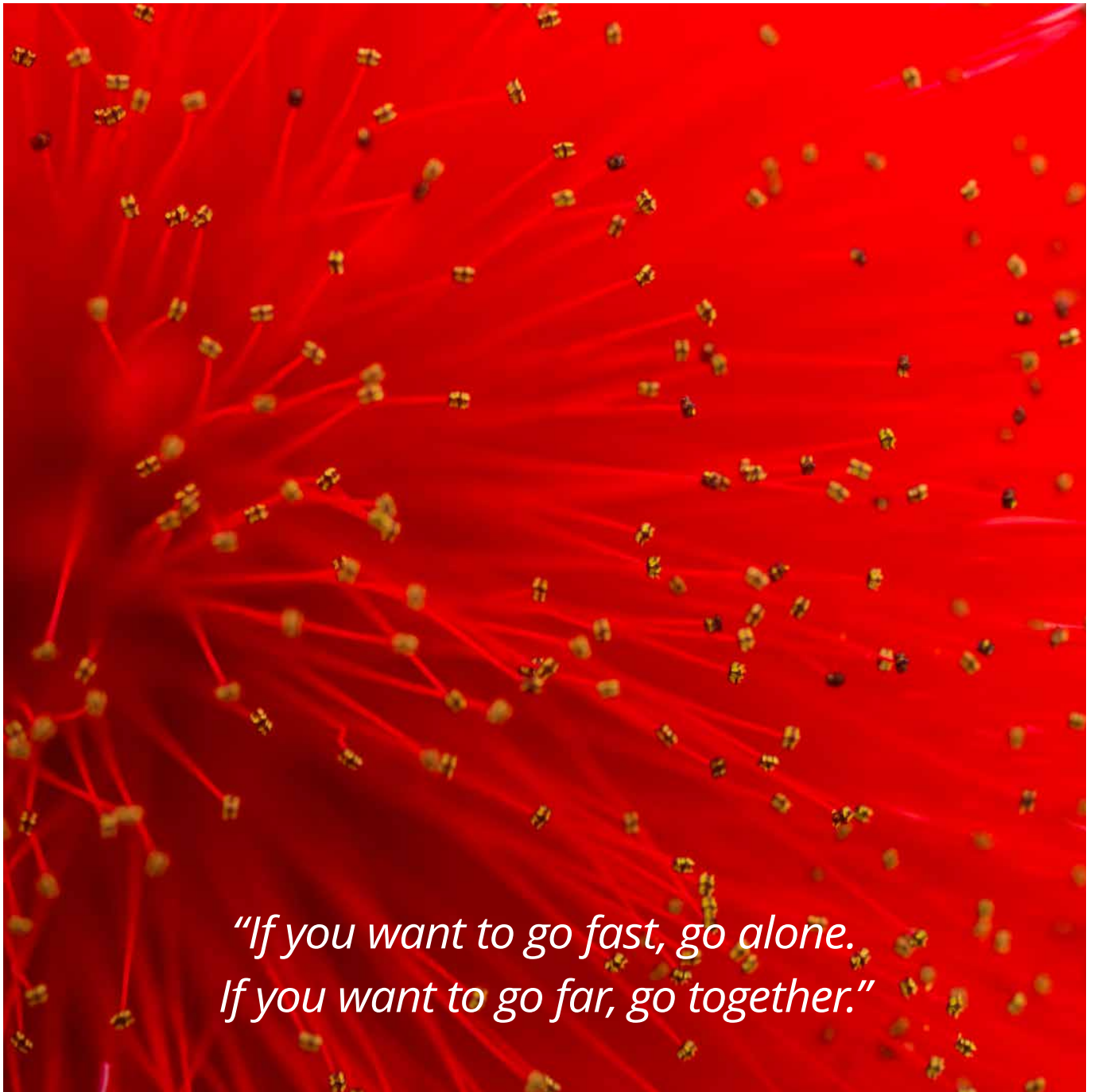


ANNUAL REPORT 2017

CREATIVE SPIRIT, SUSTAINABLE IDEAS



*"If you want to go fast, go alone.
If you want to go far, go together."*



FLORIDIENNE

GROUP





The Floridienne Group

Floridienne is a diversified Belgian industrial group that ranks among the European or **world leaders** in a number of market niches or niche markets.

The group operates in eight business lines divided among three divisions: **Gourmet Food, Life Sciences** and **Chemicals**.

Floridienne prefers to hold **majority positions** in its companies, enabling the group to invest actively in the long term in the implementation of strategies defined for each of its business lines.

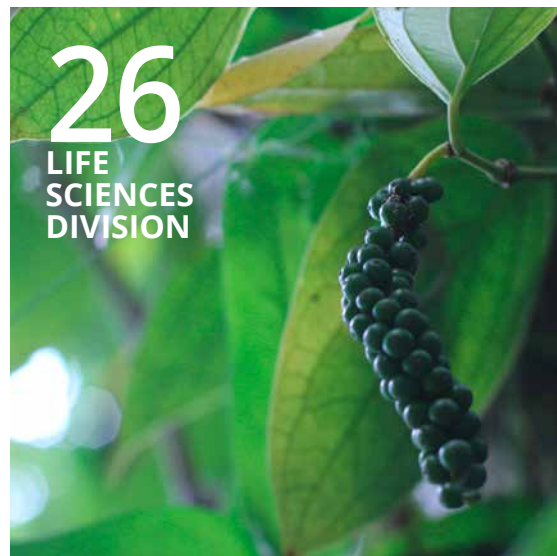
The Floridienne subsidiaries, which enjoy considerable **management autonomy**, uphold the common values of **entrepreneurial spirit** and respect for commitments, with a view to **sustainable development** and openness to the world.

Floridienne is **listed on the Brussels Euronext Stock Exchange**, giving it **international visibility**.

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« We live in a sustainable, circular economy in which we participate thanks to the products and solutions that form an integral part of this philosophy. »

Philippe Bodson

Mission & Values

Mission

Floridienne, which is active in **three sectors, Gourmet Food, Life Sciences and Chemicals**, aims to invest in niche business lines which have a beneficial impact on the environment.

In these sectors, Floridienne selects companies that share the values of the group and have the potential to become leaders on their market.

Floridienne supports these companies in their efforts to become references in their field of excellence.

Strategy

Convinced that having control is a major asset to ensure that its strategy is implemented, Floridienne favours majority investments in the companies it chooses to support, with a view to long-term industrial investment.

The group focuses on three growth vectors to guide its holdings towards leadership positions in their niches: organic growth, through major commercial efforts and sustained investment in the production tool, growth through acquisitions in consolidation investments in the sector and the allocation of substantial resources to R&D and to innovation, driving forces in its long-term competitiveness.

Diversification

Floridienne strives to maintain a good level of diversification in its portfolio by means of holdings with little correlation between one another, having varying degrees of maturity and a presence in different geographic locations.

Its holdings portfolio is divided among mature companies that generate recurrent cash flows and others with strong growth potential in which it can concentrate its investments more specifically.

The group has subsidiaries in 25 countries with sales across the globe, so that it can benefit from the stability of its more mature markets (Europe, North America), while taking advantage of the growing markets of Asia or South America.

This diversification, which ensures the long-term future of the group, is an important element in the Floridienne strategy, as it makes it possible to limit the impact of unfavourable events on the group.



“We want our partners and our staff to be true entrepreneurs with a developed team spirit, because a business is never the success of one individual.”

Gaëtan Waucquez

Values

Autonomy

The group's leaders are real entrepreneurs who benefit from considerable management autonomy.

Respect

The group establishes long-term relationships of trust based on mutual respect with all its employees and partners.

Ethics

Floridienne attaches particular importance to ethics and honesty in its working relations with its staff and partners.

A responsible group

Floridienne's activities, originally focusing on traditional chemistry, have evolved towards business lines and solutions that are beneficial for the environment. The group strives to favour responsible production methods, establish local and long-term relationships with all its workers based on mutual respect and involve local people in its projects.



GREEN BUSINESS LINES

Floridienne is very active in business lines that focus on the environment and in all the sectors in which it operates, the group takes care to favour solutions that are kind to nature. In its traditional PVC stabiliser activity, for example, the group has replaced lead stabilisers with new calcium-zinc or organic products.

Since 1996, the group has invested in the company SNAM, which now recycles most of the batteries of hybrid and electric vehicles on the roads of Europe.

Within the group's Gourmet Food Division, several ranges of organic and local products that meet very stringent specifications have been successfully launched.

In the group's youngest division, which focuses on Life Sciences, the use of products that are good for the environment lies at the heart of its DNA. The division brings to market natural solutions that offer alternatives to chemical or synthetic products. For example, Biobest has become the second largest company in the world in integrated pest management. The company markets a wide range of beneficial pollinating or predator insects for use in agriculture.





RESPONSIBLE INVESTMENTS

The group invests regularly in its production tools to make them more efficient and improve their energy performance.

Floridienne's various production sites apply high-quality methods and systems that are the most stringent on the market, audited by independent bodies. The companies working in the food sector have IFS and/or BRC and ISO certification, while the companies that offer pharmaceutical applications are GMP and/or FSCC certified. Moreover, the battery recycling sites are inspected by automobile manufacturers and environmental authorities.

ETHICS AT THE HEART OF HUMAN RELATIONS

Customer satisfaction, ethics in business and the well-being of employees are at the centre of Floridienne's values as the group considers these to be the best vectors of success.

The group's decentralised model is based on a substantial degree of autonomy and trust placed in local managers and on transparency in communication.

With both its customers and its suppliers, Floridienne prefers local relationships based on honesty. The group favours building long-term partnerships regulated by open dialogue and respect for the commitments entered into.

A LOCAL ANCHORAGE

In direct contact with local people in several countries with which the group works (Congo, Madagascar, Indonesia and others), the company is keen to make a positive contribution to the development of their potential in a climate of mutual respect.

In Congo, the group is associated with Virunga Park, Africa's oldest National Park. To fight against poaching and other forms of trafficking, Floridienne offers the people around the park stable sources of income, enabling them to meet their needs. Staff in the group teach the villagers to grow papaya and extract the latex. Floridienne undertakes to buy their production at set prices.

In Madagascar, Sopral employs many men and women around Tamatava, offering them stable jobs – a rare occurrence in this country – with fair working conditions.



A group of references

Floridienne is an atypical Belgian industrial holding company comprising three divisions: Life Sciences, Gourmet Food and Chemicals. The group holds leadership positions at European or world level in market niches or niche markets. The companies in the group enjoy considerable operating autonomy, respecting the shared values upheld by Floridienne.

2100
STAFF

29
PRODUCTION SITES

60
SUBSIDIARIES



“Floridienne is a diversified industrial group. This enables us to create synergies between the divisions. Even though we enjoy real autonomy, we share the same philosophy and a common willingness to work in the long term.”

Christian Van Osselaer, Managing Director of the Life Sciences Division

“Working in the context of a group is reassuring in terms of stability and long-term vision. Thanks to its size and reputation, Floridienne helps us to stand out in our competitive environment and gives us the means to invest in our future.”

Philippe Boonen, Managing Director of the Gourmet Food Division

“Belonging to a group listed on Euronext is a guarantee of good governance for our potential partners. Taken individually our activities are small. The group gives them value. The divisions and the companies they include work fully independently, in the interest and with the support of the group.”

Gaëtan Waucquez, Managing Director of the Chemicals Division.

“In addition to defining the strategy of our holdings and developing synergies between them, the Corporate Division offers the group’s subsidiaries access to financing negotiated at the level of the holding company to ensure their growth, economies of scale regarding various other financial services such as insurance and finally expertise and support during merger and acquisition transactions as well as legal advice.”

Lionel de Hemptinne, CFO.

Floridienne's business lines

Historically active in the chemicals sector, Floridienne has undergone a number of successive changes and now develops around three pillars on which it is building its future.

FLORIDIENNE GROUP

Life Sciences

Integrated pest management
(Biobest)

Natural enzymes
(Enzybel)

Natural extracts
(Sotecna, Sopral, ChemCom)

Through Biobest, the division ranks second in the world in integrated pest management (natural pollinisation through **bumblebees** and natural solutions to manage harmful insects). Biobest has eight plants and twenty subsidiaries and distributes its products in over 60 countries.

The **natural enzymes** produced by Enzybel are an excellent alternative to synthetic enzymes. These enzymes have many applications (cancer treatment, drinks filtering, etc.) and markets (food, parapharmacy, etc.). In particular, the division has signed a joint venture with a leading Indonesia pineapple producer to ensure supplies of certain raw materials..

Sopral, based in Madagascar, produces high-quality **green pepper** and **vanilla** under the fair trade label. Sotecna is a Belgian producer of **natural essential oils**. And ChemCom is the world reference in chemical communication through olfaction.

Gourmet Food

Gastronomic Specialities
(Française de Gastronomie,
Maréval, La Palourdière)

Seafood Catering
(Salm Invest, Simon,
GM Nutrition)

Fine Groceries
(Delka, Altesse)

The Gastronomic Specialities activity of the Gourmet Food Division mainly involves the preparation of **snails** (annual production of 400 million snails) and frozen specialities (**scallops**, stuffed mussels, appetizers, etc.) at several plants in France and Eastern Europe.

With its plants in France and Belgium, the division's Seafood Catering activity involves smoked preparations and fish-based products. It is the leader in France in the **rollmops** sector and ranks second in Belgium for **smoked salmon**. Through its subsidiary, Gel Manche, the division is also well established in France in the sector of texture-modified food for the elderly or for invalids, for which it has won several prizes for innovation.

Finally, the division's Fine Groceries activity produces cold **sauces**, **vinegars**, **condiments**, **jams** and **spreads** at two plants in Belgium.

Chemicals

PVC stabilisers
(IKA, Kimflor)

Recycling
(SNAM)

Kimflor (Turkey) and IKA (Germany) export new-generation **PVC stabilisers** to markets in Eastern Europe, Russia and the Middle East. These companies offer two alternatives to lead-based stabilisers: calcium-zinc stabilisers and organic stabilisers free of heavy metals (Greenstab).

SNAM, the European leader in recycling new-generation industrial and automobile batteries, works actively with most European automobile manufacturers to collect and recycle the **batteries** from their **hybrid** and **electric** vehicles. SNAM is established in France (plants in Rhodéz and Saint Quentin-Fallavier).



Diversification and flexibility

*Philippe Bodson &
Gaëtan Waucquez*

€ 362.9 million
GROUP TURNOVER

How do you view the development of the company, which is celebrating its 120th anniversary in 2018?

PHILIPPE BODSON: The company has come a long way and is still in great shape, 120 years after it was founded.

GAETAN WAUCQUEZ: Floridienne is constantly changing. The company originally focused on the extraction of natural phosphate in Florida, which it crushed in Belgium, for soil fertilisation. The three divisions on which the development of the company is based now are the result of several metamorphoses of the group. The Life Sciences Division, for instance, which was established ten years ago, accounts for over 25% of our turnover and 50% of our operating result.

PHILIPPE BODSON: In 2007, we only had a few minority holdings in this division, with little operational involvement.



“Floridienné’s strength comes from the presence of a family shareholding body, which guarantees stability and a long-term vision.”

Philippe Bodson

At first we served as a financier and we opted to make this a fully fledged development axis. This proved to be a wise decision. The strategic choices that we made met with sometimes mixed success but some of them exceeded our expectations. The Life Sciences Division is one example of this, with the insects, the natural enzymes and the essential oils. Many of their applications attract an extraordinary amount of interest.

Are the financial results recorded by Floridienné in 2017 in line with your expectations?

G.W.: We are satisfied with our results but above all, we are very confident in the future. Our turnover and our EBITDA have risen by 18% despite a difficult year in our Gastronomic Specialities activity which suffered from the high price of ingredients, especially butter, of which we use a thousand tonnes a year. But if you look at each sector in detail, they are all growing. The Life Sciences Division made the most progress, with its turnover up 30% and an EBITDA of + 68%.

PH.B.: Although they are very promising, our most recent acquisitions weighed on the group’s level of indebtedness at the end of the year. However, we are expecting further good progress in the turnover in 2018.

What major acquisitions did the Life Sciences Division make in 2017?

PH.B.: We made a strategic acquisition in Kenya, in a region that is well served by the airlines, where we have access to water and the climate is stable. The country is a major flower producer. That is in line with the international development strategy of our Life Sciences Division. What is more, we acquired a company in Germany that works in the insect trap sector. And we took over the holding of

our partner in Mexico, along with their distribution activity. Lastly, we bought insect distribution and production companies in France and in Scandinavia.

G.W.: Our scope of activity in this division is worldwide. Insects and plant-based products have substantial development potential. They are part of the food, cosmetics and pharmacy markets. We are ready to join forces with one or more partners to conquer new territories. Our growth is strongest in mature countries that are experiencing a revolution in their farming sector, more environmentally friendly agriculture. That gives us an indication of the enormous potential still to be tapped in less mature markets.

How did the other two divisions develop?

G.W.: The Gourmet Food Division recorded good growth, as well. The Seafood Catering and Gastronomic Specialities activities are up by 15%. Seafood Catering is expanding, particularly salmon and herring, buoyed by improving profitability. But the soaring price of butter adversely affected the EBITDA of the Gastronomic Specialities activity. However, this problem is not expected to last.



“We are satisfied with our results, but above all we are very confident in the future. Our turnover and our EBITDA rose by 18%.”

Gaëtan Waucquez



PH.B.: There is always a time lag between the moment when we reach an agreement with the mass distribution sector for a product and the moment when we can pass on to the customer the increase in the price of certain ingredients. This situation weighs on our margins if there is a sudden rise in certain strategic ingredients. Butter is a good example of this.

G.W.: As regards the Chemicals Division, SNAM has seen a return to profit. Metals prices are moving toward their historic average. The Second Life project is going well. This involves collecting and reconditioning batteries from electric vehicles to use them at the base of windmills and electric panels in order to store surplus production and use it later on.

PH.B.: The turnover rose by 10% last year. There are more and more electric vehicles on the market. So the outlook is very good. The batteries in electric vehicles have a useful life of

ten years. Automobile manufacturers have an obligation to recycle. When a new product is placed on the market, customers must be able to recycle it at the end of its useful life. These batteries bring us into the circular economy. We are also holding discussion with potential partners in this very promising sector of activity.

G.W.: As for IKA and Kimflor, they are evolving in a stable environment.

How healthy was the group at the end of 2017?

PH. B.: The acquisitions (€ 20 million) weigh on the balance sheet. Moreover, the euro strengthened in 2017 and that had a negative influence on the consolidation of our subsidiaries outside the euro zone. But our balance sheet is excellent. We will benefit from the new acquisitions in the coming months. The balance sheet shows that our strategy is bearing fruit. The stock market price has risen by 50% in one year. That shows that our shareholders are



satisfied with the way the company is developing and have confidence in us.

Floridienne remains an atypical group whose operating method has a positive influence on its results...

PH.B.: Floridienne is a family business. One of our characteristics is that we work in the long term. That's been the case for 120 years. Our willingness to diversify, even within a division, is relevant. Our holding structure is extremely light. Diversification and lightness are among our strengths

What is the group added value in your activities that comprises a host of small companies?

G.W.: Our status as a listed group provides credibility abroad among partner companies. It's a guarantee of good governance. All our activities, individually, are small. The group added value lies in strategic reflection, the search for partners and the long-term financing of the development of our activities

PH.B.: All our business leaders, some of whom have founded companies, operate in a group spirit, even though we allow them a great deal of autonomy in the management of their activities. They have many exchanges among one another. The Gourmet Food and Life Sciences Divisions create synergies between one another.

How do you see Floridienne developing in the next few years?

PH.B.: The company today reflects what it will be in four or five years. The Life Sciences Division is expected to keep on growing. The Gourmet Food Division is set to consolidate. And the Chemicals Division will take full advantage of the coming electric revolution in the automobile sector.

G.W.: The economic world is constantly developing. The role of the small team at the head of Floridienne is to understand and anticipate the changes that are underway so that we can adapt and not be caught off guard. We need to be vigilant to seize the opportunities that arise on the market and clearly identify the business lines in which we plan to invest.

+ 50%

Increase in share price over one year.

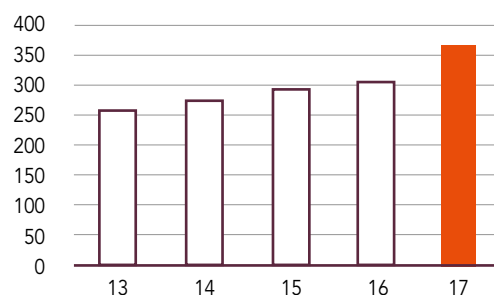
Key figures Group



+ 30%
INCREASE IN
TURNOVER FOR THE LIFE
SCIENCES DIVISION

€ 362.9 million

TURNOVER



+ 16%

INCREASE IN TURNOVER FOR THE
GOURMET FOOD DIVISION

Consolidated balance sheet – In EUR millions	2017	2016	2015	2014	2013
Assets, non-current	122.4	102.9	97.7	98.5	95.3
Assets, current	164.5	136.7	145.1	123.3	126.4
Liabilities, non-current	185.5	163.1	167.1	142.7	141.2
Floridienne equity capital	100.1	97.6	95.6	88.0	84.5
Third-party interests	6.3	8.0	7.8	4.7	3.9
Long-term loans and provisions	79.2	57.5	63.7	50.0	52.8
Liabilities, current	101.4	76.5	75.8	79.2	80.5
Balance sheet total	286.9	239.6	242.9	221.8	221.8

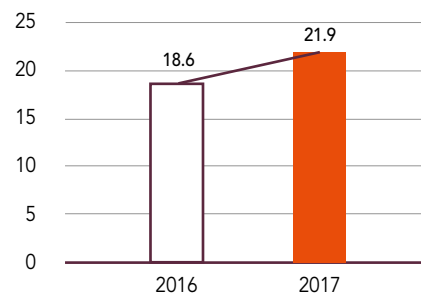
Consolidated results – In EUR millions	2017	2016	2015	2014	2013
Turnover	362.9	307.7	295.8	277.2	259.2
EBITDA	21.9	18.6	19.4	16.4	11.2
Adjusted operating result*	14.1	11.7	11.2	9.3	4.4
Consolidated net result	8.0	7.4	7.1	5.3	-20.3
Consolidated net result, Floridienne share	6.9	6.6	5.9	4.4	-21.3
Net cash flow	13.9	13.9	15.3	11.2	7.2

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



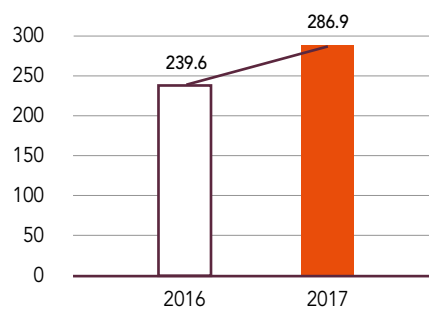
€ 21.9 million

EBITDA



€ 286.9 million

BALANCE SHEET TOTAL



+ 7%

INCREASE IN TURNOVER FOR
THE CHEMICALS DIVISION

Financial ratios in %	2017	2016	2015	2014	2013
Financial profitability (net result/equity capital as at 1 January)	7.1	6.9	6.7	5.2	-19.7
Solvency ratio (equity capital/balance sheet total)	37.1	44.1	42.6	41.8	39.9
Pay out ratio (gross dividend/group share of result)	30.3	31.9	33.8	0.0	0.0

Details per share in EUR	2017	2016	2015	2014	2013
Number of shares	996,857	996,857	996,857	996,857	996,857
Share price					
Average	157.00	109.40	85.29	74.78	77.3
Highest	191.00	133.00	97.50	91.00	97.5
Lowest	119.50	90.56	72.07	65.00	66.6
As at 31/12	181.06	125.49	97.00	77.10	69.4
Net dividend per share	1.47	1.47	1.46	0.00	0.00
Stock market capitalisation (in EUR millions as at 31/12)	180.49	125.10	96.70	76.86	69.18

Key events

Life Sciences/Biofirst

Heading for East Africa

In January 2017, Biobest acquired a majority holding in the company Real IPM (Kenya), the leader in integrated pest management in East Africa, which produces beneficial insects and biopesticides. This transaction expressed the company's willingness to develop its portfolio on this continent.

New territories

In addition to the acquisition of Real IPM, Biobest continued its geographic consolidation with Imex (Mexico), historical distributor of its Mexican subsidiary, with Borregaard, Biobest's Danish distributor which that operates on the Scandinavian markets, and with Symbiose, which distributes the company's products in France.

World first

Since 2017, the group has been marketing an exclusive product, liquid bromelain, which is used in human and animal food.



+ 60%
INCREASE IN NET RESULT
OF THE DIVISION





Chemicals

Precious metals

SNAM benefited from the price rises of certain metals (nickel, cobalt) which enabled the company to return to positive operating results.

Recharged batteries

Through its SNAM subsidiary, the division continued to consolidate its position in recycling hybrid and electric vehicle batteries which are given a second life as new batteries for energy storage. The long-term contracts which it has signed with automobile manufacturers as well as its expertise promise fine prospects.



+ 18%

INCREASE IN THE EBITDA
OF THE DIVISION

Gourmet Food/Florifood

High-potential snails

The division has acquired the company L'Escargot Courbeyre S.A.S., which specialises in the production of snails, stuffed mussels, appetizers and Auvergne specialities. This acquisition, which enables the division to strengthen its presence in the snails sector, holds out the promise of fine synergies in the long term.

Good catches

The division's Seafood Catering activity performed particularly well in 2017. The turnover and the EBITDA improved steadily during the past year thanks in particular to a broader range, including smoked centre-cut salmon filet, which proved a great success.

Organic logic

In response to new food trends, the division is developing its range, especially in organic products (salmon, spread sauces, seafood, pastries and snails) and now offers a range of vegan and gluten-free products.



+ 16%

INCREASE IN TURNOVER
FOR THE DIVISION



Gourmet Food/ Florifood Division



“ Our task is to anticipate new food trends, focusing on the unique character of catering and party products. ”

*Philippe Boonen, Managing Director
of The gourmet food division*



Strong regional brands

The Gourmet Food Division comprises production and marketing companies specialising in gourmet food products such as snails, scallops, stuffed shellfish, smoked salmon, trout and herring, seafood salads, marinated anchovies, starter and appetizer snacks, prepared ethnic dishes, cold and warm sauces and more. The division also operates in the field of texture-modified foods, in particular for people with deglutition problems or those suffering from Alzheimer's disease.

€ 210 million
TURNOVER

2017 was a dynamic year for the division, with growth of 15%. The Seafood Catering activity rose by 15% through organic growth and the Gastronomic Specialities activity also increased by 15% thanks to a number of acquisitions.



“Food trends are evolving. The division is offering new vegan, organic or gluten-free products.”



CERTIFIED QUALITY

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

The past year was, however, one of contrasts. Two factors weighed on the net result: soaring butter prices, which had a negative impact on the frozen products marketed by the group, and a rather sluggish end-of-year period in terms of consumption.

The division remains dependent on the abnormally high cost of certain ingredients. The price of salmon rose sharply during the first half of the year before suddenly falling in the second six months. The Fipronil crisis prompted an abrupt rise in the price of eggs which will take several months to settle down. And lastly the price of butter rose spectacularly during 2017.

The division suffered two fires: the first occurred at a site in Brittany in the first half of the year and the second at one of our strategic suppliers in the salmon sector. Fortunately, the supply problem was quickly resolved.

NEW DISTRIBUTION CHANNELS

The mass distribution sector is witnessing radical changes due to alterations and developments in consumption modes.

Consumers are changing their buying habits. Hypermarkets are no longer popular. Local stores are gaining ground once again. The ‘drive’ formula is proving very successful. The price war entered into by the big names harms all the players in the food chain. Stores are increasingly specialising, offering theme-based products. As a result, consumers are less given to impulse buying, especially when shopping on line.

Eating trends are also evolving. The division is offering new vegan, organic or gluten-free products. The division’s strategy also includes short circuits.





The organic range comprises numerous products. This new range responds to consumers' wish to eat still more healthily. However, generally speaking this niche is still reserved for those with high purchasing power.

Floridienne has developed an organic range which is to be brought to market in 2018. Salmon, sauces, spreads, seafood, pastries and snails are just some of the products that will ensure the future growth of our sales.

AN EXPANDED PRODUCT RANGE

Moreover, the division is developing new appetizer products. It is also expanding its range of party foods and appetizers which are proving increasingly successful in supermarkets at the end of the year.

The company, which is very active in the salmon niche, focuses its premium range on the most tender, tasty part of the fish, known as centre-cut filet, which is clearly presented in the skin pack. Mini cones of pancake dough, stuffed with foie gras or salmon mousse, also proved very popular.

Work continued on the development of ranges of vegan sauces (without eggs), organic condiments and halal products.

DEVELOPMENT AXES

- Gourmet starters
- Ethnic cuisine and flavours of the world
- Organic products
- Nutrition
- Local and traditional French products
- Belgian products
- Fine groceries





“Consumers want to eat more and more healthily”

THREE QUESTIONS

PHILIPPE BOONEN, MANAGING
DIRECTOR OF THE GOURMET FOOD DIVISION



WHAT ARE THE MAIN TRENDS EMERGING ON THE FOOD MARKET?

Gluten-free, vegan and organic products are becoming increasingly popular. Consumers are also interested in short circuits as they have become very sensitive to the source of the products they eat. We have expanded our range in line with this new interest. Generally speaking, the organic range is structured and now includes a great many products. Consumers want to eat well and healthily. Our premium range, which highlights healthy, gourmet and balanced products, meets these concerns.

FLORIDIENNE MARKETS BOTH ENTRY-LEVEL AND PREMIUM PRODUCTS. HOW DO YOU MANAGE THESE OPPOSING POSITIONS?

For our entry-level range, we favour countries with low labour costs in order to be as competitive as possible. The premium products, based on noble ingredients, are made in France. We aim to offer local gastronomic specialities linked to our production sites. For instance, we have expanded our range to include cooked frogs' legs and organic products. We want to segment the market by adopting a regional approach for our brands, through the quality of our products and through the specialisation of our various areas of know-how.

THE DISTRIBUTION CHANNELS ARE CHANGING RADICALLY....

The big names in distribution are recording virtually zero growth as they are engaged in a price war that is harming their profitability. In many cases, they own buildings that have become too big given the new consumption habits which often favour online or local purchases. The market is not becoming bigger, but distributors are really fighting to take market shares from their competitors. What is more, the market is tending to gradually consolidate by looking for economies of scale and new growth levers (ethnic, organic, vegan, gluten-free). Technological developments prompt us to think about our market by exploring new consumption channels, in particular online sales or factory outlets, etc.

THE COMPANIES IN THE DIVISION

FRANCE

GROUPE FRANÇAISE DE GASTRONOMIE S.A.S.

This company has two plants in France where canned snails and frozen or fresh prepared snails, stuffed shellfish, snail hors d'oeuvres, fresh and frozen ready meals with snails and mussels, variegated scallops and butter rolls are prepared. FDG also markets most of the group's other frozen preparations produced in Brittany (Gartal and Dousot).

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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

L'ESCARGOT COURBEYRE S.A.

Courbeyre, based in Aurillac in Auvergne, produces preparations based on snails as well as stuffed mussels, appetizers and Auvergnés specialities.

IMPASSE BLAISE-PASCAL
F-15000 AURILLAC
TÉL : 04.71.64.97.90
FAX : 04.71.48.96.96
WWW.COURBEYRE.FR



LARZUL S.A.S.

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

RUE HENRI LAUTREDOU
F - 29720 PLONEOUR LANVERN
TEL. : +33.2.98.82.68.68
FAX : +33.2.98.87.71.27
WWW.GROUPE-LARZUL.COM

GARTAL S.A.S. et ETABLISSEMENTS DOUSSOT S.A.S.



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

GARTAL S.A.S.

Z.A. DE TROYALACH –
F - 29170 ST. EVARZEC
TEL.: +33.2.98.94.61.25
FAX: +33.2.98.94.67.46

ETABLISSEMENTS DOUSSOT S.A.S.

AVENUE DU COAT KAËR 7 –
F - 29300 QUIMPERLÉ
TEL.: +33.2.98.39.06.98
FAX: +33.2.98.39.04.26



GEL MANCHE S.A.S

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

ZI DU BLACTOT – F - 50500 CARENTAN
TEL.: +33.2.33.71.72.72
FAX: +33.2.33.71.72.73
WWW.GMGCARENTAN.COM

SIMON DUTRIAUX S.A.S.

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

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

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

PARC D'ACTIVITÉ DU BOIS RIGAULT -
RUE GUSTAVE EIFFEL
F - BP 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

ALTESSE QUALITY FOOD S.A.

Altesse is a company that distributes condiments (capers, onions, gherkins, garlic purée, chilli peppers, etc.) and trades in ethnic products. It also produces a range of culinary preparations including ready-made sauces.

RUE CÉSAR DE PAEPE 43
B - 4683 VIVEGNIES
TEL.: +32 4 240 92 40
FAX: +32 4 384 72 64

DELKA S.A.

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

RUE DE BATTICE 22B
B - 4800 PETIT RECHAIN
TEL.: +32 87 76 63 38
FAX: +32 87 76 57 48
WWW.DELKA.BE

MERYDIS S.A.

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

RUE DE BATTICE 22B
B - 4800 PETIT RECHAIN
TEL.: +32 87 76 63 38
FAX: +32 87 76 57 48
HTTP://WWW.MERYDIS.BE



SALM INVEST S.A. / KARRAS S.A. / VENDSYSEL S.A.

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

AVENUE DE LAMBUSART 11
B - 6220 FLEURUS
TEL.: +32 71 816.180
FAX: +32 71 810.376
WWW.SALMINVESTGROUP.BE

DELIMED S.A.

Delimed is a company that produces and distributes pickled tapas based on seafood products (anchovies, octopus, squid, etc.). It has a production plant in Mechelen, Belgium.

MOTSTRAAT 72 – HAL 5
B-2800 MECHELEN
TEL.: 0032 15 40 43 90
FAX: 0032 15 40 43 99

SUPPLY COMPANIES

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

POMAROM S.R.L. – ROMANIA

Pomarom is mainly involved in the collection and processing of 'Helix Pomatia' snail meat.

It is also the snail collection centre for the whole of Romania and the neighbouring countries.

STR. LIVERZII 41 -
510170 ALBA IULIA - ROMANIA
TEL.: +40.25.88.11.200
FAX: +40.25.88.19.370

UAB CAMARGO U.A.B. - LITHUANIA

This company collects and processes 'Helix Pomatia' snails..

VILNIAUS R. SAV. - PAKALNES G. 7
BEZDONYS, BEZDONIU SEN.,
15201 LITUANIE
TEL.: +370.52.69.64.46
FAX: +370.52.69.64.93

MENETREL - TURKEY



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

BILECIK - TURKEY
TEL.: +90.22.82.16.02.09
FAX: +90.22.82.16.02.08

TURITA OOD

Supply and processing plant for Mediterranean pickled products.

21 HRISTO G. DANOV STREET
4101 KUKLEN-PLOVDIN
BULGARIA



Life Sciences Division



“ We aim to exploit nature more intelligently, in the interests of human beings and with respect for our environment ”

Christian Van Osselaer, Managing Director of the Life Sciences Division.



Natural choices

The Life Sciences Division produces and markets natural technologies and products for agriculture, parapharmaceuticals, agri-foodstuffs, cosmetics and health care.

Some of these offer environmentally friendly and sustainable alternatives to existing chemical products.

This division is world leader in plant proteases and ranks second globally in integrated pest management. It also invests in innovative solutions, particularly in the field of chemical communication through receptors associated with taste and olfaction in humans and insects.

+ 67%
EBITDA

The Life Sciences Division, launched ten years ago, continues to grow with a turnover of € 100 million, up 30% compared with the previous year. The EBITDA improved by almost 70% and the net result rose by 60%. These results confirm the profitability of the projects and strategies put in place. The division operates around innovative and sustainable axes, the main source of



“The group is continuing its policy of integration and distribution with three acquisitions in Mexico, France and Denmark.”



which is nature. The niche markets on which it is present are buoyant and also create advantages for future generations. The teams are professional and the efforts made to ensure reliable supplies have borne fruit.

BIOBEST

Biobest continues to grow, recording a turnover 33% up on the previous year. The company has developed new products and extended its geographic presence. While continuing with its significant organic growth, the company made five new acquisitions in 2017. Kenya and Ethiopia, which are very active in the production of flowers and vegetables, present fine growth potential. As a producer, Biobest has expanded its portfolio in the beneficial microbes sector. On the other hand, the group is continuing with its policy of integrating its distribution with three acquisitions in Mexico, France and Denmark. Biobest has also integrated a sticky traps supplier upstream in order to boost this type of product. Finally, it is worth noting that Biobest has been asked in Great Britain and in the USA to put forward biological alternatives used in the highly regulated cultivation of medical marijuana.



SOPRAL

2017 was a difficult year for Sopral in the vanilla sector. The general quality of the vanilla in Madagascar varied and prices soared. However, the company's willingness to limit production and focus on quality bore fruit. New investments were also made to secure production and supplies of vanilla pods in order to ensure the long-term future of the sector.

Moreover, Sopral renewed its canning equipment.

The company has intensified its production of fruit, fair trade and organic pineapples and litchis, the certification for both of which has been renewed.

SOTECNA

Sotecna invests in 'health' projects (cough syrups, creams, etc.) and cosmetics based on snail extracts in synergy with the group's Gourmet Food Division, world leader in snails. The company has developed a certified cosmetic ingredient based on mucus for whitening creams which are widely used in Africa and Asia. These ingredients have both moisturising and healing properties. A new building was purchased to support this development.

The products portfolio is set to expand to include other natural extracts.

“Nature is a huge source of inspiration.”



THREE QUESTIONS

CHRISTIAN VAN OSSELAER,
MANAGING DIRECTOR
OF THE LIFE SCIENCES DIVISION

WHAT IS THE PHILOSOPHY BEHIND THE DIVISION?

The division’s activities revolve around innovative and sustainable axes, favouring environmentally friendly solutions. Our approach is guided by integrity. We and our staff share the same desire to ensure that our work is meaningful. Acting to improve the environment enables us to get up every day with enormous amounts of energy.

THE DIVISION IS CELEBRATING ITS TENTH ANNIVERSARY. IT HAS COME A LONG WAY...

To quote an African proverb: “If you want to go fast, go alone. If you want to go far, go together.” We have increased the number of partnerships, motivated our colleagues to place a series of alternative products with unique properties on the market. Developing ranges of effective and beneficial products that are healthy for users, good for the environment and profitable for the producers and the customers is a real challenge. But these are essential qualities to ensure the long-term future of these activities and enable the legislators to encourage change. We are happy to have reached a sufficient size to cope with the complexities of the markets, the increasing regulatory challenges and the dynamics of innovation.

HOW DO YOU SEE YOUR ACTIVITIES EVOLVING IN THE FUTURE?

Four billion years of evolution, billions of trials and errors – that is the nature which is a source of inspiration and of immense solutions. It also teaches us, as humans, a great lesson of humility. There is not a factory in the world that is as complex as just one of our cells. Using natural solutions and making intelligent use of resources will continue to guide our actions. Our mission is to provide solutions through our products that help improve the quality of life of human beings in their daily lives. This type of product has considerable potential. The earth is our source, our market and the place where we evolve. We need it and so we should respect it.



ENZYBEL

Enzybel's turnover rose by over 10%. The EBITDA doubled. The company is reaping the rewards of the efforts made in the development of this activity, which is now the world reference in enzymes extracted from nature, with the most comprehensive portfolio put forward by an industrial player. In 2017, the company developed and now markets a product that is unique in the world, liquid bromelain, for use in human and animal food.

In Congo, in collaboration with Virunga Park, the group has boosted a sustainable papaya latex production subsidiary. It is backed up by five agronomists who supervise 2,000 players in the network which reaches over 35,000 families.

The Enzybel Pharma subsidiary, created in 2017, is dedicated to enzymes derived from animals. The launch of this activity, which has many



pharmaceutical applications, has proved successful and is expected to continue to improve significantly in 2018.

Further to the development efforts made and to cope with the increasing requests from customers, Enzybel is planning to increase its production capacities for all its products.

The Research & Development teams are continuing their work in the context of new enzyme applications and formulations to offer new market products.

CHEMCOM

ChemCom is the world reference in the molecular and cellular biology of human olfaction. The company continues to develop. It filed a series of new patents during the past financial year. The first products are expected to appear on the market in 2018.



COMPANIES IN THE DIVISION

BIOBEST S.A.

Biobest ranks second in the world in integrated pest management. This Belgian company specialises in biological pollination by bumblebees and in pest control using beneficial insects and mites. It exports its six species of bumblebees and its 40 or so species of beneficial insects to more than 60 countries.

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

ILSE VELDEN 18 – B 2260 WESTERLO
TEL. : +32.14.25.79.80
FAX : +32.14.25.79.82
WWW.BIOBEST.BE



ENZYBEL INTERNATIONAL S.A.

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

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

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

RUE DE WAREMME 116
4530 VILLERS-LE-BOUILLET
BELGIUM
TEL. : +32 4 259 93 30
FAX : +32 4 259 93 39
WWW.ENZYBEL.COM



ENZYBEL PARMA S.A.

Enzybel Pharma was created at the end of 2016 to complete the Enzybel portfolio of natural enzymes by adding a range of enzymes of animal origin (pancreatin, trypsin, pepsin, etc.). It markets these products in various sectors of activity such as pharmacy and nutraceuticals.

**RUE DE WAREMME 116
4530 VILLERS-LE-BOUILLET
BELGIUM
TEL. : +32 4 259 93 30
FAX : +32 4 259 93 39
WWW.ENZYBEL.COM**

SOPRAL - MADAGASCAR

Sopral, a company located in Madagascar, produces and markets green pepper (one of the best in the world), wild pepper, a number of essential oils (cinnamon, pepper, clove, niaouli, ravintsara), fair-trade processed fruits (litchi, mango, pineapple, physalis, granadilla) and vanilla.

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

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

**PK4, ROUTE DE FÉNÉRIVE
501 TAMATAVE
MADAGASCAR
TEL. : + 261.2053.316.30
FAX : +261.2053.316.50
WWW.SOPRAL-MADAGASCAR.COM**

**SOTECNA S.A.**

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

**ZONING OUEST 1
B 7860 LESSINES
TEL : +32.68.33.35.45
FAX : +32.68.33.13.52
WWW.SOTECNA.COM**

CHEMCOM S.A.

Established in the year 2000, ChemCom is an international reference in chemical communication. It helps the food, cosmetics agriculture and pharmacy sectors to discover, select and refine certain products in the fields of taste, olfaction and pheromones.

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

In agriculture, ChemCom studies the chemical communication of plants and insects. Manipulating such communication would make it possible to influence the behaviour of insects, for example by using repellent signals to keep them away from protected areas and attract them to places where they can be eliminated or by blocking their chemical receptors using specific antagonists. 'Green' products that are not toxic for humans and that have a very specific action and can be used in very low concentrations could thus be created.

**ROUTE DE LENNIK 802
B 1070 BRUSSELS
TEL.: +32.2.353.00.28
FAX: +32.2.353.05.81
WWW.CHEMCOM.BE**



Chemicals Division



The background of the page features a light blue gradient. In the lower half, three small green plants with several leaves are growing out of blue test tubes. The plants are slightly out of focus, creating a soft, natural feel. The overall aesthetic is clean and modern, emphasizing environmental friendliness.

*“ Our philosophy
is to invest in new,
environmentally
friendly technologies
which favour
a sustainable
approach. ”*

*Gaëtan Waucquez,
Managing Director
of the Chemicals Division*

Green Chemistry

The Chemicals Division consists of companies that operate in particular in the field of additives used to stabilise PVC. The group is also involved in the recycling of industrial and (hybrid and electric) car batteries.

The Floridienne Chemicals Division works both in traditional sectors such as additives for PVC stabilisers and in high-potential niches such as the recycling of hybrid and electric batteries.

Floridienne has banned the use of heavy metals in its stabilisers and implements certain procedures to avoid the use of lead. Sustainability lies at the heart of the activities of this division, which gives preference to clean technologies



+ 18%
EBITDA

€ 3.5 million
NET RESULT

“The number of rechargeable batteries placed on the market is growing exponentially. These batteries are set to be recycled and we have to prepare to manage this growth during the coming years.”

SNAM, the European leader in recycling industrial batteries (portable tools, aeroplanes, high-speed trains, etc.) and car batteries used in hybrid and electric vehicles, has formed partnerships with most automobile manufacturers to collect and process these batteries.

The total turnover recorded by the division has followed a stable trend for several years. The EBITDA rose by 10% during 2017 in a balanced environment. Europe has not yet fully recovered from the crisis in the construction sector. Nevertheless, Floridienne continues to invest in its plants, where profitability remains satisfactory. The group is planning to establish closer ties with an industrial partner already active in this sector in order to consolidate its position.

SECOND LIFE

SNAM has set up a project intended to prolong the life of hybrid and electric batteries by using them for a different application: windmills and solar panels, in order to store the surplus power generated and inject it into the grid at a later time. The ‘Second Life’ project aims to offer the automobile sector the recycling of batteries from hybrid and electric vehicles at no cost.



GREEN STABILISERS

IKA and KIMFLOR operate in the field of PVC stabilisers, offering two alternatives to lead-based stabilisers in the manufacture of PVC intended for the window frame and tubes and connectors markets: calcium-zinc stabilisation, which can be used for all applications, and organic stabilisation, free of heavy metals, for which IKA has a patent. The GreenStab® range, reserved for tubes and connectors in PVC and flexible PVC, is set to expand to include other applications.

“A second life batteries.”



THREE QUESTIONS

GAETAN WAUCQUEZ, MANAGING DIRECTOR OF THE CHEMICALS DIVISION

WHAT IS THE GUIDING THREAD LINKING THE ACTIVITIES OF THE CHEMICALS DIVISION?

Our philosophy is to head towards ‘greener’ products in the sectors in which we operate. We are willing to invest in environmentally friendly technologies, even when the challenges are particularly great, such as with metals, where we have been present historically. We do our utmost to be ‘top of the class’ in sustainability.

THE DIVISION TAKES UP THE CHALLENGES OF THE FUTURE IN TERMS OF THE CIRCULAR ECONOMY, IN PARTICULAR SNAM, WITH ITS SECOND LIFE PROJECT. IS THAT A SOURCE OF PRIDE?

It is certainly a source of satisfaction. But I am proud in particular of the personal relationship that Floridienne has with each of the bosses in the division’s subsidiaries. We have been working with some of these business leaders for over twenty years. We have built a respectful, fruitful partnership with them, to the great satisfaction of both parties.

RECYCLING NEW-GENERATION BATTERIES IS AN INNOVATIVE NICHE BUT A LONG-TERM INVESTMENT

Recycling all materials and accessories used in the manufacture of vehicles is an obligation under European law. So the automobile manufacturers are pleased that we can offer them a long-term solution. More and more electric and hybrid vehicles are being sold every year. The potential in five years is therefore considerable.





Only a limited percentage of batteries are recycled at the moment. But the number of rechargeable batteries placed on the market is growing exponentially. These batteries are set to be recycled and we need to prepare to manage this growth in the coming years. SNAM has put in place an efficient logistics programme for collecting used batteries with the creation of special transport boxes.

The automobile market aims to reduce CO₂ emissions by 50% by 2050, in use, in the manufacture of vehicles and as regards their recycling. This offers SNAM an opportunity to consolidate its head start in the recycling of new-generation batteries.

Floridienne wants to join forces with a financial or industrial partner in search of applications to reuse batteries that have reached the end of their life in order to consolidate its position as European leader in this field.



COMPANIES IN THE DIVISION



IKA GMBH & CO. KG

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

**CHEMIEPARK BITTERFELD WOLFEN,
AREAL A,
FILMSTRASSE 4
D 06766 WOLFEN
TEL.: +49.34.94.69.61.0
FAX: +49.34.94.69.61.10
WWW.IKA-WOLFEN.DE**

KIMFLOR A.S.

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

**IZMIR AYDIN KARAYOLU 35 KM.29 EKIM
MAH. NO: 23
35875 TORBALI IZMIR - TURKEY
TEL.: +90.232.853.90.66
FAX: +90.232.853.90.65
WWW.KIMFLOR.COM**



SNAM S.A.S.

As the leading player in the process of recycling Ni/Cd (nickel/cadmium), NiMH (nickel-metal hydride) and Li-ion (lithium-ion) rechargeable batteries, SNAM is supplied with batteries by rechargeable battery manufacturers, national collection associations and independent collectors in Europe, the USA and Asia Pacific. After separating the components, it resells the nickel and cadmium they contain. It has recently specialised in collecting batteries from hybrid and electric vehicles, a market on which it is currently the European leader.

SNAM also owns the company VERA CHIMIE DEVELOPPEMENTS S.A.S.

**AVENUE JEAN JAURÈS 4
F 12110 VIVIEZ
TEL.: +33.5.65.43.77.30
FAX: +33.5.65.43.03.95
WWW.SNAM.COM**

VERA CHIMIE DEVELOPPEMENTS S.A.S.

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

**ZONE INDUSTRIELLE DU BROTEAU
RUE DU BROTEAU
F 69540 IRIGNY
TEL.: +33.4.78.90.52.52
FAX: +33.4.78.90.33.20
WWW.VERACHIMIE.FR**





Management Report

Management report from the Board of Directors
to the ordinary general meeting on 5 June 2018

Ladies and gentlemen,

We have the honour of presenting to you the report on the operations of our group and of submitting for your approval the annual and consolidated accounts as at 31 December 2017.

Floridienne invests in niche markets, paying particular attention to three sectors: gourmet food, life sciences and chemicals. Alongside these three operating divisions, we also provide information on all the services and consultancy activities provided by Floridienne S.A. to its subsidiaries in the 'Corporate Division' section.

The company spreads its investment risks among profitable companies, companies with emerging profitability and companies with potential profitability.

CONSOLIDATED RESULTS FOR THE 2017 FINANCIAL YEAR

Overall, the various activities of the group recorded sound operating performances in Life Sciences, battery recycling (SNAM) and Seafood Catering in the Gourmet Food Division in 2017.

Only the Gastronomic Specialities activity of the Gourmet Food Division, which suffered from the rise in the price of several strategic ingredients and the integration of the company COURBEYRE as of 1 January 2017, recorded a fall in operating results compared with the previous year.

The Floridienne Group turnover in 2017 amounted to € 363 million, up 18% compared with € 308 million in 2016. This increase may be attributed to organic growth amounting to € 36.5 million (+12%) and entries into the scope of the group amounting to € 18.5 million (+6%)

The EBITDA amounted to € 21.9 million as at 31 December 2017, up 18% compared with 2016. The operating result rose by 21% to € 13.1 million.

The result recorded by the companies consolidated using the equity method was general stable compared with 2016 at € 1.0 million, compared with € 0.9 million the previous year.

However, the Floridienne Group suffered from very unfavourable exchange rates in 2017, amounting to € -1.2 million, compared with a gain of € 1.5 million in 2016, a negative differential of € -2.7 million over the financial year. This may be attributed to the depreciation in 2017 of many foreign currencies compared with the EUR, including the TRY, the USD, the CAD and the MXN. These exchange rate results are included in the financial results in the consolidated financial statements.

These negative exchange rate effects weigh on the net result of the Floridienne Group, which therefore closed its financial period on 31 December 2017 with a consolidated net result up 8% to € 8.0 million, compared with € 7.4 million, 31 December 2016. The group's share of the net results rose to € 6.9 million, compared with € 6.6 million as at 31 December 2016.

As announced in the 2016 Annual Report, the net financial indebtedness of the group has increased owing to the many strategic acquisitions made during the 2017 financial year. Net indebtedness amounted to € 79.3 million as at 31 December 2017, up € 20.4 million, compared with € 58.9 million as at 31 December 2016. These acquisitions are expected to generate positive synergies for the

group soon and therefore create the necessary cash flow to bring down the consolidated net financial indebtedness.

As regards the group's equity, this was also adversely affected by the depreciation of numerous foreign currencies compared with the EUR, entailing substantial conversion rate adjustments in the equity of our subsidiaries in foreign currencies (mainly the TRY, the USD, the CAD and the MXN). The consolidated equity of the Floridienne Group as at 31 December 2017 stood at € 106.3 million, therefore remaining fairly stable compared with the figure as at 31 December 2016 of € 105.6 million, despite the result of € 8.0 million generated during the financial year.

The combination of these two factors led to an overrun on a financial covenant provided for by two of our financial partners. However, this temporary situation had been largely anticipated by these two partners and there was no difficulty in obtaining waivers for a 12-month period, given the sound financial structure of the group and the good performance of the underlying activities.

Gourmet food division - florifood

Change of scope

In 2017, the Gourmet Food Division acquired a majority stake (75%) in L'Escargot Courbeyre S.A.S. (hereinafter in general 'COURBEYRE'), which specialises in the production of snails, stuffed mussels, appetizers and Auvergne specialities. This acquisition enables the division to continue the consolidation of Gastronomic Specialities and should ultimately generate fine synergies in terms of both the diversification of purchases

and production. This company was consolidated using the global method as of 1 January 2017, the date on which the group took control.

Activity in 2017

The Gourmet Food Division recorded very contrasting results in 2017, with the Seafood Catering activities continuing to progress while the Gastronomic Specialties activities suffered badly from the rise in the price of several strategic ingredients, especially butter and scallops.

The division's turnover amounted to € 210.0 million as at 31 December 2017, compared with € 180.7 million as at 31 December 2016. This 16% increase may be attributed to the entry of COURBEYRE into the scope of the Gastronomic Specialties activities and the continued organic growth in the Seafood Catering activity.

The EBITDA fell by € -1.8 million to € 6.7 million as at 31 December 2017, compared with € 8.5 million as at 31 December 2016. This fall can be attributed to the integration of COURBEYRE, a company in difficulty with which synergies will develop gradually, and the particularly unfavourable context linked to the price of several strategic ingredients, especially butter and scallops. The EBITDA of the Seafood Catering activity continued to improve during the 2017 financial year in line with the growth in its turnover.

The net result of the Gourmet Food Division fell to € 2.4 million as at 31 December 2017, compared with € 3.4 million as at 31 December 2016.

Risks and uncertainties

Larzul (company in which the Floridienne Group owns 50%):

It should be remembered that the Court of Appeal in Paris ruled on a commercial dispute between Larzul and our subsidiary, Camargo (subsidiary of the Groupe Française de Gastronomie – FDG) on 16 April 2015. This judgement rejected the claims for damages against us made by the Larzul partner/shareholder and backed the payability of our claim on this company, plus interest on arrears (€ 1.5 million). Larzul lodged an appeal with the Court

of Cassation. The Court of Cassation rejected this appeal, definitively closing the proceedings against Camargo.

To date, two lawsuits are still on-going against Larzul, its shareholder Vectora and its Chairman, Michel Larzul.

The first aims to acknowledge FDG as a shareholder of Larzul and thus cancel all the decisions of the general meeting taken unilaterally by Michel Larzul in the company Larzul since 2012. On 18 December 2015, the Court of Appeal in Rennes confirmed the shareholder status of FDG in Larzul and sentenced Larzul to rectify its articles of association. Michel Larzul appealed against this judgement before the Court of Cassation. The decision of the Court of Cassation is expected in the coming weeks.

The second lawsuit concerns proceedings for damages against the company Larzul for improper breach of contract. This case was judged on 19 March by the Court of First Instance of Paris, dismissing the requests of our subsidiary Groupe Française de Gastronomie. The latter has appealed against this judgement.

In the meantime, and in the absence of any negative indicators concerning the profitability of Larzul, the Board has decided to maintain the value of this holding and our claim in the consolidated accounts unchanged compared with their historic values, i.e. respectively € 2.6 million and € 1.5 million. In accounting terms, this holding is booked under Other non-current financial assets in the consolidated balance sheet (see Note 15 of the Annual Report for more information on this subject) as we do not have control over the company.

Life sciences division - Biofirst

Change of scope

BIOBEST made several acquisitions in 2017 with a view to expanding its product range and increasing its market shares in certain regions. Details of the acquisitions are given in Note 32, 'Company groupings'

In January 2017, BIOBEST acquired a majority holding in the company REAL IPM KENYA, the leader in integrated pest management in East Africa, producing beneficial insects and biopesticides. This transaction is fully in line with the BIOBEST strategy of continuing its geographic expansion, strengthening its presence in Africa and adding to its portfolio of organic solutions in the fight against agricultural pests.

In early 2017, an agreement was also concluded between BIOBEST and the shareholders in the company IMEX concerning the sale of the entire company to BIOBEST. IMEX is the historic distributor of BIOBEST's Mexican subsidiary, Biobest Mexique, in which it held 20%. This transaction enables BIOBEST to acquire the shares in Biobest Mexique which it does not yet own and to move closer to end customers in Mexico, while expanding its product range.

In early April 2017, an agreement was reached between BIOBEST and the shareholders in the company BORREGAARD concerning the sale of 55% of this company to BIOBEST. BORREGAARD is BIOBEST's Danish distributor active on the Scandinavian markets. Moreover, its product range complements that of BIOBEST.

Finally, in early August 2018, an agreement was reached between BIOBEST and the shareholders of the company SYMBIOSE concerning the sale of the whole company to BIOBEST. SYMBIOSE is one of the distributors of BIOBEST products in France.

Activity in 2017

The turnover of the Life Sciences Division amounted to € 98.0 million as at 31 December 2017, compared with € 75.3 million as at 31 December 2016. This 30% rise can be attributed to sustained growth in the various companies in the Division and the changes in scope further to the acquisitions made by BIOBEST. BIOBEST continued to record organic growth on its various markets by building its range around pollinating and predator insects and biopesticides. ENZYBEL successfully continued its diversification in animal-

derived enzymes and the turnover of SOPRAL was supported by high vanilla prices.

The division's EBITDA rose by 67% to € 10.7 million as at 31 December 2017, compared with € 6.4 million as at 31 December 2016. This development was seen across all the activities in the division, well positioned on their respective markets.

The net result recorded by the Life Sciences Division rose to € 4.1 million as at 31 December 2017, compared with € 2.5 million as at 31 December 2016.

Risks and uncertainties

The proceedings between ChemCom and Givaudan concerning the distribution of the assets of their joint subsidiary in liquidation, TecnoScent, are continuing, although no significant progress has been made so far. As there is no 'cash outflow' risk, the Board of Directors does not deem it necessary to establish a provision for this dispute.

Chemicals division

Change of scope

The scope of this division did not change during the 2017 financial year.

Activity in 2017

The turnover of the Chemicals Division rose by 6% to € 54.9 million as at 31 December 2017, compared with € 51.7 million as at 31 December 2016. This increase was divided among the group's battery recycling activities in our subsidiary SNAM (in France) and our subsidiaries active in the field of PVC stabilisers, IKA (in Germany) and KIMFLOR (in Turkey).

The EBITDA of the division rose to € 6.0 million in 2017, compared with € 5.1 million in 2016. This increase comes mainly from SNAM, where the rise in the price of certain metals (nickel, cobalt), enabled the company to return to positive operating results. The EBITDA of our subsidiaries active in PVC stabilisers remained fairly stable during the 2017 financial year owing to the persistent lack of tonus on the European PVC market.

The net result of the Chemicals Division amounted to € 3.5 million as at

31 December 2017, compared with a € 3.2 million as at 31 December 2016. This improved result may also be attributed largely to SNAM, with the net result of IKA and KIMFLOR having benefited less from exchange rate effects compared with the previous year.

Risks and uncertainties

A substantial share of the turnover from the PVC Stabilisers activity is recorded in zones exposed to geopolitical uncertainty, in particular Russia and Turkey. In 2017, the result of this activity withstood the situation well and the forecasts for 2018 are also reasonably optimistic.

Corporate

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

This activity generated a loss of € 2.0 million in 2017, compared with a loss of € 1.7 million in 2016. This can be attributed to a rise in financial charges and the negative exchange rate effects recorded on dividend payments in foreign currencies in the subsidiaries.

STATUTORY ACCOUNTS AND APPROPRIATION OF THE RESULTS

No modification occurred in the activity at Floridienne S.A. in 2017 compared with the past. This company's activity consists of investing in niche markets in three sectors: Chemicals, Gourmet Food and Life Sciences. The company spreads its risks among profitable companies, companies with emerging profitability and companies with potential profitability.

As part of the simplification of our legal and operating structures, two of the group's sub-holding companies, Florifood S.A. and Biofirst S.A., were liquidated in 2017 and their assets were consequently transferred to their only shareholder, Floridienne S.A. This transaction generated an extraordinary capital gain on the realisation of fixed assets of € 78.4 million during the 2017 financial year.

For Floridienne S.A., the financial year consequently closed with a net profit of

€ 79.8 million, compared with a loss of € - 6.4 million in 2016.

Bearing in mind the amount carried over of € 36.3 million and the constitution of a reserve not available for distribution for own shares (Article 623 of the Companies Code) of € 2.5 million, the profit available for appropriation amounts to € 113.6 million.

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

- € 2.1 million for capital remuneration;
- € 111.5 million to be carried over again.

The Board is to propose payment of a gross dividend of € 2.1 per share, excluding own shares, for the 2017 financial period to the General Meeting of Shareholders.

Equity purchases (buyback)

The group did not make any equity purchases during the 2017 financial year.

However, it should be noted that the group's own shares, hitherto held by Florinvest S.A., were sold to Floridienne S.A. in 2017 as part of the simplification of the structure of the Floridienne Group undertaken two years ago. This internal transaction did not have any impact on the 2017 consolidated accounts of the Floridienne Group.

The total number of own shares held by Floridienne as at 31 December 2017 was 17,363 out of a total of 996,857 shares issued, which represents a value of € 3,143,745 on the basis of a share price of € 181.06 as at 31 December 2017.

The average acquisition value of these own shares in 2017 was € 107.53 per share.

In the past, own shares were acquired with the authorisation of the General Meeting granting the Board of Directors the power to acquire a maximum of 180,000 shares in the company on the stock exchange or elsewhere, at a unit price that may not be more than 20% lower than the lowest closing price over the 20 stock market days prior to the transaction or more than 20% higher than the highest closing prices over the 20 stock market days prior to the transaction.

Other risks and uncertainties

As part of our financial risk management, some of our subsidiaries take out forward exchange contracts (foreign currencies, interest or raw materials) in order to cover their commercial margin against fluctuations. The group's policy in terms of financial instruments is limited to hedging operations and excludes any speculative positions. Additional information on the management of our credit, interest rates, market prices and liquidity risk can be found in the notes in Annex 27 of the annual report.

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

Environment

Our subsidiaries in the Chemicals Division face risks inherent in their activity. The environmental issue is an area in which the prevention regulations and constraints are becoming increasingly stringent when permits are renewed. The group takes the necessary measures to comply with all the regulatory requirements in terms of the environment, notably through appropriate investments and structured monitoring. These constraints are sometimes difficult to quantify exactly, in particular when estimating the current value of very long term restoration costs. Where this proves necessary, provisions are booked in the accounts in order to comply with legal undertakings in line with the accounting standards.

Research and development

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

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

Outlook

The outlook for the Floridienne Group in 2018 remains good.

The Gourmet Food Division remains generally in line with its strategy of growth in its various business lines. Dependent on the volatility of ingredients, it will take care to adjust its margins as well as possible compared with the trend in these ingredients and hopes that the price of some of them will ease during the course of 2018.

In the Life Sciences Division, growth in activity and the result is expected to continue steadily in line with 2017. Biobest will focus on integrating its latest acquisitions while maintaining a programme of ambitious investments on its various production sites. In enzymes, we will continue our deployment in animal-derived enzymes while launching a capacity investment programme in plant-derived enzymes in order to meet the strong market demand for these products. As regards other natural products, it is difficult to make forecasts given the uncertainty that weighs on prices and available volumes of vanilla.

Finally, in the Chemicals Division, we are confident of the strategic choices made by our SNAM subsidiary over the past few years and its capacity to consolidate its position in the recycling of hybrid and electric automobile batteries. SNAM will continue to invest in this field, relying on its quality service and the long-term contracts it has signed with automobile manufacturers to maintain the right balance between the investments made and the generation of cash flows.

As regards our PVC stabiliser subsidiaries, IKA and KIMFLOR, their environment is expected to be more favourable in 2018 and they should return to growth.

Public takeover bid directive

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

1. Capital structure

Pursuant to the act of 1 April 2007 on public takeover bids, shareholders are obliged to inform the FSMA and the

company concerned annually of any changes in their majority holdings. In this context, they sent Floridienne an update of the controlling shareholding structure which is as follows:

Beluflo S.A.	392,035	39.33%
Philippe de Spoelberch	216,428	21.71%
Marnor S.A.	90,800	9.11%
S.R.I.W.	84,176	8.44%
Private individuals	63,359	6.36%
Finatco S.A.	23,120	2.32%
Gaëtan Waucquez	18,657	1.87%
Floridienne S.A.	17,363	1.74%
Free Float	90,919	9.12%
Number of shares	996,857	100%

2. Bearer shares

There are no longer any bearer shares in Floridienne S.A. On 30 November 2015, the auditor issued an independent report noting the abolition of bearer shares in Floridienne S.A. in line with the provisions referred to in Article 11 of the act of 14 December 2005.

3. Shareholders' agreement

A new shareholders' agreement was signed in 2013 by Beluflo (39.33%), Gaëtan Waucquez (1.87%) and Philippe de Spoelberch (21.71%). In this context, the various signatories exchanged pre-emptive and resale rights.

4. Legal or statutory restrictions on the transfer of shares

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

5. Legal or statutory restrictions on exercising voting rights

Each share entitles the holder to one vote. There are no legal or statutory restrictions on the exercising of the right to vote and no securities comprising special rights of control.

6. Powers of the Board of Directors

At the extraordinary General Meeting of 16 June 2015, the following powers were granted to the Board of Directors:

- Renewal of authorised capital of €4,415,000 for a period of five years.
- In the context of the authorised capital, authorisation for the Board

of Directors to carry out capital increases by incorporating reserves, issue convertible bonds or bonds with subscription rights as well as subscription rights or warrants which may or may not be attached to other transferable securities and to limit or abolish preferential shareholder rights, including in favour of one or several specific people, even when they may not be members of the staff of the company or one of its subsidiaries.

- In the context of the authorised capital, extension of the authorisation granted to the Board of Directors for a period of three years, to make use of authorised capital (with the option of limiting or abolishing the preferential right for shareholders) in the event of a public takeover bid relating to the shares issued by the company.
- Authorisation for the Board of Directors to acquire or dispose of own shares in the company with a view to avoiding serious and imminent damage. This also applies for the subsidiaries in the company. Moreover, the authorisation concerns the acquisition of shares in Floridienne S.A. by one of its subsidiaries.
- Authorisation for the Board of Directors to acquire, on the stock market or elsewhere, a maximum of 180,000 shares in the company at a unit price which may not be more than 20% lower than the lowest closing share price in the 20 stock market days prior to the transaction, or more than 20% higher than the highest closing share price in the 20 stock market days prior to the transaction.

7. Article 74 of the act of 1 April 2007 on public takeover bids

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

On 19 August 2016, Beluflo confirmed that it held 392,035 shares with voting rights issued by Floridienne S.A., i.e. 39.33% of the capital.

On 31 December 2017, the number of shares held by Beluflo still stood at 392,035.

Information required pursuant to article 523 of the belgian companies code

In the context of the discussions on a possible capital increase (or sale of securities) to be undertaken at BIOBEST, which took place during the Floridienne Board of Directors' meeting on 26 September 2017, a conflict of interest procedure was set in motion as a precautionary measure in application of Article 523 of the Companies Code.

Given the lack of any transaction carried out in 2017 and hence the lack of any consequence regarding assets for the Floridienne shareholders of such a transaction at this stage, the Board of Directors deems that it is not advisable to include in this management report the full minutes of the Board of Director's meeting of 26 September 2017 further to Article 523 of the Companies Code.

However, the conflict of interest procedure (Article 523 of the Companies code) will be reapplied once the decision on the plan referred to above has taken shape, should it involve directors or individuals linked to the Floridienne Group.

Statement on non-financial information / corporate social responsibility

Floridienne upholds its corporate responsibility values which lie at the heart of its corporate vision. This vision comprises several axes:

Business lines with a positive impact on the environment

Floridienne has gradually developed its business lines, which originally focused on traditional chemistry, towards business lines and solutions that are beneficial for the environment.

In its traditional PVC stabiliser business line, Floridienne has replaced lead-based stabilisers with new **products made using calcium and zinc** or organic bases. It was a pioneer in the production and marketing of these clean solutions on its various markets (Europe and Turkey in particular).

From 1996, convinced that recycling used materials was a sustainable source of supply for its other production units, it invested in the company SNAM, **which now recycles nine out of ten batteries from hybrid and electric vehicles** which are on the road in Europe. SNAM recovers the metals (nickel, cadmium, cobalt, rare earth elements) contained in these batteries which would otherwise be dumped in landfills. This activity has required major investments on the part of Floridienne in this company, which made a loss for a long time, but the group remains convinced – and this was demonstrated last year – that it is possible to create an economically profitable activity in this recycling business line.

In the group's Gourmet Food Division, in which Floridienne began to invest in 1990, several **'organic' and 'local' product ranges** have been successfully launched. These follow very stringent specifications not only in terms of the quality of the ingredients used, but also as regards their carbon footprint, forcing the teams, as far as possible, to use local products.

Finally in the group's youngest division, which focuses on **Life Sciences**, the use of products that are good for the environment lies at the core of its DNA. This division markets **natural solutions** as alternatives to chemical or synthetic products.

BIOBEST, which ranks second in the world and is a pioneer in integrated pest management, offers a **wide range of beneficial pollinating or predator insects** for agriculture which help limit the use of synthetic or chemical products in certain crops.

Our **natural enzymes, essential plant oils and snail extracts** can be used to advantageously replace the use of synthetic products in many pharmaceutical, cosmetic or food applications.

Finally, our products from Madagascar (**fair trade** vanilla, green pepper, litchi and pineapples) are among the best quality on the island and are **produced with respect for local people**.

Using responsible production methods

We constantly invest in our production tools in order to make them more efficient (automation of tiresome manual tasks), more ergonomic (equipment designed to avoid the risks of accidents and overly heavy loads), less polluting (fume processing, excipient recovery) and more energy efficient.

Our packagings are regularly adapted to include as much recyclable material as possible.

Finally, our various production sites use the strictest quality methods and systems on the market, which are regularly audited by independent bodies. Our food product companies have IFS and/or BRC and ISO certification while our companies that are closer to pharmaceutical applications are GMP and/or FSCC certified. Finally, our battery recycling sites are regularly audited by automobile manufacturers and environment authorities and ensure that they are always well within the authorised emission limits.

Respect for the individual

Customer satisfaction, ethics in business and respect for our employees lies at the centre of our values, considered by the group to be the best vectors of success in the long term. Floridienne is a business with family ties and is not obsessed by short-term profit. It promotes the well-being of its staff, at the service of its customers, to establish a sound basis for its success.

Moreover, its decentralised model is based on a great degree of autonomy and confidence placed in local managers and on multidirectional transparency in communication. As the trust granted is based on honesty, behaviour that violates this principle will be instantly penalised.

Floridienne wants to have balanced relations with its customers and its suppliers. It will favour the building of long-term partnerships, regulated by open, respectful dialogue. This implies the provision of quality service and respect for the undertakings entered into.

With a positive impact on the local people with whom we work

Being in contact with local people in several countries with which we work (Congo, Madagascar, Indonesia, etc.), we are keen to make a positive contribution to their well-being and development, always from the point of view of mutual respect.

In Congo, we are associated with the Virunga Park, Africa's oldest National Park, where the wish to fight poaching and other forms of trafficking takes the form of offering local people living around the park stable sources of income enabling them to meet their needs. We support this approach, teaching the villagers to cultivate papaya and extract the latex from it and we undertake to buy their production at set prices.

In Madagascar, our subsidiary SOPRAL employs many men and women in the Tamatave region on a permanent or seasonal basis, thereby offering them stable employment, all too rarely accessible in this country, under fair working conditions.

Other similar examples can be given in other countries where we work.

At this stage, the group does not yet have non-financial centralised key performance indicators concerning the activities described above, given that these indicators are analysed, assessed and monitored locally by the subsidiaries in question.

As regards the main risks that the various activities face, we refer to the section 'Other risks and uncertainties' in the management report.

The activities of the Floridienne Group are described in more detail in the annual report.

Corporate Governance Statement

1. Application of the Belgian code of corporate governance

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

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

2. Non-compliance with the provisions of the code ('comply or explain' principle)

In accordance with the 'comply or explain' principle, the Board of Directors would, however, like to draw attention to the following exceptions to code 2009.

Separation of powers (Provision 1.5.)

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

Non-executive directors and management (Provision 4.12.)

In the course of 2017, the non-executive board members did not meet formally without the presence of the Management Committee.

Periodic assessment of directors (Provision 4.12)

Contrary to that which is stipulated in the Code, the individual contribution

of directors is not subject to formal periodic assessment. The Board of Directors believes that such individual assessment is not currently required to ensure that the Board of Directors functions properly. The Chairman of the Board of Directors makes regularly bilateral contact with each of the directors outside the Board of Directors' meetings. However, he will conduct such formal assessments if, given particular circumstances, this proves necessary or required.

Independent Director on the Audit Committee (Provision 5.2.4)

The majority of the members of the audit committee must meet the independence criteria. The audit committee comprises four non-executive directors, including one director who meets the independence criteria within the meaning of Article 526ter of the Companies Code. This is in line with the Companies Code.

Given the fact that with its current composition, the Audit Committee functions properly, the Board of Directors (including the members of the Audit Committee) believes that a majority of the independent directors is not required to ensure that proper functioning of the Audit Committee. The members of the Audit Committee, as well as the directors in general, act independently and none of them is in a position to dominate the decisions taken by the Audit Committee.

Internal audit (Provision 5.2.17)

Code 2009 stipulates that an independent audit function must be put in place and that its resources and

its competence must be adapted to the nature, size and complexity of the company. If the company does not have an internal audit function, the need to create one is assessed at least annually.

Floridienne does not have a separate internal audit function, contrary to that which is stipulated in the Code. However, the (operating) risk management process is very closely monitored by the Audit Committee (in this context, we also refer to the section 'Internal auditing and risk management in the context of the process of compiling the financial information' below).

Appointments and Remuneration Committees (Provision 5.3)

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

Executive management rules (Provision 6.1.)

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

3. Internal auditing and risk management in the context of the process of compiling the financial information

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

Monitoring environment

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

reached in an efficient manner in terms of the reliability of financial information and in accordance with the laws and regulations.

The Audit Committee, set up in application of Article 526ter of the Companies Code, is made up of non-executive directors and assists the Board of Directors with the supervision of the management of the company and the group as a whole, with the monitoring of the effectiveness of all the company's internal and external auditing processes and with the supervision of the global follow-up process. This committee has its own operating charter.

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

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

The responsibilities of each body can be described as follows:

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

Risk management process

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

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

In terms of the **management of risks related to financial reporting**, an inventory of the main risks is kept in terms of legal time limits, the reliability of the financial information and the independence of the various parties involved in this process. This statement therefore serves as a guide for relaying information following a strict procedure. The financial reports are compiled by the accounts department, reviewed by the financial management and presented to the Board of Directors by the Management Committee after analysis and on the recommendation of the Audit Committee. The accounts department is supported by an external consultant who has sufficient knowledge of the IAS/IFRS standards and by a consultant who is specialised in the process of consolidation. The different checks carried out at various stages in the process of producing the financial information cover issues as varied as the application of IFRS, significant transactions during the period, consolidation procedures, etc. Closure instructions are given to the financial managers of the various subsidiaries and periodic meetings are held. All the transactions and verification processes are the subject of a closing checklist and ad hoc documentation.

The group also adopts a cautious approach to its financial commitments. It only uses hedging transactions (currencies, interest or raw materials) to a limited extent and never for the purpose of speculation. The main risks and uncertainties facing the company relate to exchange rate movements, (variable) interest rates on its short-term credit facilities and the trend in raw materials prices in the Gourmet Food and Chemicals Divisions.

In addition, and as part of the **operational risk management process**, the Floridienne Audit Committee has put in place and follows up a process to identify and manage risks at all levels of the group, from the operating subsidiaries to the consolidated group and including the holding companies. This process was carried out in several stages: one stage to identify risks for each subsidiary (risk matrix), whether they are strategic, financial or operational, one stage to classify them in order of importance; consolidation of these risks by division as well as at the level of the consolidated group; an assessment of the risks identified from a risk-return perspective; and proposals for a plan of action at each level for risks assessed as being in need of reduction or elimination. This risk analysis approach was carried out in full collaboration with local teams, with a view to ensuring awareness of risk management in their respective entities, demonstrating the philosophy that exists within the group in this respect.

Each stage of this risk management process has been validated by the Audit Committee to ensure compliance with the rules of good governance linked to this study. The various observations and conclusions have been analysed to take the necessary (financial/operational) measures. The measures and systems to be taken or put in place differ from one division to another and from one company to another depending on their specificities and require action plans at different levels: overall actions, actions at the division level and individual actions. While the formalisation is virtually complete in terms of the relaying of financial information, further development is underway in other risk areas. The

division managers updated the operating risks in 2014 (risk evaluation) and the results were presented to the Audit Committee at the end of the year. During this review, the Audit Committee did not observe any significant new risks for the group and was able to note that the main risks identified were being followed up dynamically by the division managers.

A formal update of the (internal) monitoring measures to mitigate the risks identified (risk mapping) is planned in 2018 and the formal validation of the actual functioning of the internal monitoring mechanisms ('use tests' and 'test of operational effectiveness') is planned for 2019.

Monitoring activities

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

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

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

Information and communication

The group is attentive to the financial information and communications sent

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

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

As regards communication within the group, this largely uses direct channels, although it is less formal given the limited size of the Floridienne Group. This more informal communication is regarded as positive by Floridienne to the extent that, by creating contact between people, it promotes exchange and a strong corporate culture. Informal communication also markedly speeds up decision-making processes, which is one of Floridienne's strengths today.

Steering

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

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

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

A best practices analysis and training for the group's entities are points that still have to be standardised within the group to facilitate monitoring of the application of the procedures introduced.

4. Board of Directors

Baron Philippe Bodson
Appointed until 2018
Chairman

W. Invest S.A. (Mr Gaëtan Waucquez)
Appointed until 2018
Managing Director

Beluflo S.A. (Mr Loïc Waucquez)
Appointed until 2018
Non-executive and shareholder representative

Viscount Philippe de Spoelberch
Appointed until 2018
Non-executive and shareholder representative

Viscountess Caroline de Spoelberch
Appointed until 2021
Non-executive and shareholder representative

Count Paul Cornet de Ways Ruart
Appointed until 2018
Non-executive and independent

H&H Capital Management BVBA (Mr Herman Wielfaert)
Appointed until 2021
Non-executive and independent

Chevalier Marc-Yves Blanpain
Appointed until 2018
Non-executive

Baron Bernard de Gerlache de Gomery
Appointed until 2018
Non-executive

Sparaxis S.A. (Mr Yves Meurice)
Appointed until 2021
Non-executive

Mazars Réviseurs d'entreprises S.C.R.L.
Represented by Peter Lenoir
Appointed until 2018
Auditor

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

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

Paul Cornet de Ways Ruart and H&H Capital Management B.V.B.A. (represented by Harman Wielfaert) meet all the independence criteria defined by law. They are therefore considered independent within the Board of Directors.

Marc-Yves Blanpain, Bernard de Gerlache and Sparaxis S.A. (represented by Yves Meurice), sit as non-executive directors.

At the General Meeting of 5 June 2018, the mandates of Philippe Bodson, W Invest S.A. (represented by Gaëtan Waucquez), Beluflo S.A. (represented by Loïc Waucquez), Philippe de Spoelberch, Paul Cornet de Ways Ruart, Marc-Yves Blanpain and Bernard de Gerlache de Gomery will expire.

As part of the efforts made to increase the number of women on the Floridienne Board of Directors, the director's mandate of Baron Bernard de Gerlache de Gomery will not be renewed.

The Board would like to thank Bernard de Gerlache de Gomery most especially and sincerely for his involvement during the many years he has spent as a member of the Floridienne Board of Directors, in particular as Chairman of the Audit Committee and the Remuneration Committee.

A proposal will be put to the General Meeting of 5 June 2018 to appoint Mrs Caroline de Laet Derache as a director of Floridienne for a period of three years, expiring at the end of the General Meeting of 2021. Caroline de Laet Derache does not meet the independence criteria defined by the law as she is linked to a major shareholder of the group.

Paul Cornet de Ways Ruart is approaching the end of his second term as a director and as he is independent

in accordance with the criteria defined by law, a proposal will be put to the General Meeting of 5 June 2018 to renew his mandate for a period of six years, expiring at the end of the General Meeting of 2024. He will lose his independent status at the end of this third mandate.

Moreover, the Board of Directors will put forward a proposal to the General Meeting of 5 June 2018 to renew the mandates of Philippe Bodson, W Invest S.A. (represented by Gaëtan Waucquez), Beluflo S.A. (represented by Loïc Waucquez), Philippe de Spoelberch and Marc-Yves Blanpain for a period of three years, expiring at the end of the General Meeting of 2021..

Undertaking

Floridienne undertakes to implement the corporate governance provisions. This involves management bodies (Board of Directors and Management Committee) made up of members experienced in governance with varied profiles, making a real contribution to the management of the Floridienne Group, notwithstanding the presence of a controlling shareholder.

Implementation

For the past few years, Floridienne

has undertaken to gradually increase the number of women on its Board of Directors, which currently includes one woman out of a total of ten members, as Caroline de Spoelberch was appointed a director at the General Meeting of 5 June 2017, and shortly a second, Caroline de Laet Derache, if the shareholders vote in favour of her appointment at the General Meeting of 5 June 2018. Floridienne is aware that it does not yet meet the quota of one third of female members of its Board of Directors but is continuing its efforts to integrate the stipulated quota of women among its members, as required by the act of Act of 28 July 2011.

At the General Meeting of 5 June 2018, the mandate of the auditor, Mazars Réviseurs d'entreprises S.C.R.L. will expire.

The Board of Directors will put a proposal to the General Meeting of 5 June 2018 to renew the mandate of the auditor for a period of three years, expiring at the end of the 2020 accounting year.

The Board of Directors met four times in 2017, as can be seen in the attendance table below:

Discussions concerned:

- corporate and consolidated results;
- budget for the coming year;
- investment and disinvestment projects;
- disposal of holdings;
- corporate governance policy and practices;
- questions relating to group financing
- organisation of the company;
- simplification of our structure;
- remuneration of members of the Board of Directors and senior executives;
- shareholding situation;
- legal proceedings against Floridienne Group;
- risk situation and update within the group;
- miscellaneous items.

5. Audit committee

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

- Bernard de Gerlache de Gomery, Chairman (non-executive director);
- Paul Cornet de Ways Ruart (non-executive, independent director);
- Beluflo S.A., with Loïc Waucquez as

	28 mars	15 juin	26 sept	15 déc
Philippe Bodson	P	P	P	P
W Invest (Gaëtan Waucquez)	P	P	P	P
Beluflo (Loïc Waucquez)	P	P	P	P
Marc-Yves Blanpain	P	P	P	P
Paul Cornet de Ways Ruart	P	P	A	P
Olivier Davignon	P	NA	NA	NA
Bernard de Gerlache	P	R	P	P
Caroline de Spoelberch	NA	P	P	P
Philippe de Spoelberch	P	P	P	P
H&H Capital Management	NA	P	P	P
Sparaxis (Yves Meurice)	P	P	P	P

P=Present R=Represented A=Absent

its permanent representative (non-executive director);

- Sparaxis S.A. with Yves Meurice as its permanent representative (non-executive director).

Bernard de Gerlache, Chairman of the Audit Committee, sits in a non-executive capacity.

Paul Cornet de Ways Ruart sits in a non-executive capacity, fulfils the independence criteria as laid down by Article 526bis of the Companies Code and has great experience of accounting, financial reporting and auditing.

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

Sparaxis S.A., with its permanent representative, Yves Meurice, is also a member in a non-executive capacity.

All these directors were selected within the Audit Committee owing to their significant accounting and corporate governance skills.

As the director's mandate of Baron Bernard de Gerlache de Gomery expires at the end of the General Meeting of 5 June 2018, he will also leave the Audit Committee on this occasion.

He will be replaced as Chairman of the Audit Committee by Beluflo, represented by Loïc Waucquez.

The Audit Committee fulfils the following duties:

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

the provision of additional services to the company;

6. making a recommendation to the Board of Directors concerning the appointment of the auditor in accordance with Article 16 § 2 of Regulation No 537/2014.

In the course of 2017, the Audit Committee met twice, discussing the following issues:

- analysis of the situation regarding the internal and external audits within Floridienne and its subsidiaries;
- analysis of Floridienne's consolidated debt;
- examination of the procedures for drawing up the consolidated accounts;
- examination of the accounts consolidated as at 31 December 2016;
- examination of the accounts consolidated as at 30 June 2017.

6. Remuneration committee

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

- Bernard de Gerlache de Gomery, Chairman;
- Paul Cornet de Ways Ruart
- H&H Capital Management B.V.B.A. (represented by Herman Wierlaert).

Bernard de Gerlache, Chairman of the Remuneration Committee, sits as a non-executive member.

Paul Cornet de Ways Ruart sits in a non-executive capacity and fulfils the independence criteria as laid down by the Article 526bis of the Companies Code.

H&H Capital Management B.V.B.A. (represented by Herman Wierlaert) is a member in a non-executive capacity and fulfils the independence criteria as laid down in Article 526bis of the Companies Code.

All these directors were selected within the Remuneration Committee owing

to their abilities in the field of human resources and remuneration policy.

As the director's mandate of Baron Bernard de Gerlache de Gomery expires at the end of the General Meeting of 5 June 2018, he will also leave the Remuneration Committee on this occasion.

He will be replaced as Chairman of the Remuneration Committee by H&H Capital Management BVBA, represented by Herman Wierlaert.

The Remuneration Committee met once during the course of 2017.

7. Management committee

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

This committee met 20 times during 2017. It is responsible for the day-to-day management of the company, possibly assisted by the various members of the management committee of each individual division when a decision requires information specific to that division.

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

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

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

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

8. Remuneration report

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

General remuneration policy and internal procedures

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

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

Our overall remuneration policy reflects this commitment and this vision.

a. For non-executive directors

The non-executive directors of Floridienne receive a fixed annual

remuneration depending on the tasks they undertake within the decision-making bodies of the group. They do not receive fees or variable remuneration linked to the results of the group.

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

b. For the Management Committee

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

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

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

The variable sum depends on performance, based on the development of the group's share in the consolidated net profit in relation to equity. This variable sum has a ceiling of € 150,000 for Philippe Bodson and one year's remuneration for Gaëtan Waucquez.

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

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

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

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

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

2. Remuneration of non-executive directors

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

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

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

In euros	Board of Directors	Audit Committee and Remuneration Committee
Philippe Bodson	15,000	
W Invest SA	15,000	
Belufflo SA	15,000	1,500
Marc-Yves Blanpain	15,000	
Paul Cornet de Ways Ruart	15,000	1,500
Olivier Davignon	7,500	1,500
Bernard de Gerlache de Gomery	15,000	7,000
Caroline de Spoelberch	7,500	
Philippe de Spoelberch	15,000	
H&H Capital Management BVBA	7,500	750
Sparaxis S.A	15,000	2,250

3. Remuneration of Management Committee members

The remuneration of the members of the Management Committee for services rendered in the 2017 financial year consists of the amounts invoiced given that they exercise their functions through management companies:

In euros	Fixed remuneration	Variable remuneration
Philippe Bodson	63,332	-
Gaëtan Waucquez	330,472	70,000

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

4. Severance pay

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

5. Remuneration policy for the 2018 and 2019 financial years

No significant modification in the Floridienne remuneration policy is planned in the coming years.

REMUNERATION OF THE STATUTORY AUDITOR

During the 2017 financial year, in accordance with Article 134 of the Companies Code, the auditor (Mazars S.C.R.L.) received auditing fees amounting to € 180,419 for the group as a whole (of which € 42,296 was attributable to Floridienne S.A.). The fees paid for other missions amounted to € 11,750.

FLORIDIENNE SHARE DEALINGS

Several individuals linked to Floridienne purchased or sold securities in the company during the course of 2017. A total of 2,227 Floridienne shares were purchased by individuals linked to the group during the course of 2017 and 1,893 Floridienne shares were sold by individuals linked to the group during the course of 2017. The FSMA has been informed of these transactions in accordance with the current legislation.

EVENTS OCCURRING AFTER THE CLOSE OF THE FINANCIAL YEAR

BIOBEST made one final acquisition in January 2018. This is the German company IVOG, which produces biological pest management tools. This acquisition is in line with the expansion of the BIOBEST produce range. This company will be consolidated in the balance sheet and in the income statement from 1 January 2018.

Moreover, in order to enable BIOBEST to continue its growth strategy, the BIOBEST board has decided to open up the capital of this company to minority partners. Negotiations are underway on this matter involving new cash amounts of between € 10 and € 20 million.

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HOLDING

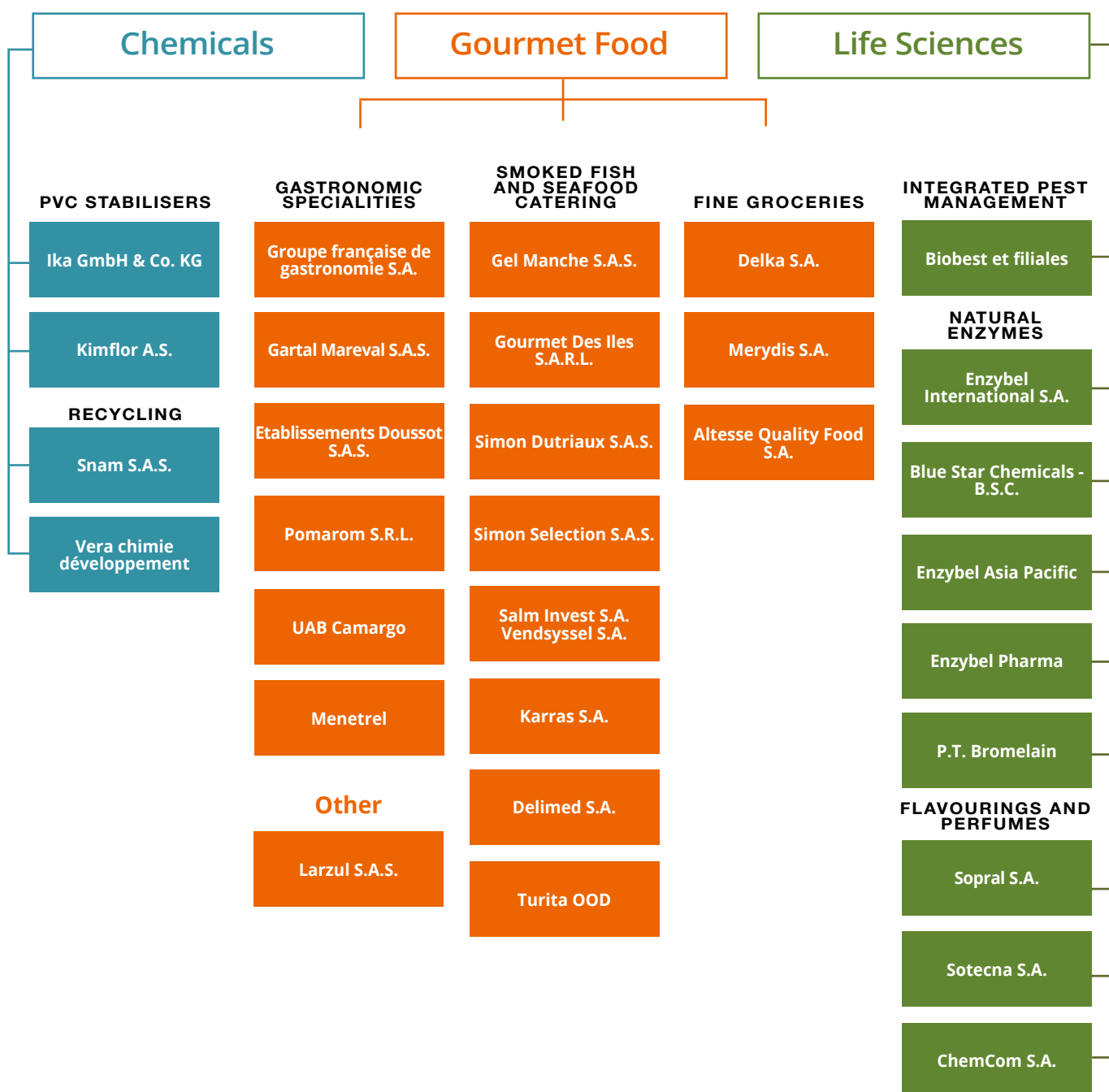
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Structure

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