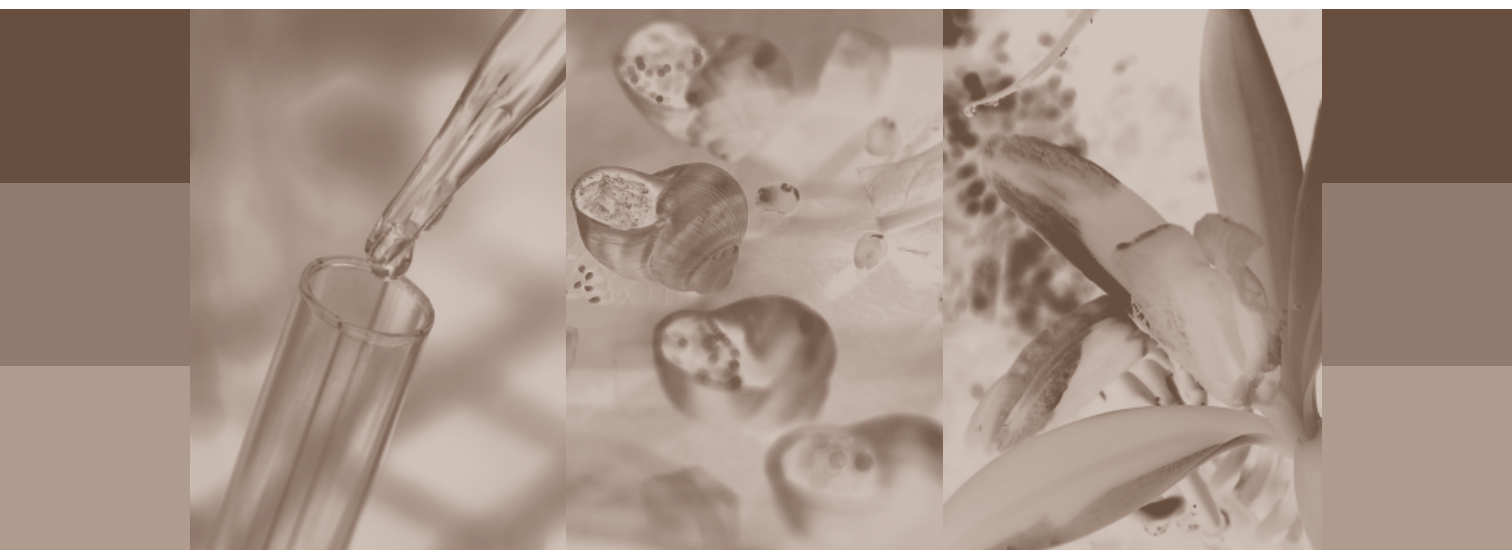


CONSOLIDATED ACCOUNTS

2007



FLORIDIENNE
GROUP

Summary

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Shareholder calendar

Annual General Meeting of Shareholders:	23 June 2008
Dividend payable:	19 July 2008
Half-year results:	End of August 2008
2 nd interim declaration:	19 November 2008

Identification

- 1/ **Name of reporting company:** Floridienne S.A.
- 2/ **Company number:** 0403.064.593
- 3/ **Website:** www.floridienne.be
- 4/ **Nature of financial statements:** consolidated
- 5/ **Accounting period:**
 - 5.1. Opening date of the financial statements: 01/01/2007
 - 5.2. Closing date of the financial statements: 31/12/2007
- 6/ **Presentation currency:** kEUR (thousands of EUR)
- 7/ **Address:** Drève Richelle 161 bte 4, bât P, 1410 Waterloo
- 8/ **Legal form:** Société Anonyme in accordance with Belgian legislation
- 9/ **Country of incorporation:** Belgium
- 10/ **Description of principle activities:**
Chemicals, Food, Biotechnology
- 11/ **Ownership structure:**
 - 11.1. Name of parent entity of group: Floridienne SA
 - 11.2. Name of ultimate parent entity of group: Floridienne SA
- 12/ **Data previous period:** official data
- 13/ **Changes in accounting policies:** not applicable
- 14/ **Presentation of financial statements under going concern principle:** yes
- 15/ **Statement of IFRS compliance:** yes
- 16/ **Financial statements audited: opinion on the financial statements given by the auditor**
 - 16.1. Unqualified approval

Companies consolidated

1. Information about subsidiaries (and other entities where % of voting power ≥ 50 %)

1.1. Number of subsidiaries consolidated: 25

Name of the subsidiary	Company number	Country of incorporation	% of ownership interest	% of voting power (if different from % of ownership interest)
BCA-Billot	FR83 339 860 702	France	98.62	100.00
Biochem Europe	BE 0455 501 112	Belgium	75.02	
Camargo	FR50 352 414 528	France	98.62	100.00
Doussot	FR56 344 068 747	France	100	
Eurobatri⁽¹⁾	FR314 041 78 022	France	99.75	
F.D.G.	FR25 558 503 371	France	98.62	
Floragro	BE 0422 035 716	Belgium	100	
Flor. Chimie	BE 0422 431 634	Belgium	100	
Florchim GMBH	DE 222 654 966	Germany	100	
Floridienne Services⁽²⁾	BE 0430 245 082	Belgium	100	
Floridienne USA	22-2583396	USA	100	
Florinvest	BE 0432 250 608	Belgium	100	
Gartal	FR82 339 082 018	France	100	
Gel Manche	FR04 314 696 386	France	100	
Gourmet des Iles	FR26 412 231 219	France	100	
Horecadis	FR19 341 283 315	France	100	
IKA KG	DE 166 674 875	Germany	80	
JFM SCI	FR38 339 283 343	France	100	
Pomarom	3687910/1993	Romania	100	
Sheipaula⁽³⁾		China	100	
Snam	FR143 101 99 146	France	100	
Sopral		Madagascar	100	
Sotecna	BE 0402798933	Belgium	78.08	
Surgemer	FR12 398 870 402	France	100	
UAB Camargo	LT 115950917	Lithuania	100	

(1) entered scope of consolidation on 01.01.2007 - (2) merged with Floridienne S.A. on 29.06.2007 (effective 01.01.07) - (3) left scope of consolidation on 30.09.2007

1.2. Number of subsidiaries not consolidated: 2

IKA UK⁽¹⁾		United Kingdom	52.8	61
Biofuel⁽²⁾	BE0881958840	Belgium	70.93	

(1) total assets of this subsidiary amount to 0,09% of total consolidated assets

(2) the result of this subsidiary is stated under deductions on participations

2. Information about joint ventures:

2.1. Number of joint ventures consolidated: 10

Name of the joint venture	Company number	Location (country)	% of ownership interest	Method used to recognise interest in joint venture	Financial information			
					Assets	Liabilities	Revenues	Expenses
Kimflor AS	56 301 73 823	Turkey	50%	Equity method	9,123	3,212	15,384	13,708
Domaine d'Argens	FR 66 341 703 858	France	49%	Equity method	969	916	1,165	1,175
Karras	BE 0437 114 167	Belgium	50%	Equity method	2,906	2,531	4,104	4,213
Kocaman Camargo	61 500 29 023	Turquie	49%	Equity method	322	261	548	572
Larzul	FR 09 775 453 210	France	49%	Equity method	20,576	14,972	26,868	26,061
The Royal Salmon	BE 0441 415 623	Belgium	50%	Equity method	1,770	1,410	3,518	3,613
Salm Invest	BE 0457 293 137	Belgium	50%	Equity method	7,546	5,846	4,596	4,668
La Saumonnerie Prestige	BE 0452 910 222	Belgium	50%	Equity method	3,227	2,876	1,665	1,569
Enzybel International	BE 0879 673 994	Belgium	38%	Equity method	7,929	8,270	6,119	6,482
Vendsyssel	BE 0402 253 357	Belgium	50%	Equity method	4,851	4,819	10,242	10,099

3. Information about associates (and other entities where % of voting power \geq 20 % and $<$ 50 %):

3.1. Number of associates consolidated: 2

Name of the associated company	Company number	Country of incorporation	% of ownership interest	Financial information				Accounted for using the equity method
				Assets	Liabilities	Revenues	Profit/loss	
White Toque		USA	34%	4,595	3,333	23,982	54	yes
MCP Group ⁽¹⁾	BE 0891.878.277	Belgium	25%	166,499	95,421	201,766	4,451	yes

(1): Sidech merged with the mcp Group on 01.10.2007

3.2. Number of associates not consolidated: 3

Name of the associated company	Company number	Country of incorporation	% of ownership interest	Financial information		Accounted for using the equity method
				voting power (if different from % of ownership interest)		
Oléo ⁽¹⁾	BE 0882 262 708	Belgium	20,1%			no
Biohainaut ⁽²⁾	BE 0866 6006 102	Belgium	20,0%			no
Catena ⁽³⁾		Germany	40,8%	51%		no

(1) no confirmed completion as yet - (2) research centre - (3) Patents

The result of Oléo is stated under deductions on participations; the result of Biohainaut is stated under deductions on receivables and participations.

Business combinations

Most important business combinations in the previous financial year (mergers, divestitures, etc):

Name of the company acquired	Company number	Type of business combination	Acquisition date	% voting shares acquired	Description of the components of the cost
Eurobatri - France	FR 314 041 78022	other	01/01/07	99.75%	initial integration on 01/01/2007

Assets

	2007	2006
1. NON-CURRENT FIXED ASSETS	71,117	66,904
Intangible assets	15,530	15,790
Goodwill	14,864	14,864
Tangible assets	27,834	28,897
Companies consolidated by the equity method	21,207	13,004
Deferred tax assets	1,619	1,879
Other financial assets	4,893	5,475
Trade and other receivables (non-current)	34	1,859
2. CURRENT FIXED ASSETS	100,340	107,360
Assets held to be sold	2,590	2,535
Inventories	26,990	22,735
Other current financial assets	1,408	13,855
Trade and other receivables (current)	58,919	56,368
Cash and cash equivalents (a)	9,779	11,074
Other current assets	654	793
TOTAL ASSETS	171,457	174,264

(a): as defined by IAS 7.6

Equity and liabilities

	2007	2006
1. TOTAL EQUITY	59,612	48,806
Floridienne shareholder's and liabilities	58,418	47,555
Minority interests	1,194	1,251
2. LIABILITIES	111,845	125,458
Non-current liabilities	37,444	39,312
<i>Interest-bearing liabilities</i>	28,085	29,566
<i>Deferred income</i>	2,006	2,260
<i>Provisions</i>	5,762	5,497
<i>Post-employment benefit obligations</i>	955	1,342
<i>Deferred tax liabilities</i>	636	647
Current liabilities	74,401	86,146
<i>Interest-bearing liabilities</i>	29,691	40,752
<i>Deferred income</i>	266	306
<i>Provisions</i>	1,272	1,009
<i>Post-employment benefit obligations</i>	40	37
<i>Hedging liabilities</i>	78	90
<i>Trade and other payables</i>	41,459	43,338
<i>Other liabilities</i>	1,595	614
TOTAL LIABILITIES	171,457	174,264

Income statement

	2007	2006
OPERATING INCOME	207,276	165,406
Revenues	202,760	160,725
Property revenues	117	67
Other income from ordinary activities	1,579	2,067
Other operating income	1,671	1,661
Capitalized own production	1,149	886
OPERATING EXPENSES (-)	-196,228	-159,747
Cost of good sold (-)	-126,734	-88,767
Stock difference (-)	3,773	-3,160
Personnal expenses (-)	-27,226	-25,516
Depreciation and amortisation (-)	-4,292	-4,412
Impairment losses (-)	-16	14
Other operating expenses (-)	-41,733	-37,906
OPERATING RESULT	11,048	5,659
Result on financial fixed assets	214	1,821
Financial income	5,335	4,948
Financial expenses (-)	-7,761	-4,849
Companies' results valued in accordance with the equity method	4,004	1,808
Profit (loss) before tax	12,840	9,387
Income tax (-)	-3,185	-1,987
Profit after tax, excuding discontinued operations	9,655	7,400
Profit (loss) of the period	9,655	7,400
Floridienne's Share	9,310	6,781
Minority Interest	345	619

Statement of changes in equity

	Paid-up capital			Reserves			Net Profit	Floridienne shareholder's equity	MINORITY INTEREST	SAHRE-HOLDERS EQUITY	
	Total	Issued capital	Share premium	Total reserves	Trans-lation reserves	Other reserves					Own shares
1. BALANCE END OF YEAR 2005	15,925	4,010	11,915	21,375	-238	21,613	-232	5,687	42,755	1,236	43,991
Change in capital relating to business combinations										-41	-41
Movements on own shares							-13		-13		-13
Dividends paid				-1,896		-1,896			-1,896	-462	-2,358
Profit (loss) of the period								6,781	6,781	619	7,400
of which: Foreign currency exchange increase (decrease)				-157	-157				-157		-157
Other increase (decrease)				5,772		5,772		-5,687	85	-101	-16
2. BALANCE END OF YEAR 2006	15,925	4,010	11,915	25,094	-395	25,489	-245	6,781	47,555	1,251	48,806
Change in capital	4,500	198	4,302						4,500		4,500
Movements on own shares							-968	87	-881		-881
Dividends paid				-1,976		-1,976			-1,976	-412	-2,388
Profit (loss) of the period								9,310	9,310	345	9,655
of which: Foreign currency exchange increase (decrease)				-91	-91				-91		-91
Other increase (decrease)						6,781		-6,781		10	10
3. BALANCE END OF YEAR 2007	20,425	4,208	16,217	23,027	-486	30,295	-1,213	9,397	58,418	1,194	59,612

Statement of Equity	2007	2006
Subscribed capital at the end of the period	4,208	4,010
Structure of the capital	864,094	823,396
No-par value shares	864,094	823,396
Registered shares	466,638	392,997
Bearer shares	397,456	430,399

During the 2007 financial year, Floridienne S.A. increased its capital by kEUR 198 through the issuance of 40,698 new non-par, paid-in shares.

Treasury shares	2007	2006
Held by subsidiaries		
Amount of capital held	52,392	20,279
Corresponding number of shares	10,758	4,164
Capital authorised but not subscribed	4,208	4,010

Cash flow statement

	2007	2006
1. CASH AND CASH EQUIVALENTS, BEGINNING BALANCE	24,929	22,880
2. NET CASH FLOWS RELATING TO OPERATING ACTIVITIES	10,487	5,155
Cash flows relating to operations	12,938	10,846
Result before tax	12,840	9,396
Depreciation and amortisation of fixed assets	4,307	4,398
Companies results according to equity-method	-4,005	-1,809
Impairment losses	1,077	463
Other non cash adjustments	-1,416	-2,907
Provisions	-321	1,100
Finance expenses	3,366	2,344
Income tax	-2,910	-2,139
Working capital requirement	-2,451	-5,691
3. NET CASH FLOWS RELATING TO INVESTING ACTIVITIES	-2,102	-4,366
Acquisitions (-)	-8,456	-9,928
Acquisition of fixed assets and other non-financial assets	-3,676	-5,411
Acquisition of financial assets	-4,780	-4,517
Disposals	5,956	5,335
Disposal of fixed assets and other non-financial assets	1,681	2,561
Disposal of financial assets	2,085	2,393
Disposal of other assets	2,190	381
Other financial items relating to investment activities	398	227
4. NET CASH FLOWS RELATING TO FINANCING ACTIVITIES	-14,458	1,459
Proceeds from capital increase, bank loans, leases	12,379	10,683
Capital increase and issue premiums	4,500	0
Resources from new credits	7,879	10,683
Repayments relating to cash flows from financing (-)	-24,765	-7,413
Repayment of bank financing and lease liabilities (-)	-4,991	-8,111
Finance costs	-3,405	-2,759
Changes in bank overdrafts	-16,369	3,457
Dividends paid	-2,072	-1,811
5. NET INCREASE IN CASH AND CASH EQUIVALENTS (2 + 3 + 4)	-6,073	2,248
6. EFFECT OF EXCHANGE RATE CHANGES	-110	-38
7. EFFECT OF CHANGES IN SCOPE OF CONSOLIDATION	-7,559	-161
8. CASH AND CASH EQUIVALENTS, ENDING BALANCE (1 + 5 + 6 + 7)	11,187	24,929

Summarising 2007, our cash position has decreased by kEUR 13,742. In contrast, our financial debt has been reduced by kEUR 14,458. With the cash flow resulting from our business operations we were able to finance our investment activities and slightly improve our debt situation.

The current net cash position has changed as follows (8 - 1 - 4)	716	590
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Report of the Auditors

REPORT OF THE AUDITORS TO THE GENERAL SHAREHOLDERS' MEETING ON THE CONSOLIDATED FINANCIAL STATEMENTS OF FLORIDIENNE SA/NV AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2007

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

Unqualified opinion on the consolidated financial statements

We have audited the consolidated financial statements of FLORIDIENNE SA/NV and its subsidiaries (the "Group") as of and for the year ended 31 December 2007, prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and with the legal and regulatory requirements applicable to quoted companies in Belgium. These consolidated financial statements comprise the consolidated balance sheet as of 31 December 2007 and the consolidated statements of income, changes in shareholders' equity and cash flows for the year then ended, as well as the summary of significant accounting policies and other explanatory notes. The total of the consolidated balance sheet amounts to EUR 171.458.(000) and the consolidated income statement shows a profit for the year (group share) of EUR 9.310.(000). The annual financial statements of several significant subsidiaries included in the consolidation have been audited by other external auditors. Our opinion on the consolidated financial statements, insofar as it relates to the amounts contributed by those entities, is based upon the reports of those other auditors.

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

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

In accordance with the auditing standards referred to above, we have carried out procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The selection of these procedures is a matter for our judgment, as is the assessment of the risk that the consolidated financial statements contain material misstatements, whether due to fraud or error. In making those risk assessments, we have considered the Group's internal control relating to the preparation and fair presentation of the consolidated financial statements, in order to design audit procedures that were appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. We have also evaluated the appropriateness of the accounting policies used and the reasonableness of accounting estimates

made by management, as well as the presentation of the consolidated financial statements taken as a whole. Finally, we have obtained from the board of directors and Group officials the explanations and information necessary for our audit. We believe that the audit evidence we have obtained, together with the reports of other auditors on which we have relied, provides a reasonable basis for our opinion.

In our opinion, based on our audit and on the reports of other auditors, the consolidated financial statements give a true and fair view of the Group's net worth and financial position as of 31 December 2007 and of its results and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union, and with the legal and regulatory requirements applicable to quoted companies in Belgium.

Additional statements and information

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

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

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

Brussels, May 28, 2008
GOOSSENS GOSSART JOOS SCPRL
INDEPENDENT AUDITORS

represented by

Daniel GOOSSENS



FLORIDIENNE

GROUP

Floridienne

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