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ANNUAL REPORT 2015

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CREATIVE SPIRIT, SUSTAINABLE IDEAS

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**FLORIDIENNE**

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GROUP

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# CREATIVE SPIRIT, SUSTAINABLE IDEAS

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## PROFILE

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Floridienne is a Belgian industrial group that ranks among the European or world leaders in a number of market niches and niche markets. Its activities centre on three sectors of gourmet food, life sciences and chemicals.

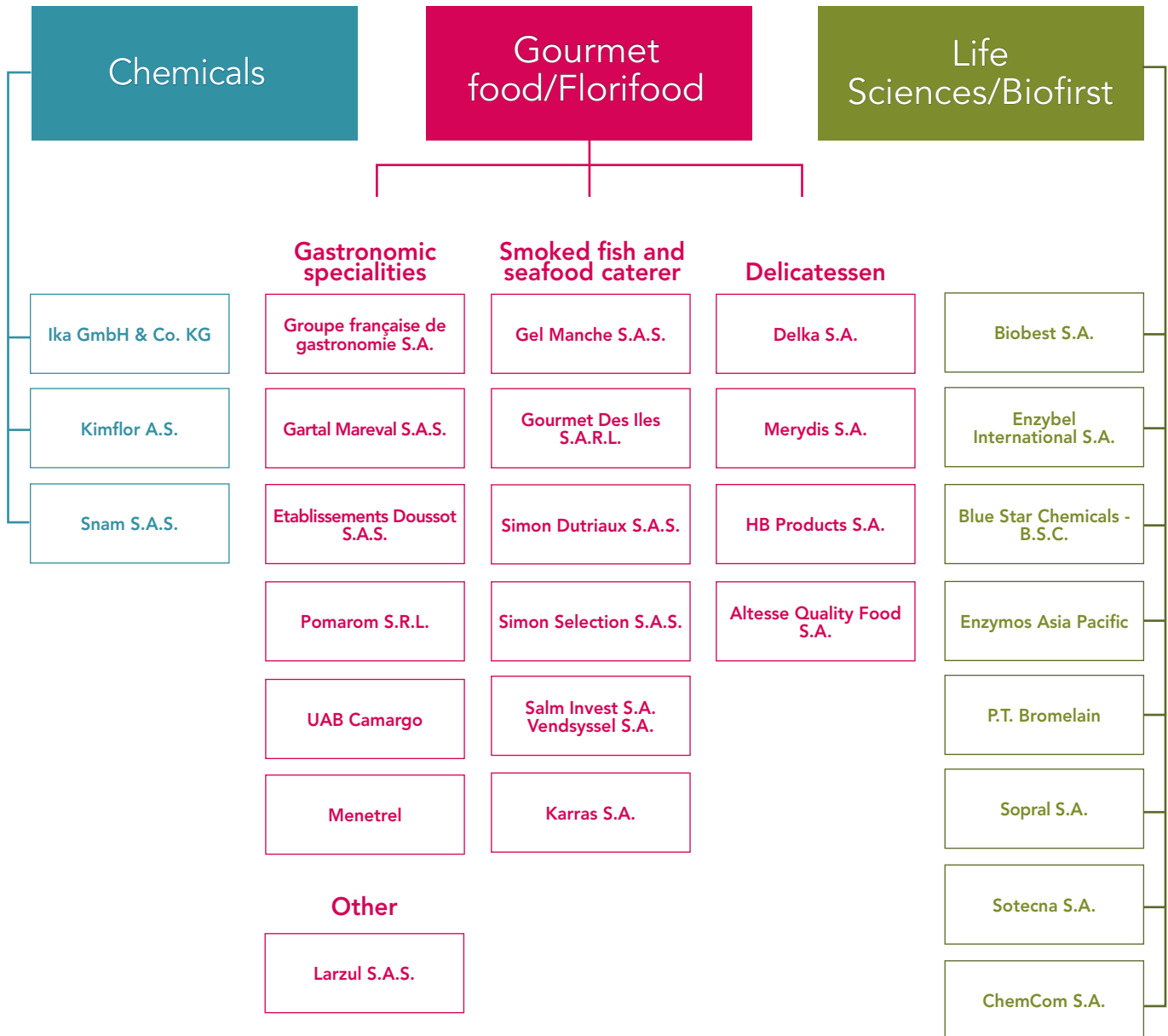
The group consists of around thirty companies, in most of which it has a majority holding. These companies all share the common values of entrepreneurial spirit, respect for the individual and honouring commitments, with a view to sustainable development and openness to the world. Floridienne

Group is quoted on the Brussels Euronext Stock Exchange, giving it international visibility.



# FLORIDIENNE

GROUP



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## GOURMET FOOD P10

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

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

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## LIFE SCIENCES P20

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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 the world leader in plant proteases and ranks second in the world in integrated pest management.

It also invests in innovative solutions such as chemical

communication through receptors associated with taste and olfaction in humans and insects.

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## CHEMICALS P28

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

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# THE FRUITS OF SUSTAINABLE INVESTMENT

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INTERVIEW WITH THE MANAGEMENT COMMITTEE

Philippe Bodson, Executive Chairman  
Gaëtan Waucquez, Managing Director

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**“We make sure that our products offer real added value for society and for the environment.”**

GAËTAN WAUCQUEZ

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Gaëtan Waucquez, Managing Director

**Does the world economic context within which Floridienne operates weigh significantly on the overall progress of activities?**

**PHILIPPE BODSON:** Despite a somewhat unfavourable context, we have recorded good results thanks to our efforts and the investments made over the past few years. Floridienne is growing at a faster pace and the recovery is gaining ground. Our group is now on a sound footing. We have strengthened the balance sheet to guarantee the long-term future of the company. Our equity stands at € 103 million and our net debts amount to € 48 million.

**GAËTAN WAUCQUEZ:** The group’s turnover and operating result are satisfactory. The progress and trends are good. And the company still has strong growth potential. The results in 2016 are expected to follow the same positive path. This is a guarantee of stability for the business in a rather sluggish environment.

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**“We have recorded good results thanks to our efforts and the investments made over the past few years.”**

PHILIPPE BODSON

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**How did the different divisions perform?**

**G.W.:** The Chemicals Division recorded good results in our Turkish subsidiary, Kimflor. Our margins are good. On the other hand, for the past two years our German subsidiary has suffered from the trend witnessed in Eastern European markets (Russia, Ukraine, Belarus) which are experiencing a crisis linked largely to the collapse of the oil price and to the ongoing military conflict in the region. Nevertheless, we have been able to recover by opening up new, promising markets in Asia and the Middle East.



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**“You can’t grow without research. We make huge efforts in this field because we want to invest in the group’s future.”**

PHILIPPE BODSON

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In our recycling activity, we have continued our development in the sector of hybrid and electric vehicle batteries, with the signing of major new commercial contracts. In 2015, the fall in metal prices by almost 40% weighed on our margins. Given our confidence in the potential of this sector, we decided to increase the subsidiary’s capital in 2015 with the support of a new investor in order to provide the company with the resources needed to pursue its investment plan. The constant growth in the market share of electric vehicles in the automobile sector ultimately offers fine opportunities.

**PH.B.:** The Gourmet Food Division is reaping the fruits of four or five years’ hard work in terms of investment, innovation and the creation of synergies.

We have reached an initial critical size. Profitability has improved sharply. The division’s turnover is around € 170 million. This is a mature activity for Floridienne that still has good growth potential. The gourmet food sector is set to consolidate further in the near future as a result of customer concentration. It is sure to create new growth opportunities.

**G.W.:** As for our Life Sciences Division, it is recording steady progress. The turnover has risen by 23%. We are operating in new countries, including China. What is more, we are planning to produce new enzymes. It’s a very promising field, which has been the focus of a great deal of investment and which keeps our researchers busy. This is still a small sector for us, but it could grow significantly.



Philippe Bodson, Executive Chairman

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**+23%**

Growth in turnover  
in the Life Sciences  
Division

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**€103 MILLION**

in consolidated  
equity

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### Research in all three of your fields of activity remains one of the symbols of Floridienne's identity...

**PH. B.:** You can't grow without research. We make huge efforts in this field because we want to invest in the group's future. For the Life Sciences Division alone, we employ 30 full-time researchers. We adopt a long-term approach.

**G.W.:** We make sure that our products offer real added value for society and for the environment. The Research and Development efforts made by our colleagues aim to constantly improve our products and have them adopted by the industry. Prompted by the same spirit, we continue to form partnerships with many universities throughout the world.

### Floridienne remains an atypical holding company in terms of both its areas of activity and its way of working...

**PH. B.:** We work in niche businesses and aim to develop on the international scene. The Floridienne structure is both light and highly responsive. The heads of our subsidiaries are above all

enthusiastic entrepreneurs with a thorough knowledge of their sector. Our division heads, with whom they maintain relationships based on mutual trust, make sure they implement the group strategy and develop synergies between the subsidiaries.

### Floridienne's action targets the long term...

**PH. B.:** Our company is centred around three divisions. We aim to continue to expand them over the long term by innovating with new products. In our Life Sciences Division, we give preference to research, particularly involving insects. The Gourmet Food Division still holds out the promise of some fine opportunities, too. We are working to consolidate its activities. As for the Chemicals Division, we are preparing for growth tomorrow by investing in the battery recycling project.

**G.W.:** Our staff do an amazing job, day after day. They put forward their best efforts to assert the identity and ambitions of Floridienne. They share our view of our activities. We would like to thank them very much indeed. We know we can count on their commitment to develop successfully along the path we have set out.

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**"The progress and trends are good. And the company still has strong growth potential."**

GAËTAN WAUCQUEZ

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# KEY FIGURES 2015

Consolidated balance sheet – In EUR millions	2015	2014	2013	2012*	2011	2010	2009	2008	2007	2006
Assets, long term	97.7	98.5	95.3	137.2	164.8	97.0	121.6	111.7	71.3	66.9
Assets, short term	145.1	123.3	126.4	148.0	134.3	160.3	101.3	106.4	100.4	107.4
Liabilities, long term	167.1	142.7	141.2	189.9	205.1	169.4	147.2	145.1	97.3	88.2
Floridienne equity capital	95.6	88.0	84.5	107.6	118.2	84.0	71.5	65.3	58.4	47.6
Third-party interests	7.8	4.7	3.9	6.0	6.7	7.7	7.8	8.3	1.2	1.3
Long-term loans and provisions	63.7	50.0	52.8	76.3	80.2	77.7	67.8	71.6	37.7	39.3
Liabilities, short term	75.8	79.2	80.5	95.3	94.0	87.8	75.8	73.0	74.4	86.1
<b>Balance sheet total</b>	<b>242.9</b>	<b>221.8</b>	<b>221.8</b>	<b>285.2</b>	<b>299.1</b>	<b>257.3</b>	<b>222.9</b>	<b>218.1</b>	<b>171.7</b>	<b>174.3</b>

Consolidated results – In EUR millions	2015	2014	2013	2012*	2011	2010	2009	2008	2007	2006
Turnover	295.8	277.2	259.2	247.6	247.4	245.3	200.8	224.6	202.8	160.7
EBITDA	19.4	16.4	11.2	12.0	7.4	15.7	16.6	14.6	15.3	10.1
Adjusted operating result**	11.2	9.3	4.4	4.3	-0.5	17.7	14.0	12.4	15.1	7.5
Consolidated net result	7.1	5.3	-20.3	-16.4	37.3	14.4	8.0	6.9	9.7	7.4
Consolidated net result, Floridienne share	5.9	4.4	-21.3	-16.4	38.4	14.4	7.8	6.4	9.3	6.8
Net cash flow	16.7	13.6	7.2	2.6	42.3	19.7	13.6	14.6	15.5	13.3

Financial ratios in %	2015	2014	2013	2012*	2011	2010	2009	2008	2007	2006
Financial profitability (net result/equity capital as at 1 January)	6.7	5.2	-19.7	-13.9	45.7	20.2	11.9	10.9	19.5	15.9
Solvency ratio (equity capital/balance sheet total)	42.6	41.8	39.9	39.8	41.7	35.7	35.6	33.7	34.7	28.1
Payout ratio (gross dividend/group share of result)	33.8	0.0	0.0	0.0	7.6	20.1	32.6	39.9	26.0	29.1

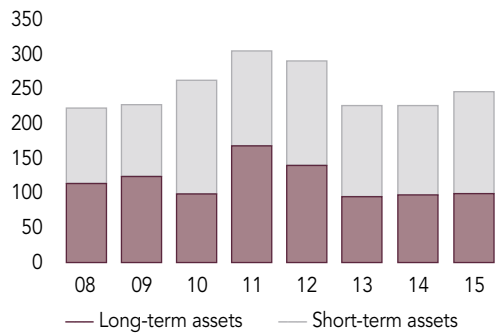
Details per share in EUR	2015	2014	2013	2012*	2011	2010	2009	2008	2007	2006
Number of shares	996,857	996,857	996,857	996,857	907,572	907,572	907,572	907,572	864,094	823,396
<b>Share price</b>										
Average	85.29	74.78	77.3	109.8	140.4	113.8	93.6	107.9	106.3	76.4
Highest	97.50	91.00	97.5	137.0	151.8	135.0	105.0	132.0	135.0	79.4
Lowest	72.07	65.00	66.6	92.0	130.0	96.0	64.8	72.0	78.1	70.0
As at 31/12	97.00	77.10	69.4	94.0	130.0	135.0	100.0	90.0	130.0	78.1
Net dividend per share	1.46	0.0	0.0	0.0	2.4	2.4	2.1	2.1	2.1	1.8
Stock market capitalisation (in EUR millions as at 31/12)	<b>96.70</b>	<b>76.86</b>	<b>69.18</b>	<b>93.70</b>	<b>117.98</b>	<b>122.52</b>	<b>90.76</b>	<b>81.68</b>	<b>112.33</b>	<b>64.27</b>

\* 2012 figures reprocessed, IFRS 5

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

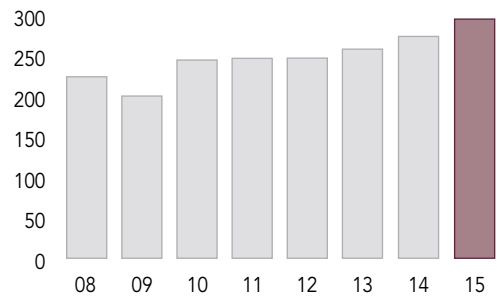
### ASSETS

in EUR millions



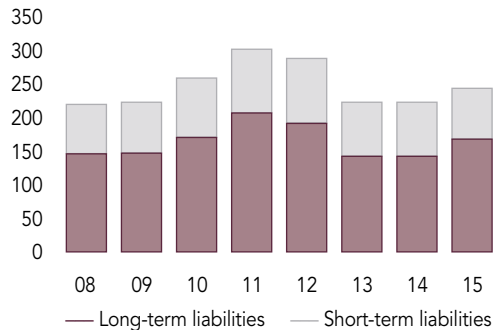
### TURNOVER

in EUR millions



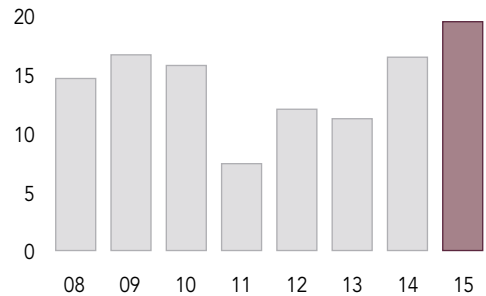
### LIABILITIES

in EUR millions



### EBITDA

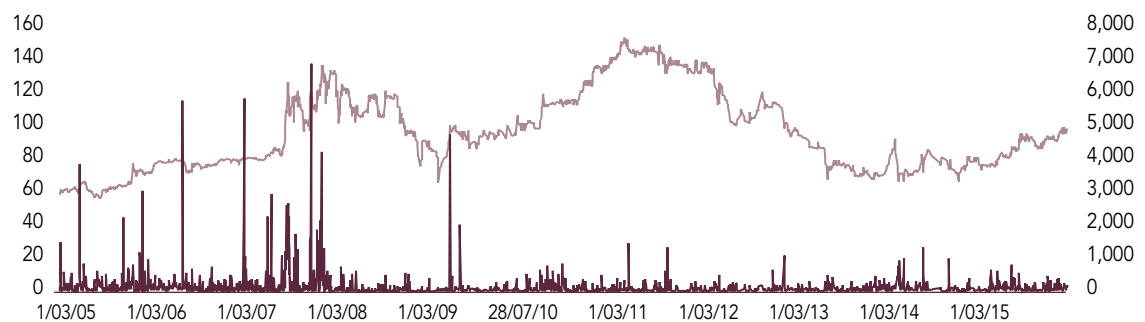
in EUR millions



### SHARE PRICE

(EUR)

Volume of securities exchanged



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# KEY EVENTS

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## GOURMET FOODS DIVISION/FLORIFOOD

### Delicatessen

Since 2014, the Gourmet Food Division has been developing a new 'delicatessen' activity, including products with an extended shelf life and organic products which are increasingly winning over the target Benelux audience.

### Innovation

The Gourmet Food Division has brought new and innovative products onto the market. Smoked snails, scallops in butter, mild smoked herring, smoked trout from northern France – all these preparations have proved successful. The division is continuing its winning policy of banking on local creations made in the regions where the company is established.




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# +7%

Increase  
in turnover

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## CHEMICALS DIVISION

### Capital increase

The Floridienne Group has increased the capital of its SNAM subsidiary by € 8.7 million with the assistance of a private investor. SNAM can therefore focus fully on its development and consolidate its position as European leader in the recycling of new-generation industrial and car batteries.

### Flame retardants

Floridienne has sold its patents in the Safire® range of halogen-free flame retardants to the American group Huber Corporation. This transaction is in line with the group's wish to focus on its strategic activities following the sale of Floridienne Chimie in July 2014.

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## LIVE SCIENCES DIVISION/BIOFIRST

### Tomatoes

Biobest has successfully launched a natural product against the tomato virus (PepMV) in Morocco. It is currently being tested in Europe. Sold in spray form, it acts as a real vaccine.

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**+23%**  
Increase  
in turnover

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### Virunga enzymes (Democratic Republic of Congo)

Floridienne has invested in the production of papain through the creation in Congo of a joint venture in the main papaya latex production area.

This is being developed in association with existing papaya latex suppliers but also with the Virunga national park in Congo, one of the oldest and biggest parks in Africa (800,000 ha). This joint venture ensures the long-term future of the papain supply network while providing jobs and financial resources for those living around the park, thereby contributing towards the protection of this heritage of humanity.





GOURMET FOOD DIVISION/FLORIFOOD

# THE HIGH SEAS



PHILIPPE BOONEN, MANAGING DIRECTOR  
OF THE GOURMET FOOD DIVISION

“The Gourmet Food Division continued to record strong growth in sales (+ 7%) and in its results, recording a turnover of € 172 million. Despite weak consumption due to the stagnation of the economy, the division is reaping the fruits of several years of hard work in investment and in the creation of synergies. The division has been strengthened by a new ‘delicatessen’ activity, focusing on speciality condiments. The R&D department is extremely active and the resultant innovation, the driving force behind our development, enables us to stand out. Our smoked snails, mild smoked herring, BULEO fish and scallops, prepared using an old recipe, are fine examples of this.”



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# THE TASTE OF PASSION

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

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

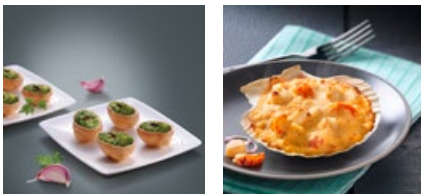
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## DEVELOPMENT AXES

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



The activities of the Gourmet Food Division took another step forward with strong growth in its turnover, up 7%, and higher profitability. Despite a global context that was unfavourable to consumption and the volatility in the prices of some ingredients, including scallops, the dynamics in the division are positive. The group is reaping the fruits of several years of investment.



# +7%

Increase in turnover

# € 171.6 MILLION

Turnover

The sector as a whole is consolidating its position, in particular the major distribution names. To stand out, it is essential to innovate in products, to reflect and to explore new avenues for keeping costs under control in order to remain competitive, while not compromising in any way on quality. The division, which built its development around two main products, snails and mussels, has continued to diversify while ensuring that it remains extremely rigorous in the choice and freshness of its foodstuffs.

Florifood has considerably expanded the range of garnishes that it offers: cold sauces, sauces to be heated up and condiments such as onion confit, capers or gherkins. The ethnic and Mediterranean dishes are becoming more important while Mexico is providing the inspiration for new preparations.

Local products, ethnic dishes, seafood preparations and organic products are the current focuses of attention in the division.

The Seafood Catering unit continued to progress well, particularly salmon, sales of which rose again.

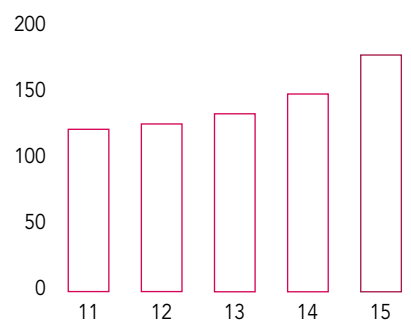
Although organised in business units, the sister companies endeavour to join forces to improve efficiency. Synergies in purchasing, logistics and production, through the specialisation of each unit, are strengthening the cohesion and sense of belonging to the group.

## KEY FIGURES

### CONSOLIDATED DATA

	2015	2014
Turnover	171.6	162.0
Gastronomic specialities	58.1	57.7
Seafood catering and delicatessen	113.4	104.3
Operating result	5.4	4.1
Net result	3.4	2.3
Net result, Floridienne share	3.3	2.3
Net cash flow	6.5	4.6

### TURNOVER







## N°1

Florifood is rollmops leader in France.



Snails have won market shares in Asia.



Florifood built its development around two main products: snails and mussels.

## Gourmet products

Florifood offers a wide range of products and has expanded the assortment in the 'delicatessen' activity. This diversity is in line with the development of synergies between activities. It is guided by a strategy based on a presence in niche markets and market niches.

Florifood focuses on party, gourmet and gastronomic products.

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

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

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

Florifood is the leader in Belgium in the high-quality salmon market niche.



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The Florifood dynamics are positive, reaping the fruits of several years of investment.

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

### At the heart of the region

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

The unit is part of the Groupe Française de Gastronomie and operates on festive niche markets. Its sales are very seasonal and especially high at the end of the year.

The Gastronomic Specialities unit is recording good growth internationally. Its snails in particular, which were initially typically French products, have won market shares abroad, including in Asia. This sector, which is fully integrated into the group, has plants in France but also in Romania, Lithuania and Turkey.

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

### Festival of the sea

The 'Smoked Fish and Seafood Catering' unit basically comprises the production and marketing activities for fresh salmon and other smoked fish (tuna, mackerel, herring), rollmops, spread salads, fish terrines, caterer's salads, anchovies, aperitif verrines and catering products (sauces, nutrition products, Greek and West Indian specialities).

The unit is made up of three autonomous companies: Gel Manche (France), Simon Dutriaux (France) and Salm Invest (Belgium).

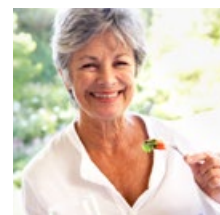
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## SUSTAINABLE CHOICES

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





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



## CERTIFIED QUALITY

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

These companies are developing significant industrial and commercial synergies between them with a view to expanding their product range and strengthening their presence in their respective networks or regions.

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

Texture-modified dishes for the elderly or those suffering from diseases, produced by Gel Manche Nutrition, are proving increasingly successful. As a specialist in texture-modified products and a participant in the Silver Economy project (senior citizens market) in Normandy, GM Nutrition strives to create visually appetising foods by means of the 3D reconstruction of texture-modified dishes.

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



The acquisition of the companies Altesse and HB Products has led to the creation of a third 'delicatessen' unit within the division.

## Tasty garnishes

The Merydis and Delka companies, which share a production site in Petit Rechain, specialise in sauces to be served throughout the meal, from the starter to the dessert. The acquisition in 2014 of Altesse and HB Products, specialising in the production of condiments, whose ranges complement those of Delka and Merydis, has enabled the creation of a third 'delicatessen' unit within the division and provided opportunities for further synergies.

## Outlook for 2016

The 2016 results are expected to be in line with those recorded in 2015. The efforts made by the division will result in further references and the expansion of the range on offer. The group aims to continue to grow along the lines it has defined. The Gourmet Food Division is continuing its international development. It aims to strengthen its network in France and the Benelux, establish a presence on the Spanish market and develop its activities in Eastern Europe, mainly distributing seafood products.



## PRESS REVIEW

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# THE COMPANIES IN THE DIVISION

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## FRANCE

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

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

#### Administrative office:

2, Allée d'Helsinki  
CS 80072 Schiltigheim  
F-67013 Strasbourg  
Tel.: +33.3.88.59.30.60  
Fax: +33.3.88.59.30.61  
[www.francaise-de-gastronomie.fr](http://www.francaise-de-gastronomie.fr)

#### Production site:

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

### LARZUL S.A.S.

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

Rue Henri Lautredou  
F-29720 Ploneour Lanvern  
Tel.: +33.2.98.82.68.68  
Fax: +33.2.98.87.71.27  
[www.groupe-larzul.com](http://www.groupe-larzul.com)

### SURGEMER S.A.S.

The holding company specialises in fish salads and terrines, ethnic dishes and prepared meals based on scallops or shrimps.

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

### GARTAL S.A.S. AND ETABLISSEMENTS DOUSSOT S.A.S.

These two Brittany-based companies specialise in scallops and seafood 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.

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

ZI du Blactot  
F-50500 Carentan  
Tel.: +33.2.33.71.72.72  
Fax: +33.2.33.71.72.73  
[www.gmgcarentan.com](http://www.gmgcarentan.com)

### GOURMET DES ÎLES S.A.R.L.

ZI du Blactot  
F-50500 Carentan  
Tel.: +33.2.33.71.72.72  
Fax: +33.2.33.71.72.73  
[www.gmgcarentan.com](http://www.gmgcarentan.com)

### SIMON DUTRIAUX S.A.S.

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

The company ranks among the three main players in the smoked herring market and is market leader for rollmops in France. It benefits from a strong brand in the mass distribution 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-34-62880 Vendin-le-Vieil (LENS)  
Tel.: +33.3.21.14.24.80  
Fax: +33.3.21.14.24.81  
[www.simon-dutriaux.com](http://www.simon-dutriaux.com)

## BELGIUM

### ALTESSE QUALITY FOOD & HB PRODUCTS

Altesse is a brand that distributes condiments (capers, garlic purée, chilli peppers, etc.) and trades in ethnic products. HB Products produces and markets condiments (onions, gherkins) and prepared sauces.

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

### DELKA S.A.

Delka is a Belgian company that specialises in making and marketing cold sauces for the retail 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](http://www.delka.be)

### MERYDIS S.A.

Merydis S.A., a Belgian company established in the Liège region in 1989, specialises in the production of hot sauces, 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., VENDSYSSEL 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.). The products developed enable them to offer a complete range for the seafood department (dried, smoked, marinated and spreads).

Avenue de Lambusart 11  
B-6220 Fleurus  
Tel.: +32 71 816.180  
Fax: +32 71 810.376  
[www.salminvestgroup.be](http://www.salminvestgroup.be)

### SUPPLY COMPANIES

To improve control over its supply of snail ingredients, the group has plants in the producer countries. These sites meet the most stringent European health standards. They collect and prepare snail meat and other products such as anchovies. Various investments in Eastern Europe are planned to complement the existing position and help guarantee the homogeneity and quality of the 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. In early 2008, Pomarom invested in the industrial breeding of 'petit gris' snails.

Str. Liverzii 41  
510170 Alba Iulia - Romania  
Tel.: +40.25.88.11.200  
Fax: +40.25.88.19.370

### UAB CAMARGO LITHUANIA

This company collects and processes 'Helix Pomatia' snails.

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

### MENETREL, TURKEY

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

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



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Grotop  
GROTOP



LIFE SCIENCES DIVISION/BIOFIRST

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# THE LIFE CULTURE

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CHRISTIAN VAN OSSELAER,  
MANAGING DIRECTOR OF  
THE LIFE SCIENCES DIVISION

“With a turnover of € 70 million, up 23%, the Life Sciences Division is confirming the relevance of its economic model. This division dovetails perfectly with the Floridienne strategy favouring an approach at once innovative and ecological in the products it develops. It continues to invest in its future by developing its activities geographically and expanding its product range. Biofirst remains flexible and creative to cope with the major challenges of tomorrow while continuing to improve its profitability.”



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# NATURAL SOLUTIONS

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The Life Sciences Division is active in the production and marketing of natural technologies and products for agriculture, parapharmaceuticals, agri-foodstuffs, cosmetics and health care. Some of these represent environmentally friendly and sustainable alternatives to existing chemical products.

World leader in plant proteases and number two in the world in integrated pest management, this division invests in innovative solutions, especially in chemical communication through receptors associated with taste and olfaction in humans and insects.

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The Life Sciences Division is one of Floridienne's three growth pillars. The division's activities have recorded steady growth since it was first established. The EBITDA in 2015 rose by 31% to € 6.5 million and profit levels were maintained. Floridienne invests in the development of natural products or technologies for people and agriculture.

Biofirst, which is wholly owned by Floridienne, oversees the companies Biobest, Enzybel International, ChemCom, Sporal and Sotecna, which offer solutions from natural products for agriculture and well-being.

Biofirst aims to constantly explore new territories and trends. Its size means that it is sufficiently flexible to be innovative, yet large enough to assist its customers to deploy their products.



## HIGH ADDED VALUE ENZYMES

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

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

## BIOBEST

Specialising in pollination through bumblebees and in pest control through beneficial insects and mites, Biobest continues to grow economically (+ 21%) and develop geographically, particularly with the opening of a subsidiary in England, the establishment of a plant in China, the integration of the distribution of its products in Turkey and the diversification of its portfolio in Mexico. It is therefore consolidating its position among the world leaders in the integrated pest management.

The integrated pest management in agriculture is the rational application of a combination of biological, biotechnological, chemical, physical and cultural measures in which the use of conventional chemical products is limited in order to keep agricultural pests below the threshold from which damage or an economically unacceptable loss occurs.

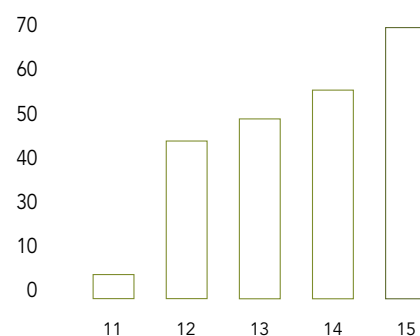
This approach is particularly relevant in a context marked by the widespread use of conventional chemical pesticides leaving residues in both human food and the environment.

## KEY FIGURES

### CONSOLIDATED DATA

	2015	2014
Turnover	69.7	56.6
Operating result	3.8	2.8
Net result	2.3	2.3
Net result, Floridienne share	1.8	2.0
Net cash flow	5.3	4.6

### TURNOVER





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



Essential oils (Sotecna)

With plants in Argentina, Belgium, Canada, China, the USA, Israel, Morocco, Mexico and Turkey, the company markets over 50 different species and exports to around sixty countries via its distribution network.

### CHEMCOM

The company is continuing its development work in the field of human olfaction and maintains its position as leader in the molecular and cellular approach. In 2015, it created a skills platform to optimise and patent the discoveries made within the company.

ChemCom is also valorising its knowledge and experience of pharmaceuticals and metabolomics by characterising and validating receptors of interest as regards pathologies in order to put forward innovative therapeutic solutions.

### ENZYBEL INTERNATIONAL

Biofirst has been active on the world market for plant-derived enzymes for several years now. Enzymes offer an attractive alternative to the use of traditional chemicals: they are more specific, use less energy and have less impact on the environment. Biofirst continued to invest in 2015 in sources of supply to enable the company to secure its raw materials and develop new applications.

Enzybel International, whose sales continue to grow, is the only producer in the world with infrastructure for the extraction and purification of papain and bromelain that meets the quality standards required by the pharmaceutical sector. Its plants in Indonesia and Belgium are GMP certified (good manufacturing practices).



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

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

## OUTLOOK FOR 2016

The outlook for the Life Sciences Division in 2016 is encouraging.

Biobest is expected to continue to grow while improving its operating result.

Enzybel is increasing its commercial activities outside Europe while consolidating its position.

In Madagascar, Sporal is pursuing its program of diversification in organic fruits and Fair Trade as well as increasing its vanilla production and supply capacities.

Finally, a number of patents are to be filed in 2016 relating to blockers discovered by ChemCom.



Through Biobest, Floridienne promotes the productivity of certain crops thanks to pollination by bumblebees.

## SUSTAINABLE INNOVATION

### AGRICULTURE

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

### BIODIVERSITY

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

### WELL-BEING AND HUMAN HEALTH

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



**+31%**

Biobest EBITDA 2015

**+21%**

Biobest turnover

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# COMPANIES IN THE DIVISION

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## **BIOBEST S.A.**

Biobest is the world No. 2 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 degrade 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, Enzybel produces two other important enzymes: bromelain and ficain, obtained respectively from pineapple and figs.

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

## **SOPRAL - MADAGASCAR**

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

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

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

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

## **SOTECNA S.A.**

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

**Zoning Ouest 1 - B 7860 Lessines**

**Tel: +32.68.33.35.45**

**Fax: +32.68.33.13.52**

**[www.sotecna.com](http://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 deophanisation 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 Bruxelles**

**Tel: +32.2.353.00.28**

**Fax: +32.2.353.05.81**

**[www.chemcom.be](http://www.chemcom.be)**

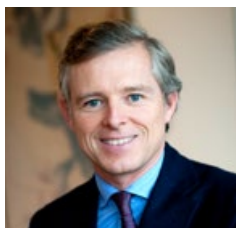


## CHEMICALS DIVISION

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# FUTURE CHEMICALS

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**GAËTAN WAUCQUEZ, MANAGING  
DIRECTOR OF THE CHEMICALS DIVISION**

"The Chemicals Division continues to recover, despite an unfavourable international economic context. Our subsidiary IKA, which operates in PVC stabilisers, has entered new markets in Asia and the Middle East. The level of activity at Kimflor, our Turkish subsidiary, was good. As for SNAM, it is benefiting from the capital increase carried out in 2015, which assures its development in the promising sector of recycling industrial and hybrid and electric car batteries.

It is therefore consolidating its position as European leader on this market."



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# THE QUEST FOR EXCELLENCE

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The Chemicals Division is made up of companies that operate in the field of additives designed to stabilise PVC. Through this division, the group is also involved in the recycling of industrial and hybrid and electric car batteries.

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Small and large batteries are a niche activity for the division.



The Chemical Division continues to recover. However, it remains dependent on the construction market, which is still in difficulties, and on falling metal prices, down about 40% in 2015. The division relies on its three main entities to ensure its profitability in a turbulent economic environment where companies have to conquer new markets and territories to ensure their stability. IKA (Germany) is confronted with the crisis that is affecting the countries of Eastern Europe, in particular Ukraine and Russia, which are suffering because of low oil prices. To deal with this situation, it has successfully turned to Asia and the Middle East. In the recycling business, Floridienne has joined forces with an investor to develop the potential of SNAM, which focuses in particular on recycling new-generation car batteries in a sector that is promising on several fronts.

### PVC stabilisers

The construction sector in Europe, the main outlet for PVC additives, remains depressed. However, other regions offer certain opportunities.

IKA in Germany and KIMFLOR in Turkey have a strong foothold on emerging markets. The GreenStab® range, for tubes and connectors (stabilisers free of heavy metals) meets the needs of Brazilian, Indian and Chinese high-quality PVC transformers both for their national markets, where there is a possibility that environmental constraints will be introduced (China is aiming to ban lead at the end of 2020) and for their exports to countries demanding their own stabilisers, such as Australia.

### Battery recycling

Floridienne operates on the industrial and hybrid and electric car battery recycling market through its French subsidiary, SNAM.

SNAM is very active in the field of commercial research and development and has concluded contracts with the main car manufacturers, including

## KEY FIGURES

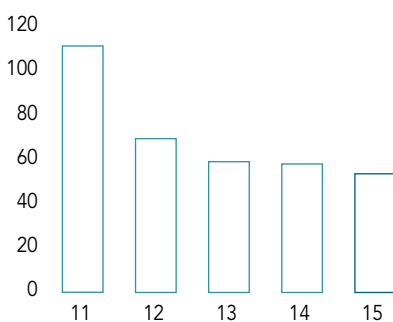
### CONSOLIDATED DATA

	2015	2014
Turnover	54.5	58.6
Operating result	2.8	3.3
Net result	2.8	2.7
Net result, Floridienne share	2.2	2.1
Net cash flow	6.4	5.7

## NICHE BUSINESSES

- PVC stabilisers – with lead, zinc, aluminium and magnesium salts and organic stabilisers - (GreenStab®).
- Small and large battery recycling – with zinc, nickel, cadmium and cobalt salts.

### TURNOVER



## SECURE PACKAGING

Innovation lies at the heart of Floridienne's activities. The group has developed a secure packaging for lithium batteries used in particular by Airbus.



## GREEN STABILISERS

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

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

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



Toyota, Honda, BMW, Volkswagen, Peugeot, Citroën and, more recently, Kia and Mitsubishi, for the recycling of their batteries. It is now the European leader in this sector.

Alongside its battery activities, SNAM also undertakes recycling activities involving small primary and rechargeable batteries.

In order to offer its customers a quality service, SNAM has established an extensive and flexible network for the collection of batteries throughout Europe, giving it a significant competitive edge.

SNAM meets the most stringent HSE standards for metal recycling.

The automobile market's target of reducing CO2 emissions by 50% between 2015 and 2020 in both the use and manufacture of vehicles and as regards their recycling, opens up numerous opportunities for SNAM

to consolidate its head start in the new-generation battery recycling sector.

SNAM has greatly increased its R&D efforts over the past year, relying on its partnership with the CEA (Grenoble, Toulouse), focusing on major innovations in rare earth elements and cobalt salts as well as the electronic steering of electric batteries.

## Outlook for 2016

The Chemicals Division aims to focus on its strategic activities following the disposal of its Ath site in 2014. The group has therefore sold its Safire® halogen-free flame retardant patents to tighten up its scope of action.

Strengthened by the entry of a new partner in its capital, SNAM is investing in its future. The electric trend is gathering pace. Car manufacturers are increasingly banking on hybrid and electric vehicles. SNAM has won the trust of the main vehicle manufacturers with which it has established partnerships.

Floriennne is also investing substantially in the development of its GreenStab® range with its organic stabilisers.

The IKA subsidiary (Germany) is successfully focusing on a market extended to include the Middle East and Asia.

The outlook for KIMFLOR (Turkey) seems very encouraging.



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

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**SNAM has established an extensive battery collection network throughout Europe, giving it a major competitive advantage.**

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# COMPANIES IN THE DIVISION

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## **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.

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

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

## **SNAM S.A.S.**

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

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](http://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](http://www.verachimie.fr)

# MANAGEMENT REPORT

## MANAGEMENT REPORT FROM THE BOARD OF DIRECTORS TO THE ORDINARY GENERAL MEETING ON 7 JUNE 2016

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 2015.

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

## CONSOLIDATED RESULTS FOR THE 2015 FINANCIAL YEAR

In 2015, Floridienne saw continued growth across its divisions.

The Floridienne Group turnover in 2015 amounted to € 296 million, compared with € 277 million in 2014. This increase, which is entirely organic, may be attributed to sustained growth recorded by the Gourmet Food and Life Sciences Divisions.

The EBITDA amounted to € 19.4 million, compared with € 16.4 million in 2014. This increase can be seen in the Gourmet Food and Life Sciences Divisions, while the Chemicals Division suffered from the fall in metal prices in the second half of the year.

Floridienne closed its financial period on 31 December 2015 with a consolidated net result of € 7.1 million, compared with € 5.3 million as at 31 December 2014. The group's share of the net results amounts to € 5.9 million.

The financial structure of Floridienne improved as at 31 December 2015, with consolidated equity of € 103.4 million (compared with € 92.6 million at the end of 2014) and net financial indebtedness of € 48.2 million (compared with € 53.6 million at the end of 2014).

### GOURMET FOOD DIVISION FLORIFOOD

#### Change of scope

The scope of this division did not change during the 2015 financial year.

#### Activity in 2015

The division's turnover amounted to € 171.6 million as at 31 December 2015, compared with € 162.0 million as at 31 December 2014. This 6% increase may be attributed to sustained growth, mainly in the Seafood Catering unit.

The EBITDA rose to € 8.2 million as at 31 December 2015, compared with € 7.0 million as at 31 December 2014. This improvement comes from all the division's activities thanks to the growth in sales and the implementation of synergies among the various companies.

The net result of the Gourmet Food Division rose to € 3.4 million as at 31 December 2015, compared with € 2.3 million as at 31 December 2014.

#### Risks and uncertainties

##### Larzul:

As announced in the 2014 annual report and in the half-yearly report, the Paris Court of Appeal ruled on a commercial dispute between Larzul and our subsidiary, Camargo, on 16 April 2015. This judgement rejected Larzul's claim for damages against us 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 and then instituted safeguard proceedings. On the basis of the elements at the disposal of the Board of Directors, this decision does not seem to result from a problem of profitability or liquidity in the company, but rather a wish to prevent us from recovering our claim.

Bearing in mind the favourable decision of the Court of Appeal in Paris on 16 April 2015 and in the absence of any negative indicators concerning the profitability of Larzul, the Board has decided to leave the value of this holding and of our receivable in the consolidated accounts unchanged compared with its value as 31 December 2014, i.e. € 2.6 million and € 1.5 million respectively. 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), in the absence of power of control over the company.

### LIFE SCIENCES DIVISION BIOFIRST

#### Change of scope

The scope of this division did not change during the 2015 financial year.

#### Activity in 2015

The turnover of the Life Sciences Division amounted to € 69.7 million as at 31 December 2015, compared with € 56.6 million as at 31 December 2014. This rise can be seen in all the activities of the division.

The division's EBITDA rose to € 6.5 million as at 31 December 2015, compared with € 4.9 million as at 31 December 2014. This progress can be seen mainly in Biobest, whose international growth strategy continues to bear fruit.

The net result recorded by the Life Sciences Division remained stable at € 2.3 million owing to a non-recurrent charge of € 0.5 million in one of the Biobest subsidiaries.

### Risks and uncertainties

The provisional court proceedings between ChemCom and Givaudan concerning the distribution of the assets of their joint subsidiary in liquidation, TecnoScent, were heard in November 2015 and the judgement was pronounced on 4 February 2016. In his ruling, the judge decided to appoint an external expert, at the expense of Givaudan, to collect and record on a USB stick all the data produced by TecnoScent during its existence. This stick will then have to be placed in a safe without either party seeing the contents, while awaiting a possible trial on the merits of the case.

The judge clearly stated that Givaudan would not under any circumstances be given access to the ChemCom data subsequent to TecnoScent going into liquidation or relating to ChemCom in the context of the liquidation of this company. Given this judgement, the group did not deem it necessary to establish a provision for any amount at all for this dispute.

## CHEMICALS DIVISION

### Change of scope

The scope of this division did not change during the 2015 financial year.

However, it is worth recalling (cf. Half-Yearly Report of 30 June 2015) that on 11 June 2015, Floridienne announced that it had finalised a sale of shares in its subsidiary SNAM, European leader in the recycling of industrial and car batteries, for € 6 million, which was followed by a capital increase in the subsidiary amounting to a total of € 8.7 million, including € 5 million in new cash and € 3.7 million in the conversion of shareholder advances, bringing the company capital to € 11.7 million. Following this transaction, Floridienne Group retains 72.4% in SNAM.

At group level, this transaction resulted in an increase in consolidated equity of € 6 million and did not impact on the consolidated result, given that it did not lead to any change in control (equity transaction with minority shareholder).

As the private investors are directly or indirectly linked to Floridienne, this transaction was carried out in line with the provisions laid down in Article 523 of the Companies Code governing conflicts of interest. In accordance with this article, the elements relating to this conflicts of interest procedure are set out in more detail later in this management report.

### Activity in 2015

The turnover of the Chemicals Division fell by € 4.1 million to € 54.5 million as at 31 December 2015, compared with € 58.6 million as at 31 December 2014. This drop is due mainly to the fall in metals prices during the second half of last year, which impacted on the SNAM turnover. In terms of volumes of batteries processed, the company continued to make progress in 2015.

The EBITDA of the division also fell to € 5.2 million in 2015, compared with € 5.8 million as at 31 December 2014, due to the impact on stocks and on the SNAM nominal margins of the falls in metals prices in 2015. However, the major reorganisation undertaken in this company in 2013 limited the impact of these falls in metals prices on the SNAM results as much as possible.

The net result of the Chemicals Division amounted to € 2.8 million as at 31 December 2015, compared with a € 2.7 million as at 31 December 2014. This result includes positive currency effects.

### Risks and uncertainties

A substantial share of the turnover from the PVC Stabilisers activity is recorded in zones economically affected by the fall in the oil price. In 2015, the result recorded by this activity indicated that the company withstood the situation

well, despite the difficult context and we remain confident that our management has the capacity to respond, even in this tough environment.

## CORPORATE

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

This activity generated a loss of € 1.4 million in 2015, compared with a loss of € 2.0 million in 2014. It is worth noting the capital gains on the disposal of real estate in this division amounting to € 0.8 million in 2015, compared with € 0.4 million in 2014.

## STATUTORY ACCOUNTS AND APPROPRIATION OF THE RESULTS

No modification occurred in the activity at Floridienne S.A. in 2015 compared with the past. This company's activity consists of investing in niche markets in three sectors: chemicals, food and life sciences. The company is based on the principle of spreading investment risks among profitable companies, companies with emerging profitability and companies with potential profitability.

For Floridienne S.A., the financial year closed with a profit of € 4.3 million, compared with a loss of € 0.8 million in 2014.

This positive result can be explained chiefly by the capital gains recorded on the sale of houses and land during the course of the 2015 financial year (+ € 0.9 million) and by the accounting result of + € 4.2 million further to the SNAM transaction (reversal of impairment loss and capital gain recorded on the sale of 46% of this holding). Apart from these non-recurrent



elements, the result of Floridienne S.A. is structurally negative owing to structure costs borne by this company and by the financial charges linked to its financing. Taking account of a further amount carried over of € 42.5 million, the profit available for appropriation amounts to € 46.8 million.

Justification for the application of continuity accounting rules

On the basis of the positive result for the financial period, the quality of the holdings belonging to Floridienne S.A., confidence in the various projects underway and the availability of sufficient financing within the company, the Board considers that Floridienne S.A. is in a position to ensure the continuation and development of its activities and therefore justifies the application of continuity valuation rules.

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

- € 2.0 million for capital remuneration;
- € 44.8 million to be carried over again.

The Board is to propose to the General Meeting of Shareholders to pay a gross dividend of € 2.0 per share for the 2015 financial period.

## EQUITY PURCHASES (BUYBACK)

During the course of 2015, and in accordance with the decision taken by the General Meeting held on 28 May 2010, Floridienne Group has resumed its equity purchasing programme. In this context, 491 own shares were purchased by our subsidiary Florinvest S.A. out of a total issue of 996,857.

The total number of own shares held by Florinvest as at 31 December 2015 was 12,002, which represents a value of € 1,164,194 on the basis of a share price of € 97.00 as at 31 December 2015.

The average acquisition value of these own shares in 2015 was € 74.67 per share.

## 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 rate, market price 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 group is taking the necessary measures to comply with all the regulatory requirements in terms of the environment, notably through appropriate investments and structured monitoring. Where this proved necessary, provisions have been booked in the accounts in order to comply with legal undertakings in line with the accounting standards.

## RESEARCH AND DEVELOPMENT

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

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

## OUTLOOK

Floridienne Group is facing 2016 with optimism.

The progress seen in its results in 2015, spread across three profitable divisions, and the continued strengthening of its financial structure put Floridienne in a position that enables it to contemplate the future serenely and support the development of its strategic activities.

The Gourmet Food Division is in line with its strategy of creating strong local or national players, recognised in their sector. In 2016, this division is to continue establishing synergies within its various activities, while maintaining a sustained pace of growth.

The Seafood Catering unit is to continue its strategy of taking market shares and developing its range of sweet and savoury condiments.

The Gastronomic Specialities unit will carry on developing its new export markets while placing the emphasis on synergies among the various companies that make up this unit.

In the Life Sciences Division, the group is expecting strong growth in activity and in the result from Biobest.

The Natural Plant Extracts unit is expected to continue its sustained development in 2016.

Finally, in the Chemicals Division, it is difficult to make any reliable forecasts regarding the PVC Stabilisers activity given the economic and geopolitical uncertainties in Russia, Ukraine and Turkey. However, these two companies have in the past provided sufficient proof of their capacity to withstand periods of crisis.

As regards SNAM, where the result depends partly on the trend in metals prices, it is also difficult to make forecasts for 2016. However, following the capital increase in May 2015, this subsidiary benefits from substantial equity and a comfortable cash position enabling it to cope with its investment programmes and an economic situation that may remain difficult in 2016.

The group intends to continue improving its balance sheet structure over the next few years and is relying on good performances from its subsidiaries and on the support of all its partners to achieve this.

## PUBLIC TAKEOVER BID DIRECTIVE

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

### 1. Capital structure

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

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	57,076	5.73%
Finatco S.A.	25,013	2.51%
Gaëtan Waucquez	17,857	1.79%
Florinvest S.A.	12,002	1.20%
Free Float	101,470	10.18%
Number of shares	996,857	100%

### 2. Bearer shares

There are no longer any bearer shares in Floridienne S.A. As of 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 (1.79%) 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 are not members of the staff of the company or one of its subsidiaries.
- In the context of the authorised capital, extension of the authorisation granted to the Board of Directors for a period of three years, to make use of authorised capital (with the option of limiting or abolishing the preferential right for shareholders) in the event of a 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 authorisation also 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 law 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 1 September 2015, Beluflo confirmed that it held 392,035 shares with voting rights issued by Floridienne S.A., i.e. 39.33% of the capital.

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

In the context of the sale of a holding in our subsidiary SNAM effected in May 2015, and in accordance with Article 523 of the Companies Code, two directors declared that they have conflicting proprietary interests regarding the decision to be taken by the Board of Directors.

The Board of Directors of Floridienne S.A. met on 30 March 2015, approving this transfer to a holding company linked to these two directors. To comply with this article, the text of the minutes of the Board of Directors' meeting of 30 March 2015 follows. However, for reasons of confidentiality, the names of the two directors concerned have been replaced by the words 'Director A' and 'Director B'.

## Agenda

1. Declaration of a conflicting proprietary interest within the meaning of Article 523 of the Companies Code.
2. Discussion on the entry of a third-party investor into the capital of SNAM.
3. Discussion on the entry of Director A and Director B (or a company related to them) in the capital of SNAM.
4. SNAM capital increase.

## Deliberations and resolutions

### 1. Declaration of a conflicting proprietary interest within the meaning of Article 523 of the Companies Code.

Article 523 of the Companies Codes states in substance that if a director has a direct or indirect conflicting proprietary interest regarding a decision or a transaction that falls within the competence of the Board of Directors, he must inform the other directors of this before the deliberation at the Board of Directors' meeting, as well as the auditor or auditors. His declaration and the reasons for the conflicting interest of the director concerned must be included in the minutes of the meeting of the Board of Directors that has to take the decision. With a view to publication in the management report, the Board of Directors includes in the minutes a description of the nature of the decision or the transaction concerned and a justification of the decision taken as well as the financial consequences for the company. For companies that are making or have made public calls for saving (which is the case for Floridienne), the director concerned may not attend the deliberations of the Board of Directors on these transactions or these decisions or take part in the vote.

Director A and Director B have informed the Board of Directors that they have a proprietary interest that conflicts with that of Floridienne relating to the transactions and decisions considered under items 2 to 4 of the agenda and have therefore decided not to take part in the debates or the votes concerning all the items on the agenda of this meeting. The Board of Directors mandates Mr Gaëtan Waucquez to inform the auditor of the following decisions and transactions, subject to compliance with Article 523 of the Companies Code.

### 2. Discussion on the entry of a third-party investor into the capital of SNAM.

#### *Description of the transaction considered (Article 523 Companies Code)*

On 24 March 2015, the management informed the Board of advanced contacts with an external investor concerning his possible entry into the capital of SNAM, a wholly owned subsidiary of Floridienne.

In the context of these contacts, this investor valued SNAM at € 20 million (enterprise value) and proposed to enter into negotiations on an exclusive basis with Floridienne.

Moreover, he wished, above and beyond the clauses usually included in any shareholders' pact, to benefit from certain clauses that are 'punitive' for Floridienne:

- Ratchet enabling him, if appropriate, to subscribe to a certain number of shares in a subsequent capital increase so as to rebalance his holding in the capital of SNAM in the event of a loss of value of the SNAM share.
- Option to be able to subscribe an additional two million euros over a five-year period at a value close to the original valuation.

- Rebilling of due diligence certain costs to SNAM.

### *Justification of the decision (Article 523 Companies Code)*

*The Board had refused to grant the benefit of these clauses which were considered excessive and had suggested that the management contact this third-party investor again to have them withdraw from the scope of these discussions. A number of exchanges took place between 25 and 30 March. He did not wish to respond positively to the request made by the Board.*

*Bearing in mind the above and bearing in mind the alternative financing proposal received by the Board (referred to in item 3 below), considered more advantageous, after deliberation the Board took the decision, unanimously apart from the votes of Director A and Director B who did not take part in the deliberations or the vote as specified in item 1 above, to definitely end the negotiations with the third-party investor.*

### 3. Discussion on the entry of Director A and Director B (or a company related to them) in the capital of SNAM

#### *Description of the transaction considered (Article 523 Company Code)*

*At the Board of Directors' meeting on 24 March 2015, Director A and Director B had informed the Board of their possible proposal to acquire (through a private family vehicle which is linked to them and which would be dedicated to this investment) a certain number of SNAM shares which would be transferred to this vehicle by Floridienne, for the sum of € 6 million, on the basis of a valuation of SNAM identical to that proposed by the third-party investor (enterprise value of € 20 million) but without demanding that*

they be granted the aforementioned clauses (ratchet, additional subscription option and rebilling), deemed excessive by the Board of Directors.

Director A and Director B had also informed the Board of Directors of their wish to obtain only the usual clauses in the context of the shareholders' agreement to be concluded between the parties, that is a proportional representation on the SNAM Board, certain qualified majorities on the Board and at the General Meeting of SNAM for strategic decisions, a pre-emptive right, a right of resale and an exit clause at term.

The Floridienne Board of Directors thanked Director A and Director B for their support and their trust.

#### **Justification of the decision (Article 523 Companies Code)**

Bearing in mind the nature of the transaction considered, and as specified in item 1 above, Director A and Director B informed the Board of Directors of the existence of a conflicting interest relating to them in the context of this transaction and therefore decided not to take part in the debates or in the vote concerning this item on the agenda.

Having debated the respective merits of the proposals received at length, the Board felt that this latter proposal was considerably more advantageous for the company owing to the lack of clauses deemed to be excessive due to their potential diluting effect for Floridienne and the cost (management fee and other costs) for SNAM.

The proceeds from the sale of a minority holding in SNAM would enable Floridienne to participate in the capital increase in SNAM referred to in item 4 below.

Bearing in mind the above and the urgent financial needs of Floridienne and SNAM, the Board felt that it was in the interest of the company and of SNAM to approve the transfer transaction referred to above.

The Board therefore decided, after deliberation, to approve this transaction unanimously apart from the votes of Director A and Director B who did not take part in the deliberations or the vote as specified in item 1 above and to mandate Gaëtan Waucquez to conduct the negotiations and conclude the contractual documentation required to finalise this transaction and the resulting capital increase by the end of June 2015.

#### **4. SNAM capital increase.**

Subject to the finalisation of the transaction referred to in item 3 above, the Board decided unanimously, apart from the votes of Director A and Director B who did not take part in the deliberations or the vote as specified in item 1 above, to participate in a capital increase by offsetting with the (future) credit balance in its partner's current account for a total amount of € 8.7 million. The valuation adopted in the context of this transaction is € 20 million (enterprise value).

#### **Justification of the decision (Article 523 Companies Code)**

The Board felt that this new contribution from Floridienne is essential to enable SNAM to reassure its banks by converting its shareholder advances and providing the liquid assets necessary for the financing of the entire SNAM business plan submitted to the Board, that is € 5 million.

After the aforementioned capital increase, Floridienne will retain approximately 72% of the SNAM capital.

The impact of this transaction on the result of Floridienne S.A. was € 4.2 million in 2015 and there was no impact on the consolidated result of the Floridienne Group.

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# CORPORATE GOVERNANCE STATEMENT

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## 1. APPLICATION OF THE BELGIAN CODE OF CORPORATE GOVERNANCE

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

Floridienne's corporate governance charter is available on our website: [www.floridienne.be](http://www.floridienne.be).

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

### Separation of powers (Provision 1.5.)

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

### Non-executive directors and management (Provision 4.12.)

In the course of 2015, the non-executive board members did not meet formally without the presence of the Management Committee.

### Appointments and Remuneration Committees (Provision 5.3)

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

### Executive management rules (Provision 6.1.)

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

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

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

### Monitoring environment

The Board of Directors represents the company's management body and provides entrepreneurial leadership in a context of prudent monitoring and the identification, assessment and management of risks. Within the Board of Directors, the company has a Management Committee made up of the Executive Chairman and the Managing Director. This committee is supported by the Financial Management 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 supervision 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 valuation rules.	Discussion of valuation issues	Centralisation of financial information at group level and budget follow-up	Collection of financial information and drafting of budgets
Strategy	Definition of the group's strategic axes		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. The Audit Committee assists, among others, the Board of Directors in its role of assessing and managing financial risks. It regularly examines the areas in which the risks are likely to have a considerable impact on the reputation and financial situation of the group and monitors the company's entire risk management process.

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

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

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

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

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

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

An update of the (internal) monitoring measures to mitigate the risks identified (risk mapping) is planned in 2016 and the formal validation of the actual functioning of the internal monitoring mechanisms ('use tests' and 'test of operational effectiveness') is planned for 2017.

## 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 the external consultant specialised in IFRS for the technical aspects and by the Management Committee for issues relating to overall assessment.

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

## Information and communication

The group is particularly attentive to the financial information and communications sent to the markets. Special attention is paid to ensuring that this information is complete so that market players are fully informed of all the developments that take place within the group. The time taken to

communicate with the markets is also closely monitored. The group considers that financial information is an essential communication instrument and has drawn up rules and checks for this purpose to ensure that the key financial information is in line with the law and available.

These procedures are coordinated by the group's financial management 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 different 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

As at 1 January 2016, the Board of Directors comprised the following members:

### **Baron Philippe Bodson**

Appointed until 2016  
Chairman  
Chairman of Exmar  
Chairman of Hamon

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

Appointed until 2016  
General Manager

### **Beluflo S.A. (Mr Loïc Waucquez)**

Appointed until 2016  
Non-executive and shareholder representative

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

Appointed until 2018  
Non-executive

### **Comte Paul Cornet de Ways Ruart**

Appointed until 2018  
Director of Anheuser-Bush Inbev  
Non-executive and independent

### **Vicomte Olivier Davignon**

Appointed until 2017  
Non-executive and independent

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

Appointed until 2016  
Non-executive

### **Vicomte Philippe de Spoelberch**

Appointed until 2016  
Non-executive and shareholder representative

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

Non-executive and independent  
Appointed until 2017

### **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) and Philippe de Spoelberch represent the shareholders > 10% and are therefore not considered independent in accordance with the provisions laid down in Article 526ter of the Companies Code.

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

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

The mandates of Philippe Bodson, W Invest S.A. (represented by Gaëtan Waucquez), Beluflo S.A. (represented by Loïc Waucquez), Bernard de Gerlache de Gomery and Philippe de Spoelberch expire at the General Meeting of 16 June 2016. On the basis of their knowledge of the group and their experience, a proposal will be submitted to the Meeting for their mandates to be renewed for a further two years, expiring at the General Meeting in 2018.

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

Discussions concerned:

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

The Board of Directors met seven times in 2015, as can be seen in the attendance table below:

	24 March	30 March	26 May	26 June	22 September	22 October	3 December
Philippe Bodson	P	P	A	P	P	P	P
W Invest (Gaëtan Waucquez)	P	P	P	P	P	P	P
Beluflo (Loïc Waucquez)	P	P	P	P	P	P	P
Marc-Yves Blanpain	P	P	P	A	P	P	P
Paul Cornet de Ways Ruart	P	P	A	A	P	P	P
Olivier Davignon	P	P	P	P	P	P	P
Bernard de Gerlache	P	P	P	P	P	P	P
Philippe de Spoelberch	P	P	P	P	P	P	P
Sparaxis (Yves Meurice)	P	P	P	P	P	P	P

P=Present R=Represented A=Absent

## 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);
- Beluflo S.A., with Loïc Waucquez as its permanent representative (non-executive director);
- Sparaxis S.A. with Yves Meurice as its permanent representative (non-executive director);
- Olivier Davignon (non-executive and independent director).

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

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

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

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

The Audit Committee fulfils the following duties:

1. monitoring the process of compiling the financial information;
2. monitoring the effectiveness of the internal auditing systems and the company's risk management systems;
3. monitoring the internal audit and its effectiveness;
4. monitoring the statutory audit of the annual accounts and the consolidated accounts;

5. checking and monitoring the independence of the statutory auditor, in particular with regard to the provision of additional services to the company.

In the course of 2015, 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 2014;
- examination of the accounts consolidated as at 30 June 2015.

## 6. REMUNERATION COMMITTEE

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

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

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

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

The Remuneration Committee met once during the course of 2015.

## 7. MANAGEMENT COMMITTEE

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

This committee met 30 times during 2015. 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 makes sure 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.

### 1. General policy and internal procedures

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

- 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 € 500,000 for Philippe Bodson and one year's remuneration for Gaëtan Waucquez.

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

There is no policy for the allocation of shares, 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 only payable after the meeting has approved the accounts. The remuneration of the Board of Directors is in proportion to the duration of the mandate exercised.

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

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

### 3. Remuneration of Management Committee members

The remuneration of the members of the Management Committee for services rendered in the 2015 financial year consists of the amounts invoiced given that they exercise their functions through management companies:

In euros	Fixed remuneration	Variable remuneration
Philippe Bodson	60,818	-
Gaëtan Waucquez	317,089	-

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

### 4. Severance pay

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

### 5. Remuneration policy for the 2015 and 2016 financial years

Philippe Bodson has requested that the ceiling of his variable remuneration be revised downwards as of 2016 in order to bring it into line with the reduction in his operational involvement in the Floridienne Group. His variable remuneration will therefore be limited to a maximum of € 317,000 for the year 2016, while the formula for the calculation of the variable remuneration remains unchanged.

## REMUNERATION OF THE STATUTORY AUDITOR

During the 2015 financial year, the auditor (Mazars S.C.R.L.) received auditing fees amounting to € 164,234 for the group as a whole (of which € 40,500 was attributable to Floridienne S.A.). The fees paid for other certification services amounted to € 7,888.

## FLORIDIENNE SHARE DEALINGS

No Floridienne shares were purchased or sold by natural persons linked to the Floridienne Group other than the purchase of own shares by the subsidiary, Florinvest, during the course of 2015.

## EVENTS OCCURRING AFTER THE CLOSE OF THE FINANCIAL YEAR

The Board of Directors is not aware of any events occurring after the close of the year until the date on which the accounts were finalised on 23 March 2016 necessitating adjustments to these financial statements.

For the 2015 financial year, the Board of Directors will put forward a proposal for approval by the General Meeting of Shareholders on 7 June 2016 to pay a gross dividend of € 2/share.

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# FLORIDIENNE GROUP STRUCTURE

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## Management Committee

Philippe Bodson  
Gaëtan Waucquez

### **CORPORATE**

**Managing Director:** Gaëtan Waucquez

**Chief Financial Officer / Corporate Secretary:** Lionel de Hemptinne

**Accounting:** Joseph De Waele

### **CHEMICALS DIVISION**

**Managing Director:**  
Gaëtan Waucquez

**Members of the  
Management Committee:**

Eric Nottez  
Dr. Reinhard Beck  
Veysi Demirel

### **GOURMET FOOD DIVISION FLORIFOOD**

**Managing Director:**  
Philippe Boonen

**Members of the  
Management Committee:**

Patrick Jagut  
Didier Hanin  
Bernard Schwanen  
Clotilde Briere  
Nicolas Dambrine  
Julien Blavoet

### **LIFE SCIENCES DIVISION BIOFIRST**

**Managing Director:**  
Christian Van Osselaer

**Members of the  
Management Committee:**

Lionel de Hemptinne  
Georges Geeraerts  
Jean-Marc Vandoorne

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**FLORIDIENNE**

GROUP

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