

09

CONSOLIDATED ACCOUNTS



CHEMICALS



MCP-MINOR METALS



FOOD



LIFE SCIENCES

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CONSOLIDATED BALANCE SHEET

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

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

INCOME STATEMENT

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

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

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

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

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

CONSOLIDATED CASH FLOW STATEMENT

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

STATEMENT OF
CHANGES IN EQUITY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Additional statements and information

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

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

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

Brussels, April 21, 2010

Mazars Réviseurs d'Entreprises
Statutory Auditor
represented by



Philippe GOSSART

NOTE

Floridienne

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