



Press release - Regulated information

- **Net results 2010: an “all-time record”**
- **Dividend up from EUR 2.80 to 3.20 per share**
- **Strong organic growth expected from 2013 onwards**

2010 turnover reached EUR 245 million, up 22% against 2009. The increase was seen across our three divisions and more particularly in the Chemical Division.

The operating result (including the share of equity-accounted companies) is EUR 17.7 million at 31 December 2010, against EUR 14.0 million at 31 December 2009, up 26%. On a constant consolidation basis, it would have been EUR 17.8 million at 31 December 2010.

Floridienne closed its accounts at 31 December 2010 with a consolidated net result of EUR 14.4 million for the share attributable to Floridienne, up 85% against last year's results. On a constant consolidation basis, the increase would have been the same.

<b>FLORIDIENNE: Consolidated results (EUR million)</b>		
Audited figures		
	12/2010 IFRS	12/2009 IFRS
Turnover	245.2	200.8
EBIT	8.7	9.9
Share of equity-accounted companies	9.0	4.1
Operating result <sup>1</sup>	17.7	14.0
Profit from the disposal of non-current assets	3.1	0.5
Financial result	-4.7	-4.4
Result before tax	16.0	10.1
Taxes	-1.6	-2.1
Consolidated net result	14.4	8.0
Consolidated net result attributable to Floridienne	14.4	7.8

<sup>1</sup> Operating result = EBIT + share of equity-accounted companies

<b>Data per share</b>	<b>Base</b>		<b>Diluted</b>	
	12/10	12/09	12/10	12/09
Number of shares	899.481	899.740	899.481	899.740
Consolidated net result attributable to Floridienne	16.0	8.66	16.0	8.66

At 31 December 2010, the number of treasury shares held by our subsidiary Florinvest was 8,187.

<b>Consolidated key figures</b>	<b>12/2010</b>	<b>12/2009</b>	<b>12/2010</b>	<b>12/2009</b>
	Turnover		Consolidated net result after tax	
Chemical Division	116.4	90.4	2.2	2.1
Food Division	122.9	107.9	2.3	2.5
MCP Division*			9.1	4.2
Life Sciences Division	6.0	2.5	0.0	0.6
Corporate			0.8	-1.4
<b>Total</b>	<b>245.3</b>	<b>200.8</b>	<b>14.4</b>	<b>8.0</b>

\* consolidated via the equity-accounting method

**Comments relating to individual divisions:**

***Chemical Division***

Change of scope: there has been no change of scope against that of 31 December 2009.

Chemical Division turnover is up EUR 26.0 million, from EUR 90.4 million at 31 December 2009 to EUR 116.4 million at 31 December 2010. This increase is attributable to a recovery in volumes.

EBIT at 31 December 2010 was EUR 4.45 million, against EUR 3.7 million at 31 December 2009. The rise in profits observed in the various group companies was adversely affected by the drop in the price of cadmium accounted for in year-end inventories and by the non-recurring structural costs related to the investment project at Ath. Moreover, though turnover recovered in 2010, this was not the case with margins.

The Chemical Division's net result is up EUR 0.1 million, from EUR 2.1 million at 31 December 2009 to EUR 2.2 million at 31 December 2010.

### ***MCP Division***

Change of scope: there has been no change of scope against that of 31 December 2009.

As this is an equity-accounted holding, we only consolidate the share of the result attributable to Floridienne.

Our equity-accounted share of the result is EUR 9.1 million at 31 December 2010, against EUR 4.2 million at 31 December 2009.

On 28 February, we took the decision to sell our holding in MCP Group S.A. The closing date for this transaction is expected to be in the first half of April. We have therefore transferred, as of 31 December 2010, this holding into the category "Assets held for sale" (IFRS 5) at its equity-accounted value. This sale will generate a capital gain of EUR 45 million in 2011. The full press release is available on our website.

### ***Food Division***

Change of scope: acquisition of Delka S.A. on 30 June 2010 and sale of 50% of Domaine d'Argens on 30 June 2010.

The Division's turnover was EUR 122.9 million, against EUR 108 million at 31 December 2009. The rise is mainly attributable to an increase in volumes in Fresh Food. On a constant consolidation basis, turnover would have been EUR 119.5 million.

EBIT reached EUR 4.6 million, against EUR 5.4 million at 31 December 2009, representing a drop of 15%. On a constant consolidation basis, it would still have been EUR 4.6 million. EBIT would have been much higher, had the Division not had to face up to a dramatic rise in the price of three of its raw materials (scallops, salmon and butter) throughout 2010.

The Food Division's net result was EUR 2.3 million at 31 December 2010, against EUR 2.5 million at 31 December 2009, a drop of EUR 0.2 million or 7.5%. On a constant consolidation basis, the net result would have been the same.

The decline in the Frozen Food result in 2010 was mainly due to the fall in gross margins in the production of coquilles Saint-Jacques (scallops).

The Fresh Food result was also adversely affected by a rise in the price of salmon, leading to a deterioration of gross margins in smoked fish. This deterioration was for the most part compensated by the good performance of the seafood business.

Canned Foods, Larzul: in spite of the court decisions in favour of Floridienne on the ownership of the outstanding shares, the group has not yet been able to take control of the company's business and to bring the expected production and commercial synergies.

Generally speaking, the results of the Food Division have borne up well in spite of the economic crisis, thanks to its business diversification.

### **Life Sciences Division**

Change of scope: there has been no change of scope against that of 31 December 2009. However, Enzybel International was consolidated for the full 12 months of 2010, in contrast to 2009 when it was only consolidated as of 30 June 2009.

The Division's net result at 31 December 2010 is €0.0 million, against EUR 0.6 million at 31 December 2009. This decline is mainly associated with raw material price rises seen in enzymes. It should also be remembered that we generated a capital gain of EUR 0.5 million in 2009 through the sale of a building.

### **Corporate**

Floridienne provides its different divisions with certain management support, financing and advisory services.

The corporate net result saw a profit of EUR 0.8 million at 31 December 2010, against last year's loss of EUR 1.4 million. This improvement is related to a capital gain of EUR 2.9 million on the sale of our 3.6% holding in FUTURAGENE PLC (London AIM Market) in the wake of the takeover bid by the Brazilian group, Suzano. This disposal can be seen as part of our strategy of exiting from minority holdings.

### **Outlook**

As a result of our agreement with the Canadian company 5N+, Floridienne will acquire an 8% holding (5 million shares) of a group specialising in minor metals among which 50% of the result will be connected to the production of raw materials occurring in the solar panels. We hope to see synergies developing between 5N+ and Floridienne in the months to come.

The sale of MCP will mean a cash inflow of EUR 42 million for the Floridienne Group in April 2011, EUR 24 million of which will be used to reduce our debt. The remaining EUR 18 million will be invested in completing the investment programme of Floridienne's Chemical Division and SNAM, our French battery-recycling subsidiary, started in 2010.

This programme of strategic investments will enable us to position our subsidiaries as leading players in their business areas. Moreover, we would like to put all our energy into new products, new processes and new recycling schemes. These will all be environmentally friendly, with a number of them benefiting from patent protection.

Last but not least, we will be receiving EUR 26 million (in instalments) from the sale of MCP. This will enable us to prudently grasp acquisition opportunities in our current business areas. In this respect, Floridienne underlines its strategy of being an industrial player taking majority shareholdings in niche markets or market niches in which it can gain a leading position in the long term.

### **Agenda**

Annual General Meeting	07 June 2011, 15:00
Payment of the dividend	July 2011
Publication of the 2011 half-year results	End of August 2011
Publication of the 2011 annual results	End of March 2012

### **Report of the company auditor**

The company auditor MAZARS, represented by Ph. Gossart, has confirmed that its auditing work, now for the most part completed, has not revealed any significant correction needing to be made to the accounting information contained in this press release.

### **Dividends**

The payment of a gross dividend of €3.20 (€2.40 net) per share will be proposed to the Annual General Meeting of 07 June 2011.

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**FLORIDIENNE** is a Belgian industrial company listed on Euronext Brussels. It is a European or world leader in certain market niches or niche markets. Its activities centre on four sectors: chemicals, minor metals, upmarket food and life sciences.