



FLORIDIENNE

GROUP



ANNUAL REPORT 2013

Profile

Floridienne is a Belgian industrial Group holding leading positions either in Europe or globally in a number of market niches and niche markets. Its activities centre on three sectors: Chemicals, Gourmet food and Life Sciences.

The Group consists of some thirty companies in which it has a majority holding. These companies are all led by dynamic entrepreneurs adhering to common values with regard to entrepreneurial spirit, respect of the individual, honouring commitments, a global perspective and innovation as the key to sustainable development.

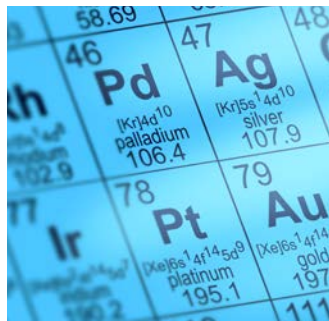
The Group is quoted on the Brussels Euronext Stock Exchange, giving it the international visibility and access to capital markets necessary for its development.

Summary

Profile	
Interview with the Management Committee	2
Key figures for 2013	6
Key events	8
Chemicals Division	10
Life Sciences Division / Biofirst	20
Gourmet Food Division / Florifood	28
Management report	38
Corporate governance declaration	46
Floridienne Group's structure	57

Chemicals

p10



The Chemicals Division consists of several companies with activities in two areas: additives for plastics used for stabilising PVC and fireproofing plastics; and the recycling of Ni/Cd, NiMH and Li-ion batteries.

Life Sciences

p20



The Life Sciences Division is active in the production and marketing of natural technologies and products aimed at offering green and sustainable alternatives in agriculture, hygiene products, healthcare, etc. World leader in plant proteases and No. 2 in the world in integrated pest management, this Division invests in innovative solutions, notably in the field of chemical communication via receptors associated with the chemistry of human taste and olfaction.

Gourmet Food

p28



The Gourmet Food Division brings together production and marketing companies for party and gourmet food products such as snails, scallops, stuffed shellfish, smoked salmon, seafood salads, aperitif snacks and ethnic dishes. The Division also operates in the field of special needs foods, for example for people with deglutition problems or suffering from Alzheimer's disease.

The fruits of diversification



Philippe Bodson, Executive Chairman

Gaëtan Waucquez, Managing Director

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A diversified Group such as ours is a guarantee of stability over the long term.

Philippe Bodson

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Has the difficult economic situation that is hitting markets in which a part of Floridienne's activities are taking place had a significant impact on the 2013 company results?

Ph.B.: In 2010, we had hoped that the crisis would be behind us. But a second wave has hit all the manufacturers, including those active in the chemicals sector. The prices of metals have collapsed. Noone has been left unscathed, regardless of the size of the company.

G.W.: In Europe, the volume of sales of PVC stabilisers tumbled by 40% between 2008 and 2013. These stabilisers are used as raw materials in the production of tubes and window frames in the construction sector. Floridienne Chimie, which is based in Ath and whose PVC stabilisers' business accounted for 50% of turnover in 2010, was particularly affected by the drop in this demand.

Floridienne Chimie is still in a legal reorganisation procedure. Is the drop in the sales of PVC stabilisers the only aspect which has put the company into difficulty?

G.W.: Lead salts and cadmium salts have been subject to new EU regulations, putting pressure on their use. The crisis has, in particular, accelerated the disappearance of lead salts as PVC stabilisers and has done so since 2012, i.e. three years before its date of termination. We had not predicted this acceleration in 2011 when our new factory in Ath was officially opened and our investments had been based on a different time schedule.

Ph. B.: We had a transitional period to adapt ourselves. But manufacturers saw the new laws coming and were ready before 2015. That had an impact on the behaviour of buyers in the sector. In terms of cadmium, there is uncertainty about the life expectancy of the product in Europe, which is used to make high technology objects such as high-speed train or Airbus batteries.

G.W.: We have also been hit hard by the negative trend in the market for solar panels. This is a sector in which we had invested a lot of effort. The U-turns in the subsidies policy in Europe as well as competition from Chinese manufacturers have been harmful for all the players in the market.

Will this legal reorganisation procedure, which is affecting Floridienne Chimie in Ath, have a significant impact on the Group's activities?

Ph. B.: The problems encountered by Floridienne Chimie do not concern the other activities of Floridienne and the Chemicals Division. With regard to the Chemicals Division as a whole, we have been hit by having too high a concentration of our sales in Europe. If we had restricted ourselves to chemicals, the Group would be in difficulty today. But, without the strong performances of the Chemicals Division in the past, we would not have been able to



'Flying Doctors®' are becoming the norm for growers.

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It is the combination of investments in mature, in growth and in upcoming activities that makes it possible to build a balanced portfolio.

Gaëtan Waucquez

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finance the development of the Food Division and the Life Sciences Division, which have promising futures. Our objectives in these sectors have been achieved.

So the diversification of the Group's activities continues to be an asset in a period of economic uncertainty?

G. W.: We have reinvented ourselves in the Life Sciences Division. In 2010, this Division accounted for six million euro of turnover. Since then, we have multiplied this figure by a factor of eight by strengthening our position in particular in enzymes and by carrying out a series of acquisitions.

Ph. B.: A diversified Group such as ours is a guarantee of stability over the long term. In 2010, the Chemicals Division accounted for 50% of Floridienne's overall turnover whereas the Life Sciences Division accounted for only 2% of this figure. Today, the Chemicals Division has a 25% share as does the Life Sciences Division. The Group has changed. This change will give a considerable boost to Floridienne's stability.

Floridienne has been expressing its uniqueness by developing its activities in niche markets and market niches. Is that still the case?

Ph. B.: Very much so. We are active in value added sectors but at levels that are too low for multinationals to invest in directly. So we are profiling ourselves as an ideal partner for these multinationals by offering them high quality products in niche sectors.

G.W.: We are a manufacturing company with a diversified range of activities. We want to be a major player in the world in our markets. We are pursuing our transformation with our three directors of Divisions. They are heading up a team of passionate and responsible entrepreneurs who have sometimes set up their own companies and who act in a decentralised way. This dynamic and reactive model allows us to move forward with full confidence and to be alive to new opportunities that crop up on the markets where we are present.

How did the different divisions perform in 2013?

G.W.: The expected profitability from the Food Division has not yet materialised. But our market shares have grown and this Division is holding up well in a period of crisis. We are optimistic about the future. In the chemistry sector, KIMFLOR has performed very well in Turkey. In France, we are satisfied with the development of SNAM, a specialist in recycling the batteries of hybrid and electric vehicles. We have reached agreements with big automobile groups. In the longer term, 95% of the materials that go towards manufacturing cars will have to be recycled. As for our Life Sciences Division that we mentioned earlier, this is a very promising sector for the future.



25%

The Life Sciences Division accounts for 25% of the Group's turnover. In 2010, this activity's share in the turnover came to 2%.

Ph. B.: In the chemicals area, we can also highlight the smooth development of our activities in terms of flame retardants. We are improving the characteristics of certain plastics to limit the amount of smoke that is produced in case of fire. We have acquired a lot of know-how in this area. In the coming weeks, we will need to choose the ideal partner for the global development of these innovating and patented products.

Innovation, research and development are at the heart of your businesses...

Ph. B.: Our ambition is to be among the leaders in the markets where we are present. To do so, we need to be permanently innovating. Our research and development efforts are carried out by our own teams but also together with numerous universities in the world in order to improve our products and to have them recognised by industry.

How is 2014 shaping up for Floridienne?

G.W.: We are going to earn money in our three sectors. Each of them should take part on an equivalent basis. So our diversification is bearing fruit. The first few months of the year have confirmed this trend. Of course some of our new flagship activities such as the flame retardants or the recycling of batteries of hybrid and electric vehicles, will only really be profitable in the medium term. It is the combination of investments in mature, in growth and in upcoming activities that makes it possible to build a balanced portfolio and to ensure the long-term future of Floridienne. Our subsidiary Biobest, just to mention one, is a perfect example of products that have a promising future. Their useful insects, so called 'Flying Doctors[®]', will thus become the norm for growers throughout the world who have been able to measure the limits of the use of pesticides.

95%

Over time, 95% of materials going into the production of cars will have to be recycled. The recycling of batteries from hybrid and electrical vehicles, where Floridienne is very active, is a sector for the future.



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Our ambition is to be among the leaders in the markets in which we are present.

Philippe Bodson

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Key figures for 2013

Balance sheet - in EUR millions	2013	2012*	2011	2010	2009	2008	2007	2006	2005	2004
Long-term assets	95.3	137.2	164.8	97.0	121.6	111.7	71.3	66.9	64	66.5
Short-term assets	126.4	148.0	134.3	160.3	101.3	106.4	100.4	107.4	93.3	89.6
Long-term liabilities	141.2	189.9	205.1	169.4	147.2	145.1	97.3	88.2	81.9	76.5
Floridienne equity	84.5	107.6	118.2	84.0	71.5	65.3	58.4	47.6	42.8	38.2
Third-party interests	3.9	6.0	6.7	7.7	7.8	8.3	1.2	1.3	1.2	1.2
Long-term loans and provisions	52.8	76.3	80.2	77.7	67.8	71.6	37.7	39.3	37.9	37.2
Short-term liabilities	80.5	95.3	94.0	87.8	75.8	73.0	74.4	86.1	75.4	79.5
Total balance sheet	221.8	285.2	299.1	257.3	222.9	218.1	171.7	174.3	157.3	156.1

Consolidated results - in EUR millions	2013	2012*	2011	2010	2009	2008	2007	2006	2005	2004
Turnover	259.2	247.6	247.4	245.3	200.8	224.6	202.8	160.7	161.6	152.7
EBITDA	11.2	12.0	7.4	15.7	16.6	14.6	15.3	10.1	10.4	11.3
Adjusted operating result**	4.4	4.3	-0.5	17.7	14.0	12.4	15.1	7.5	5.9	6.9
Consolidated net result	-20.3	-16.4	37.3	14.4	8.0	6.9	9.7	7.4	5.8	4.6
Consolidated net result attributable to Floridienne	-21.3	-16.4	38.4	14.4	7.8	6.4	9.3	6.8	5.7	4.4
Net cash flow	7.2	2.6	42.3	19.7	13.6	14.6	15.5	13.3	10.6	11.1

Financial ratios in %	2013	2012*	2011	2010	2009	2008	2007	2006	2005	2004
Financial profitability (net result/equity on 1 January)	-19.7	-13.9	45.7	20.2	11.9	10.9	19.5	15.9	14.9	12.0
Solvency ratio (equity/total balance sheet)	39.9	39.8	41.7	35.7	35.6	33.7	34.7	28.1	28.0	25.2
Pay-out ratio (gross dividend/Group share in the result)	0.0	0.0	7.6	20.1	32.6	39.9	26.0	29.1	31.9	33.5

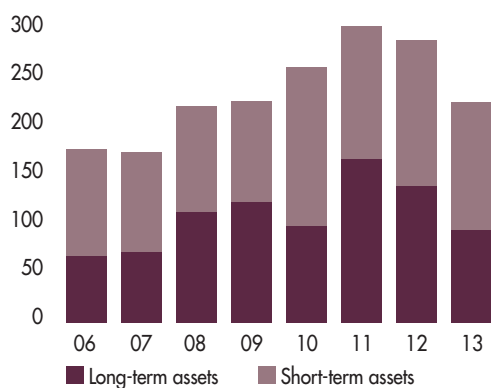
Share data - in EUR	2013	2012*	2011	2010	2009	2008	2007	2006	2005	2004
Number of shares	996,857	996,857	907,572	907,572	907,572	907,572	864,094	823,396	823,396	823,396
Share price										
Average price	77.3	109.8	140.4	113.8	93.6	107.9	106.3	76.4	64.2	47.8
High	97.5	137.0	151.8	135.0	105.0	132.0	135.0	79.4	76.1	57.5
Low	66.6	92.0	130.0	96.0	64.8	72.0	78.1	70.0	55.0	42.8
on 31/12	69.4	94.0	130.0	135.0	100.0	90.0	130.0	78.1	70.7	57.0
Net dividend per share	0.0	0.0	2.4	2.4	2.1	2.1	2.1	1.8	1.65	1.35
Market capitalisation (in million EUR on 31/12)	69.18	93.70	117.98	122.52	90.76	81.68	112.33	64.27	58.21	46.93

* 2012 figures IFRS 5 reprocessed.

** Operational result + Share of net result of companies consolidated for accounting purposes using the equity method.

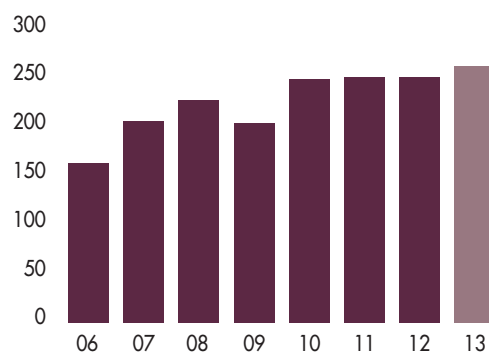
Assets

In EUR millions



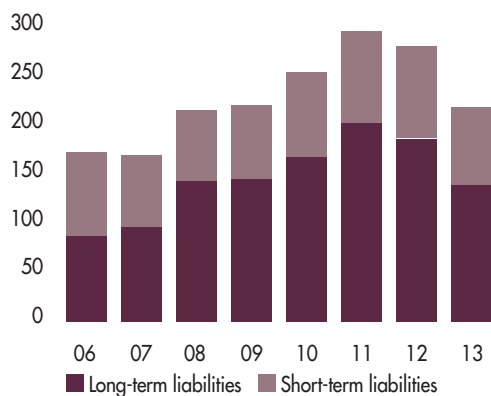
Turnover

In EUR millions



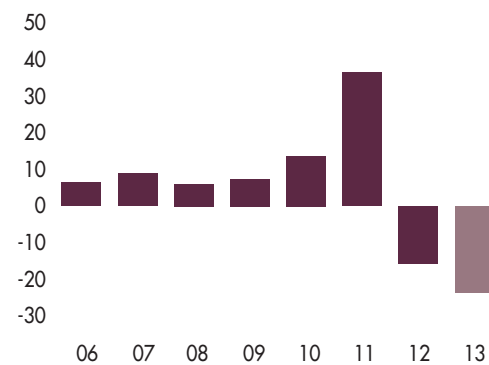
Liabilities

In EUR millions



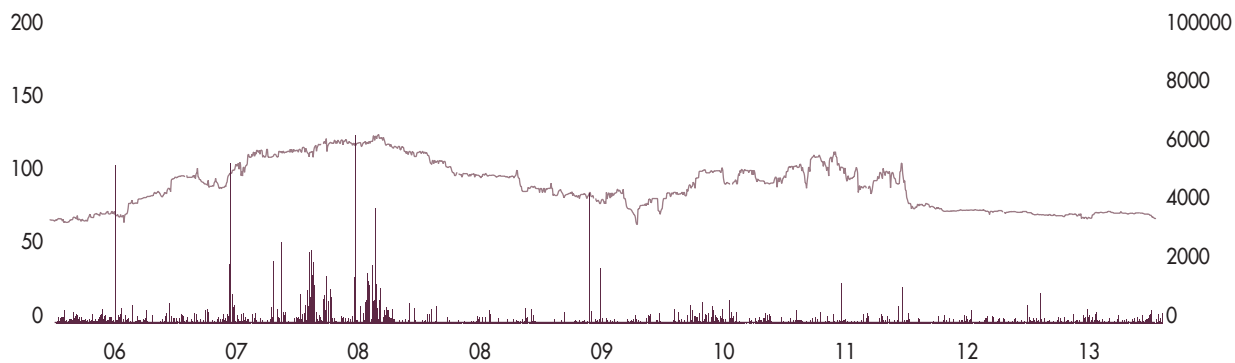
Consolidated net result attributable to Floridienne

In EUR millions



Share price

(EUR)



Key events

Life Sciences Division/Biofirst



USEFUL INSECTS

Biobest launched the 'Nutrimite' concept in 2013. The process, which draws on useful insects (acarids) can be remedial or preventative. The insects are released in plants to eliminate certain 'pests'. To allow the right level of these useful insects/acarids, Biobest has patented and put on the market, at the end of 2013, a specific food that allows them to feed and reproduce once they have been introduced into crops. When the presence of pests is identified, the acarids abandon this food to attack them. Biobest has also put on the market a new type of useful acarid that plays an essential role in pest control in flower crops.

IFS & FAIR TRADE IN MADAGASCAR

Sopral, which is present in Madagascar, especially on the green pepper and vanilla markets, is the first company on the island to have obtained IFS certification. It has also developed a range of bio products under the 'fair trade' label (litchis, pineapples).

FLYING DOCTORS®

'Flying Doctors®' is a new system of biological protection, developed by Biobest, which makes it possible to avoid or to reduce the spraying of chemical pesticides. Whilst bumblebees are pollinating tomato plants and red fruit, they take advantage of this to provide them with microbial 'medicines' against certain diseases. The crop yield thus goes up by 30% to 40% on average through a totally natural process whilst protecting them from certain diseases. 'Flying Doctors®' are also used to increase the pollination of fruit trees, especially pear trees and apple trees by giving them extra pollen, through the bumblebees.



Gourmet Food Division/Florifood Division



CERTIFICATIONS

In 2013, all the sites of the Division were certified as being compliant with International Food Standard (IFS) version 6 for the quality and security of procedures and products. The snail preparation sites in Lithuania and in France (Burgundy) obtained the Red Label certification, which is a guarantee of superior quality products. This certification was extended to the site in Romania.

SMOKED SALMON

The new strategy of segmenting products in this Division bore fruit in 2013 despite a spectacular rise in the cost of the raw material, with new references in France, Belgium and the Netherlands, which have involved significant gains in market share in these three countries.



DYNAMISM IN SALES

In general terms, dynamism in terms of sales was a feature of the year gone by. The dynamism was driven by the launch of numerous new products which allowed the Division to achieve the threshold of 150 million euro of turnover for the first time with overall growth of 11% in 2013.

Chemicals Division

FLORIDIENNE CHIMIE

Due to significant difficulties encountered in 2013, Floridienne Chimie was forced to put itself, in early 2014, in a legal reorganisation procedure with transfer of its activities under judicial authority.



RECYCLING OF BATTERIES

As part of SNAM strategy of developing long term partnerships for the recycling of hybrid and electric vehicle batteries, a long-term contract has been concluded with the Honda Motor Corporation for the exclusive recycling of batteries from hybrid vehicles (NiMH and Li-ion). The agreement covers whole of the European territory (alongside those already signed with Toyota and Lexus and PSA Peugeot Citroën; the latter only for France). In addition, a strategic contract was concluded with Volkswagen on 14 February 2014.



GREEN ADDITIVES

The sale of organic stabilisers (Green-Stab®), destined for export especially to Brazil, India and China, is in full swing. The high quality PVC transformers anticipate the arrival of environmental constraints in these countries and seek the most advanced solutions to deal with them. The Division's efforts in this area were rewarded in 2013, with Floridienne Chimie winning the 'Belgian Business Awards for the Environment', rewarding it for innovating 'green' plastic additives.



Chemicals Division

ADDED VALUE

The Chemicals Division is made up of a group of companies active in the area of additives for stabilising PVC and the fireproofing of plastics. The Group is also present, through this Division, in the Ni/Cd, NiMH and Li-ion battery recycling sector as well as in zinc salts for galvanisation.



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2013 was a particularly contrasting year for the division. While the year was extremely difficult for Floridienne Chimie, which has a high level of exposure to the European construction sector, the results are considerably more positive for IKA and Kimflor, which are less exposed to the European market and are positioned further downstream in the value chain. In addition, SNAM has made good progress in its strategic repositioning plan, including a successful employment-related reorganisation. As for Floridienne Chimie, the results of its traditional specialist areas have continued to be worrying and the development of its innovating activities have, even if they have not been put into question, not experienced sufficient growth in 2013; all of this comes against the backdrop of a reorganisation (Renault procedure) that started in May 2013. In this context, despite very important investments on the Ath site, the sustained efforts of the management and staff and several measures that have been taken in the past, Floridienne Chimie has not been able to lift its standards in 2013. Faced with the company's recurring losses and financial difficulties, the Board of Directors was forced to start a legal reorganisation procedure with a transfer of its activities under judicial authority. This is a last-ditch measure to safeguard both the instrument and the jobs.

Simon Vljacic,
Managing Director of the Chemicals Division



The Spirit of Research

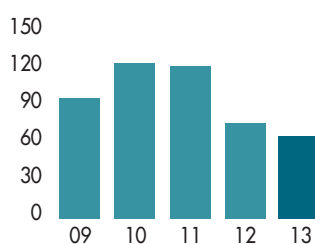


Key figures In EUR millions

Consolidated data

	2013	2012
Turnover	60.8	71.0
Operating result	-0.1	1.4
Net result	-1.0	-0.3
Floridienne share of net result	-1.5	-0.4

Turnover





'Green' stabilisers for PVC.

The diversification of the Chemicals Division, both geographically and in terms of its markets, has allowed it to reduce its exposure to the crisis. However, in spite of the slight improvement in the second half of 2013, all activities have been affected by a series of negative factors: the crisis in the construction sector in Europe, the collapse of the market for photovoltaic panels, the continuation of the fall of the price of metals such as cadmium and nickel, the marked fall in demand and in the prices in lead-based stabilisers. Faced with this critical situation, the Division has pursued the implementation of its strategic plan.

PVC STABILISERS

As the construction sector in Europe, the main outlet for PVC additives, continues to be very depressed and will probably continue to be so until 2015, the opportunities are in other regions. Next to IKA, in Germany, and Kimflor, in Turkey, which are very present in emerging markets (eastern Europe, Russia, Turkey), Floridienne is also active in far export. The GreenStab® range, for tubes and connectors (stabilisers without heavy metals), meets the needs of Brazilian, Indian and Chinese high quality PVC transform-

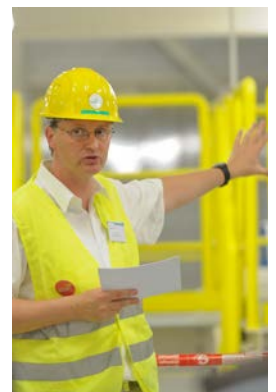


Niche speciality areas

- **PVC stabilisation,**
With lead, zinc, aluminium and magnesium salts and organic stabilisers (GreenStab®),
- **Small and large batteries,**
With zinc, cadmium and lead salts
- **Coatings of surfaces**
With zinc salts.

ers both for their national market where there is a possibility that environmental constraints will be put in place (China is aiming to ban lead at the end of 2020) and for their own export towards countries demanding their stabilisers, such as Australia for example.

The Division's savoir faire in terms of innovations in sustainable products has been noticed, with Floridienne Chimie having won the Belgian Business Awards for the Environment in 2013, rewarding it for its innovating 'green' plastic additives, which meet the strictest new standards. This award is organised under the auspices of the European Union.



'Green' stabilisers

The companies in the Chemicals Division, which are active in the area of stabilisers for PVC - Floridienne Chimie, IKA, Catena and Kimflor - are taking part in the voluntary undertaking by the European PVC industry to replace, by 2015, lead-based stabilisers with new generation stabilisers.

The Division has two alternatives to the lead that are present on the market: calcium-zinc stabilisation, which can be used for all applications; and organic stabilisation, without heavy metals, for which Catena has a patent. Currently reserved for tubes and connectors made of PVC and for flexible PVC, developments are underway to expand the GreenStab® range to other applications.

The Division's know-how will be a medium-term asset when other regions, which are today using stabilisers that have been criticised, will align themselves with the formulations developed in Europe.

The zinc chloride activity also contributes to this evolution towards stabilisers that respect the environment as this is a strategic raw material that is needed for the production of PVC calcium-zinc stabilisers.



There have been major developments for the Division in India and in China through its stabilisation solutions without heavy metals used in the production of tubes and connectors. This is a sizeable asset in regions that plan to align themselves with European environmental constraints.

RESISTANCE TO FIRE

- A flat screen TV contains plastics representing the equivalent, in terms of heat load, of several litres of fuel. In the case of fire triggered by a short circuit, it is important that plastics are resistant to the fire spreading.
- In the transport system in Europe, it is estimated that there is a fire in one bus out of a hundred during a year. The smoke released during the first few minutes by its plastic components are extremely dangerous for passengers. New European standards will soon enter into force to boost transport safety.
- In electronics, smartphones are also a potential outlet for Floridienne.



FLAME RETARDANTS

Through its subsidiary Catena, the Floridienne Group has patents on Safire® products. These are non-halogenated flame retardants that have very interesting properties in certain applications, especially in terms of the emission of smoke. This new product meets the strictest environmental standards both in its production process and in its applications.

The Division's investment in flame retardants is aimed at meeting a high demand from the plastics' industry and more broadly a demand from the electrical, electronics, construction and automobile industries and passenger transport (trains, planes, buses). These speciality additives are being used in the transformation of numerous plastics. Their aim is to increase their fire-resistance.

Industrial tests have been carried out for several customers in 2013 and will continue in 2014.

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SNAM successfully carried out its social reorganisation plan in the second half of 2013.

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RECYCLING OF BATTERIES

Floridienne works in the area of recycling nickel-cadmium, nickel metal hydride and lithium ion batteries through its French subsidiary SNAM.

In recent years, this company has specialised in recycling automobile batteries, a segment in which it has taken considerable shares of the market. Since 2011, Toyota Europe and SNAM signed an agreement on recycling Toyota and Lexus car batteries throughout Europe. Similarly, PSA Peugeot Citroën France

is a SNAM partner for hybrid vehicles. In 2013, Honda Motor Corporation was added to SNAM’s long term partners. Finally, a strategic contract was agreed with Volkswagen on 14 February 2014.

Alongside batteries, SNAM has also pursued the development of its primary battery recycling activity. SNAM thus rounds off its range of services, which had been limited to big and small rechargeable batteries up until then. That gives it a major competitive advantage vis a vis European small and big battery collection networks.



The India metro is developing at great speed and uses cadmium oxide in its batteries.



1 IN 2

One plane in two contains a Floridienne product in its batteries.



Zinc chloride is moving into the production of mercury-free 'green' batteries.

SNAM has launched a major investment project enabling it to meet the strictest HSE standards in the context of recycling metals. This will give the company a leading position in this area. Further investments in developing new products are also planned.

HIGH PURITY METAL SALTS

The collapse in the photovoltaic solar panels' sector has led to the decision to reduce the production of high purity cadmium salts to a minimum and to shift workshop activity into producing high purity metals, which began in Ath in 2011. The equipment has been transformed to produce high purity zinc salts for the cosmetic, pharmaceutical and food sectors. The GMP certification needed to supply these sectors was obtained in 2013. The first sales were recorded in the second half of 2013.

MAJOR INVESTMENTS

To ensure the sustainable development of the Chemicals Division, Floridienne has launched into a major programme of investments to act on two levels.

The first one is to propose 'new generation' environment-friendly products and cutting edge recycling solutions: calcium-zinc stabilisers, organic stabilisers without heavy metals, new products that are currently being developed in the area of metal recycling, the treatment of batteries from hybrid and electrical vehicles whose volumes will be going up etc. This is being done via investments in new production units (Ath, SNAM) and major research and development efforts. These long-term investments should make it possible to position the Division's companies in an advantageous way in their future markets.

The second one is to reduce the impact of production tools on the environment and to optimise their productivity. This anticipates the regulatory trend towards cleaner factories. ISO 14001 compliance and certification projects have therefore been undertaken as well as investments in systems that make it possible to reduce emissions. The Division will thus have renewed and high performance production tools.



Safire® meets the strictest environmental standards both in its manufacturing process and in its applications.



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High purity salts open up new prospects
for global markets.

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OUTLOOK FOR 2014

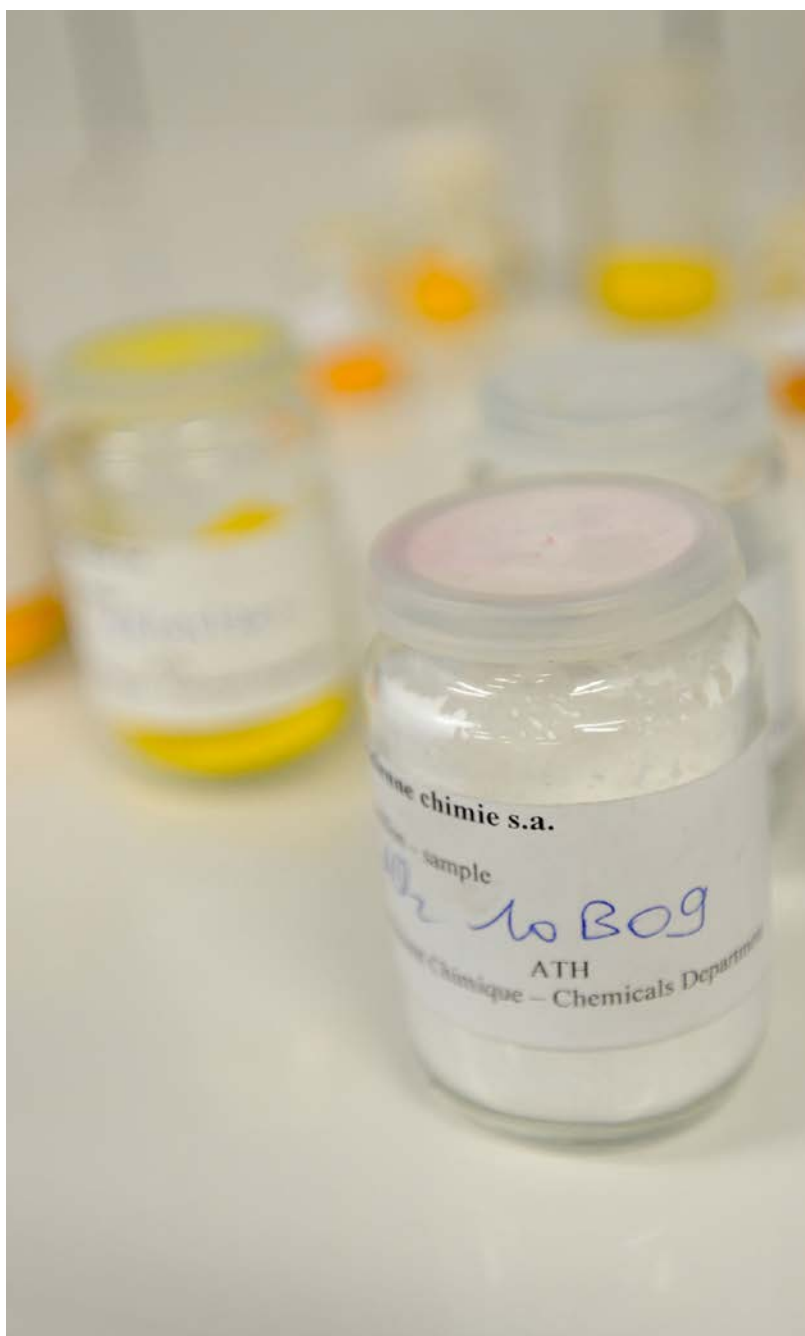
Following the ceasing of the loss-making activities of Floridienne Chimie, the Chemicals Division will refocus on additives for plastics and the recycling of batteries.

In the area of additives for plastics, the Chemicals Division can count on two companies – IKA and Kimflor – that are profitable and positioned on growth markets.

The patents held by Catena in the last generation organic stabilisers, the ‘GreenStabs’, and in flame retardants, the ‘Safires’, will, in addition, allow the Group to pursue its developments in emerging markets in 2014.

As for SNAM, it successfully carried out its reorganisation plan at the end of 2013, it has continued its efforts to recover margins and has signed new long term contracts with several automobile constructors, thus reinforcing its position as a European leader in this strongly growing market. These different elements will have significant positive effects on the company’s 2014 results.

To ensure the sustainable development of the Chemicals Division, Floridienne has launched into a major programme of investments.



The Division's companies

IKA GmbH & CO. KG

Specialising in the formulation and production of lead-based stabilisers and in the new generation of calcium/zinc-based and organic (not using heavy metals) stabilisers, IKA sells its products mainly in eastern Europe and Russia.

Floridienne has a 90% holding in IKA, with the other 10% being 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

KIMFLOR A.S.

KIMFLOR, a joint venture between Floridienne (the majority shareholder) and a Turkish partner (M. Demirel, 25%), aims to open up and develop new markets in central Europe and Asia, mainly in the field of PVC stabilisers. KIMFLOR has invested in the construction of a production facility for the new generation of calcium/zinc-based stabilisers.

Izmir Aydin Karayolu 35 KM.29 Ekim Mah.
No:23 35875 Torbali Izmir - Turkey
Tel.: +90.232.853.90.66
Fax: +90.232.853.90.65
www.kimflor.com

CATENA ADDITIVES GmbH & CO. KG

Located near Frankfurt, this company holds several patents in PVC stabilisation, in particular for organically stabilising flexible and rigid PVC. These patents give us access to PVC stabilisation technologies without heavy metals, in line with our sustainable development policy.

Catena holds a patent for Safire®, a very promising flame retardant for which a production factory will soon be built by Floridienne Chimie.

Catena Additives GmbH & Co. KG fully belongs to Floridienne S.A. since 2013.

**Neue Bergstrasse 13,
D 64665 Alsbach-Hähnlein**
Tel.: +49 6257.5079.164
Fax: +49.6257.5079.165

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 from Europe, the USA and Asia Pacific. After separating its components, it resells the nickel and the cadmium.

SNAM owns the company EURO BAT TRI (a 100% subsidiary), which specialises in the recycling of primary batteries, rounding off the range of services offered by SNAM advantageously.

SNAM also owns the company Vera Chimie Développements S.A.S.

Avenue Jean Jaurès 4, F 12110 Viviez
Tel.: +33.5.65.43.77.30
Fax: +33.5.65.43.03.95
www.snam.com

VERA CHIMIE DEVELOPPEMENTS S.A.S.

This SNAM subsidiary based near Lyon in France formulates and markets additives for the galvanising 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

FLORIDIENNE CHIMIE S.A.

This is a company in a judicial reorganisation procedure, for which the application was lodged with the Tournai Tribunal on 20 February 2014.

Situated in Ath, in Belgium, this company is active in several areas:

- Stabilisers for PVC with a range of products meeting the strictest environmental standards, calcium zinc and organic stabilisers
- Flame retardants with a range of non-halogenated products
- Zinc salts
- Cadmium salts

Quai des Usines 12 - B 7800 Ath
Tel.: +32.68.28.19.12
Fax: +32.68.28.68.11
www.floridiennechimie.com

ATLANTIS RESOURCES B.V.B.A.

Drève Richelle 161 Bte 4 Bât.P
B 1410 Waterloo
Tel.: +32 2.353.00.28
Fax: +32 2.353.05.81



Life Sciences Division / Biofirst

ECOLOGICAL ALTERNATIVES

The Life Sciences Division is active in the production and marketing of technologies and natural products in agriculture, hygiene products, food processing, cosmetics and healthcare. Some of these represent ecological and sustainable alternatives to existing chemical products. A world leader in plant proteases and number two in the world in integrated pest management, this Division also invests in innovative solutions, especially in chemical communication through receptors linked to taste and olfaction among humans and insects.



“

The Life Sciences Division is growing fast. Five years ago, this activity was only just beginning, was marginal and accounted for only 2% of Floridienne's turnover. It is now a major part of the Group's strategy and contributes to a quarter of the company's 2013 activities. Pollination, integrated pest control using useful insects, progress in the chemistry of flavour and olfaction, certifications of quality, development of natural plant enzymes.... lots of activities in which the division already holds leading positions in the world. The Floridienne Group continues to do, via Biofirst, the groundwork which is already bearing fruit in its search for innovation and excellence.

Christian Van Osselaer,
Managing Director of the Life Sciences Division



The culture of sustainability

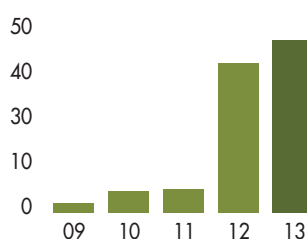


Key figures In EUR millions

Consolidated data

	2013	2012
Turnover	49.0	42.5
Operating result	1.7	0.4
Net result	1.6	-0.1
Floridienne share of net result	1.3	-0.1

Turnover





30 to 40%

of additional productivity in enzymes.

33,000 ha

of pineapple plantations.



Enzyme used in bakeries. Floridienne has been active on the world market for plant-based enzymes for several years.

The Life Sciences Division already makes a full contribution to Floridienne's growth. The Division's activities have experienced encouraging growth. Floridienne is banking on the development of natural species or technologies for human beings and agriculture.

The Biofirst Division, 100% owned by Floridienne, oversees the companies Biobest, Enzybel International, ChemCom, Sopral and Sotecna, which offer products and solutions that are natural for agriculture and wellbeing.

The Division's turnover, which came to six million euro in 2008, is growing strongly and came to 49 million euro in 2013.

Bromelain and its many positive properties

Bromelain and papain are enzymes that can be found in the roots of pineapples and in the papaya fruit respectively. They have a number of positive properties. They are used in high added value markets such as:

- **Pharmacy** (helps with digestion, burns, treatment of arthritis, anti-inflammatory and tumor therapy),
- **Cosmetics** (skin cream, toothpaste),
- **Bakery** (hydrolisation of gluten),
- **Human or animal food** (hydrolisation of soya proteins, change of structure in pet animal food).



BIOBEST

Belgian company Biobest has underlined its leading position. Specialising in pollination through bumblebees and pest control via beneficial insects and mites, it is one of the two leading companies in integrated pest control. Integrated pest control in agriculture is the rational application of a combination of biological, biotechnological, chemical, physical and cultural measures in which the use of traditional chemical products is limited in order to keep agricultural pests below the threshold from which damage or an economically unacceptable loss appears.

With factories in Argentina, Belgium, Canada, the US, Morocco, Mexico and Turkey, the company sells more than 40 different species and exports into nearly 60 countries thanks to its distribution network.

In the year of activity that has just finished, Biobest has improved its results and markedly improved its turnover (+12%).

In addition, Biobest has injected dynamism into the sale of its products to Morocco by creating a subsidiary dedicated to this activity. Biobest was already present in this country through a production unit.



Production of enzyme extracted from papaya.





Biobest is one of two world leaders in integrated pest management.

In the last five years, Biobest has invested considerably in research and development. This policy is today bearing fruit. In order to create added value on this promising market and, as part of the development of its own strategy, the company is pursuing efforts to create new solutions for the future.

With regard to harmful insects, the Division's philosophy is to propose new alternatives or solutions by comparison with traditional chemical approaches. As a complement to or as a replacement for these, integrated pest management enables it to reduce the environmental impact of using pesticides and to bring solutions to resistance problems.

ENZYBEL

Floridienne has been active on the world market for plant-based enzymes for several years.

Enzybel International is the only producer in the world to have extraction and purification infrastructure for plant proteases that meet quality standards required by the pharmaceutical sector. Its factories in Indonesia and in Belgium follow GMP (good manufacturing practices).

The Indonesia bromelain production factory, which was opened in 2012 in partnership with one of the world leaders in pineapples, is now running at full capacity.



AT THE HEART OF LIFE

Agriculture

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

Biodiversity

Biobest and ChemCom actively participate in the preservation of biodiversity by offering ranges of products specifically targeting pests and thus preserving useful natural species; used in low doses – i.e. reducing the quantities of residue both on the food products and in the environment; and that do not bring about the emergence of strains of microbes that are resistant to the products.

Wellbeing and human health

Floridienne puts on the market high quality natural products used in the food, cosmetics and hygiene products' sectors: vanilla, green pepper (Sopral), essential oils (Sotecna) and plant-based enzymes (Enzybel International). ChemCom is also developing new technologies that can keep bad smells in check. These so-called 'blocking' molecules are meant for, for example, deodorants, washing products, household products and atmosphere products.

In Madagascar, Sopral has obtained the IFS (International Food Standard) certification version 6 for the production of pepper.



Enzybel International has stepped up its research and development activity and has now located its teams in Brussels, near the Université Libre de Bruxelles and centres of excellence in enzymes. The company makes available to its customers a support service to help in the development and use of their products in their numerous areas of application.

To secure raw materials and to develop new products, Enzybel International has invested in the Republic of Congo and in Madagascar, in its papain supply.

OUTLOOK FOR 2014

Investments agreed in recent years, the launch of the 'Flying Doctors' and 'Nutrimite' concepts, which are enjoying a huge amount of success, augur for an exceptional 2014.

The Life Sciences Division is likely to experience growth of above 20% and to achieve a turnover of 60 million euro. The Group is banking on its policy of developing natural products and technologies which are achieving more and more success, especially in the area of agriculture where the use of pesticides has gone beyond the threshold of what is bearable. Floridienne offers its customers a reliable and profitable alternative with patented products that are recognised all over the world.



Production of actinidine, an enzyme extracted from the kiwi fruit.

“

The Division's turnover is growing strongly and reached 49 million euro in 2013.

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Biofirst's companies

BIOBEST S.A.

Biobest is No. 2 in the world in the area of integrated crop management. This Belgian company, it specialises in biological pollination by bumblebees and in pest control via 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 its biological solutions (such as insects and mites). These chemical products can be either already on the market or under development at chemical companies. This testing enables a better profiling of agricultural products.

Ilse Velden 18 – B 2260 Westerlo

Tel: +32.14.25.79.80

Fax: +32.14.25.79.82

www.biobest.be

CHEMCOM S.A.

Established in 2000, ChemCom has become an international point of reference in the world of chemical communications. It helps the food, cosmetics, agricultural and pharmaceutical sectors to discover, select and finetune certain products in the fields of taste, olfaction and pheromones.

The company has developed an artificial human nose cloning and expressing all olfactory receptors. The deorphanisation of all olfactory receptors not only allows the understanding of odour perception, recognition and discrimination but also represents a powerful, robust and industrial tool for the discovery of new products. This new bio-molecular approach for the aroma and perfume industries makes it possible to discover new products and to optimise, improve or replace certain existing products, making them more powerful, better adapted and protected.

In the field of agriculture, ChemCom is studying the chemical communication found in plants and insects. Manipulating such communication would make it possible to influence the behaviour of insects, for example by using repellent signals to push them away from protected areas and attract them to a place where they can be eliminated or by blocking their chemoreceptors with specific antagonists. There is thus potential for green products to emerge that are non-toxic to humans and that have very specific functions and are usable in very low concentrations.

Route de Lennik 802 - B 1070 Brussels

Tel.: +32.2.353.00.28

Fax: +32.2.353.05.81

www.chemcom.be

ENZYBEL INTERNATIONAL S.A.

Enzybel International is the world leader in the extraction and refining of plant-based proteases. These natural enzymes are used to degrade proteins, reducing them to small-sized components more easily used or absorbable or providing 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.

These 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, digestion aids, anti-inflammation diets).

116 rue de Wareme
B 4530 Villers-le-Bouillet
Tel.: +32.4.259.93.30
Fax: +32.4.259.93.39
www.enzybel.com

SOPRAL - MADAGASCAR

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

With regard to vanilla, an industrial process has been developed to produce a 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.

PK4, route de Fénériverie –
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 the major 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

Gourmet Food Division / Florifood

A close-up photograph of a hand using a metal fish fork to lift a seared scallop from a pan. The scallop is golden-brown on top and white on the bottom. The pan is dark and has some oil or butter in it. The background is dark and out of focus.

EXPLORING NEW FLAVOURS AND GOURMET TRENDS

The Gourmet Food Division brings together production and marketing companies for party and gourmet food products such as snails, scallops, stuffed shellfish, smoked salmon, seafood salads, aperitif snacks, ethnic dishes, cold and hot sauces etc.

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



“

In 2013, Florifood continued growing in its different specialist areas. Although its level of activity is remaining strong, for three years now Florifood has been faced with marked volatility with regard to its main raw materials, which is forcing it to work on optimising its costs and developing synergies between its activities. The economic context and particularly the slowdown in consumption as well as the strong competition between large retail brands is exerting a considerable amount of pressure on our margins. The challenge in the future will be to consolidate our shares of the market in our different specialist areas and to continue to step up our productivity in order to improve our profitability. Our model, which is based on the diversification of our specialist areas and our technologies, has held up well in an environment that is regarded as difficult.



Philippe Boonen,
Managing Director of the Gourmet Food Division

A taste for discovery

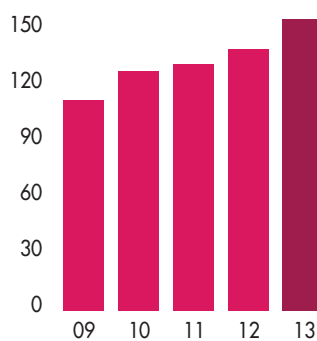


Key figures In EUR millions

Consolidated data

	2013	2012
Turnover	149,5	134,1
Deep Frozen Division	57,6	54,5
Fresh Food Division	91,9	79,5
Miscellaneous	0,0	0,0
Operating result	3,0	2,7
Net result	1,3	1,2
Floridienne share of net result	1,3	1,2

Turnover





+15%

The turnover for Smoked Fish and Sea Caterer is on an upward curve.



+ than 30

Families of products.

The Gourmet Food Division has been driven forward by a strong performance in its Gastronomic Specialities (+5.6%) and Smoked Fish and Sea Caterer (+15%) Divisions, moving up a level with a turnover of €150 million.

A good control of its costs the consolidation of its market share and the development of new activities have enabled the Division to increase its sales by 11% in 2013.

The diverse range of activities is playing a major role as a cushion for the high levels of volatility that some raw materials (butter, scallops, salmon, herring) have been hit by for a few years now. The Division is still subject to tensions on its operational margins in a context marked by very lively competition and deflation.

Development priorities

- Starters,
- Ethnic cuisine and world flavours (Mediterranean, halal and West Indian),
- Balanced cooking and nutrition (organic food and texture- modified cooked dishes),
- The terroir and tradition (typically French food).

GOURMET PRODUCTS

Through its two divisions, Florifood offers a broad range of products. However, this diversity is channelled through the development of synergies between activities and is guided by a strategy of being present in niche markets and market niches.

The Division's industrial strategy is focussed on the production of party products and gourmet products.

Whilst being specialised, each of the eleven production sites is based on the production of a minimum of two to three families of products. The main raw materials include snails, scallops, salmon, butter and other wild products from the sea (clams, salmon, herring, mussels, crayfish).

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

Given the specificity and diversity of products, Florifood has a presence in all the types of sales networks: retail sales (in big and average sized supermarkets or grocery stores), specialised networks (home service, freezer centres), catering activities outside the home (which includes the communities, wholesalers, commercial restaurants etc.) as well as exports. The products are sold both using the brand names of the Division and the labels of the distributors.





Simon Dutriaux is specialised in the manufacture of products based on smoked mackerel and smoked or marinated herring as well as the production of fresh dishes.

Although mainly established on the French and Benelux markets, the Division is becoming more and more international. It is doing this partly through industrial locations in Romania, Lithuania and Turkey and partly by increasing its sales abroad. In 2013, the share of sales outside France came to 40%, of which 33% were to the Benelux countries and 7% to Europe, Asia and the US.

The Gastronomic Specialities Division mostly brings together the production and sales activities of speciality deep frozen foods such as snails, precooked scallops, stuffed mussels and scallops, oven dishes, filled puff pastries, nibbles and precooked offal. This diversity of products allows it to offer a wide range of frozen products to its customers.

The Division is part of the Groupe Française de Gastronomie company and operates on niche markets related to festivities. Sales are highly seasonal and especially high at the end of the year.

While its preferred market is France, the Gastronomic Specialities Division is also oriented towards international markets. Its snails in particular, which were typically French products at the outset, and which are a market on which Floridienne is a leader, have experienced strong growth abroad, including in Asia. This subsidiary, which is fully integrated into the Floridienne Group, has factories in France but also in Romania, Lithuania and Turkey.

This Division aims at achieving excellence and innovation through products that are certified as being Red Label and premium (Maison Billot).



Certified quality

- **Factories certified by IFS** (International Food Standard) and/or ISO 9001 (certification relating to quality management systems),
- **Red Label certification** for snails prepared in France (Burgundy), in Lithuania and in Romania,
- **MSC (Marine Stewardship Council) certification** for the sustainable supply for mackerel, wild salmon, herring and scallop fishing,
- **Bio Ecocert certification** for prepared salads,
- **Halal certification** for a range of cold sauces,
- **Collective regional brand label 'Saveurs en Or'** from the Nord Pas-de-Calais region for the Simon Dutriaux company,
- **Collective regional brand label 'Produit en Bretagne'** [Made in Brittany] for the Gartal and La Palourdière companies,
- **Collective regional brand label 'Buy Normandie'** [Buy Normandy] for the Gel Manche Gastronomie company.

Merydis is a company based in Belgium (Walloon region) that is specialised in the production of top of the range home-made jams containing a lot of fruit. For example, it sells a range of jams in tubes that are specially targeted at children, which do not have any added sugar, conservatives or colourants!



THE HIGH SEAS

The Smoked Fish and Sea Caterer Division mostly brings together the fresh production and sale of salmon and other smoked fish (tuna, mackerel, herring), rollmops, salad spreads, fish pâtés, delicatessen salads, anchovies, aperitifs in protective glasses and other catering-type products (sauces, nutrition products, Greek and West Indian specialities).

The Division is made up of five autonomous companies: Gel Manche (France), Simon Dutriaux (France), Salm Invest (Belgium), Delka (Belgium) and Merydis (Belgium). Between them, these

companies are developing major industrial and commercial synergies in order to expand their range of products and to strengthen their presence in their respective networks and territories.

The Division is number one in rollmops in France and the leader in Belgium in the market niche of high quality salmon.

The companies Merydis and Delka, two companies specialising in the production of cold savoury and sweet sauces and which were acquired, respectively, in 2010 and 2012,



Each of the eleven production sites is based on the production of a minimum of two to three families of products.

“

Innovative and good at client listening, companies in the Division draw their dynamism from having a strong team spirit, from sharing internal skills and common values: autonomy, entrepreneurial mindset and performance.

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Sustainable choices

- All the factories of the Division are equipped with **independent water treatment units** to recycle used water;
- Decentralised management of stocks makes it possible **to reduce the environmental impact** of transport;
- The Division has put in place a **waste reduction** programme aiming to reduce waste by 10% over a five year period.

have been brought together on the same production site at Petit Rechain. They are thus becoming specialists in sauces accompanying meals, from starters through to desserts. This activity allows Florifood to gain more of a presence on the grocery shelf.



The Gourmet Food Division is also working in the area of ethnic dishes based on Mediterranean recipes.

Moving into this new market fits perfectly with the Division's existing activities as significant quantities of sauces are used in the preparations of sister companies.

Finally, this Division has pursued its growth in the nutritional catering sector by proposing food with a modified texture for the elderly or those afflicted by illness. Gel Manche has today achieved a significant size on this market in France and will continue its efforts along these lines in the years ahead.

The Florifood Division offers its clients and consumers quality products that respect the planet's resources. Consumers are more attentive than ever, since the 'horsemeat crisis' in 2013, to the traceability of products. The strict quality policy carried out by the Division meets the expectations of the consumer and is recognised by customers.

LARZUL

Florifood owns a 50% shareholding in the capital of Larzul SAS but is not able to intervene actively in the management of the company. One dispute, which came about because of the rapprochement between the Group and this company, has still not been resolved. Different judicial procedures are ongoing between FDG and Vectora, the traditional shareholders of Larzul. In 2013, the Court of Appeal definitively rejected the possibility of acquiring the 50% held by Vectora because the revocation enacted by Vectora in 2007, before the ending of options, was exclusive of a meeting in which the reciprocal wish to sell and to buy was expressed.

OUTLOOK FOR 2014

The consolidation of the Division's activities should be pursued. The economic crisis is complex but it also makes it possible to seize opportunities on different markets where Florifood is present. Permanent innovation, keeping costs under control at all levels of the Division and growth in sales continue to be the main lines of action in 2014.

The Division's companies

FRANCE

GROUPE FRANÇAISE DE GASTRONOMIE S.A.S.

The holding company brings together the companies involved in the production and marketing of canned snails and prepared snails (frozen and fresh), stuffed shellfish, snail-based savouries, fresh and frozen snail and mussel-based oven ready meals, scallops and seasoned butter rolls.

Administrative headquarters:

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

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 is specialised 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

CAMARGO S.A.S.

Camargo is a company specialised in supplying snails.

2, Allée d'Helsinki, CS 80072 Schiltigheim

F-67013 Strasbourg

Tel.: +33.3.88.59.30.60

Fax: +33.3.88.59.30.61

SURGEMER S.A.S.

Holding company specialised in seafood salads and terrines, ethnic dishes and pre-cooked 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 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 the Normandy, Gel Manche prepares and packs seafood terrines (fish and shellfish) and delicatessen salads. The factory also specialises in mixed products for hospitals. The company markets two brands: Gel Manche Gastronomie and Gel Manche Nutrition. It is also the 100% owner of Gourmet des îles, a producer of pre-cooked 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

GOURMET DES ILES 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

SIMON DUTRIAUX S.A.S.

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

The company is one of three major players in the smoked herring (kipper) market and is market leader in rollmops in France. It benefits from a strong brand in the retail sector in northern France.

The Simon Dutriaux production plant is the home of Simon Selection SAS, a company belonging 50% to Salm Invest and 50% to Simon Dutriaux. The company is specialised in marketing smoked salmon to the French market.

Parc d'activité du Bois Rigault -
Rue Gustave Eiffel - BP34 -
F - 62880 Vendin-le-Vieil (LENS)
Tel: +33.3.21.14.24.80
Fax: +33.3.21.14.24.81
www.simon-dutriaux.com

BELGIUM

DELKA S.A.

Delka is a Belgian company specialised in the manufacture and marketing of cold sauces for the retail and catering sectors. It also supplies other group companies with sauces for their products.

Rue de Battice 22B – B-4800 Petit Rechain
Tel: +32 87 76 63 38
Fax: +32 87 76 57 48
www.delka.be

MERYDIS S.A.

Merydis S.A., a Belgian company established in 1989 in the Liège region, is specialised in the production of hot sauces, jams and toppings. With its range of products complementing the cold sauces produced by Delka, the company moved its production to the latter's plant in early 2013.

Rue de Battice 22B – B-4800 Petit Rechain

Tel: +32 87 76 63 38

Fax: +32 87 76 57 48

<http://www.merydis.be>

SALM INVEST S.A., KARRAS S.A., VENDSYSEL S.A.

Involved in the traditional smoking of salmon and other fish (tuna, marlin, trout, etc), these companies also produce ethnic dishes based on Mediterranean recipes (tarama, hummus, etc.). They offer a complete range of products developed for the seafood shelf (dried, smoked, marinated and as spreads).

Avenue de Lambusart 11 - B - 6220 Fleurus

Tel.: +32 71 816.180

Fax: +32 71 810.376

www.salminvestgroup.be

SUPPLY COMPANIES

For better control over its supply of snail raw materials, the Group has production plants in the producer countries. These factories meet the strictest European health standards. They collect and prepare snail meat and other products such as anchovies. Various investments in eastern Europe are regularly envisaged, complementing the existing ones and helping to guarantee the homogeneity and quality of the raw materials used in pre-cooked 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 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 putting it into shells for the production of cooked 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

Management report by the Board of Directors to the Ordinary General meeting on 3 june 2014

Ladies and gentlemen,

It is with honour that we present you with the report of our Group's operations and submit the annual and consolidated accounts up to 31 December 2013 for your approval.

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

2013 FINANCIAL YEAR

Broadly speaking, 2013 featured performances in line with our forecasts in the Food and Life Sciences Division and was another very difficult year for Floridienne Chimie.

The latter company has again recorded significant losses in 2013 and was forced to send in an application for a judicial reorganisation procedure with a transfer of activities to judicial authority in early 2014. This procedure has formalised the process of disposal of assets studied by the Board of Directors of the company in order to maintain the continuity of business and Floridienne Chimie is now subject to accounting treatment under 'Abandoned activities' (IFRS 5) in the Group's 2013 accounts.

In addition, the sale of our 5N Plus shares and the resolution of the dispute that pitted us against this company are also a significant non-recurring element in the Group's 2013 accounts.

Floridienne Group's 2013 results are presented in this management report with a distinction made between the recurring activities of the Group, namely its three divisions (Chemicals, Food and Life sciences) and the non-recurring elements of the result, Floridienne Chimie and 5N Plus.

RESULTS OF RECURRING ACTIVITIES CHEMICALS DIVISION

Change of scope:

There has been no change of scope by comparison with 31 December 2012. However, in accordance with the decision of the Board of Directors of Floridienne Chimie to dispose of the activities of this company, and which is now subject to a coordinated sales plan under judicial control, a decision was taken to present the assets, liabilities and results of this company according to the IFRS 5 standard, as 'Non-current assets held for sale and abandoned activities' ['Abandoned (discontinued) activities'] in Floridienne Group's consolidated accounts for 2013. The 2012 comparisons have been reprocessed in the same way.

The turnover of the Chemicals Division (outside Floridienne Chimie) fell by 10.2 million euro to end up at 60.8 million euro on 31 December 2013 against 71 million euro on 31 December 2012. This reduction mainly came from a drop in volumes recorded in PVC stabilisers, which have suffered from a start of the year marked by a long and tough winter on their different east European markets.

The EBITDA of this division (outside Floridienne Chimie) came to three million euro in 2013 against 4.4 million euro on 31 December 2012. This fall can be explained by the restructuring plan that was successfully put in place at SNAM in the course of the year and by the impact on the results of the drop in volumes recorded in eastern Europe.

The net result of the Chemicals Division came to -1 million euro on 31 December 2013 against a loss of -3 million on 31 December 2012.

Risks and uncertainties

The year 2013 has been difficult for the Chemicals Division. However, various efforts made during the year to improve long-term profitability in our different business areas enable us to be confident in the capacity of this Division to generate results with a strong upward curve in 2014.

GOURMET FOOD DIVISION

Change of scope

Merydis SA, which had been consolidated only in terms of the balance sheet on 31 December 2012, is also consolidated in the results since 1 January 2013.

The turnover of the division came to 149.5 million euro on 31 December 2013 by comparison with 134.1 million euro on 31 December 2012. This 11% rise comes from sustained activity across all the Division's activities and mainly in scallops and smoked salmon, where the strategy of segmenting products has been translated into considerable market share during the year.

The EBITDA went up to 5.7 million euro on 31 December 2013 by comparison with 5.2 million euro on 31 December 2012. This improvement has mainly emerged in the Frozen Division due to the additional volumes gained in the course of 2013.

The net result of the Food Division came to 1.3 million euro on 31 December 2013 by comparison with 1.2 million euro on 31 December 2012, underlining its ability to hold steady in a difficult European economic context.

Risks and uncertainties

With regard to Larzul, the judicial procedure has been continuing without any major change in the 2013 financial year and without Floridienne having been able to exert control over the company hitherto. Meanwhile, as it has not been able to obtain the 2012 accounts of Larzul despite several requests and given that Floridienne does not have access to any information about the company, there are uncertainties as to the fair value of the investment in Larzul. The Board of Directors has therefore decided to retain the last known own funds of Larzul on 31 December 2011 as the fair value of

investment, maintaining the value of its investment in Larzul unchanged. The management takes the view that, despite the long period of the dispute, this accounting value of the investment (appearing in other financial assets) is at least equal to the recoverable value of the investment given the hypotheses of synergies (industrial and commercial) and the management remains very confident as to the fact that the procedure underway will end positively for the Group. The value of our investment in Larzul in the 2013 accounts came to 2.6 million euro. In addition, there are, together with the dispute concerning control of Larzul as such, various other judicial procedures between this company and other entities of the Group concerning commercial disputes.

LIFE SCIENCES DIVISION

Change of scope:

Acquisition of 100% of BSC at the end of September 2013. The balance sheet consolidation of this company was done on 31 December 2013 and up to the fourth quarter of 2013 concerning its results.

The turnover of the Life Sciences Division came to 49 million euro on 31/12/2013 against 42.5 million euro on 31/12/2012. This rise can be explained by strong progress across all the Division's activities.

The EBITDA of the Division came to 3.8 million euro on 31/12/2013 compared to 2.7 million euro on 31/12/2012. This upward trend can also be seen across all the Division's activities.

The Division's net result is positive for the first time, at 1.6 million euro, against a slight loss of -0.1 million euro on 31 December 2012. This result confirms the development of Biobest, the maturing of enzyme activities and efforts made in recent years in other areas of the Division's activities. This allows the Life Sciences Division to be financially autonomous today.

Worth noting is the resolution of the dispute that pitted Biobest Canada against Agricorp (Canadian government organisation) concerning the granting of subsidies dating from 2006 to 2008. The two parties found a compromise

in early 2014, which represented a loss of -0.2 million euro in the 31 December 2013 accounts of Biobest Canada.

As for Biobetter, after a year of this company's existence, of which Floridienne is a 50% shareholder, a reevaluation has been done of the level of control exercised by the Group on this company, consolidated according to the global method in 2012. The managements of Biobest and Floridienne concluded that the same level of control (joint control) existed over this company and over Biobest Maroc, which has been consolidated for accounting purposes using the equity method. It was decided from then on to consolidate Biobetter for accounting purposes using the equity method.

Finally, concerning TecnoScent, a participation that is currently being liquidated, an agreement was found at the end of 2013 with Givaudan concerning the distribution of this company's assets. Following the distribution, Chemcom has become the owner of the 'intellectual properties' of TecnoScent, allowing it to pursue TecnoScent research in applications related to human olfaction. As the distribution of assets has taken place, the liquidation should be finalised quickly.

Risks and uncertainties

Following the resolution of the dispute with Agricorp at Biobest Canada and the agreement found concerning the liquidation of TecnoScent, there are no longer any significant risks in the Life Sciences Division of which the Group was aware when the accounts were closed on 31.12.2013.

CORPORATE

In its different divisions, Floridienne delivers management assistance, financing and consultancy services.

At the consolidated level, this activity (outside non-recurring results) generated a loss of -1.7 million euro in 2013 against a loss of -0.1 million euro in 2012. This can be explained by some exceptional expenditure incurred by the holding companies, especially relating to the implementation of new consolidation software as well as a reduction in the

financial products of the holding companies following the abandonment of a part of our claims and early payment of 12.7 million euro by 5N Plus.

NON-RECURRING RESULTS

5N PLUS

On 1 January 2013, the Group still held five million shares in the Canadian group 5N Plus Inc as a result of the sale of our investment in MCP group to 5N Plus on 28 February 2011. These shares were valued in our accounts at 2.70 CAD/share (i.e. 2.05 euro/share), which corresponded to the rate at the closure of 5N Plus shares on 31 December 2012.

Between June 2013 and October 2013, Floridienne sold all its 5N Plus shares at an average of 1.84 euro per share. That amounts to a loss of -1 million euro in the 2013 accounts but made it possible to generate 9.2 million euro in cash.

Finally, the final settlement, in June 2013, of the dispute that pitted the Canadian group 5N Plus against the old shareholders of MCP generated a loss of -8.2 million euro in the group's 2013 accounts but made it possible to secure an immediate payment of 12.7 million euro to Floridienne. We refer to our press release of 18 August 2013 for more information on the agreement between 5N Plus Inc. and the Floridienne Group.

In 2013, the sale of 5N Plus shares and the settlement of the dispute have therefore given rise to a non-recurring loss of -9.2 million euro for Floridienne but allowed for cash entries into the Group of a total amount of 21.9 million euro.

The sale of our stake in MCP to the Canadian group 5N Plus will in the end have generated 72 million euro of cash for the Group.

Taking account of the non-recurring losses linked to 5N Plus, the result of the Corporate Division came to -10.9 million euro as against -8 million euro on 31 December 2012.

Risks and uncertainties

On 1 January 2014, Floridienne still had a receivable of 1.75 million euro on the 5N Plus group, which was reaching maturity on 9 April 2014. This receivable was paid on the due date by 5N Plus and so the Floridienne Group no longer has any exposure to the 5N Plus group.

ABANDONED ACTIVITIES – FLORIDIENNE CHIMIE

Floridienne Chimie has been faced with an extremely difficult set of circumstances for several years. The combination of the ban on its main and traditional product, lead, the collapse in the photovoltaic business and an excessively difficult economic environment in the construction sector in Europe have led to a 50% fall in its turnover between 2010 and 2013 and cumulated losses over the last three financial years amounting to more than 30 million euro.

In order to face up to this difficult situation, the company has, with the help of its shareholders, the Walloon region and the support of banks, invested considerable amounts between 2009 and 2013 in modern tools that meet current standards and in new 'green' technologies in order to give Floridienne Chimie a new lease of life.

Unfortunately, the efforts made by management and staff and numerous measures taken to face up to this situation have not been sufficient to ensure this transformation.

Due to the fact that it has not been able to find a solution through dialogue between employers and employees and given the lack of more favourable forecasts for 2014, Floridienne Chimie, a 60% subsidiary of the Floridienne Group, has been forced to put itself into a judicial reorganisation procedure in early 2014 with the aim of carrying out the necessary disposal of activities under judicial authority in order to save a maximum number of jobs in this company.

The disposal of activities envisaged, which are now subject to a coordinated sales plan under judicial control, has led to the presenta-

tion of the activities of Floridienne Chimie in the accounts as 'Abandoned (discontinued) activities' in accordance with the international accounting standard IFRS 5 'Non current assets held for sale and abandoned activities'.

This result on abandoned activities came to -11.3 million euro. It includes the total loss for the Group of the judicial reorganisation procedure launched at Floridienne Chimie. It should not therefore have any more additional negative impact for the Group concerning Floridienne Chimie in 2014 regardless of this subsidiary's fortunes in 2014. It is also important to note that the disposal of Floridienne Chimie activities will have no significant operational impact on the other entities of the Chemicals Division.

In 2012, Floridienne Chimie had lost -9.2 million euro in Group share.

Risks and uncertainties

In the context of the planned disposal of the activities of Floridienne Chimie, which is today subject to a coordinated sales plan under judicial authority, there is major uncertainty about the accounting value and the fair value of all the company's assets and liabilities. We would repeat that the activities, assets, liabilities and results of Floridienne Chimie's business as well as all the potential financial consequences for the Group have been presented under 'Abandoned (discontinued) activities' in accordance with the international accounting standard IFRS 5 on 31 December 2013. On 31.12.2013, the assets and liabilities were valued at 8.8 million euro, which represents, for Floridienne's Board of Directors, an estimate of their fair value (less costs of sale) in the context of the disposal that is ongoing. Necessary losses of value have been accounted for. The outcome of the coordinated sales plan and the legal reorganisation procedure is still unknown to this day but, due to the limited commitments of the Group towards this subsidiary, this is not expected to have an additional impact on the Floridienne Group.

RESULTS AND CONSOLIDATED BALANCE SHEETS

Taking account of the treatment of Floridienne Chimie as 'abandoned activities', which has led to this company's result being presented on a single line, the 2013 turnover of the Floridienne Group came to 259 million euro by comparison with 248 million euro in 2012 as the increases in the turnover of the Food and Life Sciences Divisions almost completely compensated for the removal of the turnover of Floridienne Chimie, which came to 30 million euro.

The EBITDA came to 11.2 million euro against 12 million euro in 2012.

The net result of recurring activities is slightly positive, at 0.2 million euro by comparison with 0.7 million euro in 2012.

The non-recurring losses related to Floridienne Chimie and 5N Plus came, respectively, to -11.3 million euro and -9.2 million euro, i.e. to a total of -20.5 million euro.

In the end, Floridienne closed its results up to 31 December 2013 with a net consolidated result of -20.3 million euro by comparison with -16.4 million euro up to 31 December 2012. The share of the Group in this came to -21.2 million euro.

The financial structure of the Floridienne Group up to 31 December 2013 is healthy with consolidated own funds of 88.4 million euro and a net debt cut to 52.4 million euro against 97.3 million euro up to 31 December 2012. This financial structure allows the Group to contemplate the future with confidence.

STATUTORY ACCOUNTS AND PROFIT ALLOCATION

There has no change in Floridienne S.A.'s business activity in 2013 by comparison with the past. This company's business 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 risk between profitable companies, companies with emerging profitability and companies with potential profitability.

The financial year ended with a loss of 11.7 million euro by comparison with a loss of 8.4 million euro in 2012.

The statutory result of Floridienne SA has been markedly influenced by (i) the reductions of values and provisions entered into the accounts of Floridienne Chimie (3.1 million euro overall) and (ii) reductions in the values entered into accounts for our French subsidiary SNAM (4 million euro) in order to take account of losses from the past. For the remainder, we note a drop in dividends received by our subsidiaries and an overall increase in fees paid to third parties for consultancy work. The aforementioned points mainly explain the 2013 loss.

Given retained earnings of 55.1 million euro, the available profit to be allocated came to 43.3 million euro.

Justification for the application of continuity accounting rules

Despite the losses that have emerged during several consecutive accounting periods, the Board considers that the company has an adequate financial structure and sufficient finance to ensure the continuation and development of the company's activities. The prospects for sufficient financing and confidence in the different projects underway justify the application of continuous assessment rules.

We propose the following breakdown:

- €0 million for the remuneration of capital;
- €43.3 million for the retained earnings.

The Board proposes not paying any dividend for 2013 in the context of difficulties being encountered by Floridienne Chimie and the management's wish to maintain the Group's resources to pursue with the debt reduction.

PURCHASES OF EQUITY (BUYBACK)

Floridienne has not proceeded to own equity purchase during the 2013 financial year.

The total number of own shares held by Florinvest on 31/12/2013 was 11,071, which represents a value of €768,327 on the basis of a rate of €69.40 on 31/12/2013.

OTHER RISKS AND UNCERTAINTIES

As part of our management of the financial risk, some of our subsidiaries are moving towards taking long-term exchange contracts in dollars or longer term sales contracts on some raw materials in order to hedge our trade margin against fluctuations. The Group's policy in terms of financial instruments is limited to hedging operations and excludes any speculative positions. Complementary information on the management of our credit risk and liquidity risk are available in the notes from Annex 28 of the annual report.

For the remainder, we do not have any other risks and uncertainties to point out apart from those mentioned above.

ENVIRONMENT

Our subsidiaries in the Chemicals Division are experiencing risks inherent to their activity. The Group is taking the necessary measures to comply with all the regulatory prescriptions in terms of the environment, especially through appropriate investments and structured monitoring. Where it proved necessary, provisions have therefore been booked in the accounts in accordance with accounting standards.

RESEARCH AND DEVELOPMENT

Our efforts cover the improvement of our products in terms of quality, safety, anticipating ever stricter environmental standards and putting in place new products in order to allow for the diversification of activities.

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

OUTLOOK

The Group's prospects are good for 2014.

After the loss-making activities of Floridienne Chimie were stopped, the Group will have three profitable divisions of equivalent weight and active in niche markets: the Chemicals Division, the Food Division and the Life Sciences Division.

The Chemicals Division, which will refocus on activities for plastics and battery recycling, can rely on two companies – IKA and Kimflor – that are profitable and positioned in growth markets. The patents held by Catena in last generation organic stabilisers, the 'Green-Stab', will also allow the Group to pursue its developments in emerging markets in 2014.

As for SNAM, it successfully carried out its reorganisation plan at the end of 2013, continued with its effort to recover margins and signed new long term contracts with several automobile makers, thus strengthening its position as a European leader in this fast-growing market. These different elements will have positive and significant effects on the company's 2014 results.

The Gourmet Food Division strengthened its market shares in 2013 in its different business areas and is well placed to continue its growth in 2014.

The Frozen Food Division now has modern and high performance tools that will allow it to pursue its growth in its different markets in the coming years.

As for the Fresh Food Division, its prospects are sustained by key drivers of growth, especially in the nutritional catering segment, where it is becoming a key player in France, and in smoked salmon, where the Division is likely to continue taking market share.

Finally, as regards the Life Sciences Division, which is sustained by its promising activities, it is likely to grow strongly in 2014.

Biobest will continue with the internationalisation of its activities on different continents whilst harvesting the fruits of its R&D efforts agreed in recent years in new and innovating products.

Enzymes are likely to confirm double digit growth in 2014, sustained by an increase in our capacities and a market that has strong demand for plant products.

In terms of its financial structure, the Group intends to pursue its net debt reduction over the coming years and is counting on good performances by its subsidiaries as well as on the support of all its partners to get there.

PUBLIC TAKEOVER BID DIRECTIVE

In the context of the information required as per Article 34 of the Royal Decree of 14 November 2007, we have only recorded the information below as other information is of no effect for Floridienne.

1. Capital structure

According to the latest declarations of transparency and the information communicated, the company's shareholding 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	53,162	5.33%
Finatco S.A.	25,013	2.51%
Gaëtan Waucquez	17,857	1.79%
Florinvest S.A.	11,071	1.11%
Free Float	106,315	10.66%
Number of shares	996,857	100%

On 26 October 2012, several major shareholders in Floridienne subscribed to an increase in capital of €10 million in Floridienne SA through authorised capital. This increase in capital was done via the issuing of 89,285 shares, at a price of €112 per share (capital contribution of € 4.87 per share and a share premium of € 107,13 per share). This price, above the average rate of the last 30 days on the stock exchange, corresponded to the stock exchange rate on the day of the increase in capital. These new shares have the same rights and advantages as existing shares.

2. Agreement between shareholders

A new shareholder agreement was signed in 2013 by Beluflo (39.33%), Gaëtan Waucquez (1.79%) and Philippe de Spoelberch (21.71%). In it pre-emptive and follow-up rights are again exchanged.

3. Legal or statutory restrictions on the transfer of shares

There is no legal or statutory restriction on the transfer of Floridienne S.A. shares.

4. Legal or statutory restrictions on exercising voting rights

Each share comes with a right to vote. There is no legal or statutory restriction on the exercise of the right to vote.

5. Powers of the Board of Directors

During the General Meeting of 28 May 2010, 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, authorising the Board of Directors to proceed to increases in capital by incorporating reserves, proceeding to issuing convertible bonds or those with subscription rights as well as subscription rights or warrants attached or not attached to marketable securities and limiting or removing shareholder preferential rights, including in favour of one or several defined people even when they are not members of the staff of the company or one of its subsidiaries.
- In the context of authorised capital, extending the authorisation to the Board of Directors for a period of three years, making use of authorised capital (with the option to limit or remove the preferential right for shareholders) in the event of a takeover bid relating to the shares issued by the company.

- Authorisation to the Board of Directors to buy or dispose of the company's own shares in order to avoid serious and imminent damage. This authorisation is also valid for subsidiaries of the company.

- Authorisation for the Board of Directors to buy on the stock exchange or otherwise, a maximum of 180,000 company shares, for a maximum period of five years at a unitary price that cannot be lower than more than 20% of the lowest closing prices in the last 20 days preceding the operation nor above more than 20% of the highest closing price in the last 20 days preceding the operation.

6. Article 74 of the law on takeover bids

As on 23/09/2007, Floridienne was notified by Beluflo that the latter held 296,997 Floridienne shares, i.e. 34.37% of the company's capital.

As on 1 September 2013, Beluflo s.a. confirmed that it held 392,035 shares with a right to vote issued by s.a. Floridienne, i.e. 39.33% of the capital.

INFORMATION REQUIRED AS PER ARTICLE 523 OF THE BELGIAN COMPANIES' CODE

During the course of 2013, we have no conflicts of interest to report during the different Boards of Directors.

Corporate governance statement

1. APPLICATION OF THE BELGIAN CODE OF CORPORATE GOVERNANCE

In terms of corporate governance, the management report contains 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 Corporate Governance Commission's website.

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

2. NON-RESPECT OF THE PROVISIONS OF THE CODE ('COMPLY OR EXPLAIN' PRINCIPLE)

Separation of powers (Provision 1.5.)

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

Three independent administrators (Provision 2.3.)

To date, the Floridienne Group respects the provision of the law according to which its Board of Directors must have at least three independent administrators. This is Sparaxis, which is represented by Yves Meurice, Olivier Davignon and Paul Cornet de Ways Ruat.

Nomination of members of the Board (Provision 4.1.)

There is no written procedure but the members of the Board of Directors are always appointed by the Annual General Meeting on the basis of recognised competences.

Non-executive board members and management (Provision 4.12.)

In the course of 2013, the non-executive board members did not meet formally without the presence of the Management Committee. These non-executive board members see each other regularly as part of other business relations.

Nomination and remuneration committees (Provision 5.3)

Given our small size, the Board of Directors has not set up a Nomination 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 an internal regulation for the executive management. Up until now, it has been the Management Committee that sets and controls the guidelines of those in charge of the different divisions.

3. INTERNAL CONTROL AND RISK MANAGEMENT IN THE CONTEXT OF COMPILING THE FINANCIAL INFORMATION

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

Control environment

The Board of Directors is the company's management body and deals with its entrepreneurial leadership in the context of prudent control and the identification, evaluation and management of risks. Within the Board of Directors, the company has a Management Committee

made up of the Executive President and the Director General. This committee is supported within each Division of activity by a Division Committee. The Management Committee is responsible for putting in place and maintaining the appropriate internal controls that are tailored to the size of the Group to ensure that, in an effective way, the objectives are reached in terms of reliability of financial information and in accordance with laws and regulations.

The Audit Committee, set up to apply Article 526 of the Companies' Code, assists the Board of Directors in the monitoring of the management of the company and the whole Group, in the supervision of the effectiveness of all the company's internal control processes

and in the surveillance of the global monitoring process. This committee has its own operational charter.

The company traditionally publishes its financial information through annual and twice-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 by comparison with the plan and by comparison 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	Approval of accounts twice per year and approval of the budget. Definition of the Group's evaluation rules.	Discussion of evaluation issues	Consolidation of financial information at the Group level and monitoring of budgets	Collection of financial information and drafting of budgets
Strategy	Definition of the Group's strategic axes		Determining policies and follow-up	Putting in place defined policies and reporting
Investments	Approval of major or organic developments or developments through external growth		Identification of opportunities	Identification of opportunities
Divestiture	Decisions to divest activities		Identification of opportunities	Identification of opportunities
Financing	Consolidated financial structure and objectives		Structuring the Group's financing	Structuring working capital requirements
Risk management, internal control, internal audit	Approval of proposed action plans	Proposals to the Board of Directors in cases of failures observed		
Human resources	The Remuneration Committee is responsible for the remuneration of members of the Management Committee		Responsible for the remuneration and evaluation of Division Committees	Responsible for the evaluation and remuneration within their respective Divisions

Risk management process

The overall risk management policy of Floridienne and of 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 the risks that would be of the sort to jeopardise the achievement of its objectives. The Audit Committee assists, among others, the Board of Directors in its role of evaluating and managing financial risks. It regularly examines the areas in which risks are of the kind that could have a considerable impact on the reputation and financial situation of the Group and monitors the whole of the company's risk management process.

The risk management process has two main dimensions at Floridienne: the management of risks linked to financial reporting and the management of general risks to which the subsidiaries of the Group are exposed.

In terms of the management of risks related to financial reporting, an inventory of the main risks is being maintained both in terms of legal time limits as well as reliability of financial information and the independence of different parties involved in this process. It therefore serves as a coordinator for relaying information according to a strict procedure. The financial reports are compiled by the accounting department, reviewed by financial management and presented to the Board of Directors by the Management Committee after analysis and on the recommendation of the Audit Committee. The accounting 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 the various stages of the production of the financial information cover issues as varied as the application of IFRS, the significant operations of the period, consolidation procedures etc. Closure instructions are

communicated to those who have responsibility for the finances for the different subsidiaries and meetings are regularly held. All the operations and the verification process is subject to a closing checklist and ad hoc documentation.

As regards the Group's financial activities, the latter also takes a cautious approach. It only makes use of hedging operations in a limited way and never with the aim of speculating. The main risks and uncertainties which the company is faced with are related to exchange rate movements and interest rates (variable) on short term lines of credit.

In addition, and as part of the operational risk management process, Floridienne's Audit Committee has put in place a process to identify and manage risks at all levels of the Group, from operational subsidiaries to the consolidated Group going via the supervisory holding companies. This process was done in several stages: a stage to identify risks at the level of each subsidiary whether the risks are strategic, financial or operational, a stage to classify them according to priority; consolidation of these risks by business division as well as at the level of the consolidated Group; an evaluation of risks identified in a risk-return perspective; and proposals for a plan of action at each level on the risks evaluated as being to be reduced or to be removed. This risk analysis approach was carried out whilst working together with local teams whilst making them aware of the management of risk in their respective entities, which shows the philosophy that exists within the Group.

Each stage of this risk management process has been approved by the Audit Committee in order to respect the rules of good governance linked to this study. The different observations and conclusions have been analysed to take the necessary (financial/operational) meas-

ures. The measures and systems to be taken or to be put in place differ from one division to the other 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. The formalisation of the risk processing stages and the piloting of these is still to be finetuned. While this formalisation is virtually complete in terms of the relaying of financial information, it needs further development in other areas of risk. The validation of the effective functioning of internal control provisions ('use tests') is envisaged in 2015.

Control activities

The control activities that have been put in place are based on two aspects, which are the closer supervision of financial operations by the management and a Group culture based on strong ethical values adopted by all the members of staff and in particular by people in positions of responsibility at the Group.

As described above, the drafting of annual and half-yearly financial reports is done according to a precise schedule and according to a well-defined format and undergoes different phases of verification by specialised internal bodies and external bodies. Thus, the identification of accounting problems is done by the central accounting 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 among local teams about risk management, the Group is in the middle of starting an internal control process. However, given the Group's limited size and 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. Particular attention has been placed on the exhaustiveness of this information so that players on the market are perfectly informed about all the changes in the Group. The time taken to communicate with the markets is also subject to close control. The Group considers that financial information is an essential communication instrument and has drawn up rules and controls for this purpose to ensure that the key financial information is in line with the law and available.

These procedures are coordinated by those responsible at Corporate level ahead of the publication of half-yearly and annual accounts. The results of the procedures are examined by the Management Committee. Appropriate follow-up is given to each potential problem identified and an assessment of possible adjustments to the financial information sent out or something else is published.

The result of these procedures, as for all the other issues relating to internal control, is examined attentively by the executive management and then with the Audit Committee prior to the publication of the accounts.

As regards communication within the Group, this still largely takes place, due to the relatively modest size of Floridienne, via direct although less formal channels. This more informal communication is regarded as being positive by Floridienne to the extent that, by creating contact between people, it promotes exchange and a strong company culture. Informal communication also markedly speeds up decision-making processes, which are one of Floridienne's strengths today.

Control

The Audit Committee is tasked with the follow-up of the effectiveness of internal control systems and risk management. The Management Committee and the division committees are tasked with the surveillance and implementation of internal control and risk management.

Following the first phase of risk analysis carried out by the Audit Committee, these bodies have been able to appreciate the internal control structures set up within the Group, at different levels and in different forms. Potential improvement in terms of efficiency has been identified and improvement measures are being studied.

Work analysing best practices and the training of the Group's entities must still be carried out to make uniform and standardise what can be made uniform and standardised.

4. BOARD OF DIRECTORS

On 1st January 2014, the Board of Directors had the following members:

Baron Philippe Bodson, Chairman

Appointed until 2016
Chairman
Chairman of Exmar
Chairman of Hamon

W. Invest S.A. (Gaëtan Waucquez)

Appointed until 2016
Managing Director

Beluflo S.A. (Loïc Waucquez)

Appointed until 2016
Non-executive and shareholder representative

Chevalier Marc-Yves Blanpain

Appointed until 2015
Non-executive

Comte Paul Cornet de Ways Ruart

Appointed until 2015
Director of Anheuser-Bush Inbev
Non-executive and independent

Vicomte Olivier Davignon

Appointed until 2014
Non-executive and independent

Baron Bernard de Gerlache de Gomery

Appointed until 2016
Non-executive
Director of Leasinvest Real Estate
Director of Texaf

Vicomte Philippe de Spoelberch

Appointed until 2016
Non-executive and shareholder representative

Sparaxis S.A. (Yves Meurice)

Appointed until 2014
Non-executive and independent

Auditor

Mazars Réviseurs d'entreprises S.C.R.L.
Represented by Philippe Gossart
Appointed until 2015

As Philippe Bodson and W Invest S.A. (represented by Gaëtan Waucquez) have an executive role via their participation in the Management Committee, they are not considered independent.

Beluflo S.A. (represented by Loïc Waucquez) and Philippe de Spoelberch represent the shareholders and are therefore not considered independent.

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 all meet the independence criteria defined by law. They are thus considered as independent members of the Board of Directors.

At the General Meeting of 3 June 2014, the mandates of Olivier Davignon and Sparaxis SA (represented by Yves Meurice) expire. On the basis of their knowledge of the Group and of their valuable experience, a proposal will be submitted to the Meeting for their mandates to be renewed for a further three years, expiring at the 2017 General Meeting.

Given the difficulties encountered during the last two financial years, the Board of Directors has not yet been able to grant particular efforts in the search for female administrators, as set out by the Law of 28 July 2011.

The Board of Directors met five times in 2013, as can be seen in the attendance table below:

	20 February	27 March	18 April	24 June	26 August
Philippe Bodson	P	P	P	P	P
W Invest (Gaëtan Waucquez)	P	P	P	P	P
Beluflo (Loïc Waucquez)	P	P	P	P	P
Marc-Yves Blanpain	P	P	P	A	A
Paul Cornet de Ways Ruart	P	P	P	A	P
Olivier Davignon	A	P	P	P	P
Bernard de Gerlache	P	P	P	P	P
Philippe de Spoelberch	P	P	P	P	P
Sparaxis (Yves Meurice)	P	P	P	P	P

P=Present R=Represented A=Absent

Discussions concerned:

- corporate and consolidated results;
- budget for the coming year;
- investment projects;
- the sale 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 within the Group;
- the sale of our holding in MCP and the redefinition of the Group's strategy;
- Floridienne Chimie SA's situation
- miscellaneous items.

5. AUDIT COMMITTEE

Pursuant to the Law of 17 December 2008, which came into force on 9 January 2009, the Board of Directors set up an Audit Committee at its 27 March 2009 meeting. This Committee has the following members:

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

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

Sparaxis S.A., its permanent representative, Yves Meurice, is a member in a non-executive capacity and fulfils the independence criteria stipulated by the new law. Due to his long experience as a financial analyst working in financial institutions, Yves Meurice, the permanent representative of Sparaxis, possesses to a great extent the required financial analysis and accounting skills.

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

The Audit Committee has the following duties:

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

In the course of 2013, the Audit Committee met four times, discussing the following:

- examination of the situation regarding the internal and external audits within Floridienne and its subsidiaries;
- examination of Floridienne's consolidated debt ;
- review of the procedures for compiling the consolidated accounts;
- review of the accounts consolidated as at 31 December 2012;
- review of the accounts consolidated as at 30 June 2013;
- anticipation of valuation questions as at 31 December 2013;
- treatment of Floridienne Chimie SA for accounting purposes in the consolidated accounts as at 31 December 2013.

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 10 December 2010 meeting. This Committee has 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 set out by the new law. Sparaxis and Olivier Davignon also possess the necessary competences with regard to the management of human resources.

7. MANAGEMENT COMMITTEE

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

Meeting 40 times during 2013, the Committee is responsible for the day-to-day management of the company, assisted in certain situations by the various members of the management committee of each individual division when a decision requires information specific to that division.

The Management Committee has sole responsibility for deciding on the composition of the committees of each Division and for the execution of decisions taken by the Board of Directors at Group level and in each Division. The committees of the each division are responsible for the execution 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 carry out its responsibilities, maintaining a permanent interaction and dialogue in a climate of respect, confidence 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 Floridienne communication channel to 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 executive management. The latter is 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 company targets in a highly competitive business environment, we need to be able to rely on highly qualified and talented directors with a strong performance culture. To fully maintain their commitment, it is of vital importance to have an overall policy of competitive remuneration. Floridienne's overall remuneration policy has the following objectives:

- to be fair and equitable, in compliance with market practices;
- to recognise and reward top performances;
- to link the level of directors' 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

Article 26 of the company statutes stipulates that a maximum of 10% of the distributable result (after taxes and allocation to reserves or retained earnings) shall be paid to directors as a bonus. The latter are to divide this amount among themselves in accordance with internal rules of procedure. The remaining result is to be divided equally among all shareholders.

The Remuneration Committee has decided to submit a proposal to the General Meeting to allocate a flat-rate remuneration instead of any bonus.

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. Remuneration policy is not expected to be radically changed over the next years.

b. For the Management Committee

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

The remuneration of the members of the Management Committee has two components: a fixed part and a variable part.

The fixed part is determined by the number of days worked in the knowledge that Philippe Bodson only offers a set number of days per year for the Floridienne Group.

The variable part is dependent on performance, based on the development of the Group's share of consolidated net profit in relation to equity. This variable part has a 500,000 euro ceiling for Philippe Bodson and one year's remuneration for Gaëtan Waucquez.

In Article 15 of the Floridienne statutes, it is stipulated that the variable remuneration may be entirely based on performance criteria covering a period of one year. No right of recovery of variable compensation awarded on the basis of erroneous financial information is provided for as such remuneration is paid after approval of the accounts by the General Meeting.

There is no share allocation or option scheme or any other scheme for gaining 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 via management companies.

Remuneration policy is not expected to be radically changed over the next two years.

2. Remuneration of non-executive directors

The amounts listed in the table below represent gross remuneration before tax (or invoiced fees 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. Remuneration of the Board of Directors is in proportion to the duration of the exercised mandate.

No expenses or any other benefit is added, especially for the case of a mandate or function being withdrawn.

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	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 2013 financial year consists of the amounts invoiced given that they exercise their functions via management companies:

In euros	Fixed remuneration	Variable remuneration
Philippe Bodson	59,530	-
Gaëtan Waucquez	303,871	-

The amounts listed above do not include bonuses received in their capacity as company directors. No other remuneration or fringe benefit comes on top.

4. Severance pay

No severance pay, whether based on conventional, statutory, regulatory, legal or other provisions, is foreseen 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 foreseen, should his contract be terminated.

5. Remuneration policy for the 2014 and 2015 financial years

The remuneration policy of the managers of the Floridienne Group is unlikely to be changed markedly over the next two years.

Remuneration of the statutory auditor

During the 2013 financial year, Mazars SCRL received audit fees amounting to €133,492 for the whole Group (of which € 40,040 was attributable to Floridienne S.A.). Fees paid for other attestation services amounted to € 17,800.

Floridienne share dealings

In the course of 2013, there was no purchase or sale of Floridienne shares by persons linked with the Floridienne Group.

Events occurring after the closing of the financial year

Apart from the formal decision to have recourse to the legal reorganisation procedure putting in place a coordinated sales plan under judicial authority for Floridienne Chimie, we have no knowledge of any events necessitating adjustments to these financial statements.

For a description of events after the closing date, please refer to Note 30 of the Annual Report.

For the 2013 financial year, given the difficult situation Floridienne Chimie has been through, the Board of Directors will be proposing to the General Meeting of Shareholders of 3 June 2014 not to pay a dividend.

Floridienne Group structure

Management Committee

Philippe Bodson
Gaëtan Waucquez

CORPORATE

Managing Director: Gaëtan Waucquez
Corporate Secretary: Marie-Joëlle Delmoitié
Accounting: Joseph De Waele
Investments: Lionel de Hemptinne
Treasury: Nadia Leclercq

CHEMICALS DIVISION

Managing Director:
Simon Vlajcic
Members of the Board of Directors:
Eric Nottez
Dr. Reinhard Beck
Veysi Demirel

GOURMET FOOD DIVISION - FLORIFOOD

Managing Director:
Philippe Boonen
Members of the Board of Directors:
Didier Hanin
Patrick Jagut
Jean-Philippe Lewandowski
Laurent Simon

LIFE SCIENCES DIVISION - BIOFIRST

Managing Director:
Christian Van Osselaer
Members of the Board of Directors:
Lionel de Hemptinne
Georges Geeraerts
Jean-Marc Vandoorne

Contacts

IKA GmbH & CO. KG

Chemiepark Bitterfeld Wolfen,
Filmstraße 4 - D 06766 Wolfen -
Germany
Tel.: +49.34.94.69.61.0
Fax: +49.34.94.69.61.10
www.ika-wolfen.de

KIMFLOR A.S.

Aydın Karayolu, 35. Km N°23 -
35875 Yazibasi - Torbali - Izmir
Turkey
Tel.: +90.232.853.90.66
Fax: +90.232.853.90.65
www.kimflor.com

CATENA ADDITIVES GmbH

Neue Bergstrasse 13,
D - 64665 Alsbach-Hähnlein
Germany
Tel.: +49 6257-5079 164
Fax: +49 6257-5079 165
www.catena-additives.com

SNAM S.A.S.

Avenue Jean Jaurès, 4
F 12110 Viviez
France
Tél +33 5 65 43 77 30
Fax +33 5 65 43 03 95
www.snam.com

VERA CHIMIE DEVELOPPEMENTS S.A.S.

Zone Industrielle du Broteau - Rue du
Broteau,
F 69540 Irigny
France
Tel.: +33.4.78.90.52.52
Fax: +33.4.78.90.33.20
www.verachimie.fr

FLORIFOOD S.A.

Drève Richelle 161, bte 4, bât P
B-1410 Waterloo
Tel.: +32 2 353 00 28
Fax.: +32 2 353 05 81
www.floridienne.be

GROUPE FRANÇAISE DE GASTRONOMIE

Siège administratif
2, Allée d'Helsinki, CS 80072
Schiltigheim - F-67013 Strasbourg
- France
Tel.: +33.3.88.59.30.60
Fax: +33.3.88.59.30.61
www.francaise-degastronomie.fr

Siège de production
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
- France
Tel.: +33.3.86.73.37.00
Fax: +33.3.86.73.37.01

LARZUL S.A.S.

Rue Henri Lautredou -
F - 29720 Ploneour Lanvern - France
Tel.: +33.2.98.82.68.68
Fax: +33.2.98.87.71.27
www.groupe-larzul.com

CAMARGO S.A.S.

2, Allée d'Helsinki, CS 80072
Schiltigheim - F-67013 Strasbourg
- France
Tel.: +33.3.88.59.30.60
Fax: +33.3.88.59.30.61

GARTAL S.A.S.

Z.A. de Troyalach
F - 29170 St. Evarzec - France
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 - France
Tel.: +33.2.98.39.06.98
Fax: +33.2.98.39.04.26

SIMON DUTRIAUX S.A.S. SIMON SELECTION S.A.S.

Parc d'activité du Bois Rigault -
Rue Gustave Eiffel - F - BP34 -
62880 Vendin-le-Vieil (LENS)
France
Tel: +33.3.21.14.24.80
Fax: +33.3.21.14.24.81
www.simon-dutriaux.com

DELKA S.A. MERYDIS S.A.

Rue de Battice 22B - B-4800 Petit
Rechain
Tél: +32 87 76 63 38
Fax: +32 87 76 57 48
www.delka.be
www.merydis.be

GEL MANCHE S.A.S.

ZI du Blactot - F - 50500 Carentan
France
Tel.: +33.2.33.71.72.72
Fax: +33.2.33.71.72.73
www.gmgcarentan.com

GOURMET DES ILES S.A.R.L

ZI du Blactot - F - 50500 Carentan
France
Tel.: +33.2.33.71.72.72
Fax: +33.2.33.71.72.73
www.gmgcarentan.com

SALM INVEST S.A. VENDSYSEL S.A.

Avenue de Lambusart 11
B-6220 Fleurus
Belgium
Tel.: +32.71.81.61.80
Fax: +32.71.81.03.76
www.salminvestgroup.be

KARRAS S.A.

Avenue de Lambusart 11
B-6220 Fleurus
Belgium
Tel.: +32.71.81.61.80
Fax: +32.71.81.03.76
www.karrasgroup.be

POMAROM S.R.L.

Str. Liverzii 37 - 2500 Alba Iulia
Rumania
Tel.: +40.25.88.11.200
Fax: +40.25.88.19.370

UAB CAMARGO

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

MENETREL

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

BIOFIRST S.A.

Drève Richelle 161 bte 4, bât P,
B 1410 Waterloo
Tel.: +32.2.353.00.28
Fax: +32.2.353.05.81
www.biofirst.be

BIOBEST S.A.

Ilse Velden 18 - B 2260 Westerloo
Tel.: +32.14.25.79.80
Fax: +32.14.25.79.82
www.biobest.be

SOPRAL

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.

Zoning Ouest 1 - B 7860 Lessines
Tel.: +32.68.33.35.45
Fax: +32.68.33.13.52
www.sotecna.com

CHEMCOM S.A.

Route de Lennik 802 -
B 1070 Bruxelles
Tel.: +32.2.353.00.28
Fax: +32.2.353.05.81
www.chemcom.be

ENZYBEL INTERNATIONAL S.A.

116 rue de Waremmes
4530 Villers-Le-Bouillet - Belgique
Tel: +32.4.259.93.30
Fax: +32.4.259.93.39
www.enzybel.com

ENZYMOS ASIA PACIFIC LIMITED

4/F Oxford House, Taikoo Place
979 King's Road, Island East, H.K.
Tél: +852.37.57.75.28
Fax: +852.37.57.75.27
www.enzymos.com

Usine P.T. Bromélaïne

Jl. Raya Lintas Timur KM. 77,
Terbanggi Besar
Lampung Tengah 34165 -
INDONESIA

BS S.A.

Drève Richelle 161, bte 4, bât P
B-1410 Waterloo
Tél: +32 2 353 00 28
Fax: +32 2 353 05 81
www.floridienne.be

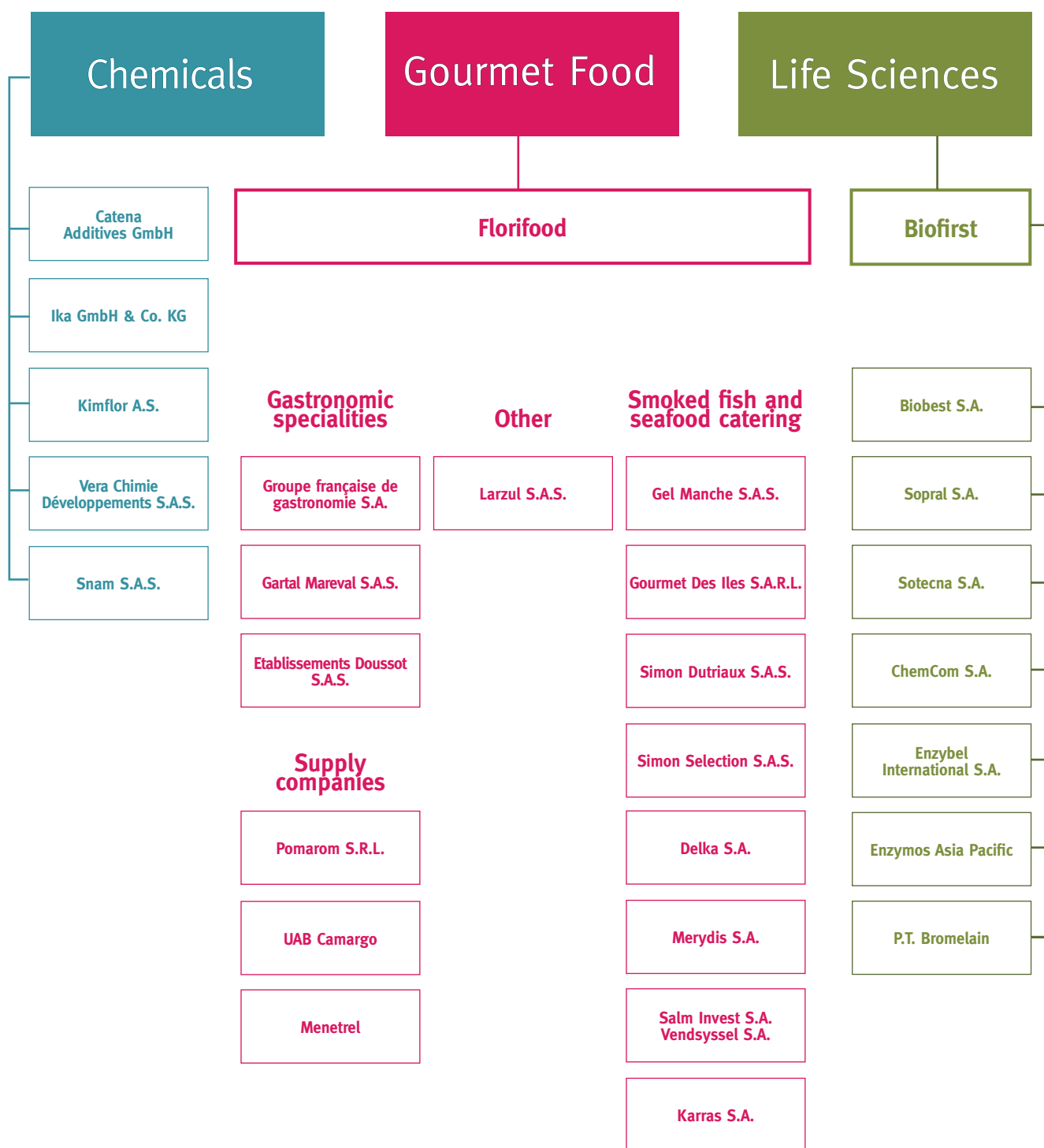
HOLDING

FLORIDIENNE S.A.
Drève Richelle 161, bte 4, bât P
B-1410 Waterloo
RPM Nivelles -
TVA BE-0403 064 593
Tél: +32 2 353 00 28
Fax: +32 2 353 05 81
www.floridienne.be



FLORIDIENNE

GROUP





FLORIDIENNE

GROUP

Drève Richelle 161, Box 4, Building P
Waterloo Park Office
B- 1410 WATERLOO
www.floridienne.be
