



FLORIDIENNE

GROUP

A black and white photograph of a bee in flight, positioned in the upper left quadrant. The bee is the central focus, with its wings spread and its body angled downwards. The background is a soft-focus field of flowers, with some petals and stems visible in the lower right and bottom center. The overall tone is natural and serene.

**Creative spirit,
sustainable ideas**

FINANCIAL REPORT 2014

Consolidated accounts 2014

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Consolidated balance sheet

ASSETS IN EUR THOUSANDS	31/12/14	31/12/13
NON-CURRENT ASSETS	98,535	95,341
Intangible assets	2,207	2,504
Goodwill	37,871	35,069
Tangible assets	46,047	44,954
Participations accounted for using the equity method	4,763	4,704
Differed tax assets	3,561	3,965
Other assets	4,086	4,144
CURRENT ASSETS	123,295	126,425
Assets held for sale	55	169
Assets on discontinued activities	0	8,810
Inventories	37,339	35,804
Biological inventories	862	655
Trade receivables	55,179	50,845
Current tax assets	4,778	3,709
Other financial assets	8	6
Cash and cash equivalents	18,779	19,914
Other assets	6,295	6,513
TOTAL ASSETS	221,830	221,766

EQUITY AND LIABILITIES IN EUR THOUSANDS	31/12/14	31/12/13
TOTAL EQUITY	92,634	88,403
Floridienne equity	87,968	84,504
Minority interests	4,666	3,899
LIABILITIES	129,196	133,363
Non-current liabilities	50,020	52,839
Interest-bearing debt	42,111	46,005
Subsidies received	2,935	1,942
Provisions	2,082	2,218
Staff benefits	964	866
Deferred tax liabilities	1,928	1,808
Current liabilities	79,176	80,524
Interest-bearing debt	30,284	26,282
Liabilities on discontinued activities	0	8,810
Subsidies received	427	405
Provisions	320	334
Staff benefits	95	85
Trade payables	33,814	31,951
Current tax liabilities	2,595	2,418
Other liabilities	11,641	10,240
TOTAL LIABILITIES	221,830	221,766

The balance sheet total as at 31 December 2014 remained stable compared with 31 December 2013. The most significant developments in 2014 were:

(i) The disposal of Floridienne Chimie. It should be remembered that at the end of 2013, in accordance with IFRS 5 'Discontinued activities', the assets and liabilities of this company had been assessed at the fair value in the consolidated balance sheet (section 'Assets (Liabilities) on discontinued activities'). This fair value was estimated on the basis of conservative assumptions regarding the realisation of the company's assets, taking into account the Judicial Reorganisation Procedure underway at the time. The liabilities were valued at the same amount as the assets, given that the fair value of the non-guaranteed debts was limited for creditors to the value of the realisable assets. On this basis, all the actual or potential losses for the group had been included in the results in the 2013 accounts. We refer to our annual report 2013 for more details on this subject.

(ii) Companies joining the scope further to a number of acquisitions during the course of the 2014 financial year. We refer to Note 32 (French version) for more details on this subject.

The consolidated equity of the group amounted to € 92.6 million (up € 4.2 million compared with the end of 2013). Net indebtedness amounted to € 53.6 million (compared with € 52.4 million at the end of 2013). The solvency ratio (financial independence) stood at 42 % as at 31 December 2014 (compared with 40 % as at 31 December 2013).

Consolidated income statement

	31/12/14	31/12/13
OPERATING INCOME	284,033	264,188
Turnover	277,233	259,231
Other operating income	6,800	4,957
OPERATING EXPENSES (-)	-275,314	-260,831
Raw materials and consumables	-166,535	-156,162
Staff costs	-43,799	-41,626
Depreciation and amortisation	-7,691	-7,841
Other operating expenses	-57,288	-55,202
OPERATING RESULT	8,719	3,357
Result from disposal of non-current assets	55	-7,414
Debt burden	-2,665	-3,028
Financial result	526	-914
Share of the net result of equity-accounted companies	562	1,081
RESULT BEFORE TAX	7,197	-6,916
Tax on the result	-1,936	-2,128
NET RESULT FOR THE ACTIVITIES CARRIED OUT	5,261	-9,044
Result on discontinued activities	0	-11,286
NET RESULT FOR THE FINANCIAL YEAR	5,261	-20,331
Net result attributable to Floridienne	4,421	-21,251
Minority interests	840	920
Net result attributable to Floridienne per basic share	4.49	-21.56
Net result attributable to Floridienne per diluted share	4.49	-21.56

The turnover in 2014 amounted to € 277 million, up 7 % compared with 2013. This increase may be attributed to companies joining the scope and bringing in € 11.5 million, as well as strong growth at Biobest and in the salmon business.

The EBITDA stood at € 16.4 million, compared with € 11.2 million in 2013. This rise may be seen in all the divisions in the group and in particular at SNAM, whose result improved strongly in 2014.

Floridienne closed its results as at 31 December 2014 with a consolidated net result of € 5.3 million, compared with € -9 million as at 31 December 2013 (net result for the activities carried out). This result, although below our medium-term expectations, is nevertheless encouraging because, for the first time, each division in the group has generated a positive result.

As regards the result on discontinued activities at the end of 2013, we refer to our annual report 2013, which explains in detail the results linked to Floridienne Chimie.

Consolidated statement of comprehensive income

	31/12/14	31/12/13
Net result for the financial year	5,261	-20,331
Changes in equity outside the profit and loss account		
Items that can be reclassified in the profit and loss account in future financial years		
Gain / loss (net) on financial assets available for sale		
Gain / loss (net) on cash flow hedges	65	326
Gain / loss (net) on foreign transactions	651	-2,679
Transfer of reserves between minority interests and the Group		0
Other changes		
Items that cannot be reclassified in the profit and loss account in future financial years		
Revaluation of the defined contribution commitment	48	
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD AFTER TAXES	6,025	-22,684
Attributable to		
Floridienne Group	5,018	-23,056
Minority interests	1,007	372

Table of consolidated cash flows

	31/12/14	31/12/13
Result for the financial year before taxes	7,198	-6,916
Depreciation and amortisation	7,954	7,704
Result of companies accounted for using the equity method	-562	-1,081
Provisions	107	0
Capital gains / losses on the disposal of assets	-613	8,622
Taxes for the financial year	-1,495	-1,742
Financial expenses	3,111	3,474
Other	-1,341	-167
SELF-FINANCING GROSS MARGIN	14,360	9,894
Changes in current assets / liabilities		
Inventories	183	-294
Receivables and other	-3,905	-539
Amounts payable	-1,022	3,730
CHANGE IN THE WORKING CAPITAL REQUIREMENTS	-4,744	2,897
NET CASH FLOW RELATING TO OPERATING ACTIVITIES	9,616	12,791
Investment transactions		
Acquisitions of intangible assets	-589	-407
Acquisitions of tangible assets	-6,582	-8,821
Acquisitions of financial assets	-3,755	-4,452
Acquisitions of other financial assets	0	0
New loans	-305	-525
TOTAL INVESTMENTS	-11,231	-14,205
Divestment transactions		
Disposals of intangible assets	6	0
Disposals of tangible assets	700	379
Disposals of financial assets	55	9,202
Income from holdings	892	982
Repayment of loans	2,210	12,745
TOTAL DIVESTMENTS	3,862	23,308
CASH FROM INVESTMENTS	-7,369	9,103
Financing transactions		
Capital increases	0	0
Acquisitions and disposals of financial assets	-1	-68
Changes in debts and subsidiaries	-560	-14,831
Financial expenses	-3,111	-3,474
Dividends paid by the parent company	0	0
Changes in equity	-32	0
Dividends paid to third parties	-277	-335
CASH FROM FINANCING ACTIVITIES	-3,982	-18,709
CHANGES IN CASH POSITION	-1,735	3,186
Cash in hand at the start of the financial year	19,914	18,922
Net change	-1,735	3,186
Conversion rate adjustment	281	-1,021
Change in scope	319	558
Cash at the start of the period of discontinued companies	0	-1,731
Other movements	0	0
Cash in hand at the end of the financial year	18,779	19,914

Consolidated statement of changes in equity

	Share capital	Share premium at issue	Cash flow hedging	Actuarial variances IAS 19R
Opening balance as at 01/01/2013 PUBLISHED	4,855	30,570	(899)	
Correction IAS 19 R				(555)
Opening balance as at 01/01/2013 CORRECTED	4,855	30,570	(899)	(555)
Result for the financial year				
Other comprehensive income			326	
Total comprehensive income	-	-	326	-
Capital increase				
Transactions on business combinations				
Dividends and bonuses paid				
Treasury shares				
Share-based payments				
Transfer of reserves				
Discontinued activities				555
Closing balance as at 31/12/2013	4,855	30,570	(573)	-
Opening balance as at 01/01/2014	4,855	30,570	(573)	-
Result for the financial year				
Other comprehensive income			65	48
Total comprehensive income	-	-	65	48
Capital increase				
Transactions on business combinations				
Dividends and bonuses paid				
Treasury shares				
Share-based payments				
Transfer of reserves				
Closing balance as at 31/12/2014	4,855	30,570	(508)	48

In 2014, the company did not pay a dividend for the 2013 financial year. As regards the 2014 financial year, the Floridienne Board of Directors wishes to use the group's liquid assets to finance its development and meet its bank loan repayments. A proposal will therefore be made to Floridienne's General Meeting not to pay a dividend for the 2014 financial year, either.

Treasury shares	Reserves	Results	Conversion rate adjustment	Floridienne equity	Minority interests	Total equity
(1,280)	92,548	(16,437)	(1,159)	108,198	6,185	114,383
				(555)	(210)	(765)
(1,280)	92,548	(16,437)	(1,159)	107,643	5,975	113,618
		(21,250)		(21,250)	920	(20,330)
			(2,132)	(1,806)	(548)	(2,354)
-	-	(21,250)	(2,132)	(23,056)	372	(22,684)
				-	-	-
	(83)			(83)	-	(83)
				-	(335)	(335)
				-	-	-
	(16,437)	16,437		-	-	-
	(555)			-	(2,113)	(2,113)
(1,280)	75,473	(21,250)	(3,291)	84,504	3,899	88,403
(1,280)	75,473	(21,250)	(3,291)	84,504	3,899	88,403
		4,421		4,421	840	5,261
			484	597	167	764
-	-	4,421	484	5,018	1,007	6,025
				-	-	-
	(1,523)			(1,523)	55	(1,468)
				-	(295)	(295)
(32)				(32)		(32)
				-	-	-
	(21,250)	21,250		-	-	-
(1,312)	52,700	4,421	(2,807)	87,967	4,666	92,633

Statutory auditor's report to the general meeting of shareholders on the consolidated financial statements of Floridienne SA for the financial year ended 31 December 2014

In accordance with the legal requirements, we report to you on the performance of our mandate of statutory auditor. This report includes our opinion on the consolidated statement of financial position for the year ended 31 December 2014, the consolidated income statement, the consolidated statement of cash flows for the year ended, and the related notes as well as our report on other legal and regulatory requirements.

Report on the consolidated financial statements – Unqualified opinion

We have audited the consolidated financial statements for the financial year ended 31 December 2014, prepared in accordance with International Financial Reporting standards (IFRS), as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium, which show a consolidated statement of financial position total of 221.830 (000) EUR and a consolidated income statement showing a consolidated profit (Group share) for the year of 4.421.(000) EUR.

Responsibility of the board of Directors for the preparation of the consolidated financial statements

The company's Board of Directors is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the International Financial Reporting Standards (IFRS) and the legal and regulatory requirements applicable in Belgium, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the company auditor

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISAs). Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the statutory auditor considers the company's internal control relevant to the preparation of consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We have obtained from the Board of Directors and company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Unqualified opinion

In our opinion, the consolidated financial statements of FLORIDIENNE SA give a true and fair view of the group's equity and financial position as at 31 December 2014, and of its results and its cash flows for the year then ended, in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Emphasis of Matter Paragraphs

Without qualifying our opinion expressed here above, we draw attention to some significant uncertainties set out in the notes attached to the consolidated financial statements and in the Director's report:

- Among the accounting estimates and judgements made by management, the financial report mentions in particular [Note 2 (e)] the impairment tests and recognition of deferred tax assets. The evaluations made [Notes 11, 12 and 14] are based on budgeted data and methods and parameters that necessarily include elements of uncertainty, especially with regard to loss-making entities. The financial report indicates that the budgets have been determined with caution, based on the best estimates available.
- Note 15 of the consolidated financial statements describes the uncertainty related to the carrying amount of the investment in Larzul, shown in other financial assets, particularly with regard to the evolution of legal proceedings concerning that company.

Report on other legal and regulatory requirements

The Board of Directors is responsible for the preparation and the content of the Director's report on the consolidated financial statements.

In the context of our mandate and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, compliance with certain legal and regulatory requirements. On this basis, we make the following additional statements, which do not modify the scope of our opinion on the consolidated financial statements:

- The Director's report on the consolidated financial statements includes the information required by law, is consistent with the consolidated financial statements and is free from material inconsistencies with the information that we became aware of during the performance of our mandate.

Brussels, 29 April 2015

Mazars Réviseurs d'Entreprises SCRL
Company auditor represented by
Philippe GOSSART

Financial calendar

1 st interim statement	19 May 2015
Annual general meeting	16 June 2015
Half-year results	31 August 2015
2 nd interim statement	19 November 2015



FLORIDIENNE

GROUP

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