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FINANCIAL REPORT 2015

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CREATIVE SPIRIT, SUSTAINABLE IDEAS

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**FLORIDIENNE**

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GROUP

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# CONSOLIDATED ACCOUNTS 2015

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# Consolidated balance sheet

<b>ASSETS IN EUR THOUSANDS</b>	<b>31/12/15</b>	<b>31/12/14</b>
<b>NON-CURRENT ASSETS</b>	97,713	98,535
Intangible assets	2,460	2,207
Goodwill	37,871	37,871
Tangible assets	44,962	46,047
Holdings accounted for using the equity method	4,179	4,763
Differed tax assets	3,752	3,561
Other assets	4,488	4,086
<b>CURRENT ASSETS</b>	145,145	123,295
Assets held for sale	0	55
Inventories	39,485	37,339
Biological inventories	1,130	862
Trade receivables	59,781	55,179
Current tax assets	4,527	4,778
Other financial assets	10	8
Cash and cash equivalents	34,452	18,779
Other assets	5,760	6,295
<b>TOTAL ASSETS</b>	<b>242,857</b>	<b>221,830</b>

<b>EQUITY AND LIABILITIES IN EUR THOUSANDS</b>	<b>31/12/15</b>	<b>31/12/14</b>
<b>TOTAL EQUITY</b>	103,411	92,634
Floridienne equity	95,586	87,968
Minority interests	7,824	4,666
<b>LIABILITIES</b>	139,447	129,196
Non-current liabilities	63,675	50,020
Interest-bearing debt	56,181	42,111
Subsidies received	2,599	2,935
Provisions	2,075	2,082
Staff benefits	948	964
Deferred tax liabilities	1,872	1,928
Current liabilities	75,772	79,176
Interest-bearing debt	26,520	30,284
Subsidies received	390	427
Provisions	213	320
Staff benefits	108	95
Trade payables	35,268	33,814
Current tax liabilities	2,532	2,595
Other liabilities	10,741	11,641
<b>TOTAL LIABILITIES</b>	<b>242,857</b>	<b>221,830</b>

The consolidated balance sheet total rose by € 21 million compared with 31 December 2014. This may be attributed chiefly to:

- the higher working capital requirement owing to the growth in activity;
- the sharp increase in cash as a consequence of the implementation of the new group financing plan during the course of 2015.

The consolidated equity amounted to € 103.4 million, up € 10.8 million compared with the end of 2014. This increase may be attributed largely to the result generated during the financial year (€ 7.1 million) as well as the disposal of SNAM securities in May 2015 (impact of +/- € 6 million). Net indebtedness amounted to € 48.2 million (compared with € 53.6 million at the end of 2014). The solvency ratio (financial independence) stood at 42.58 % as at 31 December 2015 (compared with 41.76 % as at 31 December 2014)

## Consolidated income statement

	31/12/15	31/12/14
<b>OPERATING INCOME</b>	303,007	284,033
Turnover	295,779	277,233
Other operating income	7,228	6,800
<b>OPERATING EXPENSES (-)</b>	-291,543	-275,314
Raw materials and consumables	-179,433	-166,535
Staff costs	-46,783	-43,799
Depreciation and amortisation	-7,919	-7,691
Other operating expenses	-57,408	-57,288
<b>OPERATING RESULT</b>	11,464	8,719
Result from disposal of non-current assets	-17	55
Debt burden	-2,928	-2,665
Financial result	937	526
Share of the net result of equity-accounted companies	-298	562
<b>RESULT BEFORE TAX</b>	9,157	7,197
Tax on the result	-2,068	-1,936
<b>NET RESULT FOR THE FINANCIAL YEAR</b>	7,090	5,261
Net result attributable to Floridienne	5,898	4,421
Minority interests	1,192	840
Net result attributable to Floridienne per basic share	5.99	4.49
Net result attributable to Floridienne per diluted share	5.99	4.49

The turnover in 2015 amounted to € 296 million, up 7 % compared with 2014. This increase, which may be attributed entirely to organic growth, is due to sustained growth in activity in the Gourmet Food and Life Sciences Divisions.

The EBITDA amounted to € 19.4 million, compared with € 16.4 million in 2014. This increase can be seen in the Gourmet Food and Life Sciences Divisions, while the Chemicals Division suffered from the fall in metal prices in the second half of 2015.

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

## Consolidated statement of comprehensive income

	31/12/15	31/12/14
Net result for the financial year	7,090	5,261
Changes in equity outside the income statement		
Items that can be reclassified in the income statement in future financial years		
Gain / loss (net) on financial assets available for sale		
Gain / loss (net) on cash flow hedges	181	65
Gain / loss (net) on foreign transactions	-1,674	651
Transfer of reserves between minority interests and the Group		
Other changes		
Items that cannot be reclassified in the income statement in future financial years		
Revaluation of the defined contribution commitment		48
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD AFTER TAXES</b>	5,597	6,025
Attributable to		
Floridienne Group	4,827	5,018
Minority interests	770	1,007

# Table of consolidated cash flows

	31/12/15	31/12/14
Result for the financial year before taxes	9,157	7,197
Depreciation and amortisation	9,171	7,954
Result of companies accounted for using the equity method	298	-562
Provisions	279	107
Capital gains / losses on the disposal of assets	-801	-613
Taxes for the financial year	-2,473	-1,495
Financial expenses	3,565	3,111
Other	-372	-1,341
<b>SELF-FINANCING GROSS MARGIN</b>	<b>18,825</b>	<b>14,360</b>
Changes in current assets / liabilities		
Inventories	-4,226	183
Receivables and other	-4,817	-3,905
Amounts payable	741	-1,022
<b>CHANGE IN THE WORKING CAPITAL REQUIREMENT</b>	<b>-8,302</b>	<b>-4,744</b>
<b>NET CASH FLOW RELATING TO OPERATING ACTIVITIES</b>	<b>10,523</b>	<b>9,616</b>
Investment transactions		
Acquisitions of intangible assets	-1,114	-589
Acquisitions of tangible assets	-7,641	-6,582
Acquisitions of financial assets	-12	-3,755
Acquisitions of other financial assets	0	0
New loans	-281	-305
<b>TOTAL INVESTMENTS</b>	<b>-9,047</b>	<b>-11,231</b>
Divestment transactions		
Disposals of intangible assets	282	6
Disposals of tangible assets	1,310	700
Disposals of financial assets	0	55
Income from holdings	644	892
Repayment of loans	10	2,210
<b>TOTAL DIVESTMENTS</b>	<b>2,246</b>	<b>3,862</b>
<b>CASH FROM INVESTMENTS</b>	<b>-6,801</b>	<b>-7,369</b>
Financing transactions		
Capital increases	5,000	0
Acquisitions and disposals of financial assets	996	-1
Changes in debts and subsidies	10,777	-560
Financial expenses	-3,565	-3,111
Dividends paid by the parent company	0	0
Changes in equity	-37	-32
Dividends paid to third parties	-687	-277
<b>CASH FROM FINANCING ACTIVITIES (+/-)</b>	<b>12,483</b>	<b>-3,982</b>
<b>CHANGES IN CASH POSITION</b>	<b>16,205</b>	<b>-1,735</b>
Cash in hand at the start of the financial year	18,779	19,914
Net change	16,205	-1,735
Conversion rate adjustments	-533	281
Change in scope	0	2,050
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	34,452	18,779

## Consolidated statement of changes in equity

	Share capital	Share premium at issue	Cash flow hedging	Actuarial variances IAS 19R
Opening balance as at 01/01/2014	4,855	30,570	(573)	-
Result for the financial year				
Other comprehensive income			65	48
Total comprehensive income	-	-	65	48
Capital increases				
Transactions on business combinations				
Dividends and bonuses paid				
Own shares				
Share-based payments				
Transfer of reserves				
Closing balance as at 31/12/2014	4,855	30,570	(508)	48
Opening balance as at 01/01/2015	4,855	30,570	(508)	48
Result for the financial year				
Other comprehensive income			181	
Total comprehensive income	-	-	181	-
Capital increases				
Transactions on business combinations				
Dividends and bonuses paid				
Own shares				
Share-based payments				
Transfer of reserves				
Closing balance as at 31/12/2015	4,855	30,570	(327)	48

In 2015, the equity situation was impacted mainly by:

- the recapitalisation transaction in the SNAM subsidiary (sale of securities to a private investor and capital increase). The transaction was processed through equity (IFRS - equity transaction);
- the negative change in conversion rate adjustments; and
- the consolidated result for the period of € 7,090 million.

The company did not pay a dividend in the 2014 financial year.

For the 2015 financial period, the Floridienne Board of Directors is to propose to the General Meeting of Shareholders to pay a gross dividend of € 2.0 per share.

Own shares	Reserves	Results	Conversion rate adjustments	Floridienne equity	Minority interests	Total equity
(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)
(31)				(31)		(31)
				-		-
	(21,250)	21,250		-		-
(1,311)	52,700	4,421	(2,807)	87,968	4,666	92,634
(1,311)	52,700	4,421	(2,807)	87,968	4,666	92,634
		5,898		5,898	1,192	7,090
			(1,252)	(1,071)	(422)	(1,493)
-	-	5,898	(1,252)	4,827	770	5,597
				-		-
	2,829			2,829	3,048	5,877
				-	(660)	(660)
(37)				(37)		(37)
				-		-
	4,421	(4,421)		-		-
(1,348)	59,950	5,898	(4,059)	95,587	7,824	103,411

# 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 2015

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 2015, 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 2015, 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 242.857 (000) EUR and a consolidated income statement showing a consolidated profit (Group share) for the year of 5.898.(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 2015, 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, 27 April 2016

Mazars Réviseurs d'Entreprises SCRL  
Company auditor represented by  
Peter LENOIR

# Financial calendar

1 <sup>st</sup> interim statement	20 May 2016
Annual general meeting	7 June 2016
Half-year results	30 September 2016
2 <sup>nd</sup> interim statement	21 November 2016





**FLORIDIENNE**

GROUP

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