

FINANCIAL REPORT 2017

CREATIVE SPIRIT, SUSTAINABLE IDEAS



*“If you want to go fast, go alone.
If you want to go far, go together.”*



FLORIDIENNE

GROUP

Consolidated accounts 2017

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Consolidated balance sheet

ASSETS IN EUR THOUSANDS	Note	31/12/17	31/12/16
NON-CURRENT ASSETS		122,382	102,929
Intangible assets	11	3,513	2,538
Goodwill	11	49,670	38,914
Tangible assets	12	52,708	45,710
Holdings accounted for using the equity method	13	4,981	4,884
Differed tax assets	14	4,314	4,148
Other assets	15	7,197	6,736
CURRENT ASSETS		164,504	136,666
Assets held for sale	16	0	0
Inventories	17	49,278	45,924
Biological inventories	17	1,070	1,245
Trade receivables	26	70,844	61,386
Current tax assets		5,972	4,959
Other financial assets	18	289	9
Cash and cash equivalents	19	28,671	18,399
Other assets	15	8,379	4,745
TOTAL ASSETS		286,885	239,596

EQUITY AND LIABILITIES IN EUR THOUSANDS	Note	31/12/17	31/12/16
TOTAL EQUITY	24	106,341	105,630
Floridienne equity		100,074	97,585
Minority interests		6,267	8,044
LIABILITIES		180,545	133,966
Non-current liabilities		79,167	57,482
Interest-bearing debt	20	71,598	49,649
Subsidies received		2,004	2,161
Provisions	21	1,355	1,964
Employee benefits	22	1,637	1,280
Deferred tax liabilities	14	2,573	2,428
Current liabilities		101,378	76,484
Interest-bearing debt	20	36,330	27,700
Subsidies received		393	396
Provisions	21	345	383
Employee benefits		386	149
Trade payables	26	46,466	35,820
Current tax liabilities		2,417	2,771
Other liabilities	23	15,041	9,265
TOTAL LIABILITIES		286,885	239,596

The consolidated equity was adversely affected by the depreciation of many foreign currencies compared with the euro, resulting in significant negative exchange rate effects (€ -3.6 million) on the equity of our subsidiaries which operate in a currency other than the Floridienne functional currency (mainly TRY, USD and CAD). The consolidated equity of Floridienne Group as at 31 December 2017 amounted to € 106.3 million, remaining fairly stable compared with 31 December 2016, which stood at € 105.6 million, despite the result of € 8.0 million generated during the financial year.

As announced in the 2016 Annual Report, the net financial indebtedness of the group has increased owing to the many strategic acquisitions made during the 2017 financial year. Net indebtedness amounted to € 79.3 million as at 31 December 2017, up € 20.4 million, compared with € 58.9 million as at 31 December 2016. These acquisitions are expected to generate positive synergies for the group soon and therefore create the necessary cash flow to bring down the consolidated net financial indebtedness.

The consolidated balance sheet total rose by € 47.3 million compared with 31 December 2016. This may be attributed primarily to additions to the scope during the financial year and the increase in the available cash and cash equivalents (+ € 10.3 million).

Consolidated income statement

	Note	31/12/17	31/12/16
OPERATING INCOME		373 354	312.916
Turnover		362 875	307.658
Other operating income	6	10 480	5.258
OPERATING EXPENSES (-)		-351 415	-294.302
Raw materials and consumables		-226 236	-187.435
Staff costs		-57 072	-49.649
Other operating expenses	6	-68 106	-57.219
EBITDA		21 940	18.614
Depreciation and amortisation	7	-8 842	-7.832
OPERATING RESULT		13 098	10.782
Result from disposal of non-current assets	8	1	39
Debt burden	9	-3 151	-2.833
Financial result	9	-1 064	1.511
Share of the net result of equity-accounted companies		988	941
RESULT BEFORE TAX		9 872	10.440
Tax on the result	10	-1 851	-2.993
NET RESULT FOR THE FINANCIAL YEAR		8 021	7.447
Attributable to Floridienne		6 904	6.553
Attributable to minority interests		1 116	894
Net result attributable to Floridienne per basic share	25	7,05	6,69
Net result attributable to Floridienne per diluted share	25	7,05	6,69

The Floridienne Group turnover in 2017 amounted to € 363 million, up 18% compared with 2016. This increase can be attributed to organic growth of € 36.5 million (+12%) and additions to the consolidation scope of € 18.5 million (+6%).

The EBITDA amounted to € 21.9 million as at 31 December 2017, up 18% compared with € 18.6 million in 2016, which is in line with the development in the turnover in 2017.

The operating result rose by 21% to € 13.1 million.

The result of the companies consolidated using the equity method remained generally stable in 2017 at € 1.0 million, compared with € 0.9 million in 2016. However, the Floridienne Group suffered from exchange rate effects – presented in the financial result of the Group – which were highly unfavourable in 2017, amounting to € -1.2 million compared with a gain of € 1.5 million in 2016, a negative differential of € -2.7 million over the financial year. This may be attributed to the depreciation in 2017 of many foreign currencies compared with the euro, including the USD, CAD and MXN.

These negative exchange rate effects adversely affected the net result of the Floridienne Group, which therefore closed its financial period on 31 December 2017 with a consolidated net result up 8% at € 8.0 million compared with € 7.4 million as at 31 December 2016. The group's share of the net result rose to € 6.9 million, compared with € 6.6 million as at 31 December 2016.

Consolidated statement of comprehensive income

	31/12/17	31/12/16
Consolidated result for the financial year	8,021	7,447
Other elements in the comprehensive income		
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	102	172
Gain / loss (net) on foreign transactions	-3,616	-2,717
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	0	0
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD AFTER TAXES	4,507	4,902
Attributable to:		
Floridienne Group	3,964	4,674
Minority interests	543	228

Consolidated cash flow statement

	Note	31/12/17	31/12/16
Result for the financial year before taxes		9,872	10,441
Depreciation and amortisation	7, 17	8,788	7,806
Impairment of inventories		-51	-598
Result of companies accounted for using the equity method		-988	-941
Provisions	13	130	348
Capital gains / losses on the disposal of assets	21	42	-264
Taxes for the financial year	6	-2,296	-2,285
Financial expenses	10	4,074	3,297
Other	9	-1,555	-603
SELF-FINANCING GROSS MARGIN		18,016	17,200
Changes in current assets / liabilities			
Inventories	17	490	-6,179
Receivables and other	26	-9,563	-3,011
Amounts payable	26	7,495	1,642
CHANGE IN THE WORKING CAPITAL REQUIREMENT		-1,579	-7,549
NET CASH FLOW RELATING TO OPERATING ACTIVITIES		16,437	9,652
Investment transactions			
Acquisitions of intangible assets	11	-1,275	-917
Acquisitions of tangible assets	12	-10,455	-8,389
Acquisitions of financial assets	13, 15	-15,049	-2,435
Acquisitions of other financial assets	13, 15	-1,130	-570
New loans	15	-321	-629
TOTAL INVESTMENTS		-28,230	-12,941
Divestment transactions			
Disposals of intangible assets	11	-21	153
Disposals of tangible assets	12	588	215
Disposals of financial assets	13, 15	1,024	31
Income from holdings		681	101
Repayment of loans	15	59	7
TOTAL DIVESTMENTS		2,332	507
CASH FROM INVESTMENTS		-25,899	-12,433
Financing transactions			
Capital increases		0	0
Acquisitions and disposals of financial assets		-281	1
New loans and subsidies	20	24,501	2,402
Loan repayment	9	-4,409	-11,166
Variation in bank overdraft	24	8,285	2,407
Financial expenses		-4,074	-3,297
Dividends paid by the parent company		-2,093	-1,994
Changes in own shares		0	-520
Dividends paid to third parties		-870	-277
CASH FROM FINANCING ACTIVITIES (+/-)		21,059	-12,444
CHANGES IN CASH POSITION		11,598	-15,226
Cash in hand at the start of the financial year		18,399	34,452
Net change		11,598	-15,226
Conversion rate adjustments		-1,325	-827
Change in consolidation method		0	0
Other movements		0	0
Cash in hand at the end of the financial year		28,671	18,399

Consolidated statement of changes in equity

	Share capital	Share premium at issue	Revaluation reserves	Own shares	Non-distributed income	Conversion rate adjustments	Floridiemie equity	Minority interests	Total equity
Opening balance as at 01/01/2016	4,855	30,570	(279)	(1,348)	65,848	(4,059)	95,587	7,824	103,411
Result for the financial year					6,553		6,553	894	7,447
Other comprehensive income			172			(2,051)	(1,879)	(666)	(2,545)
Total comprehensive income	-	-	172	-	6,553	(2,051)	4,674	228	4,902
Capital increases							-	-	-
Transactions with minority shareholders					(197)		(197)	269	72
Dividends and bonuses paid					(1,959)		(1,959)	(277)	(2,236)
Own shares				(520)	-		(520)		(520)
Share-based payments							-	-	-
Transfer of reserves							-	-	-
Closing balance as at 31/12/2016	4,855	30,570	(107)	(1,868)	70,245	(6,110)	97,585	8,044	105,629
Opening balance as at 01/01/2017	4,855	30,570	(107)	(1,868)	70,245	(6,110)	97,585	8,044	105,629
Result for the financial year					6,904		6,904	1,117	8,021
Other comprehensive income			102			(3,042)	(2,940)	(574)	(3,514)
Total comprehensive income	-	-	102	-	6,904	(3,042)	3,964	543	4,507
Capital increases							-	-	-
Transactions with minority shareholders					566		566	(1,457)	(891)
Dividends and bonuses paid					(2,041)		(2,041)	(863)	(2,904)
Own shares				-			-	-	-
Share-based payments							-	-	-
Transfer of reserves							-	-	-
Closing balance as at 31/12/2017	4,855	30,570	(5)	(1,868)	75,674	(9,152)	100,074	6,267	106,341

In 2017, the equity situation was impacted mainly by:

- the consolidated result for the period of € 8.0 million
- the dividend paid by the parent company to Floridiemie S.A. shareholders (€ -2.0 million) and the dividends paid to minority shareholders in certain consolidated holdings (€ -0.9 million)
- the variation in conversion rate adjustments (€ -3.6 million).

The 'transactions with minority shareholders' item relates to:

- transfers between the reserves of minority shareholders and the group further to a transaction impacting on the percentage held in a subsidiary without modifying the control over this subsidiary
- the impact on the equity of the group further to the acknowledgement of debts linked to the valuation of sell/purchase options granted to minority shareholders (IAS 32.23). The company paid a gross dividend of € 2.1 per share in the 2016 financial year. As regards the 2017 financial year, the Floridiemie Board of Directors will put a proposal to the Floridiemie General Meeting to pay an unchanged gross dividend of € 2.1 per share.

Statutory auditor's report to the general meeting of FLORIDIENNE SA for the year ended december 31, 2017

In the context of the statutory audit of the consolidated financial statements of FLORIDIENNE SA (the Company) and its subsidiaries (together referred to as 'the Group'), we hereby present our statutory auditor's report. It includes our report on the audit of the consolidated financial statements as well as our report on the other legal and regulatory requirements. These reports form part of an integrated whole and are indivisible.

We have been appointed as statutory auditor by the general shareholders' meeting of 16 June 2015, following the proposal formulated by the Board of Directors issued upon recommendation of the audit committee. Our statutory auditor's mandate expires on the date of the general meeting deliberating on the annual accounts closed on 31 December 2017. We have performed the statutory audit of the consolidated financial statements of FLORIDIENNE SA for at least 20 consecutive periods.

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

UNQUALIFIED OPINION

We have performed the statutory audit of the Group's consolidated financial statements, which comprise the consolidated statement of the financial position as at 31 December 31, the consolidated income statement and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, and which is characterised by a consolidated statement of financial position total of 286.885.(000) EUR and for which consolidated income statement shows a profit [Groupe share] for the year of 6.904.(000) EUR.

In our opinion, the consolidated financial statements give a true and fair view of the Group's net equity and financial position as at 31 December 2017, as well as of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

BASIS FOR UNQUALIFIED OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the 'Statutory auditor's responsibilities for the audit of the consolidated financial statements' section in this report. We have complied with all the ethical requirements that are relevant to the audit of consolidated financial statements in Belgium, including those concerning independence.

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.

EMPHASIS OF MATTER PARAGRAPH

Without qualifying our opinion expressed here above, we draw attention to Note 15 of the consolidated financial statements containing a description of the uncertainty related to the fair value valuation of the investment in the company Larzul, shown in other non-current financial assets (2,6 MEUR), and the receivables held on the company (1,5 MEUR), particularly with regard to the evolution of the legal proceedings preventing the group to exercise its power of control on that company.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

DESCRIPTION OF THE KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
<p>VALUATION OF GOODWILL VALUATION</p> <p>As of December 31, 2017, the net goodwill included in the assets of the FLORIDIENNE Group's statement of financial position amounts to 49.670 KEUR and represents 17,3% of total assets. The details of goodwill are presented in Note 11 to the consolidated financial statements.</p> <p>Under IFRS, the company is required to perform an annual impairment test on goodwill.</p> <p>Based on the annual impairment test on goodwill, the Board of Directors concluded that no impairment loss on goodwill was to be recognized. The main assumptions and sensitivities are presented in Note 11 to the consolidated financial statements.</p> <p>We have considered that the valuation of goodwill and the annual impairment test on these assets constitute a key audit matter since</p> <ul style="list-style-type: none"> - the importance of these assets in FLORIDIENNE's consolidated financial statements; - the judgment and the accounting estimates required by the Board of Directors in the assessment of potential impairment losses, which are based in particular on assumptions (prospective data and valuation parameters) that are influenced by the current and future economic conditions. 	<p>Our audit approach to assess the goodwill valuation is based on a detailed analysis of the forecasts and the annual impairment test. The work included, amongst others:</p> <ul style="list-style-type: none"> - an assessment of the mathematical accuracy of the calculations; - a reconciliation with the prospective data approved by the Board of Directors; - an analysis of the assumptions used in the underlying analysis process of the annual impairment test prepared by the Board of Directors, including expected future cash flows, growth rates, discount rates and other relevant assumptions; - a test of the «robustness» of assumptions used by challenging them with past experience, and particularly the assumptions applied in previously used models (back testing). <p>Furthermore, we have assessed the adequacy and appropriateness of the disclosures provided by the company in Note 11 to the consolidated financial</p>
	<p>References to the notes to the consolidated financial statements</p> <p>The valuation of goodwill is referred to in Note 11.</p>
<p>VALUATION OF DEFERRED TAX ASSETS</p> <p>The FLORIDIENNE Group has recognized at 31 December 2017 deferred tax assets (DTA) for a total amount of 4.314 KEUR, of which 2.989 KEUR relate to tax losses carried forward.</p> <p>Under IFRS, the company is required to periodically reassess the valuation of deferred tax asset positions.</p> <p>We considered that the valuation of deferred tax assets is a key audit matter since the valuation process is complex and involves a significant judgment of the Board of Directors, since this process is based on assumptions that are influenced by current and future economic conditions and tax laws and regulations.</p>	<p>Our audit approach included, amongst others,</p> <ul style="list-style-type: none"> - an assessment of the underlying assumptions used in the estimate of the probability that future taxable profits will be available against which the deductible temporary differences can be utilized. In this context, we have assessed the consistency of the prospective data (business plans) retained by the Board of Directors with those considered in particular in the annual impairment on goodwill. - an assessment of the local taxation of the different entities concerned. <p>Furthermore, we focused on the appropriateness of the disclosures provided by the company in Notes 10 and 14 to the consolidated financial statements in accordance with IAS 12.</p>
	<p>References to the notes to the consolidated financial statements</p> <p>Reference is made to the valuation of the deferred tax assets in Notes 10 and 14.</p>
<p>COMPTABILISATION DES REGROUPEMENTS D'ENTREPRISES</p> <p>In 2017, the FLORIDIENNE Group acquired several companies. These transactions led to the recognition of a (provisional) allocation of purchase prices resulting in a total goodwill of 10.756 KEUR after fair value remeasurements at acquisition date of the assets acquired and liabilities assumed of the acquired entities. The final allocation of the purchase price will be finalized, in accordance with IFRS 3, within 12 months from the acquisition date.</p> <p>We considered that the acquisitions made in 2017 were important for our audit because of the complexity of the transactions and the significant judgments and assumptions made in the allocation of the purchase price (PPA) to the fair value of the assets acquired and liabilities assumed.</p>	<p>With regard to the accounting of the acquisitions in 2017, we have, amongst others,</p> <ul style="list-style-type: none"> - reviewed the acquisition agreements, assessed the appropriateness of the accounting treatment and evaluated the disclosures to the notes to the consolidated financial statements with that regard [Note 32]. - tested the identification and consistency of the underlying assumptions used in the fair value remeasurements of the assets acquired and the liabilities assumed by the Group, and we have assessed and questioned valuation assumptions such as prospective data and other valuation parameters.
	<p>References to the notes to the consolidated financial statements</p> <p>Reference is made to the business combination in Note 32.</p>

RESPONSIBILITIES OF THE BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The 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) as adopted by the European Union and with the legal and regulatory provisions applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

STATUTORY AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statement.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the management, the supervision and the performance of the Group audit. We assume full responsibility for the auditor's opinion.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit as well as significant audit findings, including any significant deficiencies in internal control identified during the audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year, and are therefore the key audit matters. We describe these matters in our statutory auditor's report unless law or regulation precludes public disclosure about the matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board of Directors is responsible for the preparation and the contents of the management report on the consolidated financial statements and for the other information included in the annual report on the consolidated financial statements.

RESPONSIBILITIES OF THE STATUTORY AUDITOR

In the context of our mandate and in accordance with the Belgian standard (revised in 2018) that is supplementary to the International Standards on Auditing (ISA) as applicable in Belgium, it is our responsibility to verify, in all material aspects, the management report on the consolidated financial statements and the other information included in the annual report on the consolidated financial statements, as well as to report on these elements.

ASPECTS RELATED TO THE MANAGEMENT REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS AND TO THE OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

In our opinion, after having performed specific procedures in relation to the management report, the management report is consistent with the consolidated financial statements for the same financial year, and it is prepared in accordance with article 119 of the Company Code.

In the context of our audit of the consolidated financial statements, we are also responsible for considering, in particular based on the knowledge we have obtained during the audit, whether the management report on the consolidated financial statements and other information disclosed in the annual report on the consolidated financial statements (i.e. Group Profile, Key Figures 2017, Significant Events, Description of Divisions and Corporate Governance Statement) contains any material misstatements, i.e. any information which is inadequately disclosed or otherwise misleading. Based on the procedures we have performed, there are no material misstatements

we have to report to you. We do not express any form of assurance whatsoever on the management report on the consolidated financial statements.

The non-financial information required pursuant to article 119, § 2 of the Company Code is included in the management report on the consolidated financial statements. In preparing this non-financial information, the company did not rely on a recognized European or international reference framework. Furthermore, we do not express any assurance on the individual elements included in this non-financial information.

STATEMENT CONCERNING INDEPENDENCE

- Our audit firm and our network did not provide services which are incompatible with the statutory audit of consolidated financial statements, and we remained independent of the Group throughout the course of our mandate.
- The fees related to additional services which are compatible with the statutory audit as referred to in article 134 of the Company Code were duly itemised and valued in the notes to the consolidated financial statements.

OTHER STATEMENTS

- This report is in compliance with the contents of our additional report to the audit committee as referred to in article 11 of Regulation (EU) No 537/2014.

Brussels, 26 April 2018

Mazars Réviseurs d'Entreprises SCRL
Statutory Auditor Represented by



Peter LENOIR

Financial calendar

1 st interim statement	18 May 2018
Annual general meeting	5 June 2018
Half-year results	28 September 2018
2 nd interim statement	19 November 2018

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