

ANNUAL REPORT 2018
CREATIVE SPIRIT, SUSTAINABLE IDEAS



FLORIDIENNE
GROUP





THE FLORIDIENNE GROUP

Floridienne is a diversified Belgian industrial group that ranks among the **European** or **world leaders** in a number of market niches or niche markets.

The group operates in eight business lines divided among three divisions: **Gourmet Food, Life Sciences** and **Chemicals**.

Floridienne prefers to hold **majority positions** in its companies, enabling the group to invest actively in the long term in the implementation of strategies defined for each of its business lines.

The Floridienne subsidiaries, which enjoy considerable **management autonomy**, uphold the common values of **entrepreneurial spirit** and respect for **commitments**, with a view to **sustainable development** and openness to the world.

Floridienne is **listed on the Brussels Euronext Stock Exchange**, giving it **international visibility**.

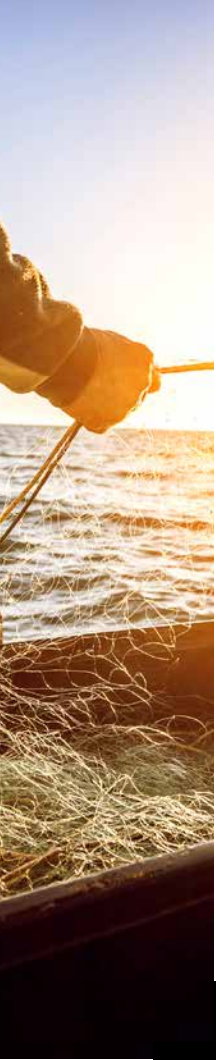


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**MANAGEMENT
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MISSION & VALUES

MISSION

Floridienne, which is active in three sectors, Gourmet Food, Life Sciences and Chemicals, aims to invest in niche business lines which have a beneficial impact on the environment.

In these sectors, Floridienne selects companies that share the values of the group and have the potential to become leaders on their market.

Floridienne supports them as they strive to become references in their field of excellence.

STRATEGY

Convinced that having control is a major asset to ensure that its strategy is implemented, Floridienne favours majority investments in the companies it chooses to support, with a view to long-term industrial investment.

The group focuses on three growth vectors to guide its holdings towards leadership positions in their niches: organic growth, through major commercial efforts and sustained investment in the production tool, growth through acquisitions in consolidation investments in the sector and the allocation of substantial resources to R&D and to innovation, driving forces in its long-term competitiveness.

DIVERSIFICATION

Floridienne strives to maintain a good level of diversification in its portfolio by means of holdings with little correlation between one another, having varying degrees of maturity and a presence in different geographic locations.

Its holdings portfolio is divided among mature companies that generate recurrent cash flows and others with strong growth potential in which it can concentrate its investments more specifically.

The group has subsidiaries in 25 countries with sales across the globe, so that it can benefit from the stability of its more mature markets (Europe, North America), while taking advantage of the growing markets of Asia or South America.

This diversification, which ensures the long-term future of the group, is an important element in the Floridienne strategy, as it makes it possible to limit the impact on the group of any unfavourable events which may occur.

/// *Our business lines are supported, without opportunism, by a virtuous dynamic that aims to reduce our carbon footprint.*

Philippe Bodson





Our staff are motivated by a team spirit to act as true entrepreneurs, developing special links with our partners.

Gaëtan Waucquez



VALUES

AUTONOMY

The group's leaders are real entrepreneurs who benefit from considerable management autonomy.

RESPECT

The group takes a long-term view, establishing relationships of trust based on mutual respect with all its employees and partners.

ETHICS

Floridienne attaches particular importance to ethics and honesty in its working relations with its staff and partners.



A RESPONSIBLE GROUP

Floridienne's activities, originally focusing on traditional chemistry, have evolved towards business lines and solutions that are beneficial for the environment. The group strives to favour responsible production methods, establish local and long-term relationships with all its workers based on mutual respect and involve local people in its projects.

GREEN BUSINESS LINES

Floridienne is very active in business lines that focus on the environment and in all the sectors in which it operates, for instance the group takes care to favour solutions that are kind to nature. In its traditional PVC stabiliser activity, the group has replaced lead stabilisers with new calcium-zinc or organic products.

Since 1996, the group has invested in the company SNAM, which now recycles most of the batteries of hybrid and electric vehicles on the roads of Europe.

Within the group's Gourmet Food Division, several ranges of organic and local products that meet very stringent specifications have been successfully launched.

In the group's youngest division, which focuses on Life Sciences, the use of products that are good for the environment lies at the heart of its DNA. The division brings to market natural solutions that offer alternatives to chemical or synthetic products. For example, Biobest has become the second largest company in the world in integrated pest management. The company markets a wide range of beneficial pollinating or predator insects for use in agriculture.

RESPONSIBLE INVESTMENTS

The group invests regularly in its production tools to make them more efficient and improve their energy performance.

Floridienne's various production sites apply high-quality methods and systems that are the most stringent on the market, audited by independent bodies. The companies working in the food sector have IFS and/or BRC and ISO certification, while the companies that offer pharmaceutical applications are GMP and/or FSCC certified. Moreover, the battery recycling sites are inspected by automobile manufacturers and environmental authorities.



ETHICS AT THE HEART OF HUMAN RELATIONS

Customer satisfaction, ethics in business and the well-being of employees are at the centre of Floridienne's values as the group considers these to be the best vectors of success.

The group's decentralised model is based on a substantial degree of autonomy and trust placed in local managers and on transparency in communication.

With both its customers and its suppliers, Floridienne prefers local relationships based on honesty. The group favours building long-term partnerships regulated by open dialogue and respect for the commitments entered into.

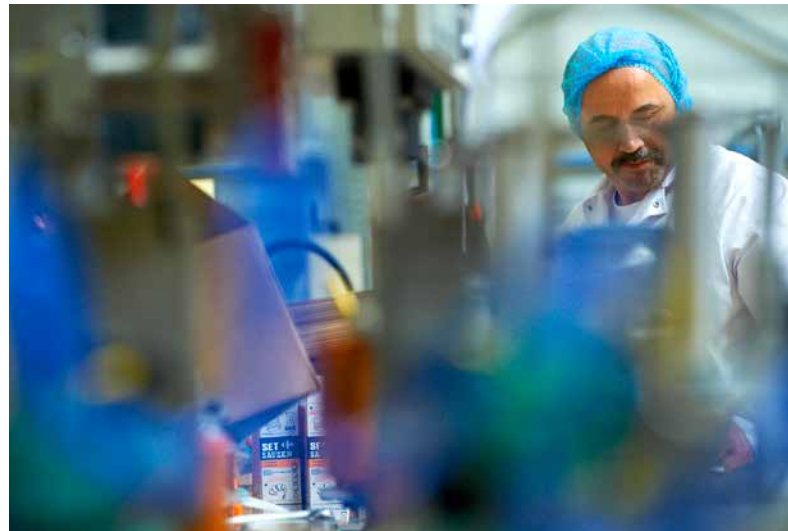


A LOCAL ANCHORAGE

In direct contact with local people in several countries with which the group works (Congo, Madagascar, Indonesia and others), the company is keen to make a positive contribution to the development of their potential in a climate of mutual respect.

In Congo, the group is associated with Virunga Park, Africa's oldest National Park. To fight against poaching and other forms of trafficking, Floridienne offers the people around the park stable sources of income, enabling them to meet their needs. Staff in the group teach the villagers to grow papaya and extract the latex. Floridienne undertakes to buy their production at set prices.

In Madagascar, Sopral employs many men and women around Tamatava, offering them stable jobs – a rare occurrence in this country – with fair working conditions.



A GROUP OF REFERENCES

Floridienne is an atypical Belgian industrial holding company comprising three divisions: Life Sciences, Gourmet Food and Chemicals. The group holds leadership positions at European or world level in market niches or niche markets. The companies in the group enjoy considerable operating autonomy, respecting the shared values upheld by Floridienne.



“Our group undertakes a wide range of activities that make it possible to create synergies between the divisions. Each one enjoys a great degree of autonomy, but we share the same desire to work in the long term.”

Christian Van Osselaer, Managing Director of the Life Sciences Division

“The three divisions are bolstered by the spirit of the group. We share the same basic values. What is more, we can rely on the soundness of the group to assist us with future developments, enabling us to stand out in our competitive environment.”

Philippe Boonen, Managing Director of the Gourmet Food Division.

“Belonging to a group listed on Euronext is a guarantee of good governance for our potential partners. Our group provides value and influence for companies which, individually, are modest in size.”

Gaëtan Waucquez, CEO

“In addition to implementing the strategy of our holdings and creating synergies between them, the Corporate Division offers the group’s subsidiaries access to financing to support their growth. It also enables economies of scale regarding various other financial services such as insurance and provides expertise during merger and acquisition transactions as well as legal advice.”

Lionel de Hemptinne, CFO

2 100

STAFF

29

PRODUCTION SITES

60

SUBSIDIARIES

OUR BUSINESS LINES

Historically active in the chemicals sector, Floridienne has undergone a number of successive changes and now develops around three pillars on which it is building its future.

FLORIDIENNE GROUP

LIFE SCIENCES

Integrated pest management
(Biobest)

Natural enzymes
(Enzybel)

Natural extracts
(Sotecna, Sopral, ChemCom)

Through Biobest, the division ranks second in the world in integrated pest management (natural pollination through bumblebees and natural solutions to manage harmful insects). Biobest has eight plants and twenty subsidiaries and distributes its products in over 60 countries.

The **natural enzymes** produced by Enzybel are an excellent alternative to synthetic chemical molecules. These enzymes have many applications (cancer treatment, drinks filtering, etc.) and markets (food, parapharmacy, etc.). In particular, the division has signed a joint venture with a leading Indonesian pineapple producer to ensure its supplies of certain raw materials.

Sopral, based in Madagascar, produces high-quality **green pepper** and **vanilla** under the fair trade label. Sotecna is a Belgian producer of **natural essential oils**. And ChemCom is the world reference in chemical communication through olfaction.

GOURMET FOOD

Gastronomic Specialities
(Française de Gastronomie,
Maréval, La Paloudière)

Seafood Catering (Salm Invest,
Simon, GM Nutrition)

Fine Groceries
(Delka, Altesse)

The Gastronomic Specialities activity of the Food Division mainly involves the preparation of **snails** (annual production of 400 million snails) and frozen specialities (**scallops**, stuffed mussels, appetizers, etc.) at several plants in France and Eastern Europe. With its plants in France and Belgium, the division's Seafood Catering activity involves smoked preparations and fish-based products. It is the leader in France in the **rollmops** sector and ranks second in Belgium for **smoked salmon**. Through its subsidiary, Gel Manche, the division is also well established in France in the sector of texture-modified food for the elderly or for invalids, for which it has won several prizes for innovation.

Finally, the division's Fine Groceries activity produces **cold sauces**, **vinegars**, **condiments**, **jams** and **spreads** at two plants in Belgium.

CHEMICALS

PVC stabilisers
(IKA, Kimflor)

Recycling
(SNAM)

Kimflor (Turkey) and IKA (Germany) export new-generation **PVC stabilisers** to markets in Eastern Europe, Russia and the Middle East. These companies offer two alternatives to lead-based stabilisers: calcium-zinc stabilisers and organic stabilisers free of heavy metals (Greenstab).

SNAM, the European leader in recycling new-generation industrial and automobile batteries, works actively with most European automobile manufacturers to collect and recycle the **batteries** from their **hybrid** and **electric** vehicles. SNAM is established in France (plants in Rhodéz and Saint Quentin-Fallavier).

OUR ACTIVITIES FOCUS ON SUSTAINABILITY

INTERVIEW WITH THE MANAGEMENT BOARD

ARE FLORIDIENNE'S FINANCIAL RESULTS FOR 2018 IN LINE WITH YOUR GOALS?

PHILIPPE BODSON: Our consolidated net result has risen. However, our various activities recorded contrasting performances last year. The Food Division and PVC stabilisers had a difficult year. On the other hand, the Life Sciences Division and SNAM recorded fine progress. Moreover, non-recurrent results impacted on the consolidated net result. A change in the assessment of the control over certain Biobest subsidiaries generated a capital gain of € 4.8 million. And more stringent criteria for the recognition of deferred tax assets on tax losses led to a non-recurrent negative result of € - 2.7 million.

GAETAN WAUCQUEZ: We are particularly satisfied with the way the Life Sciences Division is developing. The EBIT-DA is up 53%. The investments made since the division was created ten years ago are bearing fruit. Biobest and Enzybel are recording growth and profitability. On the other hand, we are disappointed with the results of our Food Division. The prices of certain basic ingredients, which remain high, had a negative impact on our margins. But our business model in general needs to be rethought. We are addressing this with a strategic plan focusing on the simplification and specialisation of our structures.

PH.B.: The advantage of a diversified group like Floridienne, which is active in very varied sectors, is that we can balance the risks. The group's results are satisfactory even if one of the divisions performed less well in 2018. Diversification remains the basis of our strategy.

CONSUMPTION METHODS ARE CHANGING. AND SO ARE BUYERS' PRIORITIES. CAN THE MIXED RESULTS OF THE GOURMET FOOD DIVISION BE PARTLY EXPLAINED BY THESE DEVELOPMENTS?

G.W.: Our product range is in line with the trends that characterise the market, be it organic, health or the appeal of vegetarian dishes. Our teams always strive to anticipate developments in the sector. Our poor results can rather be attributed to an economic model that has not taken sufficient account of the development of the companies that have joined the division and that have since doubled or even quadrupled in size.

PH.B.: The companies we have bought since the 1990s have grown substantially. We streamlined the division ten years ago, but we have remained an archipelago of independent companies. As from a certain size, the organisation has to be approached differently.

€ 382.8 million

GROUP TURNOVER



GAËTAN WAUCQUEZ & PHILIPPE BODSON

G.W.: We have conquered the market thanks to our flexibility but at our size, this strategy of hyper-flexibility makes our management more complicated. We need to rethink our organisation, analyse our customer and product portfolio, our machine park and technological processes to implement a new industrial strategy. The competition from on-line trading and the revolution in commercial circuits, which handicap players in the mass distribution sector, will have to be taken into account in this strategy.

IN PRACTICAL TERMS, WHAT DECISIONS HAVE BEEN TAKEN SO THAT THE GOURMET FOOD DIVISION CAN DEAL WITH THE CHALLENGES IT FACES?

PH.B.: The setback we experienced in 2018 in the Gourmet Food Division taught us great deal. It forced us to revisit our strategy from every angle and think about how we can avoid being penalised by our growth. Among other things, this means regrouping certain productions coherently at a number of sites. This task is under way.

G.W.: We are adapting our product range in line with their profitability. We take care to seize the opportunities that arise in the field of nutrition, frozen goods or sauces. There are many such opportunities and they are promising. The SMEs that come to join us will need to adopt a new global strategy that is common to the companies that make up the division.



We are particularly satisfied with the development of the Life Sciences Division. The EBITDA is up 53%.

Gaëtan Waucquez

NOW MORE THAN EVER, THE FLORIDIENNE BUSINESS LINES ARE PART OF A PROMISING MOMENTUM FOR THOSE INVOLVED IN SUSTAINABLE DEVELOPMENT....

PH.B.: Our company is in line with the times. Our activities are part of a worldwide momentum that aims to drastically reduce our carbon footprint. But this is not a question of opportunism. Floridienne invested in the Life Sciences Division ten years ago. The division has become a major player in the production and marketing of natural solutions in fields as varied as agriculture or health care. It offers a series of environmentally friendly alternatives to the chemical products available on the market. Moreover, for many years now, our Chemicals Division has been investing in the recycling of electric batteries. We were the first to offer a total service for the manufacturers of hybrid or electric cars. We appreciate the vision of the management which identified this market and established its position successfully here very early on. Finally, in the food sector we favour labels and short chains.

THE GROUP IS EXPANDING AT WORLD LEVEL WITH SITES IN NEW GEOGRAPHIC AREAS...

G.W.: Since January 2019 we have been present, through Biobest, in Australia, near Adelaide. India and Papua New Guinea are also new territories where we now operate through our Life Sciences Division.

PH.B.: Moreover, Floridienne has strengthened its foothold in countries where we already operated, such as Israel, where it took control of the insect producer Polyam by means of a capital increase in this company. We have also made other acquisitions or taken stakes in our Life Sciences Division. In insect trapping, Biobest has acquired BKS in Turkey and Ivog in Germany, while Enzybel has invested in Terhormon, which specialises in the production of animal-based enzymes, in Italy.

WHAT DOES THE FUTURE HOLD FOR THE CHEMICALS DIVISION, WHOSE SCOPE OF ACTIVITIES HAS GRADUALLY SHRUNK?

PH.B.: We have indeed trimmed our sails over the past few years. We are in negotiations to dispose of German activities in PVC stabilisers (IKA). As for SNAM, European leader in the recycling of industrial and electric batteries, we are seeking the support of an industrial partner. With the increasing numbers of electric cars and vehicles, the company has huge development potential. We aim to remain in niche sectors. The exceptional size which this sector will take on requires investments that exceed the amounts that we have set ourselves within the group.

FLORIDIENNE'S STRENGTH IS BASED ON AN ENTREPRENEURIAL SPIRIT WHICH IS TO SOME EXTENT ITS TRADE MARK...

G.W.: The company has developed thanks to the competence of the teams that make it up. We have always taken steps to ensure that the companies that join us continue, wherever possible, to be managed by their founders. Floridienne's subsidiaries are run by real entrepreneurs, motivated by a vision of their sector. This is one of the characteristics that is specific to our group.

FLORIDIENNE'S FINANCIAL BASE AT THE END OF 2018 WAS PARTICULARLY SOUND....

PH. B.: Our balance sheet structure is healthy. Our consolidated equity amounts to € 133 million. The stock market price remains decent. This means that our shareholders support the strategy that we are adopting for the company and give us their trust. We would like to thank them for this.

IS THE OUTLOOK FOR 2019 ENCOURAGING?

G.W. : We expect to record a very fine performance in the Life Sciences Division once again. The Chemicals Division should also progress, albeit it to a lesser extent. As for the Gourmet Food Division, the initial results of the new strategy put in place are expected this year. Moreover, the price of ingredients, which has had an adverse impact on margins in the division, has been falling slightly recently. The figures will return entirely to profitability, even though they will not yet benefit fully from the reorganisation that is under way.



The group's recurrent net consolidated result is up 5%.

Philippe Bodson

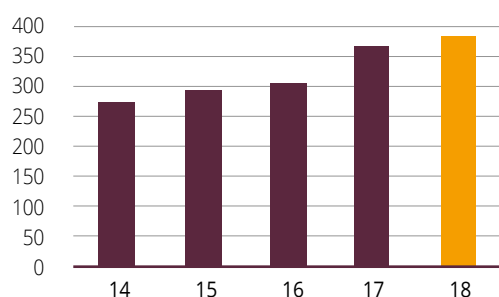
€ 8.4 million

RECURRENT CONSOLIDATED NET RESULT

KEY FIGURES OF THE GROUP

€ 382.8 million

TURNOVER



+21%

INCREASE IN TURNOVER
FOR THE LIFE SCIENCES
DIVISION

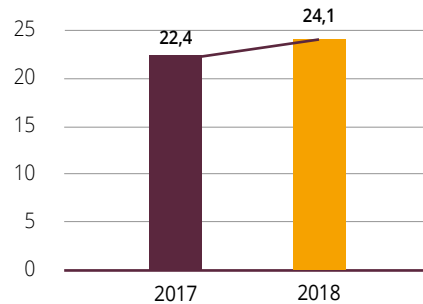
CONSOLIDATED BALANCE SHEET - IN EUR MILLIONS	2018	2017	2016	2015	2014
Assets, non-current	144.1	122.4	102.9	97.7	98.5
Assets, current	176.2	164.5	136.7	145.1	123.3
Liabilities, non-current	218.2	185.5	163.1	167.1	142.7
Floridienne equity capital	112.9	100.1	97.6	95.6	88.0
Third-party interests	20.1	6.3	8.0	7.8	4.7
Long-term loans and provisions	85.2	79.2	57.5	63.7	50.0
Liabilities, current	102.1	101.4	76.5	75.8	79.2
Balance sheet total	320.3	286.9	239.6	242.9	221.8

CONSOLIDATED RESULTS - IN EUR MILLIONS	2018	2017	2016	2015	2014
Turnover	382.8	367.2	307.7	295.8	277.2
EBITDA	24.1	22.4	18.6	19.4	16.4
Adjusted operating result*	14.9	14.5	11.7	11.2	9.3
Consolidated net result	10.5	8.0	7.4	7.1	5.3
Consolidated net result, Floridienne share	8.3	6.9	6.6	5.9	4.4
Net cash flow	15.1	13.9	13.9	15.3	11.2

* Operating result + Share of net result of companies consolidated using the equity method

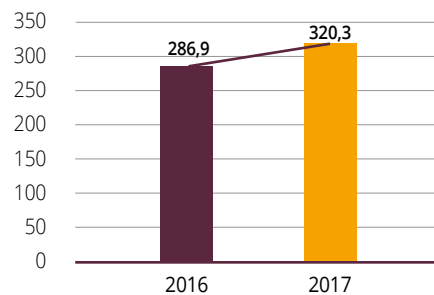
€ 24.1 million

EBITDA



€ 320.3 million

BALANCE SHEET TOTAL



+8%

INCREASE
IN CONSOLIDATED
EBITDA

FINANCIAL RATIOS IN %	2018	2017	2016	2015	2014
Financial profitability (net result/equity capital as at 1 January)	8.3	7.1	6.9	6.7	5.2
Solvency ratio (equity capital/balance sheet total)	41.5	37.1	44.1	42.6	41.8
Payout ratio (gross dividend/group share of result)	25.2	30.3	31.9	33.8	0.0

DETAILS PER SHARE IN EUR	2018	2017	2016	2015	2014
Number of shares	996 857	996 857	996 857	996 857	996 857
Share price					
Average	187.09	157.00	109.40	85.29	74.78
Highest	244.00	191.00	133.00	97.50	91.00
Lowest	164.00	119.50	90.56	72.07	65.00
As at 31/12	175.00	181.06	125.49	97.00	77.10
Net dividend per share	1.47	1.47	1.47	1.46	0.00
Stock market capitalisation (in EUR millions as at 31/12)	174.45	180.49	125.10	96.70	76.86

KEY EVENTS



GOURMET FOOD DIVISION

ORGANIC REFERENCES

The division is expanding its range of organic products. It has developed and launched around thirty gourmet references: centre-cut salmon fillet, flaky pastry with goat's cheese and salmon, mixed salads, shells stuffed with seafood, snails and organic appetizers.

SUSTAINABLE ANCHOVIES

The division is particularly sensitive to sustainable development issues and quality channels. It offers the market a variety of marinated anchovies from MSC certified sustainable fishing in the Gulf of Gascony.

AUTOMATION

For increased efficiency as regards production and the related costs, the division has implemented a gradual investment plan in the automated lines for snails, derived products, sauces and spreads at various sites in the group.



€204.1 million

TURNOVER
OF THE DIVISION



CHEMICALS DIVISION

TESLA JOINS SNAM

Tesla has joined the growing number of automobile manufacturers that have formed a partnership with the division for the collection and processing of their electric batteries.

NEW LIFE

Hybrid and electric car batteries, which are set to become the norm in the sector, ultimately represent great potential for the division, which also stands out in the reuse of 'second life' batteries.

€60.2 mio

CHIFFRE D'AFFAIRES
DE LA DIVISION



LIFE SCIENCES DIVISION

INSECT TRAPS

In January 2018, Biobest took control of the German company Ivog, which produces insect traps and other tools used in integrated pest management. This acquisition is part of the expansion of the Biobest product range. In December 2018, Biobest acquired the Turkish company BKS, which produces and markets solutions for crop monitoring and trapping harmful insects, consolidating this activity.

ORGANIC CROPS

Sopral has developed an organic green pepper and joined a partnership for the creation of an organic, fair trade crystallised sugar plant in Madagascar.

PROMISING ENZYMES

During the past financial year, the division's Enzymes activity took a minority holding in the Italian company Terhormon, which produces animal-based enzymes (pancreatin).

NEW SOURCES OF VANILLA

Floridienne has opened a new structure in Papua New Guinea (Kamapim), the world's second-largest producer of natural vanilla. The division intends to develop its activities in this flavouring and diversify its sources.



€118.5 million

TURNOVER OF THE DIVISION

GOURMET FOOD DIVISION





We aim to offer our customers products of ever higher quality by favouring channels where know-how and excellence take precedence.

PHILIPPE BOONEN, MANAGING DIRECTOR
OF THE GOURMET FOOD DIVISION



GOURMET CHANNELS

The Gourmet Food Division comprises production and marketing companies specialising in gourmet food products such as snails, scallops, stuffed shellfish, smoked salmon, trout and herring, seafood salads, marinated anchovies, starter and appetizer snacks, prepared ethnic dishes, cold and warm sauces and more. The division also operates in the field of specialised foods, in particular for people with deglutition problems or those suffering from Alzheimer's disease.

The 2018 financial year was a difficult period, with contrasting results. However, the overall turnover of the division, € 204 million, remained comparable to that of 2017. While the division recorded good performances for certain activities such as ethnic sauces or fresh seafood products (herring, spreads, smoked trout), the overall result was affected by several factors. The activity of Gartal was weakened by two major product delistings in early 2018 and one of the group's French sites suffered serious disorganisation of its production, which adversely affected the division.

Moreover, the cost of certain ingredients continues to weigh on margins. Florifood is therefore at a crossroads. The activities of the division underwent a substantial reorganisation which will bear fruit from 2019. The group has opted in favour of a limited number of legal entities, promoting mergers and simplification, in order to reduce the operating costs. Production sites have also been grouped together and in some cases expanded to reduce the number of such sites and promote economies of scale.



CERTIFICATIONS

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

€ 4.2 million

EBITDA





DEVELOPMENT AXES

- Gourmet starters
- Ethnic cuisine and flavours of the world
- Organic products
- Nutrition
- Local and traditional products
- Belgian products
- Fine groceries

The two companies that focus on scallops (Doussot and Gartal) are to merge, for example. The Altesse building in Vivegnies has been sold to group the entire 'groceries' activity on the Delka site. Finally, the company has invested in increased automation of the production processes.

In an environment where distributions models are being turned upside down and where consumers are – rightly so – becoming increasingly demanding with regard to the healthy nature of the products on offer, the division remains clearly focused on the added value of the products it brings to market, with a strategy based on strong regional brands and the valuation of niche gourmet specialities.

The range of festive and certified products offered by the division continues to expand. New presentations are being created for spreads, salmon (with organic appetizers) or smoked trout.



**PHILIPPE BOONEN,
MANAGING DIRECTOR
OF THE GOURMET
FOOD DIVISION**



“ *Most consumers
favour healthy,
natural products.* ”

THE DISTRIBUTION CHANNELS ARE SEEKING FRESH IMPETUS. WHAT ARE THE MAIN TRENDS AT THE MOMENT?

The big names in distribution are engaged in a fierce competitive battle which is dragging down the entire market. They are having to deal with new habits on the part of consumers, who are favouring local stores, preparations made to order for the consumer, home delivery and short circuits. Organic products, healthy products and vegan options are found in huge quantities on distributors' shelves. The health criterion takes precedence in the choices made by consumers, who are better informed of the nutritional qualities of the products on offer (nutriscore).

Distributors are paying close attention to this and drawing up strict specifications for producers.

HOW IS THE DIVISION RESPONDING TO THE CONCERNS OF CONSUMERS WHO FAVOUR THE NATURAL CHANNELS?

To respond to the mistrust of consumers, put off by repeated food scandals, now more than ever the division favours quality channels and the development of a range of healthy products. The division's organic range now includes thirty references. As regards vegan products, for example, we are replacing egg yolk by pea proteins which serve as a binding agent. We are

also innovating with local recipes, appetizers and premium products, which form a festive and original range at the end of the year. All our products are GMO-free and we do not use palm oil. We favour products such as the Red Label, seafood products from responsible fishing.

WHAT NEW DEVELOPMENT AXES IS THE DIVISION EXPLORING?

The division intends to reinforce its role as an ambassador of French cuisine. Organic and ethic products, seafood and fresh produce remain a major development axis. The division offers 'ready to savour' solutions in out-of-home catering, in accordance with customers' specifications. The catering trades, through customised solutions in commercial catering, are promising channels for the future of the division.

THE COMPANIES IN THE DIVISION

FRANCE

Groupe française de gastronomie S.A.S.

This company has two plants in France where canned snails and frozen or fresh prepared snails, stuffed shellfish, snail hors d'oeuvres, fresh and frozen ready meals with snails and mussels, variegated scallops and butter rolls are prepared. FDG also markets most of the group's other frozen preparations produced in Brittany (Gartal and Dousсот).

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Fax: +33.3.86.73.37.01

L'escargot Courbeyre S.A.S.

Courbeyre, based in Aurillac in Auvergne, produces preparations based on snails as well as stuffed mussels, appetizers and Auvergne specialties.

IMPASSE BLAISE-PASCAL
F-15000 AURILLAC
Tel.: +33.4.71.64.97.90
Fax: +33.4.71.48.96.96
www.courbeyre.fr

Larzul S.A.S.

Based in Brittany, Larzul specialises in canned products made of beef, cooked 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



Gartal S.A.S. and Établissements Dousсот S.A.S.

These two Brittany-based companies specialise in scallops and seafood puff 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

Établissements Dousсот 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.S.

Based at Carentan in Normandy, Gel Manche prepares and packs seafood terrines (fish and shellfish) and ready-to-eat salads. The plant also specialises in mixed and ground products for hospitals. The company markets two brands: Gel Manche Gastronomie and Gel Manche Nutrition. It also wholly owns Gourmet des Îles, which makes prepared West Indian dishes.

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 specialises in the manufacture of products based on smoked mackerel and smoked or pickled herring as well as the production of fresh prepared dishes.

The company ranks among the three main players in the smoked herring market and is market leader for rollmops in France. It benefits from a strong brand in the mass distribution sector in northern France.

The Simon Dutriaux production plant is the home of Simon Selection S.A.S., a company that belongs equally to Salm Invest and Simon Dutriaux. This firm specialises in the smoked salmon trade for the French market.

Parc d'activité du Bois Rigault -
Rue Gustave Eiffel
F - 34-62880 Vendin-le-Vieil (LENS)
Tel.: +33.3.21.14.24.80
Fax: +33.3.21.14.24.81
www.simon-dutriaux.com

BELGIUM

Altesse Quality Food S.A.

Altesse is a company that distributes condiments (capers, onions, gherkins, garlic purée, chilli peppers, etc.) and ethnic products. It also produces a range of culinary preparations including ready-made sauces.

Rue de Battice 22B
B- 4800 Petit Rechain
Tel. : +32 4 240 92 40
Fax : +32 4 384 72 64

Delka S.A.

Delka is a company that specialises in making and marketing cold sauces for the retail sector and for catering outside the home. It also supplies other companies in the group with sauces for their preparations.

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. specialises in the production of hot sauces, confits, jams and toppings. Its product range complements the cold sauces produced by Delka, with which it has shared a site since early 2013.

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

Salm Invest S.A. / Karras S.A. /

Vendsyssel S.A.

These companies are involved in the traditional smoking of salmon and other specialities (tuna, marlin, trout, etc.), as well as producing ethnic dishes based on Mediterranean recipes (tarama, hummus, etc.). All the products developed enable them to offer a complete range for the seafood department (dried, smoked, pickled and spreads).

Avenue de Lambusart 11
B- 6220 Fleurus
Tel. : +32 71 816.180
Fax : +32 71 810.376
www.salminvestgroup.be



SUPPLY COMPANIES

To improve control over its supply of snail ingredients, the group has plants in the producer countries. These companies meet the most stringent European health standards. They collect and prepare snail meat and other products such as anchovies. Various investments in Eastern Europe are planned to complement the existing position and help guarantee the homogeneity and quality of the ingredients used in prepared 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 the neighbouring countries.

Str. Liverzii 41 -
510170 Alba Iulia - Romania
Tel. : +40.25.88.11.200
Fax : +40.25.88.19.370

UAB Camargo U.A.B. - 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 refilling the shells to produce prepared snail dishes. MENETREL has also diversified into the production of pickled anchovies.

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

Turita Ood

Supply and processing plant for Mediterranean pickled products.

21 Hristo G. Danov street
4101 Kuklen-Plovdiv
Bulgaria

LIFE SCIENCES DIVISION





Nature is a huge source of inspiration for the development of solutions, systems and products for human beings, respecting the planet.

CHRISTIAN VAN OSSELAER,
MANAGING DIRECTOR OF THE LIFE SCIENCES DIVISION.

NATURAL SOLUTIONS

The Life Sciences Division produces and markets natural technologies and products for agriculture, parapharmaceuticals, agri-foodstuffs, cosmetics and health care. Some of these represent environmentally friendly and sustainable alternatives to existing chemical products.

This division is world leader in plant proteases and ranks second globally in integrated pest management. It also invests in innovative solutions, such as chemical communication through receptors associated with taste and olfaction in humans.

The Life Sciences Division celebrated its tenth anniversary in 2018. With nature as its raw material, it now ranks as a world leader in several fields

When Biobest joined the group at the end of 2007, Christian Van Osselaer suggested creating an industrial cluster focusing on nature. In his view, it's obvious: "Every company draws its raw materials and its inspiration from nature", he explains. We convinced external financial partners and in addition to Biobest, brought in three of the group's companies: Sotecna, Sopral and ChemCom, naming this division Biofirst.

The division revolves around emerging projects that required major investments and development. In ten years, it has achieved critical size, backing up the credibility of the projects, providing the means to invest in R&D and enabling it to cope with the regulations, customer requirements and the challenges of tomorrow.

The division now generates a turnover in excess of € 100 million. Biological pest management and plant extracts, the two pillars of the group, still have great potential for development and growth. "We also aim to intensify the development of natural extracts in various countries throughout the world", Christian Van Osselaer explains. "We want to create synergies between the activities of the group, in particular in the sector of natural extracts in biological pest management."

In 2018, the cluster recorded growth of 21% in its turnover compared with the previous year. The EBITDA rose by 53% while the net result tripled. This strong growth, which has continued for ten years, is the result of sustained efforts by all the staff who have developed an ambitious long-term strategy based on quality recruitment. The division, which was the size of a family business when first created, has become a group covering extensive areas of competence. The niche sectors in which Floridienne operates require great responsiveness by the teams who have grown in professionalism and size over the years to meet increasingly numerous challenges.

BIOBEST

Biobest continues to grow, recording a turnover 28% up on 2017. The company is recording strong organic growth. It has become the majority shareholder in its subsidiary in Israel and is now expanding its action to Australia, with the purchase of a company near Brisbane. Biobest is therefore now present on every continent. To sustain its dynamic growth, both organic and through acquisitions, the company carried out a capital increase of € 10 million, provided by the French company Mérieux Développement. Biobest continues to invest in improving production processes and in automation. By optimising the reliability of deliveries, Biobest is strengthening its position in its various markets, in particular in North America (+38%). Biobest has now taken flight, multiplying its turnover by five in ten years and in the same period increasing from nine to 21 subsidiaries.



+ 21%

TURNOVER



SOPRAL

The company's results in 2018 were in line with those of the previous year. Sopral once again experienced difficulties with the supply of quality green vanilla. To secure its long-term future in this sector, the company has invested in plantations which are expected to yield their first flowers in 2019. Other crop growing projects are currently being undertaken to secure the supplier of vanilla pods and guarantee total traceability. Together with local partners, Sopral has also created a subsidiary (Biosucre SARL) to produce organic, fair trade crystallised sugar in Madagascar. This project has been established in a region where organic cane sugar is produced (around Brickaville) and is supported by the various players. This sugar will be used in particular to process Sopral lychees. The plant is expected to be operational during 2019.

Sopral has also expanded its product range to include an organic green pepper.

SOTECNA

Sotecna recorded an improvement in its margins compared with the previous year. It has made further investments in its equipment to increase its production capacity.



The company is continuing its industrial and commercial development around products derived from snails, mainly in the pharmaceutical and cosmetic fields. Sotecna has also started producing yuzu so as to extract the essential oil which is used to make perfumes. In order to manage its growth in essential oils and secure its supplies, the company has intensified its collaboration with local Belgian farmers.

Sotecna took part in several trade fairs to extend its international recognition, particularly in North America.

ENZYBEL

The company is growing strongly, recording an exceptional organic increase of 37% in its turnover compared with the 2017 financial year and doubling its EBITDA. The enzymes derived from animals, produced by the subsidiary Enzybel Pharma, which have numerous applications in the pharmaceutical sector, are growing strongly. The substantial development in enzyme activities is the result of the joint efforts of the sales teams, who have positioned the projects perfectly in their various areas of application and initiated the development of new geographic markets, and the R&D teams who have enhanced the product characterisation. The production managers have increased capacities and the supply services have secured additional volumes.

The company has diversified its supplies of raw papaya latex by establishing a subsidiary in India, forming a new bridgehead to this market.

Enzybel International (Villiers-le-Bouillet), the world's first papain plant, has been certified compliant with pharmaceutical standards (GMP) by the Belgian authorities.

The Enzymes cluster is continuing to invest in equipment to increase its production capacities.

The company has offered the market its first enzyme blend, a 100% natural and plant meat tenderiser intended for the restaurant sector.

The group is now ready to take a more active part on the international scene and increase its production capacities.

KAMAPIM

Newly created in the province of Madang in Papua New Guinea, KAMAPIM is developing a new business model in the natural vanilla sector. Floridienne wants to boost this channel on a lasting basis in collaboration with several communities. The first productions are expected by the end of 2019.

CHEMCOM

Having remained in an R&D phase for a long time, ChemCom, a world reference in the molecular and cellular biology of human olfaction, took part in several colloquia and trade fairs for the first time in 2018, arousing the enthusiasm of companies active in this field.

The company has registered new patents, in particular a blocking agent for the earthy odour and a receptor linked to a molecule that is of great interest for the perfumery sector (musk).

ChemCom has also concluded a cooperation agreement with the company Symrise S.A., world number four in aromas and perfumes, for the joint development of new formulas to combat certain unpleasant body odours using blocking molecules.



+ 53%
EBITDA



People aim for the maximum. Nature selects the optimum.

CHRISTIAN VAN OSSELAER, MANAGING DIRECTOR OF THE LIFE SCIENCES DIVISION

WHAT IS THE TEAM SPIRIT LIKE IN GENERAL?

All the staff in the division are motivated by creativity, humility, passion and pragmatism. The teams have retained an entrepreneurial spirit, which is essential if we are to achieve our ambitions. Our business lines also lend meaning to our work. We share common values. Nature inspires us with solutions that benefit people for a better world.

RESEARCH IS PARTICULARLY IMPORTANT IN YOUR BUSINESS LINES...

We strive to adopt a creative approach that stands out from the traditional methods. For example, agriculture needs alternative solutions to classic chemical products. For several reasons, the current big structures are only slightly adapted, if at all, for risk-taking in business and therefore for real innovation. They often subcontract this to smaller companies... or buy them. So innovation comes from medium-sized structures, like ours. We employ over 50 researchers within the division. This is not enough in absolute terms, but our resources are increasing in line with our ambitions.

WILL THE DIVISION RETAIN THE SAME SUSTAINED PACE OF DEVELOPMENT AS DURING ITS FIRST DECADE IN THE FUTURE?

The division is entering a second phase, a phase of consolidation. Our growth is expected to remain ambitious, probably over 20% for 2019. Our aim is both to consolidate our presence in the markets where we operate and to continue to increase the size of our product portfolio and innovate in our applications. Bromelain, for example, has fine potential. The opportunities for all our products, which offer natural alternatives to chemicals, are considerable.



COMPANIES IN THE DIVISION

Biobest S.A.

Biobest ranks second in the world in integrated pest management. This Belgian company specialises in biological pollination by bumblebees and in pest control using 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 biological solutions (such as insects and mites). These chemical products may be either already on the market or under development at chemical companies. This testing also enables better profiling and positioning of agricultural products.

Ilse Velden 18 – B 2260 Westerlo
Tel. : +32.14.25.79.80
Fax : +32.14.25.79.82
www.biobest.be

Enzybel International S.A.

Enzybel International is the world leader in the extraction and refining of plant-derived proteases. These natural enzymes are used to break down proteins, reducing them to small components more easily used or absorbable or giving them new properties.

In addition to papain, which is obtained from papaya latex, the most commonly marketed plant protease enzyme, Enzybel produces two other important enzymes: bromelain and ficain, obtained respectively from pineapple and figs.

Plant proteases are used in several human or cattle food applications (to tenderise meat, to produce protein hydrolysates, as taste modifiers), in cosmetics (skin treatment and care) and in medicine (symptomatic treatment of cancer, digestive aids, anti-inflammatory products).

Rue de Waremme 116
4530 Villers-le-Bouillet
Belgium
Tel. : +32 4 259 93 30
Fax : +32 4 259 93 39
www.enzybel.com



Enzybel Pharma S.A.

Enzybel Pharma was created at the end of 2016 to complete the Enzybel portfolio of natural enzymes by adding a range of enzymes of animal origin (pancreatin, trypsin, pepsin, etc.). It markets these products in various sectors of activity such as pharmacy and nutraceuticals.

Rue de Waremme 116
4530 Villers-le-Bouillet
Belgium
Tel. : +32 4 259 93 30
Fax : +32 4 259 93 39
www.enzybel.com

Sopral - Madagascar

Sopral, a company located in Madagascar, produces and markets green pepper (one of the best in the world), wild pepper, a number of essential oils (cinnamon, pepper, clove, niaouli, ravintsara), fair-trade processed fruits (lychees, mango, pineapple, physalis, granadilla) and vanilla.

With regard to vanilla, a physical industrial process has been developed to produce vanilla with a much higher vanillin content, intended for the production of natural flavourings.

Strategic alliances have helped Sopral to become a major player in the processing and marketing of the island's various natural resources, especially guano, an organic fertiliser.

Pk4, Route de Fenerive
501 Tamatave
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 leading flavouring and perfume companies.

Rue des Gaulois 7B
7822 Meslin-l'Évêque
Belgium
Tel : +32 68 28 31 02
Fax : +32 68 28 18 01
www.sotecna.com

ChemCom S.A.

Established in the year 2000, ChemCom is an international reference in chemical communication. It helps the food, cosmetics agriculture and pharmacy sectors to discover, select and refine certain products in the fields of taste, olfaction and pheromones.

ChemCom has developed an artificial human nose, cloning and expressing all olfactory receptors. The deorphanisation of all olfactory receptors not only enables us to gain an understanding of odour perception, recognition and discrimination, but also provides a powerful, robust industrial tool for the discovery of new products. This new biomolecular approach for the aroma and perfume industries makes it possible to discover new products and to optimise, perfect or replace certain existing products, making them more effective, better adapted and protected.

In agriculture, ChemCom studies the chemical communication of plants and insects. Manipulating such communication would make it possible to influence the behaviour of insects, for example by using repellent signals to keep them away from protected areas and attract them to places where they can be eliminated or by blocking their chemical receptors using specific antagonists. 'Green' products that are not toxic for humans and that have a very specific action and can be used in very low concentrations could thus be created.

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



CHEMICALS DIVISION





*The division aims to
favour the sustainable
economy and
environmentally friendly
production processes.*

GAËTAN WAUCQUEZ, CEO OF FLORIDIENNE



FUTURE TECHNOLOGIES

The Chemicals Division consists of companies that operate in particular in the field of additives used to stabilise PVC. The group is also involved in the recycling of industrial and (hybrid and electric) car batteries.





+10%

TURNOVER

The Floridienne Chemicals Division works both in traditional sectors such as additives for PVC stabilisers and in high-potential niches such as the recycling of hybrid and electric batteries.

The division's turnover rose by 10% to € 60.3 million at the end of 2018.

The growth in volumes of batteries collected at SNAM and the increase in the prices of purified metals sold on the market had a positive impact on the activities.

Nevertheless, the EBITDA fell by 16% to € 5.4 million in 2018, compared with € 6.4 million in 2017. The economic environment and exchange rates, which were difficult on some PVC stabiliser markets, weighed on the operating results of IKA and Kimflor.

The concept of sustainability lies at the heart of the activities of this division, which implements clean technologies.

Floridienne has banned the use of heavy metals in its PVC stabilisers and gives preference to processes and formulas that avoid the use of lead, tin and cadmium.

SNAM, European leader in the process of recycling nickel and lithium ion batteries (worksite tools, alarm systems, aeroplanes, high-speed trains, hybrid and electric vehicles, etc.), has formed partnerships with virtually all the car manufacturers, including Tesla since 2018.

This success has been made possible thanks to the SNAM teams who have not only developed great skill in the recycling and refining of metals but also a good knowledge of the automobile sector, where several members of the management board originate.

In order to win over this market, the SNAM plant had to demonstrate effectiveness of its recycling processes to the leading players in the automobile market, further to cutting-edge industrial audits.

SNAM's role is to collect batteries based on nickel and lithium ion on the market, give them a second life where possible and process them by means of specialised recycling when necessary. Its high-performance recycling makes it possible to reuse of 80% of the battery mass in the manufacture of new products.

ZERO COST

With the assistance of the CEA in France, SNAM initiated and finalised the development of technology to give a second life for used batteries from hybrid and electric vehicles.

Giving a second life to batteries makes it possible to reuse them after reconditioning to store green electricity generated by wind turbines and solar panels.

SNAM is pursuing a twofold aim through its 'Second Life' project:

- 1) To contribute towards resolving the differences in timing between the production of energy and the needs of consumers and therefore storing production surpluses which are injected in to the grid later on, and
- 2) To enable the recycling of batteries from electric and hybrid vehicles at zero cost.

The number of rechargeable batteries to be processed is growing exponentially, following the sales curve of new-generation vehicles. In this context, SNAM has put in place an efficient logistics system for the collection of used batteries, with the creation of special transport boxes.



GREEN STABILISERS

IKA and KIMFLOR operate in the field of PVC stabilisers, offering two alternatives to lead-based stabilisers in the manufacture of PVC intended for the window frame and tubes and connectors markets: calcium-zinc stabilisation, which can be used for all applications, and organic stabilisation, free of heavy metals, for which IKA has a patent. The GreenStab® range, reserved for tubes and connectors in PVC and flexible PVC, is set to expand to include other applications.



The automobile market aims to reduce CO₂ emissions by 50% by 2050, both in the manufacture and use of vehicles and as regards their recycling, offering SNAM the opportunity to consolidate its head start in the sector of the recycling of new generation batteries.

Within the next few months, SNAM will be able to benefit from the support of an industrial partner, giving it the operational and financial basis to consolidate its position as European leader in the field of the recycling of batteries from hybrid and electric vehicles. This market is set to become huge in the coming years and the assistance of a large industrial group will prove very useful to seize this opportunity to the full.

-50%

CO₂ EMISSIONS



GAËTAN WAUCQUEZ, CEO FLORIDIENNE



A source of pride.

BATTERY RECYCLING, INITIATED BY SNAM, IS ATTRACTING A GREAT DEAL OF INTEREST

Eric Nottez, Chairman of SNAM: SNAM has succeeded very well in establishing a position to receive the huge volume of batteries from hybrid and electric cars to come. Almost all the car manufacturers now put their trust in this company. This is a source of pride. Further investments have been made in the production capacities and in its project aimed at reusing 'second life' batteries and thus prolonging to total life of car batteries.

PVC STABILISERS HAD A DIFFICULT YEAR....

Gaëtan Waucquez : The division was faced with an economic environment and exchange rates that were difficult on some of our markets for PVC stabilisers. This context weighed on our profitability. The EBITDA of the division for the past financial year fell by 16% to € 5.4 million, compared with € 6.4 million in 2017. Moreover, the current political context in Turkey requires vigilance as regards our subsidiary Kimflor.

COMPANIES IN THE DIVISION

IKA GMBH & Co. KG

Specialising in the formulation and production of lead-based stabilisers and new-generation calcium/zinc-based and organic stabilisers (free of heavy metals), IKA sells its products mainly in Eastern Europe and Russia.

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, which is held by Floridienne (majority stake) and a Turkish partner (Mr 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

SNAM S.A.S.

As the leading player in the process of recycling Ni/Cd (nickel/cadmium), NiMH (nickel-metal hybrid) and Li-ion (lithium-ion) rechargeable batteries, SNAM recovers batteries from rechargeable battery manufacturers, national collection associations and independent collectors in Europe, the USA and Asia Pacific. After separating the components, it resells the nickel and cadmium they contain. It has recently specialised in collecting batteries from hybrid and electric vehicles, a market on which it is currently the European leader.

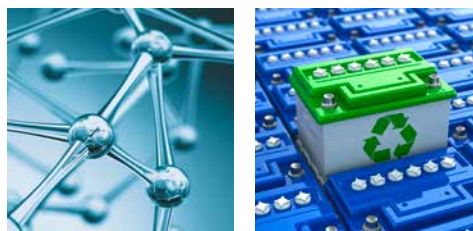
SNAM also owns the company VERA CHIMIE DEVELOPPEMENTS S.A.S.

Avenue Jean Jaures 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 galvanisation 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





MANAGEMENT REPORT

MANAGEMENT REPORT FROM THE BOARD OF DIRECTORS TO THE ORDINARY GENERAL MEETING ON 4 JUNE 2019

Ladies and gentlemen,

We have the honour of presenting to you the management report for our group and of submitting for your approval the annual and consolidated accounts as at 31 December 2018, as adopted by the Board of Directors on 27 March 2019.

Floridienne invests in niche markets, paying particular attention to the sectors of Gourmet Food, Life Sciences and Chemicals. Alongside these three operating divisions, we also provide information on all the services and consultancy activities provided by Floridienne S.A. to its subsidiaries in the 'Corporate Division' section.

The company spreads its investment risks among profitable companies, companies with emerging profitability and companies with potential profitability.

CONSOLIDATED RESULTS FOR THE 2018 FINANCIAL YEAR

Floridienne's activities recorded mixed results in 2018, with fine progress in our promising Life Sciences and recycling business lines and a more difficult year for Food and PVC stabilisers.

The Floridienne Group turnover for 2018 amounts to € 383 million, up 4% compared with € 367 million in 2017. This increase may be attributed mainly to strong organic growth in the turnover of the Life Sciences Division and entries into the scope of the group amounting to € 6.6 million.

The EBITDA amounted to € 24.1 million as at 31 December 2018, up 8% compared with 2017, when the figure was € 22.4 million. The operating result rose by 4% to € 14 million.

In 2018, the group benefited from more balanced exchange rates between the various currencies to which it is exposed than in 2017, which had been marked by a widespread fall in the value of foreign currencies compared with the euro. The exchange rate effects are therefore positive, amounting to € 0.1 million, compared with a loss of € -1.5 million in 2017. It should be noted, at Kimflor, that the result linked to the exchange rate effect between the TRY and the USD and the EUR, and directly linked to commercial transactions, was reclassified in the operating results for a net amount of EUR 1.1 million at the end of 2018 (reclassification in 2017 as well, amounting to EUR 0.4 million).

The result of companies consolidated using the equity method amounted to € 0.8 million in 2018, down € -0.2 million compared with 2017. Excluding effects of scope, the result of the companies consolidated using the equity method would have been stable compared with the previous year.

The revaluation of the power of control of the Floridienne Group over its Moroccan subsidiaries BIOBEST MAROC and

BIOBETTER in July 2018 resulted in the full consolidation of these companies as of 1 July 2018 and led to the recognition of a (non-recurrent) capital gain on the transfer of non-current assets of € 4.8 million, in accordance with IFRS 3.

The consolidated result before taxes consequently amounted to € 16.5 million, compared with € 9.9 million in 2017.

The Floridienne Board of Directors has reconsidered its rules on the recognition of deferred tax assets on tax losses in 2018 further to the disappointing results recorded by some of its subsidiaries during the year. It was decided to depreciate all the deferred tax assets on the subsidiaries that had recorded losses again this year and to limit the recovery of losses included in the assets in subsidiaries generating a profit, on the basis of a short-term budget making it possible to increase the visibility of their recovery. This led to a loss of value on deferred tax assets over the 2018 financial year of € -2.7 million.

The group therefore closed the 2018 financial year with a consolidated net result of € 10.5 million, up 31% compared with € 8.0 million in 2017. The net result, group share rose to € 8.3 million compared with € 6.9 million as at 31 December 2017.

The consolidated equity rose by € 26.7 million to € 133 million as at 31 December 2018, compared with € 106.3 million as at 31 December 2017. This increase in equity may be attributed, in addition to the result generated during the financial year, to the capital increase of € 10 million undertaken by a third party in BIOBEST in May 2018 and by the recognition of goodwill of € 12.1 million on the full consolidation of BIOBEST MAROC and BIOBETTER as of 1 July 2018.

The group's net indebtedness rose by € 3 million in 2018 to € 82.3 million and may be attributed to the acquisitions made during the course of the financial year. The consolidated liquid assets situation is sound at € 29.8 million.

As at 31 December 2018, the group fulfilled all its financial covenants.

FOOD DIVISION

Change of scope

The scope of this division did not undergo any modifications during the 2018 financial year.

Activity in 2018

The financial performance of the Food Division was not good in 2018.

The division's turnover amounted to € 204.1 million as at 31 December 2018, compared with € 210 million as at 31 December 2017. This 3% fall may be attributed to the loss of

certain smoked salmon trading markets and general difficulties in the activity of this division in 2018.

The EBITDA fell by € -2.5 million to € 4.2 million as at 31 December 2018, compared with € 6.7 million as at 31 December 2017. Two subsidiaries in the Seafood Catering activity experienced various operating difficulties in 2018 linked to management problems which are now being resolved. In this context, in 2018 the Food Division launched a strategic plan for the simplification and specialisation of its production sites and its organisational structures. This plan will be staggered over several years and will only begin to show positive effects in 2019.

The net result of the Food Division fell to € -2.4 million as at 31 December 2018, compared with € 2.4 million as at 31 December 2017. It should be noted, in the context of the new rules on the recognition of deferred tax assets decided on by the Floridienne Board of Directors, that non-recurrent depreciations amounting to € -2.1 million were recorded in this division further to the re-assessment of the probability of recovering these tax losses within the foreseeable future. The recurrent net result amounts to € -0.3 million.

Risks and uncertainties

Larzul (company in which Floridienne Group owns 50%):

Various legal proceedings are still ongoing concerning this company. No substantial progress was recorded in these proceedings in 2018, with the result that we are still not able to exercise our rights or deploy our industrial strategy for this company.

In the meantime, and in the absence of any negative indicators concerning the profitability of Larzul, the Board has decided to maintain the value of this holding and our claim in the consolidated accounts unchanged compared with their historic accounting values, i.e. € 2.6 million and € 1.5 million respectively. In accounting terms, this holding is booked under Other non-current financial assets in the consolidated balance sheet (see Note 15 of the Annual Report for more information on this subject) as we do not have control over the company.

LIFE SCIENCES DIVISION - BIOFIRST

Change of scope

BIOBEST made several new acquisitions in 2018 with a view to expanding its product range and increasing its market shares in certain regions.

In January 2018, BIOBEST acquired a majority holding in the German company IVOG, which produces insect traps and other tools used in biological pest management. This transaction is in line with the approach intended to expand the BIOBEST product range. This company was consolidated in terms of the balance sheet and the income statement as of 1 January 2018.

In July 2018, BIOBEST took control of its minority shareholding in the Israel company POLYAM by means of a capital increase in this company. The company was therefore fully consolidated as of 1 July 2018 although this transaction did not have any significant P&L impact.

Again in July 2018, BIOBEST decided to review its assessment of the power of control that it exercises over its Moroccan joint ventures BIOBEST MAROC and BIOBETTER, owing to

the total integration of these subsidiaries into the BIOBEST GROUP organisation, either from an economic or a decision-making point of view. These two companies were therefore fully consolidated as of 1 July 2018, with recognition of minority holdings of 50%. This operation had a significant impact on the group's consolidated accounts as at 31 December 2018, both as regards its results (capital gain of € +4.8 million) and its equity (€ +15.6 million).

Finally, in December 2018, BIOBEST acquired the Turkish company BKS, which produces and markets crop monitoring and harmful insect trapping solutions. This company was consolidated in the balance sheet as at 31 December 2018 and will be consolidated in the results as of 1 January 2019.

The division's Enzymes activities also made an acquisition in 2018, taking a minority holding in July 2018 in the Italian company TERHORMON, which produces animal-based enzymes. This operation enabled us to join the animal-based enzyme value chain. TERHORMON was consolidated using the equity method as of 1 July 2018.

Activity in 2018

The turnover of the Life Sciences Division amounted to € 118.5 million as at 31 December 2018, compared with € 98.0 million as at 31 December 2017. This 21% rise can be attributed to sustained growth in the various companies in the division. BIOBEST continued to record organic growth on its various markets, building its range around pollinating and predator insects and biopesticides. ENZYBEL recorded very strong progress in animal-based enzymes, supplementing the historical range of this activity in plant-based enzymes.

The division's EBITDA rose by 53% to € 16.5 million as at 31 December 2018, compared with € 10.7 million as at 31 December 2017. This development was seen across all the activities in the division, which are well positioned on their respective markets.

The net result recorded by the Life Sciences Division rose to € 11.8 million as at 31 December 2018, compared with € 4.1 million as at 31 December 2017. Excluding non-recurrent elements (capital gain of € 4.8 million on BIOBEST MAROC and depreciation of deferred tax assets amounting to € -0.6 million, the recurrent net result of the division rose by 85% to € 7.6 million.

Risks and uncertainties

The proceedings between ChemCom and Givaudan concerning the distribution of the assets of their joint subsidiary in liquidation, TecnoScent, are continuing, although no significant progress has been made so far. As there is no 'cash outflow' risk, the Board of Directors does not deem it necessary to establish a provision for this dispute.

CHEMICALS DIVISION

Change of scope

The scope of this division did not change during the 2018 financial year.

Activity in 2018

The turnover of the Chemicals Division rose by 2% to € 60.3 million as at 31 December 2018, compared with € 59.2 million as at 31 December 2017. This increase comes from the growth in volumes of batteries collected at SNAM, offsetting the fall in activity in PVC stabilisers.

The EBITDA of the division fell by 16% to € 5.4 million in 2018, compared with € 6.4 million in 2017. This fall may basically be attributed to the volatility of exchange rates on some of our PVC stabilisers markets. The EBITDA of SNAM continued to improve in 2018.

The net result of the Chemicals Division amounted to € 3.1 million as at 31 December 2018, compared with € 3.5 million as at 31 December 2017, in line with the operating results recorded by these various companies.

Risks and uncertainties

A substantial share of the turnover from the PVC Stabilisers activity is recorded in zones exposed to geopolitical uncertainty, in particular Russia and Turkey. IKA and Kimflor suffered from this environment in 2018, while nevertheless maintaining a generally sound level of profitability. This activity is expected to progress in 2019.

CORPORATE

The Corporate Division comprises a series of service and consultancy activities provided by Floridienne for its subsidiaries as well as food product trading activities.

This activity generated a loss of € -2.0 million in 2018, stable compared with 2017.

Statutory accounts and appropriation of the results

No modification occurred in the activity at Floridienne S.A. in 2018 compared with the past. This company's activity consists of investing in niche markets in three sectors: Chemicals, Gourmet Food and Life Sciences. The company spreads its risks among profitable companies, companies with emerging profitability and companies with potential profitability.

For Floridienne S.A., the financial year consequently closed with a net loss of € -0.4 million, compared with a profit of € 79.8 million in 2017.

Bearing in mind the amount carried over of € 111.6 million, the profit available for appropriation amounts to € 111.2 million.

We propose to distribute the profit available for appropriation as follows:

- € 2.1 million for capital remuneration;
- € 109.1 million to be carried over again.

The Board is to propose payment of a gross dividend of € 2.1 per share, excluding own shares, for the 2018 financial period to the General Meeting of Shareholders.

EQUITY PURCHASES

The group did not make any equity purchases during the 2018 financial year.

The total number of own shares held by Floridienne as at 31 December 2018 was 17,363 out of a total of 996,857 shares issued, which represents a value of € 3,175,693 on the basis of a share price of € 182.9 as at 31 December 2018.

The average acquisition value of these own shares is € 107.53 per share.

In the past, own shares were acquired with the authorisation of the General Meeting granting the Board of Directors the power to acquire a maximum of 180,000 shares in the company on the stock exchange or elsewhere, at a unit price that may not be more than 20% lower than the lowest closing price over the 20 stock market days prior to the transaction or more than 20% higher than the highest closing price over the 20 stock market days prior to the transaction.

OTHER RISKS AND UNCERTAINTIES

As part of our financial risk management, some of our subsidiaries take out hedging contracts (foreign currencies, interest or raw materials) in order to cover their commercial margin against fluctuations. The group's policy in terms of financial instruments is limited to hedging operations and excludes any speculative positions. Additional information on the management of our credit, interest rates, market prices and liquidity risk can be found in the notes in Annex 27 of the annual report.

Otherwise, we do not have any further risks and uncertainties to report apart from those mentioned in the annual report.

ENVIRONMENT

Our subsidiaries in the Chemicals Division face risks inherent in their activity. The environmental issue is an area in which the prevention regulations and constraints are becoming increasingly stringent when permits are renewed. The group takes the necessary measures to comply with all the regulatory requirements in terms of the environment, notably through appropriate investments and structured monitoring. These constraints are sometimes difficult to quantify exactly, in particular when estimating the current value of very long term restoration costs. Where this proves necessary, provisions are booked in the accounts in order to comply with legal undertakings in line with the accounting standards.

RESEARCH AND DEVELOPMENT

Our efforts focus on improving the quality of our products, safety, anticipating ever stricter environmental standards and perfecting new products with a view to the diversification of activities.

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

OUTLOOK

The outlook for the Floridienne Group in 2019 is expected to be good, buoyed by the strong growth in the Life Sciences Division.

The Food Division should begin to benefit from the effects of its strategic plan for the simplification of its organisational structures and the specialisation of its sites. Moreover, the environment seems to be improving as regards ingredients, heralding a return to better results in 2019.

In the Life Sciences Division, the outlook is favourable. The trends on the markets on which Biobest is evolving remain positive and this company is particularly well positioned to take an active part in this growth. Our enzymes activity has now attained an international size and credibility, enabling it to speed up its development on the American and Asian markets. As for other natural products, establishing forecasts remains difficult, given the uncertainty that weighs on the prices and volumes of vanilla.

Finally, in the Chemicals Division, our subsidiary SNAM has succeeded in establishing a good position to receive the large volume of batteries from hybrid and electric cars. It will continue to invest in its production capacities and in its project to reuse 'second life' batteries which extends the total lifespan of car batteries.

As regards our PVC stabiliser subsidiaries, IKA and KIMFLOR, it is more difficult to establish reliable forecasts here, given the complex market environment in which they evolve. However, we also expect to see them progress in 2019.

PUBLIC TAKEOVER BID DIRECTIVE

In the context of the information required pursuant to Article 34 of the Royal Decree of 14 November 2007, we have only recorded the information below as the other information is not relevant for Floridienne.

1. Capital structure

Pursuant to the act of 1 April 2007 on public takeover bids, shareholders are obliged to inform the FSMA and the company concerned annually of any changes in their majority holdings. In this context, they sent Floridienne an update of the controlling shareholding structure which is as follows:

Beluflo S.A.	391 996	39.32%
Philippe de Spoelberch	216 428	21.71%
S.R.I.W.	84 176	8.44%
Marnor S.A.	75 800	7.60%
Private individuals	61 821	6.20%
Gaëtan Waucquez	21 000	2.11%
Finatco S.A.	20 000	2.01%
Floridienne S.A.	17 363	1.74%
Marinvest S.A.	15 000	1.50%
Sigeco S.A.	14 150	1.42%
Free Float	90 919	7.95%
Number of shares	996 857	100%

2. Bearer shares

There are no longer any bearer shares in Floridienne S.A. On 30 November 2015, the auditor issued an independent report noting the abolition of bearer shares in Floridienne S.A. in line with the provisions referred to in Article 11 of the act of 14 December 2005.

3. Shareholders' agreement

A new shareholders' agreement was signed in 2013 by Beluflo (39.32%), Gaëtan Waucquez (2.11%) and Philippe de Spoelberch (21.71%). In this context, the various signatories exchanged pre-emptive and resale rights.

4. Legal or statutory restrictions on the transfer of shares

There are no legal or statutory restrictions on the transfer of Floridienne S.A. shares.

5. Legal or statutory restrictions on exercising voting rights

Each share entitles the holder to one vote. There are no legal or statutory restrictions on the exercising of the right to vote and no securities comprising special rights of control.

6. Powers of the Board of Directors

At the extraordinary General Meeting of 16 June 2015, 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, authorisation for the Board of Directors to carry out capital increases by incorporating reserves, issue convertible bonds or bonds with subscription rights as well as subscription rights or warrants which may or may not be attached to other transferable securities and to limit or abolish preferential shareholder rights, including in favour of one or several specific people, even when they may not be members of the staff of the company or one of its subsidiaries.
- In the context of the authorised capital, extension of the authorisation granted to the Board of Directors for a period of three years, to make use of authorised capital (with the option of limiting or abolishing the preferential right for shareholders) in the event of a public takeover bid relating to the shares issued by the company.
- Authorisation for the Board of Directors to acquire or dispose of own shares in the company with a view to avoiding serious and imminent damage. This also applies for the subsidiaries in the company. Moreover, the authorisation concerns the acquisition of shares in Floridienne S.A. by one of its subsidiaries.
- Authorisation for the Board of Directors to acquire, on the stock market or elsewhere, a maximum of 180,000 shares in the company at a unit price which may not be more than 20% lower than the lowest closing share price in the 20 stock market days prior to the transaction, or more than 20% higher than the highest closing share price in the 20 stock market days prior to the transaction.

7. Article 74 of the act of 1 April 2007 on public takeover bids

On 23 September 2007, Floridienne was informed by Beluflo that the latter held 296,997 Floridienne shares, i.e. 34.37% of the company capital.

On 27 August 2018, Beluflo confirmed that it held 392,035 shares with voting rights issued by Floridienne S.A., i.e. 39.33% of the capital.

On 31 December 2018, the number of shares held by Beluflo stood at 391,996.

INFORMATION REQUIRED PURSUANT TO ARTICLE 523 OF THE BELGIAN COMPANIES CODE

Conflict of interest policy

Part IV of the Corporate Governance Charter describes the policy on transactions or other contractual relations between the company, including affiliated companies, and the directors when these transactions or other contractual relations are not covered by the legal provisions on conflicts of interest. It also provides for the application of the special procedures laid down in Articles 523 and 524 of the Companies Code.

We do not have any conflicts of interests occurring during the various Board of Directors' meetings to mention during the course of 2018.

STATEMENT ON NON-FINANCIAL INFORMATION / CORPORATE SOCIAL RESPONSIBILITY

The activities of Floridienne Group are described in more detail in the annual report.

Our commitment

Floridienne's main concern is to engage in activities that are profitable and sustainable, while playing a role in the society in which it does so. Bearing in mind the essential link between operating success and a strong civil society, Floridienne's responsible management approach must be beneficial for all concerned.

Our responsible management approach

Floridienne upholds its corporate responsibility values which lie at the heart of its corporate vision. The environmental, social and governance aspects (ESG) are essential to the Floridienne operating method, not only in the context of its investment activities but also as a business and more particularly in its relations with its staff and with the civil society in which it is established.

The main risks facing our societies in terms of ESG are as follows:

- Environmental (Chemicals Division)
- Product Liability (Food and Life Sciences Divisions)
- Reputation risk

The group considers that the identification of and communication about ESG risks can impact on its performance and safeguard the image and reputation of the group.

Implementation

As a responsible business and investor, it reflects this vision in various ways:

Responsible investor in business lines with a positive impact on the environment

Floridienne has gradually developed its business lines, which originally focused on traditional chemistry, towards business lines and solutions that are beneficial for the environment.

In its traditional PVC stabiliser business line, Floridienne has replaced lead-based stabilisers with new products made using calcium and zinc or organic bases that no longer use metal. It was a pioneer in the production and marketing of these clean solutions on its various markets (Europe and Turkey in particular).

From 1996, convinced that recycling used materials was a sustainable source of supply for its other production units, it invested in the company SNAM, which now recycles nine out of ten batteries from hybrid and electric vehicles which are on the road in Europe. SNAM recovers the metals (nickel, cadmium, cobalt, rare earth elements) contained in these batteries which would otherwise be dumped in landfills. This activity has required major investments on the part of Floridienne in this company, which made a loss for a long time, but the group remains convinced – and this was demonstrated last year – that it is possible to create an economically profitable activity in this recycling business line.

SNAM has decided to go even further in the eco-responsibility chain by launching an ambitious 'second life' project for its used car batteries. The idea behind this project is to prolong the useful life of car batteries by testing their various components and reassembling them in battery packs intended for stationary applications, such as wind farms.

This project makes it possible to delay the ultimate recycling of the battery components.

In the group's Food Division, several 'organic' and 'local' product ranges have been successfully launched. These follow very stringent specifications not only in terms of the quality of the ingredients used, but also as regards their carbon footprint, forcing the teams, as far as possible, to use local products.

Finally in the group's youngest division, which focuses on Life Sciences, the use of products that are good for the environment lies at the core of its DNA. This division markets natural solutions as alternatives to chemical or synthetic products.

BIOBEST, which ranks second in the world and is a pioneer in integrated pest management, offers a wide range of beneficial pollinating or predator insects for agriculture which help limit the use of synthetic or chemical products in certain crops.

Our natural enzymes, essential plant oils and snail extracts can be used to advantageously replace the use of synthetic products in many pharmaceutical, cosmetic or food applications.

Finally, our products from Madagascar (fair trade vanilla, green pepper, lychees and pineapples) are among the best quality on the island and are produced with respect for local people.

Using responsible production methods

We constantly invest in our production tools in order to make them more efficient (automation of tiresome manual tasks), more ergonomic (equipment designed to avoid the risks of accidents and overly heavy loads), less polluting (fume processing, expient recovery) and more energy efficient.

Our packagings are regularly adapted to include as much recyclable material as possible.

Finally, our various production sites use the strictest quality methods and systems on the market and are regularly audited by independent bodies. Our food product companies have IFS and/or BRC and ISO certification while our companies that are closer to pharmaceutical applications are GMP and/or FSCC certified. Finally, our battery recycling sites are regularly audited by automobile manufacturers and environment authorities and ensure that they are always well within the authorised emission limits.

Respect for the individual

Customer satisfaction, ethics in business and respect for our employees lie at the centre of our values, considered by the group to be the best vectors of success in the long term. Floridienne is a business with family ties and is not obsessed by short-term profit. It promotes the well-being of its staff, at the service of its customers, to establish a sound basis for its success.

Moreover, its decentralised model is based on a great degree of autonomy and confidence placed in local managers and on multidirectional transparency in communication. As the trust granted is based on honesty, behaviour that violates this principle will be instantly penalised.

Floridienne wants to have balanced relations with its customers and its suppliers. It will favour the building of long-term partnerships, regulated by open, respectful dialogue. This implies the provision of quality service and respect for the undertakings entered into.

With a concern for human rights

Respect for human rights has always been part of the Floridienne philosophy in terms of responsible management, as a matter of principle.

The entire company has a duty to uphold this commitment. The direct and indirect impacts as regards human rights are taken into account during exchanges with commercial partners and when analysing investments, if they are deemed to be significant and relevant.

As a company with a diversified portfolio, Floridienne acknowledges the role it can play in supporting and respecting the universal protection of human rights. It considers that respecting and protecting these rights are essential to create lasting value in the long term. When fulfilling its commitments, the group strives to increase the awareness of all its staff of the values of the company and their link with respect for human rights. Even though Floridienne has not – so far – formalised performance indicators and does not yet have an official ESG Statement and Code of Ethics, it pays great attention to ethical standards and the risk linked to human resources.

With a positive impact on the local people with whom we work

Being in contact with local people in several countries with which we work (Congo, Madagascar, Indonesia, etc.), we are keen to make a positive contribution to their well-being and development, always from the point of view of mutual respect.

In Congo, we are associated with the Virunga Park, Africa's oldest National Park, where the wish to fight poaching and other forms of trafficking takes the form of offering local people living around the park stable sources of income enabling them to meet their needs. We support this approach, teaching the villagers to cultivate papaya and extract the latex from it and we undertake to buy their production at set prices.

In Madagascar, our subsidiary SOPRAL employs many men and women in the Tamatave region on a permanent or seasonal basis, thereby offering them stable employment, all too rarely accessible in this country, under fair working conditions.

Other similar examples can be given in other countries where we work.

At this stage, the group does not yet have non-financial centralised key performance indicators concerning the activities described above, given that these indicators are analysed, assessed and monitored locally by the subsidiaries in question.

Ethics and integrity

Floridienne undertakes to carry out its activities with respect for the rules of ethics and in accordance with the applicable laws and forbids corruption and other illegal practices in order to obtain or maintain a commercial advantage. So Floridienne does not tolerate any acts of corruption in the context of its activities. Floridienne expects total compliance by its group or local managers with the rules on ethics that it has laid down.

Governance

Floridienne believes that good corporate governance is essential to be able to generate lasting profits in the long term and undertakes to abide by the most stringent governance standards. ESG responsibility is taken by the Board of Directors, which supervises the implementation of best practices. The rules of conduct applied to members of the Floridienne Board of Directors and its specialised committees as well as the rules that govern the working of these bodies are laid down in the Governance Charter which is published on the Floridienne website.

As regards the main risks that the various activities face, we refer to the section 'Other risks and uncertainties' in the management report.

CORPORATE GOVERNANCE STATEMENT

1. APPLICATION OF THE BELGIAN CODE OF CORPORATE GOVERNANCE

In terms of corporate governance, the management report contains the information required by the Companies Code as well as the Belgian code of corporate governance of 12 March 2009 (Code 2009), which the company has adopted as a reference code. This is available on the website of the Corporate Governance Commission.

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

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

In accordance with the 'comply or explain' principle, the Board of Directors would, however, like to draw attention to the following exceptions to code 2009.

Separation of powers (Provision 1.5.)

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

Non-executive directors and management (Provision 4.12.)

In the course of 2018, the non-executive board members did not meet formally without the presence of the Management Committee.

Periodic assessment of directors (Provision 4.12)

Contrary to that which is stipulated in the Code, the individual contribution of directors is not subject to formal periodic assessment. The Board of Directors believes that such individual assessment is not currently required to ensure that the Board of Directors functions properly. The Chairman of the Board of Directors makes regularly bilateral contact with each of the directors outside the Board of Directors' meetings. However, he will conduct such formal assessments if, given particular circumstances, this proves necessary or required.

Independent Director on the Audit Committee (Provision 5.2.4)

The majority of the members of the audit committee must meet the independence criteria. The audit committee comprises three non-executive directors, including one director who meets the independence criteria within the meaning of Article 526ter of the Companies Code. This is in line with the Companies Code.

Given the fact that with its current composition, the Audit Committee functions properly, the Board of Directors (including the members of the Audit Committee) believes that a ma-

majority of the independent directors is not required to ensure the proper functioning of the Audit Committee. The members of the Audit Committee, as well as the directors in general, act independently and none of them is in a position to dominate the decisions taken by the Audit Committee.

Meeting of the Audit Committee (provision 5.2/28)

The Audit Committee met officially twice during the 2018 financial year.

Internal Audit (Provision 5.2.17)

Code 2009 stipulates that an independent audit function must be put in place and that its resources and its areas of competence must be adapted to the nature, size and complexity of the company. If the company does not have an internal audit function, the need to create one is assessed at least annually.

Floridienne does not have a separate internal audit function, contrary to that which is stipulated in the Code. However, the (operating) risk management process is very closely monitored by the Audit Committee (in this context, we also refer to the section 'Internal auditing and risk management in the context of the process of compiling the financial information' below).

Appointments and Remuneration Committees (Provision 5.3)

Given our small size, the Board of Directors has not set up an Appointments 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 rules of procedure for the executive management. Up until now, the Management Committee has set and monitored the guidelines for those in charge of the various divisions.

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

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

Monitoring environment

The Board of Directors represents the company's management body and provides entrepreneurial leadership in a context of prudent monitoring and the identification, assessment and management of risks. Within the Board of Directors, the company has a Management Committee made up of the

Executive Chairman and the CEO. This committee is backed up by the Financial Management of the group and, within each division, by a Division Committee. The Management Committee is responsible for putting in place and maintaining the appropriate internal checks tailored to the size of the group to ensure that the objectives are reached in an efficient manner in terms of the reliability of financial information and compliance with the laws and regulations.

The Audit Committee, set up in application of Article 526ter of the Companies Code, is made up of non-executive directors and assists the Board of Directors with the supervision of the management of the company and the group as a whole, with the monitoring of the effectiveness of all the company's inter-

nal and external auditing processes and with the supervision of the global follow-up process. This committee has its own operating charter.

The company traditionally publishes its financial information in annual and half-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 compared with the plan and compared 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	Validation of accounts twice per year and approval of the budget. Definition of the group's assessment rules.	Discussion of assessment issues	Centralisation of financial information at group level and budget follow-up	Collection of financial information and drafting of budgets
Strategy	Definition of the group's strategic axes		Determination of policies and follow-up	Implementation of defined policies and reporting
Investments	Validation of major developments, whether organic or through external growth		Identification of opportunities	Identification of opportunities
Divestment	Decisions to dispose of activities		Identification of opportunities	Identification of opportunities
Financing	Consolidated financial structure and objectives		Structuring of the group's financing	Structuring of the working capital requirements
Risk management, internal monitoring, internal audit	Validation of proposed action plans	Proposals to the Board of Directors in the event of failures observed		
Human resources	The Remuneration Committee is responsible for the remuneration of members of the Management Committee		Responsible for the remuneration and assessment of Division Committees	Responsible for assessment and remuneration within their respective divisions

Risk management process

The overall risk management policy of Floridienne and 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 risks that may compromise the achievement of its objectives. Among others, the Audit Committee assists the Board of Directors in its role of assessing and managing financial risks. It regularly examines the areas in which the risks are likely to have a considerable impact on the reputation and financial situation of the group and monitors the company's entire risk management process.

The Floridienne risk management process adopts two main approaches: the management of risks linked to financial reporting and the management of the operating risks to which the group's subsidiaries are exposed.

In terms of the management of risks related to financial reporting, an inventory of the main risks is kept in terms of legal time limits, the reliability of the financial information and the independence of the various parties involved in this process. This statement therefore serves as a guide for relaying information following a strict procedure. The financial reports are compiled by the accounts department, reviewed by the financial management and presented to the Board of Directors by the Management Committee after analysis and on the recommendation of the Audit Committee. The accounts department is supported by an external consultant who has sufficient knowledge of the IFRS standards and by a consultant who specialises in consolidation techniques. The different checks carried out at various stages in the process of producing the financial information cover issues as varied as the application of IFRS, significant transactions during the period, consolidation procedures, etc. Closure instructions are given to the financial managers of the various subsidiaries and periodic meetings are held. All the transactions and verification processes are the subject of a closing checklist and ad hoc documentation.

The group also adopts a cautious approach to its financial commitments. It only uses hedging transactions (currencies, interest or raw materials) to a limited extent and never for the purpose of speculation. The main risks and uncertainties facing the company relate to exchange rate movements, (variable) interest rates on its short-term credit facilities and the trend in raw materials prices in the Food and Chemicals Divisions.

In addition, and as part of the operational risk management process, the Floridienne Audit Committee has put in place and follows up a process to identify and manage risks at all levels of the group, from the operating subsidiaries to the consolidated group and including the holding companies. This process was carried out in several stages: one stage to identify risks for each subsidiary (risk matrix), whether they are strategic, financial or operational, one stage to classify them in order of importance; consolidation of these risks by division as well as at the level of the consolidated group; an assessment of the risks identified from a risk-return perspective; and proposals for a plan of action at each level for risks assessed as being in need of reduction or elimination. This risk analysis approach was carried out in full collaboration with local teams, with a view to ensuring awareness of risk management in their respective entities, demonstrating the philosophy that exists within the group in this respect.

Each stage of this risk management process has been validated by the Audit Committee to ensure compliance with the rules of good governance linked to this study. The various observations and conclusions have been analysed to take the necessary (financial/operational) measures. The measures and systems to be taken or put in place differ from one division to another 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. While the formalisation is virtually complete in terms of the relaying of financial information, further development is underway in other risk areas. The division managers updated the operating risks in 2014 (risk evaluation) and the results were presented to the Audit Committee at the end of the year. During this review, the Audit Committee did not observe any significant new risks for the group and was able to note that the main risks identified were being followed up dynamically by the division managers.

A formal update of the (internal) monitoring measures to mitigate the risks identified (risk mapping) is planned in 2019 and the formal validation of the actual functioning of the internal monitoring mechanisms ('use tests' and 'test of operational effectiveness') is planned for 2020.

Monitoring activities

The monitoring activities implemented are based on two aspects: closer supervision of financial transactions by the management and a group culture based on strong ethical values adopted by all members of staff and in particular by those in positions of responsibility within the group.

As described above, the half-yearly and annual financial reports are drafted according to a precise schedule and using a clearly defined format, going through various phases of verification by specialised internal and external bodies. For instance, accounting problems are identified by the central accounts department in charge of consolidation, assisted by an 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 of risk management among local teams, the group applies an internal monitoring process. However, given the group's limited size and its human resources, this process is being put in place in order to gradually cover all the operational aspects.

Information and communication

The group is attentive to the financial information and communications sent to the markets. Special attention is paid to ensuring that this information is complete so that market players are fully informed of all the developments that take place within the group. The time taken to communicate with the markets is also closely monitored. The group considers that financial information is an essential communication instrument and has drawn up rules and checks for this purpose to ensure that the key financial information is in line with the law and available.

These procedures are coordinated by the group's financial management ahead of the publication of half-yearly and annual accounts. The results of these procedures are closely examined by the Management Committee and then with the Audit Committee. Appropriate follow-up is given to each

potential problem identified and possible adjustments to the financial information sent out are assessed.

As regards communication within the group, this largely uses direct channels, although it is less formal given the limited size of the Floridienne Group. This more informal communication is regarded as positive by Floridienne to the extent that, by creating contact between people, it promotes exchange and a strong corporate culture. Informal communication also markedly speeds up decision-making processes, which is one of Floridienne's strengths today.

Steering

The Audit Committee is tasked with following up the effectiveness of internal monitoring and risk management systems.

The Management Committee and the Division Committees are responsible for surveillance and the implementation of internal control and risk management.

Following the risk analysis carried out by the Audit Committee, these bodies have been able to assess the internal control structures set up within the group, at different levels and in various forms. Along the same lines, potential improvements in terms of efficiency have been identified and improvement measures are being examined.

A best practices analysis and training for the group's entities are points that still have to be standardised within the group to facilitate monitoring of the application of the procedures introduced.

4. BOARD OF DIRECTORS

As at 1 January 2019, the Board of Directors comprised the following members:

Baron Philippe Bodson

Appointed until 2021
Chairman

W. Invest S.A. (Mr Gaëtan Waucquez)

Appointed until 2021
CEO

Beluflo S.A. (Mr Loïc Waucquez)

Appointed until 2021
Non-executive and shareholder representative

Viscount Philippe de Spoelberch

Appointed until 2021
Non-executive and shareholder representative

Viscountess Caroline de Spoelberch

Appointed until 2021
Non-executive and shareholder representative

Ms Caroline de Laet Derache

Appointed until 2021
Non-executive and shareholder representative

Count Paul Cornet de Ways Ruart

Appointed until 2024
Non-executive and independent

H&H Capital Management BVBA (Mr Herman Wielfaert)

Appointed until 2021
Non-executive and independent

Chevalier Marc-Yves Blanpain

Appointed until 2021
Non-executive

Sparaxis S.A. (Mr Yves Meurice)

Appointed until 2021
Non-executive

Mazars Réviseurs d'entreprises S.C.R.L.

Represented by Peter Lenoir
Appointed until 2021
Auditor

As Philippe Bodson and W Invest S.A. (represented by Gaëtan Waucquez) have an executive role through their participation in the Management Committee, they are not considered independent in accordance with the provisions laid down in Article 526ter of the Companies Code.

Beluflo S.A. (represented by Loïc Waucquez), Philippe de Spoelberch, Caroline de Spoelberch and Caroline de Laet Derache, represent the shareholders > 10% and are therefore not considered independent in accordance with the provisions laid down in Article 526ter of the Companies Code.

Paul Cornet de Ways Ruart and H&H Capital Management BVBA (represented by Herman Wielfaert) meet all the independence criteria defined by law. They are therefore considered independent within the Board of Directors.

Marc-Yves Blanpain, Bernard de Gerlache and Sparaxis S.A. (represented by Yves Meurice), sit as non-executive directors.

Governance

Diversity of the Board of Directors and the Executive Management

Undertaking

Floridienne undertakes to implement the corporate governance provisions. This involves management bodies (Board of Directors and Management Committee) made up of members experienced in governance with varied profiles, making a real contribution to the management of the Floridienne Group, notwithstanding the presence of a controlling shareholder.

Diversity is therefore a criterion in the selection of new directors and executive management members. Floridienne does not tolerate any discrimination of any sort whatsoever.

Implementation

For the past few years, Floridienne has undertaken to gradually increase the presence of women on its Board of Directors, which now has two women out of a total of ten members.

In order to comply with the quota of one third (rounded off to the nearest full number) of female members required by the law of 28 July 2011, the Board of Directors of Floridienne has decided to coopt the company Samanda SA, represented by Ms Joanne Fuger, to complete the director's mandate in the place of the company Sparaxis SA, represented by Mr Yves Meurice as of the end of the General Shareholders Meeting of 4 June 2019. Ms Joanne Fuger meets the criteria of independence in accordance with the provisions laid down in Article 52ter of the Companies Code.

The Board would like to thank Yves Meurice most especially for his involvement during the many years he has spent as a member of the Floridienne Board of Directors and in particular as a member of the Audit Committee.

Mr Herman Wielfaert has also requested to be able to continue his director's mandate through another company.

The Floridienne Board of Directors has therefore decided to coopt the company Freshwater Bay Management BVBA, represented by Mr Herman Wielfaert, to complete the director's mandate in place of the company H&H Capital Management BVBA, represented by Mr Herman Wielfaert, as of the end of the Floridienne Board of Directors' meeting of 27 March 2019.

The Board of Directors met four times in 2018, as can be seen in the attendance table below:

	22 MARCH	22 JUNE	21 SEPT	14 DEC
Philippe Bodson	P	P	P	P
W Invest (Gaëtan Waucquez)	P	P	P	P
Beluflo (Loïc Waucquez)	P	P	P	P
Marc-Yves Blanpain	P	P	A	A
Paul Cornet de Ways Ruart	P	P	P	P
Caroline de Laet Derache	NA	A	P	P
Bernard de Gerlache	P	NA	NA	NA
Caroline de Spoelberch	P	P	P	P
Philippe de Spoelberch	P	P	A	P
H&H Capital Management	P	P	P	P
Sparaxis (Yves Meurice)	P	P	P	P

P=Present R=Represented A=Absent NA = non-member of the Board of Directors

Discussions concerned:

- corporate and consolidated results;
- budget for the coming year;
- investment and divestment projects;
- disposal of holdings;
- corporate governance policy and practices;
- questions relating to group financing;
- organisation of the company;
- simplification of our structure;
- remuneration of members of the Board of Directors and senior executives;
- shareholding situation;
- legal proceedings against Floridienne Group;
- risk situation and update within the group;
- miscellaneous items.

5. AUDIT COMMITTEE

In accordance with the act of 17 December 2008, which came into force on 9 January 2009, the Board of Directors set up an Audit Committee at its meeting on 27 March 2009. This Committee comprises the following members:

- Beluflo S.A., with Loïc Waucquez as its permanent representative, Chairman (non-executive director);
- Paul Cornet de Ways Ruart (non-executive, independent director);
- Sparaxis S.A. with Yves Meurice as its permanent representative (non-executive director).

Belfulo S.A., Chairman of the Audit Committee, sits in a non-executive capacity and as shareholder representative.

Paul Cornet de Ways Ruart sits in a non-executive capacity and fulfils the independence criteria as laid down by Article 526bis of the Companies Code.

Sparaxis S.A., with its permanent representative, Yves Meurice, is also a member in a non-executive capacity.

Further to the cooptation of the company Samanda S.A. to complete the director's mandate of Sparaxis S.A. on the Floridienne Board of Directors, Sparaxis will leave the Floridienne Audit Committee on 4 June 2019 and will be replaced in this position by Samanda S.A. Ms Fuger has the necessary knowledge of accounting and corporate governance to fulfil this position within Floridienne Group.

All these directors were selected within the Audit Committee owing to their significant accounting and corporate governance skills.

The Audit Committee fulfils the following duties:

1. monitoring the process of compiling the financial information;
2. monitoring the effectiveness of the company's internal auditing and risk management systems;
3. monitoring the internal audit and its effectiveness;
4. monitoring the statutory audit of the annual accounts and the consolidated accounts;
5. checking and monitoring the independence of the statutory auditor, in particular with regard to the provision of additional services to the company;
6. making a recommendation to the Board of Directors concerning the appointment of the auditor in accordance with Article 16 § 2 of Regulation No 537/2014.

In the course of 2018, the Audit Committee met twice. One member of the Management Committee, the Financial Director and the company auditor attended both these meetings. During these meetings, the Audit Committee examines the accuracy and sincerity of the Floridienne social accounts and consolidated financial statements and exercises its auditing follow-up responsibilities in the broadest sense of the term, in particular the quality of the internal auditing and the information provided for shareholders and the markets.

In 2018, the Audit Committee discussed the following issues:

- analysis of the situation regarding the internal and external audits within Floridienne and its subsidiaries;
- analysis of Floridienne's financial situation and consolidated debt;
- examination of the procedures for drawing up the consolidated accounts;

- review of the valuation of holdings and management estimates in the consolidated and social accounts as at 31 December 2017;
- examination of the accounts consolidated as at 31 December 2017;
- examination of the accounts consolidated as at 30 June 2018;
- analysis of the power of control over Biobest Maroc and follow-up of the accounting impact of taking control;
- review of the risks and assessment by the auditor of the efficiency of the internal auditing systems;
- examination and follow-up of the independence of the auditor, analysis of regulatory changes regarding the legal audit;
- follow-up of the impacts of the Belgian and French tax reforms.

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 meeting on 10 December 2010. This Committee comprises the following members:

- H&H Capital Management BVBA (represented by Herman Wielfaert), Chairman;
- Paul Cornet de Ways Ruart.

H&H Capital Management BVBA, Chairman of the Remuneration Committee, is a member in a non-executive capacity and fulfils the independence criteria as laid down in Article 526bis of the Companies Code.

Paul Cornet de Ways Ruart sits in a non-executive capacity and fulfils the independence criteria as laid down by the Article 526bis of the Companies Code.

Further to the cooptation of the company Freshwater Bay Management BVBA to complete the mandate of H&H Capital Management BVBA on the Floridienne Board of Directors, H&H Capital Management BVBA left the Floridienne Remuneration Committee on 27 March 2019 and was replaced in this position by Freshwater Bay Management BVBA. Mr Herman Wielfaert will therefore continue to fulfil his position as a member of the Remuneration Committee.

All these directors were selected within the Remuneration Committee owing to their abilities in the field of human resources and remuneration policy.

The Remuneration Committee met once during the course of 2018.

7. MANAGEMENT COMMITTEE

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

This committee met 20 times during 2018. It is responsible for the day-to-day management of the company, possibly assisted by the various members of the management committee of each individual division when a decision requires information specific to that division.

The Management Committee bears sole responsibility for deciding on the composition of the committees of each division and for the implementation of decisions taken by the Board of Directors at group level and in each division. The committees of each division are responsible for the implementation 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 the divisions or the group.

The Management Committee ensures that the Board of Directors is able to fulfil its responsibilities by maintaining permanent interaction and dialogue in a climate of respect, trust 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 communication channel between Floridienne and 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 senior management. The latter are 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.

General remuneration policy and internal procedures

To achieve our company's goals in a highly competitive business environment, we need to be able to rely on highly qualified and talented leaders with a strong performance culture. To fully maintain their commitment, it is of vital importance to have an overall policy of competitive remuneration. The objectives of Floridienne's overall remuneration policy are as follows:

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

The non-executive directors of Floridienne receive a fixed annual remuneration depending on the tasks they undertake within the decision-making bodies of the group. They do not receive fees or variable remuneration linked to the results of the group.

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. The remuneration policy is not expected to alter radically in the next few years.

b. For the Management Committee

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

The remuneration of the members of the Management Committee comprises two parts: a fixed sum and a variable sum.

The fixed sum is determined by the number of days worked, given that Philippe Bodson only works for the Floridienne Group for a set number of days per year.

The variable sum depends on performance, based on the development of the group's share in the consolidated net profit in relation to equity. Only Gaëtan Waucquez currently benefits from variable remuneration, which has a ceiling of one year's fixed remuneration.

Article 15 of the Floridienne articles of association states that the variable remuneration may be based entirely on performance criteria covering a period of one year. No right to recover variable remuneration awarded on the basis of erroneous financial information is provided for as this remuneration is paid after approval of the accounts by the General Meeting.

There is no policy for the allocation of shares, options or any other 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 through management companies.

The remuneration policy is not expected to alter radically over the next two years.

Remuneration of non-executive directors

The amounts indicated in the table below represent gross remuneration before deduction of taxes or fees invoiced when the mandate is exercised by a legal entity.

They are allocated for the calendar year prior to the general meeting and payable after the meeting has approved the accounts. The remuneration of the Board of Directors is in proportion to the duration of the mandate exercised.

No expenses or any other benefits are added, in particular in the event of the withdrawal of a mandate or function.

IN EUROS	BOARD OF DIRECTORS	AUDIT COMMITTEE AND REMUNERATION COMMITTEE
Philippe Bodson	15,000	
W Invest SA	15,000	
Beluflo SA	15,000	2,500
Marc-Yves Blanpain	15,000	
Paul Cornet de Ways Ruart	15,000	3,000
Bernard de Gerlache de Gomery	7,500	3,500
Caroline de Laet Derache	7,500	
Caroline de Spoelberch	15,000	
Philippe de Spoelberch	15,000	
H&H Capital Management BVBA	15,000	2,500
Sparaxis SA	15,000	1,500

Remuneration of Management Committee members

The remuneration of the members of the Management Committee for services rendered in the 2018 financial year consists of the amounts invoiced given that they exercise their functions through management companies:

IN EUROS	FIXED REMUNERATION	VARIABLE REMUNERATION
Philippe Bodson	64,439	-
Gaëtan Waucquez	337,082	70,000

The amounts indicated above do not include remuneration received in their capacity as company directors. No other remuneration or fringe benefits are provided.

Severance pay

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

Remuneration policy for the 2019 and 2020 financial years

No significant modification in the Floridienne remuneration policy is planned in the coming years.

REMUNERATION OF THE STATUTORY AUDITOR

During the 2018 financial year, in accordance with Article 134 of the Companies Code, the auditor (Mazars SCRL) received auditing fees amounting to € 173,810 for the group as a whole (of which € 43,015 was attributable to Floridienne S.A.). The fees paid for other audit missions amounted to € 1,750.

FLORIDIENNE SHARE DEALINGS

Several individuals linked to Floridienne purchased or sold securities in the company during the course of 2018. A total of 42,904 Floridienne shares were purchased by individuals linked to the group during the course of 2018 and 37,404 Floridienne shares were sold by individuals linked to the group during the course of 2018. The FSMA has been informed of these transactions in accordance with the current legislation.

EVENTS OCCURRING AFTER THE CLOSE OF THE FINANCIAL YEAR

BIOBEST made one final acquisition in January 2019. This is the Australian company BUGS FOR BUGS, which produces insects used in biological pest management. This acquisition enables BIOBEST to establish a major position on the Australian market, on which it was hitherto not present. This company will be consolidated in the balance sheet and in the income statement from 1 January 2019.

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HOLDING

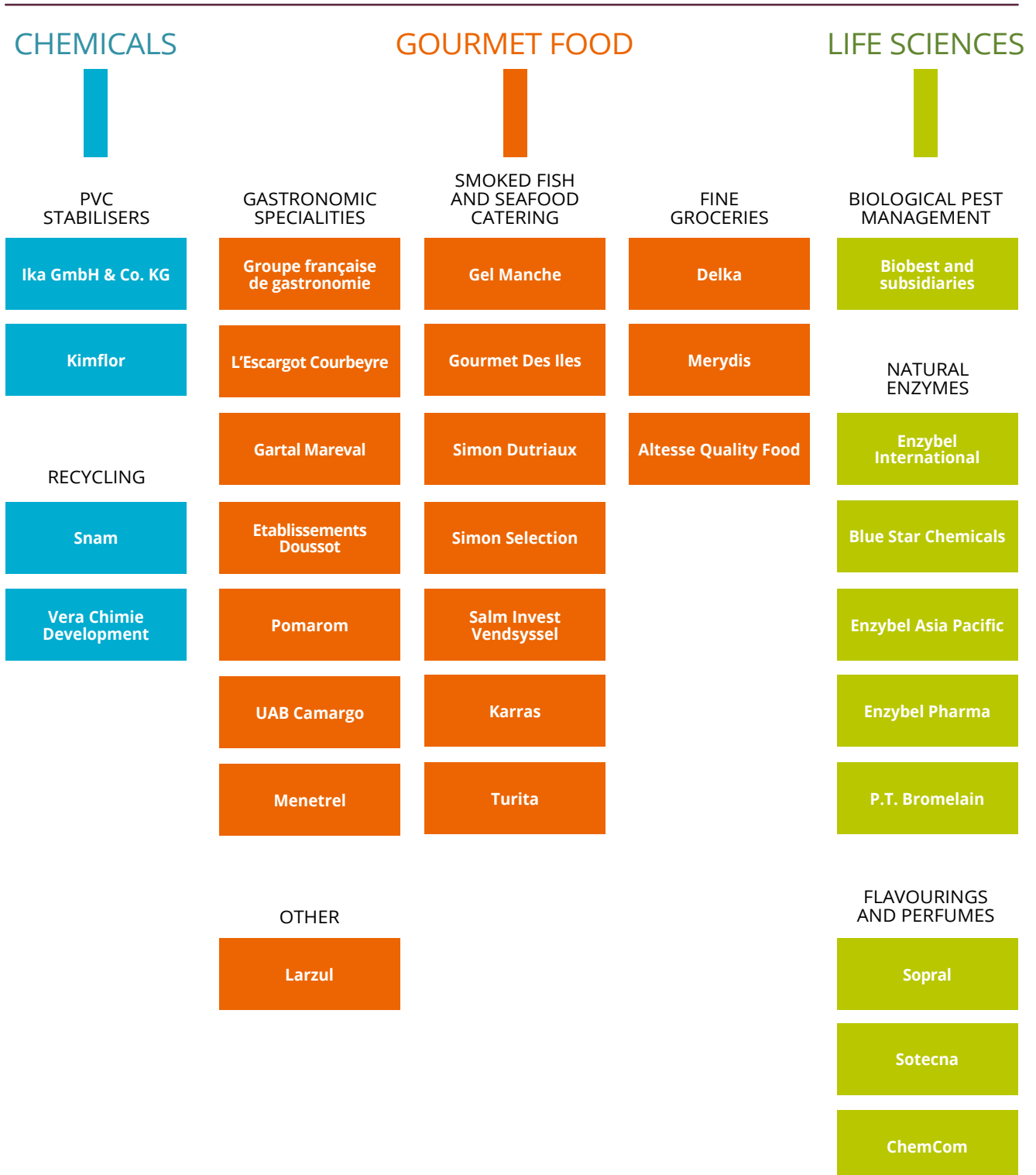
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STRUCTURE

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FLORIDIENNE

GROUP