

ANNUAL REPORT 2018
CREATIVE SPIRIT, SUSTAINABLE IDEAS



FLORIDIENNE
GROUP



CONSOLIDATED ACCOUNTS 2018

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CONSOLIDATED BALANCE SHEET

ASSETS IN EUR THOUSANDS	NOTE	31/12/18	31/12/17
1. NON-CURRENT ASSETS		144 129	122 382
Intangible assets	11	4 031	3 513
Goodwill	11	65 768	49 670
Tangible assets	12	62 559	52 708
Holdings accounted for using the equity method	13	4 421	4 981
Deffered tax assets	14	1 754	4 314
Other assets	15	5 597	7 197
2. CURRENT ASSETS		176 174	164 504
Assets held for sale	16	0	0
Inventories	17	53 221	49 278
Biological inventories	17	3 030	1 070
Trade receivables	26	74 807	70 844
Current tax assets		8 025	5 972
Other financial assets	18	569	289
Cash and cash equivalents	19	29 822	28 671
Other assets	15	6 699	8 379
TOTAL ASSETS		320 303	286 885

EQUITY AND LIABILITIES IN EUR THOUSANDS	NOTE	31/12/18	31/12/17
TOTAL EQUITY	24	133 005	106 341
Floridienne equity		112 903	100 074
Minority interests		20 103	6 267
LIABILITIES		187 297	180 545
Non-current liabilities		85 182	79 167
Interest-bearing debt	20	76 866	71 598
Subsidies received		2 723	2 004
Provisions	21	1 144	1 355
Employee benefits	22	1 756	1 637
Deferred tax liabilities	14	2 694	2 573
Current liabilities		102 115	101 378
Interest-bearing debt	20	35 260	36 330
Subsidies received		361	393
Provisions	21	321	345
Employee benefits	22	459	386
Trade payables	26	50 321	46 466
Current tax liabilities		3 329	2 417
Other liabilities	23	12 064	15 041
TOTAL LIABILITIES		320 303	286 885

The consolidated equity increased 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 subscribed by a third party in BIOBEST in May 2018 and the recognition of goodwill amounting to € 12.1 million on the full consolidation of BIOBEST MAROC and BIOBETTER as of 1 July 2018 (we refer to Note 32 for more details of this event).

The net financial indebtedness of the group increased by € 3 million in 2018 to € 82.3 million owing to the acquisitions made during the financial year. The consolidated cash position is sound at € 29.8 million.

The consolidated balance sheet total consequently rose by € 33.4 million compared with 31 December 2017.

CONSOLIDATED INCOME STATEMENT

	NOTE	31/12/18	31/12/17 RESTATED ^(*)
OPERATING INCOME		390 320	378 137
Turnover		382 843	367 249
Other operating income	6	7 478	10 888
OPERATING EXPENSES (-)		-366 181	-355 740
Raw materials and consumables		-229 193	-230 610
Staff costs		-64 020	-57 072
Other operating expenses	6	-72 969	-68 057
EBITDA		24 139	22 397
Depreciation and amortisation	7	-10 095	-8 842
OPERATING RESULT		14 044	13 555
Result from disposal of non-current assets	8	4 839	1
Debt burden	9	-3 373	-3 151
Financial result	9	131	-1 521
Share of the net result of equity-accounted companies		811	988
RESULT BEFORE TAX		16 453	9 872
Tax on the result	10	-5 933	-1 851
NET RESULT FOR THE FINANCIAL YEAR		10 520	8 021
Attributable to Floridienne		8 293	6 904
Attributable to minority interests		2 226	1 116
Net result attributable to Floridienne per basic share	25	8,47	7,05
Net result attributable to Floridienne per diluted share	25	8,47	7,05

* The consolidated income statement as at 31/12/2017 differs from the version published in April 2018 given:

- (1) the retrospective adjustment of the application of standard IFRS 15 "Income from ordinary activities from contracts concluded with customers" as of 1/1/2018 with restatement of comparative periods (See Note 2)
- (2) the reclassification in the operating results of the net exchange result on the USD and the EUR, directly linked to the commercial transactions under the usual conditions of our Turkish subsidiary (€ 0.4 million). This restatement was retroactively applied to comparative periods.

The Floridienne Group turnover in 2018 amounted to € 383 million, up 4% compared with 2017, when the figure was € 367 million. This increase can be attributed to strong organic growth in the turnover of the Life Sciences Division and entries into the scope of consolidation amounting to € 6.6 million.

The EBITDA amounted to € 24.1 million as at 31 December 2018, up 8% compared with € 22.4 million in 2017. 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 has 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.

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

The reassessment of the power of control of the Floridienne Group over its Moroccan subsidiaries BIOBEST MAROC and BIOBETTER in July 2018 led to the recognition of a capital gain on the transfer of non-current assets amounting to € 4.8 million, in accordance with IFRS 3. This (non-recurrent) result is presented in the results on transfers of non-current assets.

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

The Floridienne Board of Directors has decided to tighten up its rules on the recognition of deferred tax assets on tax losses in 2018 further to the disappointing results of some of its subsidiaries during the financial year. This resulted in a non-recurrent additional tax burden for the 2018 financial period of € -2.7 million.

The group therefore closed its 2018 financial year with a consolidated net result of € 10.5 million, up 31% compared with € 8 million in 2017. The group's share of the net result rose to € 8.3 million, compared with € 6.9 million as at 31 December 2017.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	31/12/18	31/12/17
Consolidated result for the financial year	10 520	8 021
Other elements in the comprehensive income		
Items that can be reclassified in the income statement in future financial years		
Gain / loss (net) on financial assets available for sale		
Gain / loss (net) on cash flow hedges	-119	102
Conversion rate adjustments linked to consolidated companies	-1 635	-3 616
Other changes		
Items that cannot be reclassified in the income statement in future financial years		
Actuarial gains (losses)	0	0
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD AFTER TAXES	8 766	4 507
Attributable to:		
Floridienne shareholders	7 052	3 964
Minority interests	1 714	543

TABLE OF CONSOLIDATED CASH FLOWS

	Notes	31/12/18	31/12/17
Result for the financial year before taxes		16 453	9 872
Amortisation - impairment	7, 11	10 114	8 788
Impairment on inventories		3	-51
Result of companies accounted for using the equity method		-811	-988
Provisions	21	-16	130
Capital gains / losses on the disposal of assets	8	-5 079	42
Taxes for the financial year	10	-3 356	-2 296
Financial expenses	9	4 133	4 074
Other		-1 508	-1 555
SELF-FINANCING GROSS MARGIN		19 935	18 016
Changes in current assets / liabilities			
Inventories	17	-4 888	490
Receivables and other	26	-1 133	-9 563
Amounts payable	26	180	7 495
CHANGE IN THE WORKING CAPITAL REQUIREMENT		-5 841	-1 579
NET CASH FLOW RELATING TO OPERATING ACTIVITIES		14 093	16 437
Investment transactions			
Acquisitions of intangible assets	11	-1 741	-1 275
Acquisitions of tangible assets	12	-14 661	-10 455
Acquisitions of financial assets after deduction of cash acquired	13, 15	-4 042	-15 049
Acquisitions of other financial assets	13, 15	-2	-1 130
New loans	15	-732	-321
TOTAL INVESTMENTS		-21 178	-28 230
Divestment transactions			
Disposals of intangible assets	11	10	-21
Disposals of tangible assets	12	1 210	588
Disposals of financial assets after deduction of cash disposed of	13, 15	50	1 024
Income from holdings		907	681
Repayment of loans	15	1 357	59
TOTAL DIVESTMENTS		3 535	2 332
CASH FROM INVESTMENTS		-17 643	-25 899
Financing transactions			
Capital increases submitted by non-controlling interests		10 200	0
Acquisitions and disposals of financial assets		-281	-281
New loans and subsidies	20	20 405	24 501
Loan repayment	9	-13 428	-4 409
Variation in bank overdraft	24	-4 451	8 285
Financial expenses		-4 133	-4 074
Dividends paid by the parent company		-2 284	-2 093
Changes in own shares		0	0
Dividends paid by subsidiaries to minority holdings		-446	-870
CASH FROM FINANCING ACTIVITIES		5 581	21 059
CHANGES IN CASH POSITION		2 031	11 598
Cash in hand at the start of the financial year		28 671	18 399
Net change		2 031	11 598
Conversion rate adjustments		-880	-1 325
Other movements		0	0
Cash in hand at the end of the financial year		29 822	28 671

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium at issue	Revaluation reserves	Own shares	Non-distributed income	Conversion rate adjustments	Floridienne equity	Minority interests	Total equity
Opening balance as at 01/01/2017	4 855	30 570	(107)	(1 868)	70 245	(6 110)	97 585	8 044	105 629
Result for the financial year					6 904		6 904	1 117	8 021
Other comprehensive income			102			(3 042)	(2 940)	(574)	(3 514)
Total comprehensive income	-	-	102	-	6 904	(3 042)	3 964	543	4 507
Capital increases							-		-
Company grouping transactions					566		566	(1 457)	(891)
Dividends and bonuses paid					(2 041)		(2 041)	(863)	(2 904)
Own shares				-			-		-
Share-based payments							-		-
Company grouping							-		-
Closing balance as at 31/12/2017	4 855	30 570	(5)	(1 868)	75 674	(9 152)	100 074	6 267	106 341
Opening balance as at 01/01/2018	4 855	30 570	(5)	(1 868)	75 674	(9 152)	100 074	6 267	106 341
Result for the financial year					8 294		8 294	2 226	10 520
Other comprehensive income			(119)			(1 123)	(1 242)	(512)	(1 754)
Total comprehensive income	-	-	(119)	-	8 294	(1 123)	7 052	1 714	8 766
Capital increases							-		-
Capital increases subsidiaries subscribed by third parties					7 833	-	7 833	2 626	10 459
Dividends and fees paid					(2 056)		(2 056)	(604)	(2 660)
Own shares (bought)/sold				-			-		-
Sale options granted							-		-
Company grouping							-	10 099	10 099
Closing balance as at 31/12/2018	4 855	30 570	(124)	(1 868)	89 745	(10 275)	112 903	20 102	133 005

In 2018, the equity situation was impacted mainly by:

- the consolidated result for the period of € 10.5 million
- the entry of the capital of Mérieux Développement in our subsidiary BIOBEST amounting to € 10 million (cf. section "Capital increases subsidiaries subscribed by third parties" in the table above). Further to this transaction, the group saw a fall in the percentage of its holding in BIOBEST from 97.22% to 90.97%
- the goodwill on minority interests (€ 10.6 million), valued at fair value (full goodwill method), recognised further to the full consolidation of BIOBEST MAROC and BIOBETTER (as of 1 July 2018)
- the dividend paid by the parent company to Floridienne S.A. shareholders (€ -2.1 million) and the dividends paid to minority shareholders in certain consolidated holdings (€ -0.6 million)
- the variation in currency translation adjustments (€ -1.6 million).

The company paid a gross dividend of € 2.1 per share for the 2017 financial year.

As regards the 2018 financial year, the Floridienne Board of Directors will put a proposal to the Floridienne General Meeting to pay an unchanged gross dividend of € 2.1 per share.

Company number : BE 0403.064.593

**STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF
FLORIDIENNE SA
FOR THE YEAR ENDED DECEMBER 31, 2018**

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

We have been appointed as statutory auditor by the general shareholders' meeting of 5 June 2018, following the proposal formulated by the Board of Directors issued upon recommendation of the audit committee. Our statutory auditor's mandate expires on the date of the general meeting deliberating on the annual accounts closed on 31 December 2020. We have performed the statutory audit of the consolidated financial statements of FLORIDIENNE SA for at least 20 consecutive periods.

Report on the consolidated financial statements

Unqualified opinion

We have performed the statutory audit of the Group's consolidated financial statements, which comprise the consolidated statement of the financial position as at 31 December 2018, the consolidated income statement and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, and which is characterised by a consolidated statement of financial position total of 320.303.(000) EUR and for which consolidated income statement shows a profit for the year of 10.520.(000) EUR.

In our opinion, the consolidated financial statements give a true and fair view of the Group's net equity and financial position as at 31 December 2018, as well as of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Basis for unqualified opinion

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

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

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

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Emphasis of Matter Paragraph

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

Key audit matters

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

Description of the key audit matter	How our audit addressed the key audit matter
<p>Valuation of Goodwill</p> <p>As of December 31, 2018, the net goodwill included in the assets of the FLORIDIENNE Group's statement of financial position amounts to 65.768 KEUR and represents 20,5 % of total assets. The details of goodwill are presented in Note 11 to the consolidated financial statements.</p> <p>Under IFRS, the company is required to perform an annual impairment test on goodwill. Based on the annual impairment test on goodwill, the Board of Directors concluded that no impairment loss on goodwill was to be recognized. The main assumptions and sensitivities are presented in Note 11 to the consolidated financial statements.</p> <p>We have considered that the valuation of goodwill and the annual impairment test on these assets constitute a key audit matter since</p> <ul style="list-style-type: none"> ▪ the importance of these assets in FLORIDIENNE's consolidated financial statements; ▪ the judgment and the accounting estimates required by the Board of Directors in the assessment of potential impairment losses, which are based in particular on assumptions (prospective data and valuation parameters) that are influenced by the current and future economic conditions. 	<p>Our audit approach to assess the goodwill valuation is based on a detailed analysis – on a sample base - of the forecasts and the annual impairment test. The work included, amongst others:</p> <ul style="list-style-type: none"> ▪ an assessment of the mathematical accuracy of the calculations; ▪ a reconciliation with the prospective data approved by the Board of Directors; ▪ an analysis of the assumptions used in the underlying analysis process of the annual <i>impairment test</i> prepared by the Board of Directors, including expected future cash flows, growth rates, discount rates and other relevant assumptions; ▪ a test of the "robustness" of assumptions used by challenging them with past experience, and particularly the assumptions applied in previously used models (<i>back testing</i>). <p>Furthermore, we have assessed the adequacy and appropriateness of the disclosures provided by the company in Note 11 to the consolidated financial statements in accordance with IAS 36.</p>
	<p>References to the notes to the consolidated financial statements</p> <p>The valuation of goodwill is referred to in Note 11.</p>

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Description of the key audit matter	How our audit addressed the key audit matter
<p>Valuation of deferred tax assets</p> <p>The FLORIDIENNE Group has recognized at 31 December 2018 deferred tax assets (DTA) for a total amount of 1.754 KEUR, of which 695 KEUR relate to tax losses carried forward.</p> <p>Under IFRS, the company is required to periodically reassess the valuation of deferred tax asset positions.</p> <p>We considered that the valuation of deferred tax assets is a key audit matter since the valuation process is complex and involves a significant judgment of the Board of Directors, in particular with regard to the convincing evidence of the existence of sufficient future taxable profits and the assumptions with regard to current and future economic conditions and tax laws and regulations.</p>	<p>Our audit approach included, amongst others,</p> <ul style="list-style-type: none"> ▪ an assessment of the underlying assumptions used in the estimate of the probability that future taxable profits will be available against which the deductible temporary differences can be utilized. In this context, we have assessed the consistency of the prospective data (<i>business plans</i>) retained by the Board of Directors with those considered in particular in the annual impairment on goodwill. ▪ an assessment of the local taxation of the different entities concerned. <p>Furthermore, we focused on the appropriateness of the disclosures provided by the company in Notes 10 and 14 to the consolidated financial statements in accordance with IAS 12.</p>
	<p>References to the notes to the consolidated financial statements</p> <p>Reference is made to the valuation of the deferred tax assets in Notes 10 and 14.</p>

Description of the key audit matter	How our audit addressed the key audit matter
<p>Accounting for business combinations</p> <p>In 2018, the FLORIDIENNE Group entered into several business combinations (IFRS 3), of which the most important event was the obtention of control of the company BIOBEST MAROC as from 1 July 2018.</p> <p>These transactions led to the recognition of a (provisional) allocation of purchase prices resulting in a total goodwill of 16.097 KEUR, of which 12.056 KEUR was related to BIOBEST MAROC. The final allocation of the purchase price will be finalized, in accordance with IFRS 3, within 12 months from the acquisition date.</p> <p>We considered that the BIOBEST MAROC business combination was important for our audit because of the judgments applied in assessing the conditions of control (IFRS 10) and the accounting complexity, in particular the step-acquisition (IFRS 3) leading to the recognition of a gain of 4,8 MEUR based on a fair value measurement of the company.</p>	<p>With regard to the accounting of the acquisitions, we have, amongst others,</p> <ul style="list-style-type: none"> ▪ reviewed the acquisition agreements, assessed the appropriateness of the accounting treatment and evaluated the disclosures to the notes to the consolidated financial statements with that regard [Note 32]. ▪ assessed the judgments applied by management in its control assessment, including the facts and circumstances leading to the conclusion of obtaining control in light of the definition provided by IFRS 10; ▪ tested the identification and consistency of the underlying assumptions used in the fair value remeasurements of the assets acquired and the liabilities assumed by the Group; ▪ assessed and questioned valuation assumptions such as prospective date and other valuation parameters.

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	<p>References to the notes to the consolidated financial statements</p> <p>Reference is made to the business combination in Note 32.</p>
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Responsibilities of the Board of Directors for preparation of the consolidated financial statements

The Board of Directors is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and regulatory provisions applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatements, whether due to fraud or error.

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

Statutory auditor's responsibilities for the audit of the consolidated financial statements

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

In carrying out our audit, we comply with the legal, regulatory and normative framework applicable to the audit of annual accounts in Belgium.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors, as well as information about them provided by the latter;
- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern. The scope of the statutory audit does not include assurance as to the future viability of the company or as to the efficiency or effectiveness with which the management body has conducted or will conduct the company's business;
- Evaluate the overall presentation, structure and content of the consolidated financial statements and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the management, the supervision and the performance of the Group audit. We assume full responsibility for the auditor's opinion.

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

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

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

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Report on other legal and regulatory requirements

Responsibilities of the Board of Directors

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

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Responsibilities of the statutory auditor

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

Aspects related to Board of Director's report on the consolidated financial statements and to the other information included in the annual report on the consolidated financial statements

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

In the context of our audit of the consolidated financial statements, we are also responsible for considering, in particular based on the knowledge we have obtained during the audit, whether the management report on the consolidated financial statements and other information disclosed in the annual report on the consolidated financial statements (i.e. Group Profile, Key Figures 2018, Significant Events, Description of Divisions and Corporate Governance Statement) contains any material misstatements, i.e. any information which is inadequately disclosed or otherwise misleading. Based on the procedures we have performed, there are no material misstatements we have to report to you. We do not express any form of assurance whatsoever on the management report on the consolidated financial statements.

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

Statement concerning independence

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

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Other communications

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

Brussels, 26 April 2019

Mazars Réviseurs d'Entreprises SCRL
Statutory Auditor
Represented by

Peter LENOIR

FINANCIAL CALENDAR

1st interim statement	17 May 2019
Annual general meeting	4 June 2019
Half-year results	30 September 2019
2nd interim statement	19 November 2019

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