Adisseo is a signatory to the Responsible Care global charter and, as such, is committed to safe management of its products throughout their lifecycle, the promotion of their role in improving quality of life and their contribution to sustainability.

INTERVIEW
with Jean-Marc Dublanc

SAFETY
THE MOST IMPORTANT PRIORITY FOR ADISSEO

OUR GROUP
> Key figures for Adisseo
> Our values
> Our conduct
> Our global presence

A PREFERRED PARTNER
> Our product families for sustainably better animal nutrition

SUSTAINABLE GROWTH
INNOVATION AND THE RAPID DEVELOPMENT OF ITS KEY SKILLS

WE ARE APPLYING A DYNAMIC POLICY OF INVESTMENT THAT SYSTEMATICALLY ADDRESSES SUSTAINABLE DEVELOPMENT ISSUES.

WHAT ARE YOUR COMMITMENTS IN TERMS OF THE ENVIRONMENT?
Feeding more than 9 billion people by 2050 is one of the major challenges facing humanity. Our mission is to make our contribution to achieving this challenge by providing the animal feed and food industries with innovative products and services.

To do this, we have set for ourselves the goal of leading the way towards the most effective and highest quality animal feed products with even higher levels of guaranteed food safety.

Better still, we also have ambitious plans to protect the environment by offering high-performance nutritional solutions that reduce the consumption of energy resources, optimize the use of productive agricultural land, limit the use of plant protection products and reduce the volume of organic waste generated by livestock farms.

HOW DO YOU BALANCE GROWTH WITH SUSTAINABLE DEVELOPMENT?
Our response to constantly rising market demand is to implement a dynamic policy of investment that systematically addresses sustainable development issues.

We are investing in our production resources to improve our ability to compete, at the same time as constantly improving personal safety and reducing our environmental footprint.

We are investing in research and innovation to improve our processes, offer new products and services, and expand our range. But our research also focuses on offering an effective alternative to growth factor antibiotics to offer the world healthier and more affordable food.

In 2017, we acquired Nutriad, the worldwide producer of food additives, in order to accelerate the growth of our Specialties business and provide solutions for developing markets, such as aquaculture.

AND WHAT ABOUT YOUR CORPORATE SOCIAL RESPONSIBILITY POLICY?
Our rapid pace of growth and international reach mean that we now have to transform our business in ways that allow us to adapt to a world in which change is permanent and accelerating.

More than ever in its history, our company now needs to be customer-focused, agile, competitive, digital, and socially supportive. We are committed to an active policy of corporate social responsibility which we interpret through many different initiatives. These initiatives include the professional development of all our people whose commitment and skills are key to our future as well as ensuring that the value we create is distributed fairly between our customers, our employees and our shareholders.

We see all of these initiatives as providing ways forward to achieve harmonious development and sustainable growth for the long term.

Adisseo has voluntarily followed the Global Reporting Initiative G4 Guidelines in preparing this report. Find out more at www.globalreporting.org.
Adisseo became a subsidiary of the Chinese Bluestar Group in 2006. Since then, group revenue and employee numbers have risen year-on-year. In 2015, Adisseo became the first international company to have its shares traded on the Shanghai stock market.

> KEY FIGURES FOR ADISSEO

<table>
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<th>N°1</th>
<th>N°2</th>
<th>N°3</th>
<th>1st</th>
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<tbody>
<tr>
<td>in protected methionine</td>
<td>in methionine producer</td>
<td>worldwide</td>
<td>international company to float on the Shanghai stock market</td>
</tr>
</tbody>
</table>

| +1,957 employees worldwide | 1.36 B€ in annual revenue |

| +2,500 customers in 100+ countries | +160 researchers | +1,050 M€ invested since 2010 |

| 10 production plants, including 4 INNOV’IA plants | 2 manufacturing centers (Europe and Asia) and multiple industry partnerships | 9 research centers including 1 INNOV’IA |

**OUR VALUES**

- **CREATIVITY**
  - Which opens new paths to progress and new ways of succeeding together.

- **TEAM SPIRIT**
  - Which unites us in our successes and challenges.

- **INTEGRITY**
  - Which underpins our interaction with customers and partners, ensuring that our actions are consistent with our words and values.

- **RESPONSIBILITY**
  - Each of us is a stakeholder in the company and a contributor to its success. We encourage decisiveness, a sense of urgency, courage and delegation.

- **RESULTS-FOCUSED CULTURE**
  - Which makes our actions effective and measurable, because we understand that success is built on the quest for performance, continuous improvement and listening to our customers.

**OUR CONDUCT**

- **COMMITTED**
  - Delegation | Collaboration

- **COURAGEOUS**
  - Risk taking (exc. for safety)

- **CUSTOMER FOCUS**
  - Creating value for Adisseo customers

- **SIMPLE**
  - Agility | Flexibility | Speed

- **RESPECTFUL**
  - People (360º) | Principles and values | Commitments | Environment | Adisseo group | Customers

**ONE VISION, MANY MISSIONS**

Offering our world healthy, sustainable, affordable, high-quality food: that is the major challenge to which Adisseo is contributing through the missions it has set itself:

1. To play its part in the sustainable development of our world
2. To provide the animal feed and food industries with innovative products and services
3. To deliver on its commitment to distribute the value it creates fairly between its customers, employees and shareholders

**THE 4 CORNERSTONES OF ITS MISSIONS:**

1. **SAFETY**
2. **ENVIRONMENT**
3. **ECONOMIC PERFORMANCE**
4. **CUSTOMER & DIGITAL FOCUS**
Rhodimet®

This product is a source of methionine, an essential amino acid and feed supplement for all animals. Rhodimet® is the solution to achieving the right methionine balance in monogastric animal (poultry and pig) feed. Available in both dry (Rhodimet® NP99) and liquid (Rhodimet® AT88) forms, Rhodimet® responds effectively to a wide range of animal nutrition needs.

Benefits: It improves technical and economic performance, while reducing nitrogenous discharges into the environment. Recent studies* conducted by Adisseo have shown that adding a liquid source of methionine (D, L-HMTBA) can deliver energy savings of up to 7% compared with the powder form (D, L-Met) during the pelleting process.

* Rhodimet technical report N°6 09/2016

Smartamine® MetaSmart® and Rumensmart

Adisseo is the pioneer in protected methionine for dairy cows and other ruminants. The company manufactures and sells the two market-leading brands of Smartamine® and MetaSmart®. In 2018, Adisseo expanded its Ruminants range with the introduction of its new product Rumensmart.

Benefits: These three products are integral to the process of providing customers with effective animal nutrition solutions. Smartamine and MetaSmart are essential for ensuring that dairy cow rations contain the correct amino acid balance. MetaSmart and Rumensmart facilitate improved take-up of nutrients in the rumen. All three products contribute to sustainable solutions, particularly by economizing on nitrogen in ruminant rations.

Microvit®

This complete range of vitamins provides the quality and consistent reliability required to achieve the most demanding level of traceability.

Benefits: With Microvit®, Adisseo supplies its customers with a top-quality product backed by all the expertise and innovation needed to respond effectively to ongoing growth in what is an increasingly demanding market.

Rovabio®

This range of enzymatic preparations (Advance, Excel and Max) improves the digestibility of the plant-based nutrients used in poultry and pig feeds.

Benefits: These products contribute to a more sustainable livestock farming model. The Rovabio® range favors the use of only the most eco-friendly raw materials, such as wheat and maize byproducts, and delivers the added benefit of lower feed costs. The way in which Rovabio® acts in the intestines of animals also helps to reduce nitrogen and phosphorus discharges for healthier, more productive husbandry and reduced environmental impact. With multi-species, multi-ingredient and multi-application solutions, Rovabio® is the most versatile enzyme product on the market today.

Selissee®

Selissee® 2% Se is the innovative source of organic selenium developed by Adisseo from hydroxy-selemethionine.

Benefits: Selenium has been in animal feed over many years for its well-known antioxidant properties. However, compared to more traditional sources of selenium, Selissee® 2% Se offers a better response to the needs of professionals for performance, reliability and convenience.

AdiSodium™

AdiSodium™ is a source of chlorine-free sodium. It provides the quality and consistent reliability required to achieve the most demanding level of traceability.

Benefits: With AdiSodium™, Adisseo offers its customers an economical solution to achieving the correct electrolytic balance of feed for monogastric animals, and provides a source of sulfur easily assimilated into ruminant feeds.

Alterion

Alterion is a natural, non-GMO probiotic solution derived from a single strain of Bacillus subtilis carefully selected by Adisseo experts and their partner Novozymes. Alterion also limits the presence of undesirable intestinal bacteria in poultry. An excellent alternative to growth factors, antibiotics, and an effective way of reducing drug residues in the environment and in animal products for human consumption. It is therefore a preferred product for limiting the development of antibiotic-resistant bacteria.

Reducing the environmental impact of sulfuric products

Adisseo relies on a high level of upstream integration to secure its methionine value chain.

Sulfuric acid is one of the most commonly used compounds across a broad spectrum of industry sectors, so in addition to ensuring its own security of supply, Adisseo also provides this product to external customers.

Adisseo offers its customers a regeneration service that makes the product ready for re-use, introducing a new way of promoting a virtuous circular economy.

This service is greatly appreciated by industries that use large volumes of sulfuric acid, since it reduces both the environmental impact of their production processes and the carbon footprint of their products.

Our group is therefore a major force in sulfuric acid regeneration in France and Western Europe. Adisseo is fully engaged with the sustainability policy it applies internally and externally for the benefit of its customers.

With its additives and nutritional solutions, Adisseo is improving the quality of animal feed. Its commitment is focused on contributing to livestock wellbeing, at the same time as promoting their growth, improving their health and reducing wastage. That goal is achieved with its 7 families of products designed specifically to optimize the performance of poultry, pig and dairy farming worldwide.
This online service allows Adisseo customers to request analyses and find out precisely which samples they should send to the Adisseo laboratory (CARAT-Analyse in France and CEAN in Brazil). It helps customers by providing them with real-time updates on the status of their request, including receipt of samples, analysis in progress, waiting time before results, etc. Additionally, it allows customers to access the final results directly.

**The benefits:**
- Customers can track the status of their request in real time and access the final results directly.
- The highly specialized nature of these analyses and the laboratories that conduct them require samples of the same raw material to be sent to a variety of locations, which may be just a few miles away or on the other side of the world. EL@b makes it possible to identify, secure and send the right samples to the right locations.
- EL@b allows customers to monitor raw material quality over time, compare raw materials from different geographical sources, and evaluate and approve suppliers.
- EL@b makes it possible to identify samples appropriately, register them securely and send them to the right laboratories, as well as monitoring analytical processes and gathering validated results together via a user-friendly, digital and customer-friendly platform.

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**A PREFERRED PARTNER**

Adisseo offers its customers exclusive analytical and forecasting services designed to help them in using its products and giving them greater nutritional control. Three services that prove the point...

**DIM (Serenity DIMension)**

is a service designed to help Adisseo switch easily from the use of powdered methionine (Rhodimet® NP99) to liquid methionine (Rhodimet® AT88). It enhances its range of products and services in response to the needs of its customers and putting consumers at the heart of its business: these are the ambitions of Adisseo. That is why the group runs Customer Focus programs to give all its people a detailed understanding of the needs of customers and the ways in which they use Adisseo products and services. At the same time, the group is rolling out the We Move project to offer an even more seamless customer experience.

**A STATE OF MIND**

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**CREDIBILITY REPORT 2017 – 11**

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**Yes, we move!**

In April and May 2017, Adisseo conducted a satisfaction survey among a hundred of its key customers around the world. The survey revealed a very high level of satisfaction (97% overall satisfaction rate, compared with an average of 92% for all companies in the sector), and stable results compared with the previous survey conducted in 2014. A high percentage of customers rated their relationship with Adisseo as ‘easy’. The ‘consistent product quality and availability’, ‘good employee product knowledge’ and ‘customer service quality’ criteria also achieved excellent scores.

Areas for further progress were highlighted and are now the focus for increased effort by Adisseo teams.
A key performance indicator

OTIF (On Time in Full) is an important customer satisfaction indicator. It measures the frequency with which customers receive their complete orders on the date requested. In 2017, this indicator remained at a high level. Action plans are underway to ensure continued progress in this area.

Certified activities build confidence and trust

The business activities of Adisseo are certified to ensure that they respond fully to the needs and expectations of all its stakeholders (employees, existing and future customers, job applicants, official bodies, journalists, etc.) in terms of product quality, personal safety, environmental protection, risk management, and customer satisfaction. As sources of progress and symbols of confidence and trust, these certifications must be renewed on a regular basis. So having been audited by a certification body in 2017, all our facilities had their ISO 9001, ISO 14001, OHSAS 18001 and FAMI-QS certificates renewed during that year.

Following in the wake of the Nanjing plant, all the other Adisseo entities embarked on making the changes necessary to comply fully with the 2015 standards.

Financial data security certification

Listed on the Shanghai Stock Exchange since 2016, Adisseo also holds C-50X certification. C-50X is an abbreviation for Chinese Sarbanes-Oxley in reference to the Sarbanes-Oxley Act, a major piece of legislation on corporate governance and financial transparency. C-50X certification is renewed annually and provides a heightened level of security for group governance and financial data.

In the context of the anticorruption measures recommended by the Sapin 2 legislation in France, Adisseo has produced its first risk map on this issue, and set up a website dedicated to its policy for compliance with competition law and anticorruption measures.

Adisseo receives a reward for its management rules

Adisseo was awarded the 2016 Gold Bull Leadership Award by the China Securities Regulatory Commission. This award is given to listed companies who are distinctive for their management rules, principled open-mindedness and equity, and outstanding productivity.

The award was presented to Gérard Deman, Chairman of the Adisseo Management Board, and BlueStar Group board member and strategic adviser.

A highly rated customer journey

Adisseo became a subsidiary of the Chinese Bluestar Group in 2006. Since then, group revenue and employee numbers have risen year-on-year. In 2015, Adisseo became the first international company to have its shares traded on the Shanghai stock market.
Adisseo exceeded its safety targets in 2017, with an overall (with or without lost time) accident frequency rate of 0.37, which equates to 8 personal accidents reported across the entire group. This performance is one of the best in our entire industry, and is the direct result of increasingly demanding safety action plans designed to bring us closer to our ultimate goal of zero accidents.

**A shared commitment to safety**

The shutdown of production at Saint-Clair-du-Rhône and Roussillon for process upgrades and regulatory inspections involved more than 1,000 people from outside the company for three weeks of intensive work. Full compliance with all health and safety rules was a non-negotiable factor governing the success of these major maintenance operations. To ensure that compliance, a Health, Safety & Environment (HSE) charter was signed by Adisseo and all the companies involved.

Result: no accident during the entire 3-week period.

Ensuring the safety of its people, facilities, products and the environment is the most important priority for Adisseo. As a result of even more demanding action plans and a heightened level of vigilance, the group exceeded its safety target in 2017. This impressive performance highlights the fact that everyone is involved and committed to our ultimate shared goal of zero accidents.

**Target-beating Safety results for 2017**

<table>
<thead>
<tr>
<th>Year</th>
<th>TRIR</th>
<th>Goal</th>
<th>Note</th>
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<tbody>
<tr>
<td>2013</td>
<td>0.37</td>
<td>&lt; 0.48</td>
<td>Best ever</td>
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<tr>
<td>2014</td>
<td>0.37</td>
<td>&lt; 0.48</td>
<td>Best ever</td>
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<td>2021</td>
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<tr>
<td>2022</td>
<td>0.32</td>
<td>&lt; 0.48</td>
<td>Best ever</td>
</tr>
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</table>

Our long term goal is to achieve a TRIR of below 0.3.

Adisseo Spain received the 2017 Safety Management Award presented by Coashiq (the Autonomous Commission for Safety and Hygiene in the Workplace for Chemical and Related Industries) in recognition of three consecutive years of zero accidents at the Burgos facility.

**TOP PERFORMERS**

Two zero-accident years for Nanjing

A new record for Adisseo in China. The Nanjing manufacturing center has completed its second consecutive accident-free year. This impressive performance has been achieved thanks to the involvement of all its people and effective management of process safety, monitoring, follow-up and on-the-job training.

Next target: 1,000 accident-free days.

Other excellent performances included that of the CFP (Chimie Formulation Procédé) process formulation chemistry research center at Commentry with 1,461 accident-free days, and Cinachem (Saint-Fons) and CINAbio (Toulouse), both of which completed their fifth year with no accident reported.

**> OUR APPROACH TO GROUP SAFETY**

Ensuring the safety of its people, facilities, products and the environment is the most important priority for Adisseo. As a result of even more demanding action plans and a heightened level of vigilance, the group exceeded its safety target in 2017. This impressive performance highlights the fact that everyone is involved and committed to our ultimate shared goal of zero accidents.

**Safety Day**

Every year since 2013, Adisseo has held a Safety Day in all its manufacturing, research, administrative and sales facilities. Safety Days are an effective way of actively raising awareness among its 1,900 employees to its most important priority and the ultimate goal of zero accidents.

The program for the day includes workshops, discussions, training sessions and tours.

**Award for Adisseo Spain**

Adisseo Spain received the 2017 Safety Management Award presented by Coashiq (the Autonomous Commission for Safety and Hygiene in the Workplace for Chemical and Related Industries) in recognition of three consecutive years of zero accidents at the Burgos facility.

**Number of accidents per 200,000 hours worked**

TRIR (Total Recordable Injuries Rate)
Commentry shares its good practices

Twenty QHSE managers from the French mining and metals group Eramet had the opportunity to find out more about the Commentry Safety Program in an exchange of good practices. All the feedback received was extremely positive, reflecting very well on the work done by the Commentry team on site cleanliness, risk signage and marking, and effective management of joint activity related risks.

1461 jours sans accidents à Commentry

The Cargill seal of approval for Nanjing

Three representatives from our US customer Cargill came to visit the Nanjing plant last December. Having completed their inspection of the laboratory, production units and logistics warehouse, they had a lot of positive comments for Adisseo, and rated the company on a par with its most successful competitors.

PPE dispenser at Nanjing

The Nanjing plant has updated its matrix of Personal Protection Equipment (PPE) to reflect the reality of daily tasks within its units and workstation-related risks. Badged operators can now collect their PPE from an automatic dispenser located in the control room. Result: simpler management of PPE and stocks.

WHY HAVE YOU FITTED E-CALL TO ALL THE VEHICLES IN THE ADISSEO FLEET?

We regularly implement road risk prevention initiatives, and we are interested in any device that can improve safety. eCall contributes real progress in terms of road safety. Previously, only certain premium vehicles were fitted with a GPS-based emergency call system, but with eCall, we’ve been able to extend that facility to all our vehicles, which has to be a positive step forward for road safety.

SO HOW DOES THIS DEVICE IMPROVE SAFETY?

“When it comes to safety, the enemy is always time. When you’re in a hurry, you often tend to drive faster and therefore become more likely to either cause, or be involved in, an accident. We’re also involved in awareness-raising initiatives to counter the same risk. And the faster emergency services can respond, the fewer after-effects casualties will have, and more lives will be saved.”

INTERVIEW WITH Lahcen Allali

GENERAL SERVICES, SAFETY & ENVIRONMENT MANAGER AT ADISSEO FRANCE

Organizational measures already in place

• Mapping of sensitive points at each site
• Increased security inspection and access control frequency
• Security provisions implemented to comply with the French ‘Vigipirate’ standard
• Incorporation of security parameters at the purchasing stage (services, transportation, etc.).
• Implementation of action plans with the relevant authorities.

Measures in progress

• Analysis of the security impacts of any organizational change, new projects, etc.
• Continued vigilance in terms of access to sensitive data
• Two-way audits conducted between facilities to increase the level of interaction on security issues

> Tighter security measures

The terrorist attacks in France and the wider Europe during 2015 and 2016 persuaded Adisseo to invest around €3 million in introducing tighter security measures to protect people, property, products, processes and information systems against all kinds of criminal and malicious action (intrusion, theft, terrorism etc.), including cyberattack. This security policy was maintained in 2017.

> Act safely

Commitment, prevention and attitude are the keywords of the Agir en sécurité (Act safely) initiative launched at the Commentry facility at the beginning of 2017. All its employees are encouraged to participate in working groups and to share experience to address issues such as ‘roles and responsibilities’, the golden rules and standards for high-risk situations and positive motivation and rigorous operational standards. Every member of personnel is also taking the Être acteur de la sécurité (Being an active contributor to safety) training module.

Goals: To sustainably improve the safety performance of the Commentry facility by capitalizing on a safety culture built on interdependence.

3 M€ invested in tighter security measures
INNOVATION AND THE RAPID DEVELOPMENT OF ITS KEY SKILLS

Committed to a sustainable growth model based on innovation and the rapid development of its key skills, Adisseo pursues a policy of active investment to power its global manufacturing growth. Its 2017 acquisition of Nutriadi marked a decisive new stage in the implementation of its strategy to become a world leader in specialty additives for animal nutrition.

> OUR APPROACH TO SUSTAINABLE GROWTH

Reconciling sustainable development with cost savings: yes we can!

How can we optimize our energy consumption?
The audit conducted in 2016 identified a series of energy optimization priorities, with particular emphasis on our consumption of natural gas. Since then, tests have been conducted on the ovens of the Roches plant at Saint-Clair-du-Rhône. The results have highlighted some strengths – the initiatives implemented have reduced emissions from the effluent treatment oven – as well as some areas for further improvement.

For example: the installation of a new gas-fired oven would reduce CO₂ emissions by 2,300 metric tons per year, as well as delivering cost savings.

2,300 METRIC TONS
PER YEAR
Reduction in CO₂ emissions

> JAVA: a 100% green project

The multi-stage synthesis of Vitamin A involves the use of toxic reagents, and results in the formation of tar balls that impose a large carbon footprint on the wastewater treatment plant. The JAVA (Javel Vitamine A) project offers an alternative solution that uses bleach-based chemistry. This process reduces tar, and therefore the need for maintenance, all while significantly reducing environmental impact.

> The Roches CS2 unit leverages innovation

The Roches plant at Saint-Clair-du-Rhône has a CS₂ (carbon disulfide) unit whose operation results in fouling and regular wear to the reaction lines. But a new technological innovation is now delivering very positive results. The sulfur is now being recycled, and has been replaced by another on-site intermediate solution on the feed side of the reaction lines. Because of this recycling, it is 20 times more efficient than before, with a corresponding reduction in fouling and wear.

Outcome: The Roches plant has improved its production and reduced its environmental impact.

> Production line measurement: key to efficiency

The Roussillon and Commentry facilities now have new production line analysis systems that measure process performance and optimize production in real time.

The instant results generated by this measurement system are improving production resource management, boosting reaction efficiency, and as a result, reducing the level of non-recoverable byproducts requiring elimination.

> A new in-vitro laboratory at CERN

The Adisseo Center of Expertise and Research in Nutrition (CERN) now has a new laboratory dedicated to in-vitro experimentation.

Its purpose: to facilitate a more detailed understanding of the mechanisms governing the action of current and future products, and to improve the positioning of Adisseo in relation to its customers and competitors. This €1.1 million investment means that R&D projects can now rely on the laboratory’s support in consolidating product technical presentations and meeting the ethical and regulatory requirements related to animal welfare.
Our HSE operating expenditure, which includes an ever-increasing number of regulatory constraints (additional studies, higher taxes, etc.), is governed by a proactive HSE investment policy that has seen more than €25 million invested annually in recent years. Every new industrial project is used to further improve our management of safety and environmental risks, and mitigate the impacts as part of our wider commitment to sustainable growth.

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The acquisition of Nutriad, which operates 4 laboratories and 5 production plants in Belgium, Spain, the UK, China and the USA, highlights the Adisseo ambition to accelerate the growth of its Specialized business by expanding its sales forces and its range of products and services. The Nutriad product range, the animal species it targets and its priority markets are completely complementary to those of Adisseo, and will facilitate the development of integrated solutions that deliver even greater value to customers.

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It’s the start of a new era for the logistics and packaging hub at Roussillon!

As part of optimizing every stage of the logistics and packaging flow and boosting its reliability to increase customer satisfaction and ensure secure traceability of stock, an ambitious digitalization project has been put in place for the Roussillon warehouse center.

After successful implementation of the ‘order acceptance’ module, this project is now in its second phase which includes packaging declaration, shipping and stock transfers, stock movements and tracking, and packaging supply. All these modules will be integrated as part of a new interface developed by the program for every link in the Methionine and Sodium Sulfate logistics chain.

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We are delighted to announce the acquisition of Nutriad, a world leader in feed additives for livestock and aquaculture. Nutriad will bring 4 laboratories and 5 production plants in Belgium, Spain, the UK, China and the USA to Adisseo, further strengthening our leadership in animal nutrition.

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The updated Roussillon warehouse center

> The updated Roussillon warehouse center

Economique value (in € million)

Revenue (Direct economic value created)

EBITDA (Undistributed economic value)

Public subsidies received (in € million)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>EBITDA</th>
<th>Public subsidies received</th>
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<td>1,759</td>
<td>100</td>
<td>52.5</td>
</tr>
<tr>
<td>2016</td>
<td>1,459</td>
<td>71</td>
<td>23.4</td>
</tr>
<tr>
<td>2017</td>
<td>1,364</td>
<td>52.5</td>
<td>22.8</td>
</tr>
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> A new R&D platform

The Adisseo Innovation Center of Research on Nutrition and Health has signed an agreement with Sichuan Agricultural University in China to create a new R&D collaborative working platform.

The signature marks an important step in the ultimate Adisseo R&D strategy to develop a worldwide network of research centers. 6, 7 or 8 interconnected projects will be undertaken in parallel to research new strategies for reducing the environmental footprint of pig production through the development of new nutritional strategies.

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> ADRY+: a new type of methionine is born

After more than two years, construction work on the new ADRY+ production unit at the Adisseo plant in Burgos (Spain) is now complete. ADRY+ is a strategic project for the group and will expand the market for Rhodimet® AT88 liquid methionine, at the same time as consolidating the long-term future of the facility and creating more jobs.

Designed to address many sustainability issues, the new unit optimizes energy consumption, limits CO2 emissions, and creates no odor pollution thanks to a special waste air treatment process.
The National Chemistry Olympics are designed to attract top final-year students and guide them toward careers in the Chemicals industry sectors. The theme of the 33rd event in 2017 was ‘Chemistry and Energy’. Adisseo partners this competition and presented the top award for the regional competition in Clermont Ferrand.

Committed to an active policy of corporate social responsibility, Adisseo supports many initiatives to promote diversity and social supportiveness (local events and support for humanitarian organizations), occupational wellbeing and health (psychosocial risk prevention and closer integration of disabled people into the labor force) and jobs and careers (training, etc.).

SHARING & CARING

Promoting careers and building the future

The Chemistry Village careers fair in Lyon and Paris have become unmissable events for Adisseo, and 2017 was no exception.

200,000 visitors at the 22nd Mondial des Métiers careers fair in Lyon

This event, which attracts all the major chemicals industry stakeholders and around 200,000 visitors in both cities, provides a superb opportunity to meet Chemistry and Animal Nutrition students and encourage their vocations.

> OUR APPROACH TO SOCIAL RESPONSIBILITY

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The Chemistry Village careers fair in Lyon and Paris have become unmissable events for Adisseo, and 2017 was no exception.

200,000 visitors at the 22nd Mondial des Métiers careers fair in Lyon

This event, which attracts all the major chemicals industry stakeholders and around 200,000 visitors in both cities, provides a superb opportunity to meet Chemistry and Animal Nutrition students and encourage their vocations.
Our Approach to Social Responsibility

Committed to Employee Satisfaction

The importance of wellbeing in the workplace

Convinced that wellbeing in the workplace and performance are inextricably linked, the Adisseo group uses local initiatives to improve the quality of working life for its people by facilitating teleworking, encouraging sport on company premises, and providing reclining relaxation chairs and many other facilities.

The Antony facility was awarded the Second Prize in the Workplace Quality of Life category of the Les Lauriers de la Prévention competition from among 6,000 participating companies.

2nd
Les Lauriers de la Prévention
Second Prize

Hands-on training

Because the passing on of skills is a key factor in the long-term perpetuation of expertise, Adisseo has been involved since 2016 in the ambitious ADDIXYZ workstation training project for employees, with particular emphasis on production workstations. As part of this project, every workstation skill has been identified by the operators themselves to build a matrix of basic job skills.

This is then used to build training modules that combine mentoring with group classroom training and hands-on production line sessions. It is no longer a rare sight to see the operators of our industrial facilities using tablets to guide their actions!

Total global labor force by region in 2017

1,957 employees
2016 labor force: 1,901
2015 labor force: 1,828

1,483 Europe, Middle East, Africa & CIS
375

872 Asia Pacific
65

43 North & Central America
43

31 South America
31

Bluestar Summer Camp: amazing vacations

Every year, the Bluestar Group offers all its subsidiary companies around the world the opportunity to invite the children of their employees to spend 3 weeks of their summer school vacation in China. The scheme is voluntary, and where the number of applications is greater than the quota allocated to each company, places are allocated on the basis of a draw. A group of young people aged between 9 and 13 will then be drawn together from all over the world to travel to China and spend 3 weeks immersed in Chinese culture.

The trip includes: cultural visits, sport, accommodation with local families, shows and other events... In 2017, 18 children of Adisseo employees joined 40 other children of 14 nationalities to enjoy amazing vacations!

Training at Adisseo in 2017

Number of employees receiving training

- 52,751 h
- 69,758 h
- 45,758 h

Average number of training hours

- 41 h
- 47 h
- 49 h

Preventing psychosocial risks

Adisseo facilities are involved in preparing a global psychosocial risk prevention initiative for action on three levels:

- Identifying risk factors to identify them and eliminate them
- Increasing everyone’s understanding of this subject, and limiting exposure to high-risk situations
- Working with employees in times of difficulty and with the teams in the event of serious incidents

Workplace Wellbeing week

Taking care of yourself, disability in the workplace, improving your workstation and living a healthy lifestyle... During Workplace Wellbeing Week at Commentry, employees were offered a broad range of activities focused around this central theme.
Adisseo makes a high-profile contribution to the Simposio Leite Integral

The Simposio Leite Integral international symposium sponsored by Adisseo is an important event in the calendar of the Brazilian dairy industry, attracting more than 400 nutritionists, lecturers, researchers and technicians from 10 different countries. At the 2017 symposium, the group Innovation and Marketing Director made a very well-received presentation on the subject of Amino acid: an effective tool for improving meat quality.

Adisseo South America took part in the second workshop on nutrition and quality alongside JBS, the largest Brazilian multinational food industry operator. The workshop provided the opportunity for Adisseo to present its products and services to around 102 professionals from the different units of JBS and the company’s executive management team to facilitate interaction with the nutritional leaders of the Brazilian giant.

A successful first Adisseo Poultry Innovation meeting

The number of competitors fielded by the Chinese Grain Alcohol in the China Rice Wine competition. Methionol is found in significant concentration in the Chinese grain alcohol known as Baijiu (白酒; 白酒) and in fermented products, such as soy sauce (Kikkoman). The work done by the Franco-Chinese R&D team at Adisseo Nanjing was recognized with an award at the Franco-Chinese Innovation Awards ceremony hosted by the France-China Committee.

The METHISSEO (Methionol for Adisseo) project to develop an innovative process for producing methionol, an important aromatic compound, from MNP took second prize in the competition. Methionol is found in significant concentration in the Chinese grain alcohol known as Baijiu (白酒) and in fermented products, such as soy sauce (Kikkoman). The winners were congratulated by Jean-Pierre Raffarin, the former French Prime Minister, and Cédric Villani, French Member of Parliament, and the 2010 winner of the Fields Medal for mathematics.

Three employees of Blue Star Adisseo Nanjing Company have received awards. Three employees of Blue Star Adisseo Nanjing Company have received awards. Care 2016: the ‘Excellent Proposals for Responsible Care’ 2016 category for her water consumption reduction project. Three employees of Blue Star Adisseo Nanjing Company have received awards.

A FIRST FOR ADISSEO USA! The first meeting between the Adisseo Poultry Innovation Network (APIN), a group of Asian nutritionists, vets and academics discussed and considered a broad range of industry issues. Guest speaker Jeff Lono, Senior Vice President at US retail giant Costco Wholesale, set out his overview of the market for traditional and organic chicken.

Many initiatives were organized by individual groups during European Sustainable Development Week. For the third consecutive year, the Burgos facility in Spain took part in a Solidarity Race open to all employees of companies operating in the same industrial park. The number of competitors fielded by the group and the performances delivered by its runners won it the Intercompany Award. At Commentry, the car sharing challenge raised €1,500 in management donations, while the creation of a SOLIDARY vehicle charging points for employees. This charging infrastructure is the result of the winning ideas submitted as part of the ‘Suggestion Box’ initiative launched in 2016.

Building sustainable relationships

Practical support for Third World farmers

Since 2015, Adisseo has provided its support for a poultry farming program in Benin working alongside the NGO Élevages Sans Frontières, which provides families with a full package of support so that their farming activities provide not only a source of food, but also an income. So donations of livestock are accompanied with practical help in setting up outbuildings, the provision of equipment and training, and ongoing follow-up support for breeding and animal health. Many initiatives continue to be implemented within Adisseo entities to collect donations that are forwarded in full to the Benin program and matched euro-for-euro by Adisseo management.

Sustainable development: a week of committed involvement

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The business index illustrates the trend in production volumes at Commentry, Roches-Roussillon, Burgos and Nanjing. Business volumes continued to increase strongly in 2017 and were driven by the ramp-up of the new methionine production facility in China and reliability improvements in our European units. The impetus is expected to continue in 2018 as a result of multiple investments focused on increasing capacity. This trend should be viewed in light of closely controlled environmental results, many of which show an improvement over the period.

The Adisseo ambition is perfectly clear: to work towards zero environmental impact and maximize the positive effects for its customers. Every year, new projects are implemented to limit the environmental footprint of its business activities. New projects range from favoring the use of rail, river, and sea transportation to reducing odor pollution or using biomass to provide energy for its production plants.

At our Commentry plant

The Commentry biomass project is up and running!

First announced in 2012, the project to build a cogeneration plant at Commentry is now complete. The biomass boiler is fueled by woodchips from the region’s upland forests and became operational at the end of 2017. It is now able to meet 50% of the Commentry plant’s requirement for process steam, and will generate 102 GWh of electricity per year, which is equivalent to the domestic electricity demand generated by 100,000 people (excluding heating).
> OUR APPROACH TO THE ENVIRONMENT

REDDING OUR GREENHOUSE GAS EMISSIONS

Adissee is helping to reduce CO₂ emissions

Every year, 10 billion metric tons of goods are shipped around the world. By 2050, traffic will have increased by a further 40%. As a result, achieving the target of limiting global warming to the 2°C target will require the associated CO₂ emissions to be reduced by 60% over the same period.

Adissee is contributing to the achievement of this target by favoring the use of rail, river and sea transportation, and continues to work collaboratively with TK’Blue, the transportation labeling and rating agency which assesses shippers and freight forwarders on the basis of eco-responsibility criteria to promote the least polluting solutions.

So, for example, 1,300 metric tons of sodium sulfate have been shipped directly from the river port at Salaise-sur-Sanne (Rhône-Alpes) to Alexandria in Egypt. A 100% sustainable development initiative.

1,300 METRIC TONS of sodium sulfate shipped from the river port at Salaise-sur-Sanne

Burgos and CERN go electric

As it continues to work towards achieving its target of a 64% reduction in greenhouse gas (GHG) emissions from diesel vehicles, the Burgos plant in Spain has acquired a number of new electric lift trucks. The new trucks also improve working conditions in terms not only of hygiene and health, but also in terms of safety.

The Adissee Center of Expertise and Research in Nutrition (CERN) no longer uses noisy, greenhouse gas-emitting conventionally powered vehicles. The center has now purchased an electric vehicle for use by those members of staff who need a vehicle for their work.

Targeting Zero Odor

Adissee has been working for a year now on reducing TS odor pollution.

An odor map has been produced for each production plant to identify all odor emission locations, and action plans implemented to eliminate the most problematic sources. At the same time, studies have been conducted to provide a more detailed understanding of odorous molecules and the relationship between odor and chemistry, and to assess treatment effectiveness.

The use of sensors to provide real-time monitoring of emissions is now under test to identify solutions tailored to the specific needs of each production plant.

Elsewhere, the CERN research center at Commentry has implemented a solution that effectively reduces pig farming odor emissions.

Certificated recycling

By its involvement in the recycling of sacks in Germany via its membership of the REPASACK (Recycling Paper-Sack) take-back system, Adissee gives its end-user customers in Germany the opportunity to participate in the take-back and recycling of the paper sacks in which its products are delivered.

Following collection, these sacks are sorted, processed and recycled as a secondary raw material for the paper industry.

By doing this, Adissee has achieved the following savings in a single year: 7,484 kg of resources and 770 kg of greenhouse gas emissions.

GREENHOUSE GAS EMISSIONS

<table>
<thead>
<tr>
<th>Year</th>
<th>Direct emissions</th>
<th>Indirect emissions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>351.1</td>
<td>80.7</td>
</tr>
<tr>
<td>2016</td>
<td>386.4</td>
<td>83.3</td>
</tr>
<tr>
<td>2017</td>
<td>347.2</td>
<td>70.7</td>
</tr>
</tbody>
</table>

NOx and SOx emissions

<table>
<thead>
<tr>
<th>Year</th>
<th>NOx emissions</th>
<th>SOx emissions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>534</td>
<td>386</td>
</tr>
<tr>
<td>2016</td>
<td>523</td>
<td>388</td>
</tr>
<tr>
<td>2017</td>
<td>517</td>
<td>389</td>
</tr>
</tbody>
</table>

Greenhouse gas emissions (the accumulated total of direct and indirect emissions) are tightly controlled and showed a reduction in 2017 largely as a result of a major technical shutdown of units (for regulatory checks and/or significant process modifications).

SUSTAINABLE DEVELOPMENT REPORT 2017 – 31
Adisseo engages in the most recent recommendations of the Global Reporting Initiative (GRI). In association with the United Nations Environment Program (UNEP), the GRI is developing a globally applicable directive on sustainable development taking into account the economic, environmental, and social performance of companies and organizations. Adisseo is one of 23 French companies that published a GRI-4 report in 2015. www.globalreporting.org

Every year, Responsible Care, the global chemical industry initiative to deliver continual improvements in company health, safety, and environmental (HSE) performance, presents awards to outstanding companies.

In 2017, Adisseo received the Environment Award for its Green & Blue initiative which makes maximum use of multimodal transportation of a methanol intermediate from St Claire du Rhone to Burgos.

The overall quality of waste generated by our business has stabilized. 2017 saw an increase in the volume of wastewater treatment plant sludge spread on agricultural land. A project to install a new treatment plant using the most effective techniques currently available was initiated during the year and, when commissioned, will reduce this volume by a factor of three.

Adisseo organizes an annual Responsible Care Award to outstanding companies in business levels.

In 2016, 100% of employees in France and 100% of managers in Spain received development reviews. In 2017, 90% of employees in France and 100% of managers in Spain received development reviews.

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