

25 March 2011, 16.30 p.m.

REGULATED INFORMATION

PRESS RELEASE¹

2010 RESULTS:

- Turnover: 223.4 M€ (113.7 M€ in 2009)
- Operating profit: 9.4 M€ (-9.4 M€ in 2009)
- Period result: 6.0 M€ (-6.5 M€ in 2009)

DIVIDEND: 8 € gross/share (6 € net) (+ 25 %)

Results

The fertiliser industry recovered in 2010 after an unprecedented crisis.

The beginning of the year was characterised by a largely sustained demand essentially coming from the dealers' insufficient stocks in the prospect of spring manuring. As to the Rosier Group, 1st quarter volumes were close to the high levels of 2007 and 2008, but with lower margins than in the past.

After this upward adjustment, 2nd quarter volumes were characterised by a downward seasonal trend.

The context then gradually improved as the recovery of the world economy strengthened with rising agricultural prices amplified by bad harvests in some big producing countries.

These factors boosted fertiliser demand so that the Rosier Group experienced its best 2nd half-year in terms of volume since 2007. Successive commodity price increases could be passed on in the selling prices. This allowed us to improve our unit margins gradually.

¹ Available on the Company's website www.rosier.eu under the heading « Financial informations ».

ROSIER SA

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The Rosier Group's results reflect this favourable context:

- ✚ Our volume sales increased by 127 % compared with 2009 and reached a level close to 2008;
- ✚ 2010 turnover, made up to 62 % on the European market and up to 38% overseas, amounted to 223.4 million € compared with 113.7 million € in 2009 ;
- ✚ Unit margins recovered their pre-crisis levels but still remained below 2009 which was characterised by extremely weak volumes.

Operating profit amounted to 9.4 million € compared with a 9.4 million € loss in 2009. It included a reversal of an impairment loss for commercial risks which amounted to 1.9 million €. This impairment loss was recorded up to 2.2 million € in 2009.

2010 period result amounts to 6.0 million € compared with a 6.5 million € loss in 2009.

Period performance is as follows:

in € thousands	2010	2009 (*)
Operating revenue	224,615	114,588
<i>of which: Turnover</i>	223,369	113,651
<i>Other operating revenue</i>	1,246	937
Operating expenses	-215,265	-123,947
Operating profit	9,350	-9,359
Financial result	-895	-236
Result before taxes	8,455	-9,595
Taxes on result	-2,431	3,119
Period result	6,024	-6,476
in € per share		
Net result	23.62	-25.39
Gross dividend	8.00	6.00

* Data have been reprocessed in order to reflect the change in accounting principles concerning DB pension schemes.

Financial situation on 31 December 2010 is as follows:

in € thousands	2010	2009 (*)
<u>ASSETS</u>		
Net non-current assets	17,114	14,915
Pension plan assets	-	2,349
Deferred tax assets	2,859	4,225
Other non-current assets	24	103
Total non-current assets	19,997	21,592
Inventories	32,998	24,879
Trade receivables	39,236	20,634
Other receivables	3,191	1,411
Cash and cash equivalents	3,187	2,488
Total current assets	78,612	49,412
TOTAL ASSETS	98,609	71,004
<u>EQUITY</u>		
Share capital and share premium	2,748	2,748
Reserves and retained earnings	43,408	41,754
Total equity	46,156	44,502
<u>LIABILITIES</u>		
Employee benefits	1,228	928
Total non-current liabilities	1,228	928
Short-term borrowings	11,645	3,249
Trade payables	35,067	16,570
Other payables	4,514	5,755
Total current liabilities	51,226	25,574
Total liabilities	52,453	26,502
TOTAL EQUITY AND LIABILITIES	98,609	71,004

* Data have been reprocessed in order to reflect the change in accounting principles concerning DB pension schemes.

The above-mentioned summarized consolidated accounts were approved by the Board of Directors on 21 March 2011.

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Auditor's statement

The Statutory Auditor, KPMG Réviseurs d'Entreprises, represented by Benoit Van Roost, has issued an unqualified opinion on the consolidated and parent company financial statements and confirmed that the accounting data contained in this press release is consistent with the financial statements.

Dividend

The payment of an 8 € gross dividend per share (6 € net) will be submitted to the General Meeting on 16 June 2011 for approval. This represents a 25% increase compared with 2009 and amounts to the dividend paid out for 2008.

Pending Meeting approval, the dividend will be paid as of 24 June 2011.

Outlook

No event likely to significantly influence the Group's situation on 31 December 2010 has taken place since the annual balancing of the books.

Demand has remained strong since the beginning of the year. Orders we have in portfolio as well as current commercial negotiations should insure a sustained activity during the first months of 2011.

We are reasonably confident for the rest of the year: world economic growth should continue and prices of the main cereals should remain high. These indicators are favourable elements for fertiliser consumption. However, commodity rising prices as well as the evolution of the geopolitical context in some regions should be watched cautiously.

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2011 Financial agenda

- 2010² annual report release: 29 April
- Interim statement concerning the 1st half-year: 13 May
- Annual General Meeting: 16 June
- Dividend payment: 24 June
- Publication of the 1st half-year results: 5 August
- Interim statement concerning the 2nd half-year: 4 November

For the Board of Directors,



Daniel Richir
CEO Rosier Group

² Available on the Company's website under the heading « Financial informations ». Hard copies are available on demand.

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