21 March 2012, 5.30 pm
REGULATED INFORMATION

PRESS RELEASE[1]

2011 RESULTS:

- **Sales: € 265.0 million (up 19%)**
- **Operating profit: € 9.6 million (up 2%)**
- **Net profit for the period: € 6.6 million (up 9%)**

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DIVIDEND: € 8 gross per share (=)

Results

The environment was favourable in 2011 for the fertiliser industry and the Rosier Group.

Continued economic growth and strong price levels for major agricultural commodities contributed to a robust global demand for fertilisers during the 1st half of the year and generated successive increases in the price of our raw materials and finished products, which continued until the end of the year.

The volume sold during the 1st half were in line with those for the same period of 2010, while a drought period caused a decline in the consumption of spring fertilisers (NPK) in the European market.

In the second half of the year, despite strong prices for grain crops and a good harvest, uncertainties relating to the economic climate had an adverse effect on buyers' behaviour, who reduced their off-season purchases ahead of the next spreading campaign. Our deliveries declined by 8% in the second half compared to the same period in 2010, primarily due to the European market.

[1] Also available on the www.rosier.eu website under the heading "Financial information"

Our deliveries of specialty products remained stable overall in 2011. Our liquid products continued to grow at a strong pace, whereas demand for water-soluble fertilisers was affected by the troubled geopolitical climate prevailing in certain regions.

The results of the Rosier Group were in line with this favourable environment:

- 2011 sales totalled € 265.0 million, an increase of 19% compared to 2010 sales of € 223.4 million. Sales growth reflected the 25% increase in the unit sales prices, even though the sales volume declined by 6%.

- The total gross profit generated by all our operations increased by 17% compared to the previous year, due to the successive price rises introduced in the market.

The 2011 operating profit was € 9.6 million, compared to € 9.4 million in 2010. The 2010 figure included a € 1.9 million reversal of the provision for doubtful debts; in 2011, non-recurring items of € 0.9 million also impacted favourably on operating profit.

After net finance expense and income tax, the net profit for the year was € 6.6 million; this was an increase of 9 % compared to the € 6.0 million profit in 2010.

Rosier Group main financial data is as follows:

€ thousands	**2011**	**2010**	*2011/2010*
Operating revenues	267,134	224,615	
of which: ***Sales***	***264,983***	***223,369***	*18.63%*
Other operating revenues	*2,151*	*1,246*	
Operating expenses	(257,565)	(215,265)	
Operating profit	**9,569**	**9,350**	*2.34%*
Net finance expense	(493)	(895)	*(44.92%)*
Profit before tax	9,076	8,455	*7.34%*
Income tax	(2,509)	(2,431)	
Profit for the periode	**6,567**	**6,024**	*9.01%*

ROSIER SA

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(€ per share)	2011	2010	2011/2010
Earnings	25.75	23.62	*9.01%*
EBITDA	53.90	32.30	*66.87%*
EBITDA, excluding non-recurring items	50.57	24.85	*103.50%*
Gross dividend	8.00	8.00	*=*

Rosier Group's consolidated statement of financial position:

(€ thousands)	*2011*	*2010*	*2011/2010*
ASSETS			
Net non-current assets	18,224	17,114	
Deferred tax assets	1,767	2,859	
Other non-current assets	55	24	
Total non-current assets	**20,046**	**19,997**	*0.25%*
Inventories	43,170	32,998	
Current tax assets	84	410	
Trade receivables	49,675	39,236	
Other receivables	1,231	2,781	
Cash and cash equivalents	3,196	3,187	
Total current assets	**97,357**	**78,612**	*23.84%*
TOTAL ASSETS	**117,403**	**98,609**	*19.06%*
EQUITY			
Share capital	2,748	2,748	
Reserves and retained earnings	47,975	43,408	
Total equity	**50,723**	**46,156**	*9.89%*
LIABILITIES			
Employee benefits	1,220	1,228	
Total non-current liabilities	**1,220**	**1,228**	*-0.64%*
Current tax liabilities	88	0	
Interest-bearing loans and borrowings	26,428	11,645	
Trade payables	34,692	35,067	
Other liabilities	4,252	4,514	
Total current liabilities	**65,460**	**51,226**	*27.79%*
Total liabilities	**66,680**	**52,453**	*27.12%*
TOTAL EQUITY AND LIABILITIES	**117,403**	**98,609**	*19.06%*

The above condensed financial statements were approved by the Board of Directors on 7 March 2012.

Statement of the Statutory Auditor

The Statutory Auditor, KPMG Réviseurs d'Entreprises, represented par 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 a gross dividend of € 8 per share (€ 6 per share net, after deduction of the 25% withholding tax) will be proposed to the Annual General Meeting of 21 June 2012. The proposed dividend is unchanged from that paid in respect of the 2010 financial year and corresponds to 31% of net profit for the period.

Subject to the approval of the General Meeting, the dividend will be payable from 29 June 2012.

Outlook

No event likely to significantly affect the Company's financial position at 31 December 2011 arose since the year end.

The first months of 2012 were marked by a sharp decline in demand compared to the same period of 2011 in our main trading area; this situation was affected negatively by rather unfavourable weather conditions. As a result, we forecast a substantial decline in results for the 1st quarter compared to the 1st quarter of 2011.

Nonetheless, for the remainder of the year we should hope that the likelihood of seeing robust prices for the main grain crops will support the fertiliser market.

GROUP ROSIER

2012 shareholders' agenda

- Publication of 2011 annual report[2]: 27 April
- Interim statement on the 1st half-year: 9 May
- Annual General Meeting: 21 June
- Payment of dividend: 29 June
- Publication of 1st half-year results: 3 August
- Interim statement on the 2nd half-year: 19 October

On behalf of the Board of Directors,

Daniel Richir
CEO of the Rosier Group

[2] Available on the www.rosier.eu website under the heading "Financial information"

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