

**PRESS RELEASE<sup>1</sup>**

**Interim declaration  
1<sup>st</sup> half-year 2012**

According to what we had expected (cf. our press release of 21 March), the consumption of compound fertilizers (NPK) diminished in our main trading area during the 2011/2012 campaign.

Although cereal prices remain high and stable, various factors could explain this lower cyclical demand: gloomy general economic context, some players expecting lower prices and distributors unwilling to build up stocks for fear of price volatility.

This situation influenced the activities and results of the Group Rosier:

- Q1 2012 turnover realised up to 68% on the European market amounted to 78.6 million € compared with 80.6 million € in the same period of 2011. This light decrease of the turnover (2.5%) masks however a sensible volume decline (-15%) mainly offset by the average price increase.
- Average margins remain at a level comparable to the same period of 2011; the contraction of the total gross margin comes from the volume effect.
- The operating result is profitable and amounts to 1.2 million €, decreasing compared to the same period of 2011 (3.5 million €) which was the best ever result apart from the exceptional 2008 period.

The second quarter which marks the start of the autumn campaign on the European market and of export sales is traditionally weaker than the 1<sup>st</sup> quarter. We expect during this period an operating result close to balance.



**Daniel Richir**  
CEO Group Rosier

---

<sup>1</sup> The financial statements in this release have been established according to IFRS standards and have not been audited.

---

**ROSIER SA**