

3 August 2012, 5.30 pm

**REGULATED INFORMATION**

**PRESS RELEASE**

**1<sup>ST</sup> HALF YEAR 2012 RESULTS**

**Turnover: € 129.2 million** (€ 132.8 million in HY1 2011)

**Operating profit: € 0.6 million** (€ 5.2 million in HY1 2011)

**Net profit for the period: € 0.3 million** (€ 3.4 million in HY1 2011)

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**Results**

As stated in our previous communications, Rosier Group's operations for the first half-year of 2012 have posted a significant decline compared with the same period in 2011.

The reduction in the use of compound fertilisers (NPK) in our main trading area which was noted in the first quarter continued until the end of the crop year. This decrease in usage may come as a surprise given that grain prices have remained high and stable. On the back of an increase in advance deliveries over the final quarter of 2011, this decline in deliveries, which is most likely due to the current environment, can be explained by the prevailing bleak economic climate, unfavourable weather conditions and a reluctance to build inventories.

Although the European autumn fertiliser market (PK) has not been overlooked, in the current situation we have concentrated a large part of our marketing efforts on export markets outside the EU in order to increase our sales whilst retaining our margins.

Sales of our specialised products have increased with the exception of products for greenhouses which have suffered from adverse weather conditions.

In this mixed climate, our sales and our results for the 1<sup>st</sup> half-year 2012 show a clear decline compared with the same period in 2011:

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- Volumes were down by 15% compared with the 1<sup>st</sup> half-year 2011. On the other hand, sales only declined by 3% to € 129.2 million, due to an increase in sales prices which significantly offset the reduction in volumes.
- Unit margins have maintained a similar level to those of the first half-year 2011. Nonetheless, the decline in volumes has had a major effect on results:
  - Operating profit was € 0.6 million. For the same period in 2011, including the reversal of an impairment of € 0.3 million, this amounted to € 5.2 million
  - Net profit for the period was € 0.3 million, compared with € 3.4 million for the 1<sup>st</sup> half of 2011.

The Group's half-year results and consolidated statement of financial position are as follows:

a) Half-year results

(€ thousands)	HY1 2012	HY1 2011 Restated *
Operating revenues	129,996	133,515
<i>of which: Sales</i>	<b>129,224</b>	<b>132,731</b>
<i>Other operating revenues</i>	772	784
Operating expenses	(129,363)	(128,305)
<b>Operating profit</b>	<b>633</b>	<b>5,210</b>
Financial result	(162)	(201)
Result before taxes	471	5.009
Taxes on result	(192)	(1,611)
<b>Net profit for the period</b>	<b>279</b>	<b>3,398</b>
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(€ per share)		
Net earnings per share	1.09	13.33

\* Restated to reflect the change of accounting policies relating to the disclosure of foreign exchange gains and losses.

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b) Consolidated statement of financial position

(€ thousands)	30/06/2012	31/12/2011
<b><u>ASSETS</u></b>		
Net non-current assets	17,786	18,224
Deferred tax assets	2,122	1,767
Other non-current assets	78	55
<b>Total non-current assets</b>	<b>19,986</b>	<b>20,046</b>
Inventories	40,708	43,170
Current tax receivables	0	84
Trade receivables	36,838	49,675
Other receivables	1,179	1,231
Cash and cash equivalents	5,123	3,196
<b>Total current assets</b>	<b>83,848</b>	<b>97,357</b>
<b>TOTAL ASSETS</b>	<b>103,834</b>	<b>117,403</b>
<b><u>EQUITY</u></b>		
Share capital	2,748	2,748
Reserves and retained earnings	46,214	47,975
<b>Total equity</b>	<b>48,962</b>	<b>50,723</b>
<b><u>LIABILITIES</u></b>		
Employee benefits	1,291	1,220
Deferred tax liabilities	0	0
<b>Total non-current liabilities</b>	<b>1,291</b>	<b>1,220</b>
Current tax liabilities	381	88
Interest-bearing loans and borrowings	18,354	26,428
Trade payables	31,355	34,692
Other liabilities	3,491	4,252
<b>Total current liabilities</b>	<b>53,581</b>	<b>65,460</b>
<b>Total liabilities</b>	<b>54,872</b>	<b>66,680</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>103,834</b>	<b>117,403</b>

## ROSIER SA

### Outlook

Based on export orders taken outside the EU, our current order book will ensure a healthy level of business activity for the 3<sup>rd</sup> quarter.

Net finance expense for this period will nonetheless be hampered by the deterioration in margins on autumn fertiliser (PK) intended for our neighbouring markets.

It is likely that, as with last year, the final quarter will see a recovery in NPK fertiliser orders to build up inventories ahead of spreading in spring.

Excluding non-recurring items, we believe that results for the 2<sup>nd</sup> half-year 2012 will improve on those recorded in the 1<sup>st</sup> half; the full-year results for 2012 will however be less than those recorded for the previous year.

### Half-year financial report

In accordance with the Royal Decree of 14 November 2007, the Group has published its half-year financial report.

This report is available on the Rosier website, [www.rosier.eu](http://www.rosier.eu) under "financial Information". This document may also be requested by calling + 32 69 87 15 31.

### Shareholders' agenda

- Interim statement on the 2<sup>nd</sup> half-year 2012: 27 October
- Publication of 2012 annual results: 22 March 2013
- Release of 2012 annual report: 30 April 2013
- 2013 Annual General Meeting: 20 June

### Statement from KPMG, Statutory Auditor to the Company

The Statutory Auditor, KPMG Réviseurs d'Entreprises, has carried out a limited review of the condensed consolidated half-year financial statements of Rosier S.A. at 30 June 2012 and the half-year period ending on the same date. This review was carried out pursuant to the ISRE 2410 standard on the limited review of half-year financial information, entitled "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". This report, dated 3 August 2012, is attached to the full half-year report.



**Daniel Richir**  
Chief Executive Officer

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