GROUP
ROSIER

22 March 2013, 4.30 pm
REGULATED INFORMATION

PRESS RELEASE[1]

2012 RESULTS:

- **Sales: € 278.4 million** (up 5%)
- **Operating profit: € 3.3 million** (down 66%)
- **Net profit for the period: € 2.3 million** (down 66%)

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DIVIDEND: € 8 gross per share (=)

Results

In 2012, the Rosier Group operated in an overall challenging environment, characterised by weak global economic growth and recession in several EU countries, confirming the cautious outlook we communicated at the beginning of 2012.
Despite resilient crop prices, these factors had a negative influence on worldwide fertiliser consumption, whose full calendar year growth slowed to 0.3%, well below historical growth rates and previous forecasts.

This environment had an adverse impact on our sales and results.

During the first half of the year, we faced a substantial decline in European consumption, particularly in compound fertilisers, our core business. Without neglecting the European market, we focused our sales drive on export markets, which enabled us to once again make full use of our production workshops from August onwards. These markets allowed us to limit the decline in full-year sales of granulated products to just 3%, with 42% of sales volumes generated outside Europe, compared to an historical average of 30%.

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

ROSIER SA

Route de Grandmetz 11a – B-7911 MOUSTIER (Hainaut)
Financial information: Tel: +32 69 87 15 30 – Fax: +32 69 87 17 09

E-mail: info@rosier.eu
www.rosier.eu

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The performance of our specialty products varied according to range : liquid fertilisers continued to expand whilst sales of water-soluble fertilisers continued to be adversely affected by uncertainties over the geopolitical situation of countries where we are the most established.

These various factors led to the following financial results:

- The Rosier Group generated sales of € 278.4 million in 2012; this 5% increase compared to 2011 was due to an increase in average prices during the first half of the year, which offset the decline in volumes and price stability in the second half of the year compared to the corresponding period of 2011.

- The 2012 margin on variable costs across all our activities declined by 11% compared to 2011 figures; this decrease was the result of the combined effect of lower volumes and unit margins.

- The 2012 operating profit was € 3.3 million, compared to € 9.6 million in 2011. It should be noted that the 2011 operating profit included non-recurring income of € 0.9 million.

- Net profit for the period totalled € 2.3 million, a decline of 66% compared to net profit of € 6.6 million in 2011.

Rosier Group main financial data is as follows:

€ thousands	2012	2011*	2012/2011
Operating revenues	279,802	267,636	
of which: ***Sales***	***278,372***	***265,485***	*4.85%*
Other operating revenues	*1,430*	*2,151*	
Operating expenses	(276,546)	(258,058)	
Operating profit	**3,256**	**9,578**	*(66.01%)*
Net finance expense	(239)	(502)	*(52.39%)*
Profit before tax	3,017	9,076	*(66.76%)*
Income tax	(749)	(2,509)	
Profit for the period	**2,268**	**6,567**	*(65.46%)*

*data restated to reflect the change in accounting principles relating to the presentation of exchange gains and losses

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€ per share	2012	2011	2012/2011
Earnings	8.89	25.75	(65%)
EBIT	12.77	37.56	(66%)
EBITDA	29.63	53.93	(45%)
EBITDA, excluding non-recurring items	29.63	50.60	(41%)
Gross dividend	8.00	8.00	=

Rosier Group's consolidated statement of financial position is as follows:

€ thousands	2012	2011	2012/2011
ASSETS			
Net non-current assets	19.012	18.224	
Deferred tax assets	1.677	1.767	
Other non-current assets	53	55	
Total non-current assets	**20.742**	**20.046**	3.47%
Inventories	42.449	43.170	
Current tax receivable	232	84	
Trade receivables	59.168	49.675	
Other receivables	1.738	1.231	
Cash and cash equivalents	3.278	3.196	
Total current assets	**106.865**	**97.357**	9.77%
TOTAL ASSETS	**127.607**	**117.403**	8.69%
EQUITY			
Share capital	2.748	2.748	
Reserves and retained earnings	47.934	47.975	
Total equity	**50.682**	**50.723**	(0.08%)
LIABILITIES			
Employee benefits	1.620	1.220	
Total non-current liabilities	**1.620**	**1.220**	32.79%
Current tax liability	-	88	
Interest-bearing loans and borrowings	25.126	26.428	
Trade payables	44.996	34.692	
Other liabilities	4.923	4.252	
Provisions	260	-	
Total current liabilities	**75.305**	**65.460**	15.04%
Total liabilities	**76.925**	**66.680**	15.36%
TOTAL EQUITY AND LIABILITIES	**127.607**	**117.403**	8.69%

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The above condensed consolidated financial statements were approved by the Board of Directors on 28 February 2013.

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 included 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 25% withholding tax) will be proposed at the Annual General Meeting of 20 June 2013. The proposed dividend is unchanged from that paid in respect of the previous two financial years and corresponds to 90% of net profit for the period.

Subject to the approval of the General Meeting, the dividend will be payable from 28 June 2013.

Outlook

On 6 February 2013, the Austrian group Boréalis announced that it had made a firm offer to acquire the entire majority shareholding of 56.86% held by the Total Group in the Company's share capital. This offer was made in conjunction with Boréalis' offer to acquire the entire share capital of the French company GPN from the Total Group. Boréalis specified that the proposed acquisition of 56.86% of the Company would only be effected with the attendant full acquisition of the French company GPN by Boréalis. A disposal plan for these 2 companies, subject to social information/consultation procedures has therefore been submitted to the relevant employee representative bodies. Furthermore, the transaction is subject to approval by the relevant competition authorities of the jurisdiction. In the event it acquires a controlling stake, Boréalis has already announced that its compulsory takeover bid to be offered to other Rosier shareholders would be made at a price of € 211.38 per Rosier share (including dividend no. 27 and subsequent dividends), corresponding to the weighted average (based on volume) of the Rosier share trading prices on NYSE Euronext Brussels during the 30 calendar days up to the day the planned acquisition was announced.

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Furthermore, NYSE Euronext announced that the Rosier share will switch from "continuous trading" to "double fixing" from 11 March 2013, in light of the volume of annual transactions.

No other event likely to significantly affect the Company's financial position at 31 December 2012 has arisen since the year end.

The 2013 global economic climate remains unsettled; however, crop prices will likely remain strong, which will have a positive effect on our industry.

As every year, first quarter activities will focus on deliveries to the European market. Given consumption estimates for fertilising element in neighbouring markets as well as on-going business, we expect sales and results to increase during the first quarter of the year compared to the same period of 2012.

As regards the remainder of the year, whilst preserving our position in the European market, we will continue our sales drive in export markets; these regions are a source of potential growth for the Rosier Group.

2013 shareholders' agenda

- Publication of 2012 annual report[2]: 30 April
- Interim statement on the 1st half-year: 16 May
- Annual General Meeting: 20 June
- Payment of dividend: 28 June
- Publication of 1st half-year results: 1 August
- Interim statement on the 2nd half-year: 17 October

On behalf of the Board of Directors,

Daniel Richir
CEO of the Rosier Group

[2] Available at www.rosier.eu under the heading "Financial information". Printed copies are available on request.