

1 August 2013, 4.30 pm

REGULATED INFORMATION

PRESS RELEASE
1ST HALF-YEAR 2013 RESULTS

Sales: €139.7 million (€129.2 million in HY1 2012)

Operating profit: €2.2 million (€0.6 million in HY1 2012)

Net profit for the period: €1.6 million (€0.3 million in HY1 2012)

Results

As announced in our earlier communications, Rosier Group sales for the first half of 2013 have increased markedly in comparison to those for the same period of 2012.

Although the consumption of compound fertilisers (NPK) in our primary trading area over the course of the 2012 / 2013 crop year is currently considered stable compared to the previous year, we have significantly increased our sales in these regions during the first part of the year. This growth is a result of deliveries that were postponed at the end of 2012 and an increase in our market share.

Thereafter, and whilst continuing our deliveries to our regular 'export' markets, we began the autumn fertiliser (PK) campaign aimed at the European market; as with last year, we increased our sales effort in markets located outside Europe. As is the case every year, we also took advantage of this traditionally quieter period to carry out maintenance and improvement work to our industrial facilities.

Our specialty product sales have grown, with the exception of certain nutritional supplements which were adversely affected by weather conditions that were less conducive to their use.

Together these elements had a positive impact on our sales and results for the first half of 2013:

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- The volumes sold by the Rosier Group during the first half of 2013 increased by 14% in comparison to the same period of 2012, with a much greater increase for deliveries made in Europe. Taking into account the erosion of average sale prices (down 6%), the increase in sales was nevertheless limited to 8%: they grew to €139.7 million compared to €129.2 million for the same period of 2012. The European market accounted for 70% of sales (55% in 2012) with other markets accounting for 30%.
- Over the same period, average margins grew slightly; the increase in the overall gross margin, resulting primarily from the increase in volumes, has generated a significant increase in profits:
 - The operating profit (profit from operating activities) for the first half of 2013 amounted to €2.2 million, compared to €0.6 million for the same period of 2012. This profit takes into account amortisation, depreciation and impairment charges totalling €3.1 million in 2013, against €2.4 million in 2012.
 - Over the first half of 2013, the Rosier Group generated a net profit of €1.6 million (€6.15 per share), a significant increase in comparison to the same period of 2012, which totalled €0.3 million (€1.09 per share).

No event likely to significantly affect the Rosier Group's financial position at 30 June 2013 has arisen since the half-year end.

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

a) Half-year results

(€ thousands)	HY1 2013	HY1 2012
Operating revenues	140,224	129,996
<i>of which: Sales</i>	139,685	129,224
<i>Other operating revenues</i>	539	772
Operating expenses	(138,026)	(129,363)
Operating profit	2,198	633
Net finance expense	(112)	(162)
Profit before tax	2,086	471
Income tax	(518)	(192)
Profit for the period	1,568	279
(€ per share)		
Net earnings per share	6.15	1.09

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b) Consolidated statement of financial position

(€ thousands)	30/06/2013	31/12/2012
<u>ASSETS</u>		
PPE and intangible assets	19,170	19,012
Deferred tax assets	1,425	1,677
Other non-current assets	9	53
Total non-current assets	20,604	20,742
Inventories	41,426	42,449
Current tax receivable	276	232
Trade receivables	43,078	59,168
Other receivables	2,279	1,738
Cash and cash equivalents	2,284	3,278
Total current assets	89,343	106,865
TOTAL ASSETS	109,947	127,607
<u>EQUITY</u>		
Share capital	2,748	2,748
Reserves and retained earnings	47,462	47,934
Total equity	50,210	50,682
<u>LIABILITIES</u>		
Employee benefits	1,629	1,620
Total non-current liabilities	1,629	1,620
Interest-bearing loans and borrowings	22,516	25,126
Trade payables	31,190	44,996
Other liabilities	4,348	4,923
Provisions	54	260
Total current liabilities	58,108	75,305
Total liabilities	59,737	76,925
TOTAL EQUITY AND LIABILITIES	109,947	127,607

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MANAGEMENT

Outlook

As announced by various releases, dated 28 June 2013, the company Borealis AG has acquired 56.86% of the shares of the Company Rosier SA. Borealis is therefore required to launch a compulsory takeover bid for all the shares that it does not yet hold. Pursuant to Article 53, paragraph 1, subparagraph 2 of the Belgian Royal Decree of 27 April 2007 relating to public takeover bids, the bid price amounts to €203.38 per share, including dividend n° 28 and subsequent dividends. This price corresponds to the trading volume weighted average of the market prices of the shares on NYSE Euronext Brussels during the period of 30 days ending on and including the date of the announcement of the proposed transaction (i.e. 6 February 2013), namely €211.38 per share less the gross dividend of €8 per share paid from 28 June 2013. This price of €203.38 per share exceeds the price per share paid by Borealis as part of its purchase of 56.86% of the Rosier shares held by Total (€192 per share). Borealis intends to launch a squeeze-out bid in the event that it obtains at least 95% of Rosier shares by the end of the offer period.

Given our current order book, including in particular the positions that we have taken in relation to Global Exports, and our delivery estimates for the European market, during the third quarter we expect to realise a level of business comparable to that of the same period of 2012.

Excluding exceptional items, and taking into account the results achieved during the first half-year, we believe that the 2013 full-year profit should exceed that of 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 under "Financial Information". This document may also be requested by calling + 32 69 87 15 31.

Shareholders' agenda

- Publication of interim statement on the 2nd half-year 2013: Thursday 17 October 2013
- Publication of 2013 annual results: Thursday 20 March 2014
- Availability of the 2013 annual report: Wednesday 30 April 2014
- 2014 Annual General Meeting: Thursday 19 June 2014 at 10.30 am

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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 interim financial statements of Rosier S.A. at 30 June 2013 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 interim financial information, entitled "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". This report, dated 1 August 2013, is attached to the half-year financial report.



Daniel Richir
Chief Executive Officer

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