

21 February 2014, 4.30 pm

REGULATED INFORMATION

PRESS RELEASE¹

2013 RESULTS:

- **Sales: €260.2 million (down 7%)**
- **Operating profit: €2.2 million (down 33%)**
- **Net profit for the period: €1.5 million (down 34%)**

Results

A major event affected the Company in 2013: on 28 June, the Borealis Group acquired the 56.87% equity stake in Rosier SA held by the Total Group. After completion of the subsequent Compulsory Public Takeover Bid, Borealis now holds 77.47 % of Rosier's shares. This change of majority shareholder is consistent with Borealis' development strategy in fertilisers and will open up new growth prospects to Rosier.

Rosier Group operated this year within a macro-economic environment that remained challenging and was marked by instability of the fertiliser raw materials market, as well as uncertainty regarding the growth in the use of fertilisers.

These factors, and their effect on demand and prices, had a significant impact on Rosier's activities and results:

Over the first half of the year, primarily devoted to the European market, we benefited from a substantial increase in shipments, essentially due to the postponement of deliveries at the end of 2012. Compared to the same period of 2012, this volume growth generated a sharp increase in results over the first six months of 2013.

Subsequently, the slowdown in the economic growth of major Asian countries had an adverse effect on fertiliser consumption, which caused an imbalance between supply and demand. A decrease in the price of major fertiliser materials followed, which caused buyers to adopt a wait-and-see approach and to postpone their purchases, resulting in a significant decline in our sales and under capacity usage of our production equipment. Only at the end

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

ROSIER SA

Route de Grandmetz 11a – B-7911 MOUSTIER (Hainaut)
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- page 1 of 5

of the year did markets regain confidence and demand pick up, accompanied by a price recovery.

Over the full year, our sales of granulated fertilisers stood virtually unchanged from those of 2012, with a slight increase in production (up 3%).

Overall, our specialty products achieved growth. This was equally true for soluble powder-form fertilisers and nutrients for use in greenhouses; only sales of nutritional supplements to the French market contracted.

These various factors led to the following financial results:

- The Rosier Group generated 2013 sales of €260.2 million in 106 different countries (40% outside Europe), a 7% decline compared to €278.4 million in 2012, resulting from the decrease in average sales prices.
- The 2013 margin on variable costs across all our activities increased by 8% compared to 2012, as a result of realising sales with greater added value, in terms of markets, distribution channels and packaging.
- The 2013 operating profit amounted to €2.2 million, compared to €3.3 million in 2012. This profit takes into account operating expenses, including amortisation, depreciation and impairment charges totalling €4.9 million (€4.3 million in 2012), and non-recurring expenses of €1.2 million.
- Net profit for the period totalled €1.5 million, a decline of 34% compared to net profit of €2.3 million in 2012.

Following a detailed review of the Rosier Nederland pension plan, the accounting treatment of this defined benefits scheme under IFRS was amended to take indexation of entitlements into account. Actuaries are finalising their analysis of the impact of this change on company equity, which is not reflected in financial information mentioned in this press release. This change in accounting treatment would have a negative impact of €0.1 million on net profit for the 2013 financial year and a positive impact of €0.1 million on net profit for the 2012 financial year.

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- page 2 of 5

The main financial data before the impact of the change in accounting treatment affecting the Rosier Nederland pension plan are as follows:

€ thousands	2013*	2012*	2013/2012
Operating revenues	261,316	279,802	
of which: <i>Sales</i>	260,233	278,372	(6.5%)
Other operating revenues	1,083	1,430	
Operating expenses	(259,118)	(276,546)	
Operating profit (EBIT)	2,198	3,256	(32.5%)
Net finance expense	(337)	(239)	40.8%
Profit before tax	1,861	3,017	(38.3%)
Income tax	(356)	(749)	
Profit for the period	1,505	2,268	(33.6%)

€ per share	2013	2012	2013/2012
Earnings	5.90	8.89	(33.6%)
EBIT	8.62	12.77	(32.5%)
EBITDA	27.82	29.63	(6.1%)
EBITDA, excluding non-recurring items	32.64	29.63	10.2%
Gross dividend	0.00	8.00	

*Before impact of the change in accounting treatment of the Rosier Nederland pension plan

The above condensed consolidated financial statements were approved by the Board of Directors on 13 February 2014.

Statement of the Statutory Auditor

As soon as the analysis of the impact of the change in accounting treatment of the Rosier Nederland pension plan on Company has been finalised, the Statutory Auditor, KPMG Réviseurs d'Entreprises, represented by Olivier Declercq, will issue an unqualified opinion on the consolidated financial statements. The Statutory Auditor has also confirmed that the accounting data included in this press release does not include obvious inconsistencies with the said financial statements. The Statutory Auditor will issue an unqualified opinion on Rosier SA's parent company financial statements.

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- page 3 of 5

Dividend

Taking account of the net profit for the year and the cost of investments planned for the following years, it will be proposed at the Annual General Meeting to allocate Rosier SA's 2013 net profit of €1,448 thousand to retained earnings.

Outlook

No event likely to significantly affect the Company's financial position at 31 December 2013 arose since the year end.

2014 began within an environment where assumptions suggesting a moderate recovery in global economic growth dominate, and with positive forecasts for agricultural products. Based on these two major factors and continued growth in human population, the International Fertilizer Association (IFA) considers that after having levelled off during the 2012/ 2013 crop year, global fertiliser consumption should grow by 2% over the current year.

Furthermore, prices of fertiliser raw materials, primarily nitrogen (N) and phosphorus (P), have recovered since the end of 2013. European buyers, who had postponed part of their purchases for pre-season storage, have made a massive return to the market for fear of a supply shortage.

These conditions are favourable to the Rosier Group's activities over the first few months of the year.

On 13 February 2014, the Board of Directors notably decided to invest in excess of €6 million to modernise the Sas van Gent granulation unit, to guarantee reliability and ensure quality of production.

Despite the difficulty in making accurate forecasts for the rest of the year, we consider that several factors may have positive consequences on our operations: Rosier's geographic positioning and diversification, primarily on overseas exports, our extensive product range, the growth in global consumption, as well as technical and commercial synergies with Borealis.

ROSIER SA

2014 shareholders' agenda

- Publication of 2013 annual report²: 30 April
- Interim statement on the 1st half-year: 8 May
- Annual General Meeting: 19 June
- Publication of 1st half-year results: 7 August
- Interim statement on the 2nd half-year: 30 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.

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- page 5 of 5