

20 February 2015, 4.30pm

REGULATED INFORMATION

PRESS RELEASE¹

2014 RESULTS

- **Sales: €243.6 million (down 6%)**
- **Operating profit: €3.2 million (up 53%)**
- **Net profit for the period: €2.3 million (up 64%)**

Results

In 2014, the Rosier Group operated in an economic environment that was both turbulent and uncertain:

- Geopolitical tensions in many regions, a slowdown in global economic growth, a falling Euro and a drop in the prices of petroleum products.
- In agriculture, global production reached a new record, resulting in lower prices at the start of the new crops season.

This environment led to lower growth in global fertiliser consumption from the second half of the year: while this growth is estimated at 1.9% for the 2013 / 2014 crop season, it would only be 0.6% for 2014 / 2015.

Over the first half of the year, business was very active for the Rosier Group, primarily due to high demand in the European market as a result of low delivery levels in the last few months of 2013, with some being carried over into 2014.

Subsequently and until the end of the year our sales were limited to the available production capacity. As planned we completed the replacement and modernisation of our largest granulation unit in Sas van Gent.

Over the whole year, our deliveries were almost stable (up 2.5%) compared to 2013 levels.

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

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The same situation applies to our sales of specialty fertilisers; their expected growth was heavily impacted by the political climate in some countries which are big consumers of this type of fertilisers.

At a structural level, in November 2014, Rosier's Board of Directors, in close consultation with the majority shareholder Borealis, decided to implement a transformation program for the Rosier Group. This strategy aims to improve Rosier's competitiveness and ensure better growth both in terms of activities and results over the next few years.

This program is focussing on safety, development of Rosier's strengths (industrial and commercial flexibility, strong export presence), an ambitious program of investments and product quality. This strategy includes a closer cooperation with Borealis as well as important organisational changes.

These various factors led to the following financial results:

- Sales amounted to €243.6 million, compared with €260.2 million the previous year. The 6.4% fall in sales can be explained by the difference between a slight increase in volumes combined with a 9% reduction in average sales prices.
- The margin on variable costs across all our activities increased by 14% compared to 2013, and is the result of better unit margins.
- Net of operating expenses, including:
 - Amortisation and write-downs on inventories and receivables totalling €4.7 million,
 - A provision of €1.2 million for reorganisation costs,the 2014 operating profit amounted to €3.2 million, compared to €2.1 million in 2013.
- Net financial expenses remained the same as in 2013, at €0.3 million.
- Profit before tax was €2.9 million, against €1.8 million for 2013.
- Net profit for the 2014 period totalled €2.3 million, an increase of 64% compared with net profit of €1.4 million in 2013.

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The main data of the results are as follows:

€ K	2014	2013	2014/2013
Operating revenues	245,021	261,316	
<i>of which: Sales</i>	243,611	260,233	(6.4%)
<i>Other operating revenues</i>	1,410	1,083	
Operating expenses	(241,820)	(259,223)	
Operating profit (EBIT)	3,201	2,093	+53.0%
Net financial expense	(279)	(336)	
Profit before tax	2,923	1,757	+66.4%
Income tax	(588)	(330)	
Net profit for the period	2,335	1,427	+63.6%

€ per share	2014	2013	2014/2013
Earnings for the period	9.16	5.60	+63.6%
EBIT	12.55	8.21	+53.0%
EBITDA	30.84	27.41	+12.5%
EBITDA excluding non-recurring items	39.61	32.23	+31.4%
Gross dividend	0.00	0.00	-

The consolidated results, as summarized above, were approved by the Board of Directors on 11 February 2015.

Statement of the Statutory Auditor

The statutory auditor, KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises, represented by Olivier Declercq, has confirmed that the audit procedures, which have been substantially completed, have not revealed any material misstatement in the accounting information included in the Company's annual announcement.

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- page 3 of 5

Profit allocation

The 2014 net profit of Rosier SA (parent company) equalled €1,569 thousand (€1,448 thousand in 2013).

As announced last year and taking into account the significant investments planned for the next few years, it will be proposed at the Annual General Assembly to allocate Rosier SA's 2014 net profit to retained earnings.

In case of approval by the General Assembly, retained earnings will total €24,243 thousand on 31 December 2014.

Outlook

No event likely to significantly affect the Company's financial position at 31 December 2014 arose since the year end.

Although some positive signs seem to appear for 2015, the beginning of the year has been characterised by a climate of significant economic and political volatility.

There has been an estimated 10 to 15% fall in the use of compound fertilisers (PK et NPK) in Rosier's traditional markets. This is primarily due to a decline in the price of agricultural products, while the prices of fertiliser components were increasing.

In this mixed background, the Rosier Group should nevertheless have a high activity level during the first months of the year thanks to contracts already in place. Consequently, we intend to intensify our activities on the overseas export markets and to take full advantage of the commercial synergies put in place with the Borealis Group.

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2015 shareholders' agenda

- Publication of 2014 annual report² : 30 April
- Annual General Meeting: 18 June
- Publication of half-year results: 6 August

On behalf of the Board of Directors,

Willy Raymaekers
Chairman and CEO of Rosier Group

² Available at (www.rosier.eu) from 30 April 2015 under the heading "Financial information" Printed copies will be available on request.

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- page 5 of 5