

PRESS RELEASE

2015 HALF-YEAR RESULTS

Sales: €134.1 million (€140.8 million in HY1 2014)

Break-even operating profit (EBIT) (€4.4 million in HY1 2014)

Net loss for the period: €0.4 million (net profit of €3.1 million in HY1 2014)

Results

Rosier Group experienced a difficult period of transition during the first half of 2015. In a sluggish market for compound fertilizers, non-recurring expenses as well as certain consequences related to the gradual introduction of the Transformation Programme aimed at increasing the synergies between Rosier and Borealis Group generated an operating profit at break-even point which is significantly lower than that achieved in the first half of 2014.

In terms of consumption, the IFA¹ has confirmed its latest forecasts under which global growth of fertilizers for the 2014/2015 crop year is estimated to be approximately 1% which is lower than the increase in the human population and the average of previous years. In Western Europe, Rosier Group's usual trading area, the fall in the use of compound fertilizers (PK and NPK) appears, however, to be lower than the forecasts made at the beginning of the year.

Within this context, Rosier Group's sales and results for the first half of 2015 may be summarised as follows:

- Sales for the first half of 2015 totalled €134.1 million, a slight decline of 4.7% in comparison with sales of €140.8 million in the first half of 2014. This percentage, nevertheless, masks a more significant fall of 12.7% in volumes, whereas average sale prices increased by 9.2%. The decline in volumes came mainly from granulated products in our plants and applied to all our markets.

Independent of the demand related consequences, the main reasons for the decline in our sales were a lack of availability of products at certain times during the period, resulting from technical problems at our main facility in Sas van Gent and sporadic difficulties sourcing certain strategic raw materials, as well as the gradual implementation of the new commercial organisation which was decided upon with effect from 1 June 2015, and covered by the two latest press releases. Furthermore, during the first half-year we scheduled shutdowns for the annual maintenance of all our granulators, which would normally take place during July / August.

¹ International Fertilizer Industry Association

- Average unit margins did not reach their 2014 first half levels, since the price increases in raw materials could not be fully passed on in sales prices. Combined with the reduction in volumes, the fall in overall gross margin was in excess of €3 million.
- After deducting operating expenses, which include amortisation, depreciation and impairment charges of €2.6 million (an amount almost identical to that of 2014), operating profit (EBIT) broke even, having been €4.4 million for the first half of 2014.
- After deduction of financial expenses and income tax, net loss for the period was €0.4 million (€1.38 per share), compared with a net profit of €3.1 million (€12.20 per share) for the first half of 2014.

No event likely to significantly affect Rosier Group's financial position at 30 June 2015 has arisen since the end of the period, with the exception of the commercial agreements entered into with Borealis Group².

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

a) Half-year results

€ K	HY1 2015	HY1 2014
Operating revenues	135,725	141,257
<i>of which: Sales</i>	134,092	140,758
<i>Other operating revenues</i>	1,633	499
Operating expenses	(135,739)	(136,870)
Operating profit/(loss) (EBIT)	(14)	4,387
Net financial expense	(365)	(91)
Profit/(loss) before tax	(378)	4,296
Income tax	27	(1,185)
Net profit/(loss) for the period	(351)	3,111

² Press releases dated 27 May and 23 July 2015

ROSIER SA

€ per share	HY1 2015	HY1 2014
EBITDA	10.06	27.60
EBIT	(0.05)	17.20
Net earnings/(loss) per share	(1.38)	12.20

b) Consolidated statement of financial position

€ K	30/06/2015	31/12/2014
<u>ASSETS</u>		
Net non-current assets	28,088	28,549
Deferred tax assets	3,108	2,615
Other non-current assets	1	2
Total non-current assets	31,197	31,166
Inventories	60,162	49,588
Current tax receivable	204	500
Trade receivables	43,289	44,710
Other receivables	6,107	4,468
Cash and cash equivalents	541	2,047
Total current assets	110,303	101,313
TOTAL ASSETS	141,500	132,479
<u>EQUITY</u>		
Share capital	2,748	2,748
Reserves and retained earnings	46,233	46,584
Total equity	48,981	49,332
<u>LIABILITIES</u>		
Employee benefits	7,310	7,368
Total non-current liabilities	7,310	7,368
Current tax liability	164	-
Interest-bearing loans and borrowings	45,105	40,299
Trade payables	34,375	30,846
Other liabilities	5,565	4,634
Total current liabilities	85,210	75,779
Total liabilities	92,520	83,147
TOTAL EQUITY AND LIABILITIES	141,500	132,479

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- Page 3 of 4

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Outlook

Over the second half of the year, we will continue to implement the major Transformation Programme aimed at significantly developing Rosier Group's activities and results over the coming years. In addition, and as announced in our last two press releases (27/05/15 and 23/07/15), the commercial agreements concluded with Borealis Group should ensure our production units are at full capacity, independent of the seasonality of demand.

On this basis, we expect significantly better results for the second half of 2015 in comparison with the second half of 2014 and the first half of 2015. We estimate that – excluding exceptional items – operating profit for 2015 as a whole should tend towards the €3.2 million achieved in 2014.

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 2015 annual results: 19 February 2016
- Availability of the 2015 Annual Report: 29 April 2016
- 2016 Annual General Meeting: 16 June at 10.30am

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 2015 and for 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 6 August 2015, is attached to the half-year financial report.

Willy Raymaekers

Chairman and CEO of Rosier Group

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- Page 4 of 4

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