

21 April 2016, 5 pm

**REGULATED INFORMATION**

**PRESS RELEASE**

**Interim statement<sup>1</sup>  
1st half of 2016**

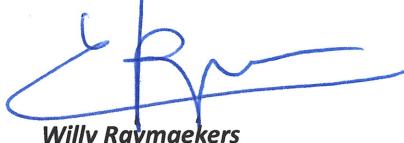
Unfortunately, the concerns expressed earlier this year<sup>2</sup> regarding the results of the first months of this year proved to be well founded:

- In global terms the slowdown in economic growth, especially in countries with a high consumption of fertilizers, influenced the overall demand of fertilizer components which slightly decreased while the human population kept on growing. Moreover, some countries which are heavily dependent on the financial revenues from energy sales cannot import fertilizers anymore given the current price levels.
- In Europe, and more particularly in the traditional markets of the Rosier Group, farmers are facing a new crisis with the low quotation of their livestock and crop products while the cost of inputs did not follow the same decreasing trend.

This unfavorable context has greatly influenced our activities and our 2016 first-quarter results:

- Sales totaled €57.7 million, a decline of 27% in comparison with sales of €79.4 million over the same period in 2015; our sales volumes decreased by 33%.
- Our production has been adapted to the falling demand and we have been carefully scrutinizing our structural costs since the beginning of the year. Despite these actions, the period operating profit resulted in a loss of €1.7 million, compared to a positive result of € 0.2 million for the same period in 2015.
- Considering our order book and forecasts related to the demand evolution over the coming months, we do not expect any significant improvement on the short term. Therefore, we have implemented an extensive program aimed at drastically reducing our operating costs; this program deals with all our activities and should generate significant savings. Despite those important steps, and in light of the first-quarter results, we expect an operating loss over the first half of the year; in 2015 the half-year operating profit had reached a break-even point.

Too many uncertainties still remain to make any statement regarding the second half of the year. However, the Rosier Group is expecting a future rebound in demand in line with the fundamentals of the business.



**Willy Raymaekers**

**Chairman and CEO of the Rosier Group**

<sup>1</sup> The financial data reported in this press release were compiled according to IFRS standards and were not audited by the Statutory Auditor

<sup>2</sup> See press release of 19 February 2016

**ROSIER SA**