

PRESS RELEASE¹

2018 RESULTS:

- Sales: MEUR 184.4 (MEUR 196.4 in 2017)
- Operating result (EBIT): MEUR -4.3 (MEUR +0.6 in 2017)
- Net loss for the period: MEUR -5.0 (MEUR -0.6 in 2017)

Results

In 2018, Rosier Group was unable to continue the progress started in 2017 and had to cope with a significant decrease in its activities in Europe.

Following trends were observed during most of the year:

- In Europe, the demand for mineral fertilizers increased by 1% on the major markets while the imports mostly from Russia and North Africa decreased by 4% in comparison with previous year. Despite this evolution, there was still an oversupply situation, putting pressure on volumes and prices.
- On the export side, the commercial strategy put in place three years ago has enabled the Company to consolidate its global position.

The Rosier's activities and results in 2018 can be summarized as follow:

- Sales for 2018 totalled MEUR 184.4, a decrease (-6.1%) in comparison to sales of MEUR 196.4² achieved in 2017. The decrease in volumes in Europe (-33%) could not be offset by the increase in export sales (+25%), all products combined.
- The average unit margins are at the same level as in 2017, but the drop in volumes strongly influenced the gross margin, which decreased by MEUR 3.7.
- After deducting operating expenses, which include amortisation and depreciation, the operating result closes to a loss of MEUR 4.3 compared to a profit of MEUR 0.6 in 2017.
- The negative financial result for the period of MEUR 0.3 mainly consists of financial charges on borrowings.

¹ Also available at www.rosier.eu under "Financial informations"

² Reclassification of + MEUR 1.3 from Take or Pay (from Other operating revenue to Sales)

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- Following the future reduction of the nominal tax rate in the Netherlands, a deferred tax charge of MEUR 0.9 has been applied.
- After financial charges and taxes, the result of the period shows a deficit of 5.0 MEUR (-19.60 EUR / share); in 2017 the loss was 0.6 MEUR (-2.34 EUR / share).

The key figures are as follows:

€ thousand	2018	2017
Operating revenues	188,784	199,822
<i>of which: Sales</i>	184,426	196,389
<i>Other operating revenues</i>	4,358	3,434
Operating expenses	-193,099	-199,268
Operating profit (EBIT)	-4,315	554
Net financial income	-344	-863
Profit before tax	-4,659	-309
Income tax	-340	-288
Net result for the period	-4,999	-597

€ per share	2018	2017
Net earnings per share	-19.60	-2.34
EBIT	-16.92	2.17
EBITDA	-3.65	16.22
Gross dividend	0.00	0.00

The consolidated results, as summarised above, were approved by the Board of Directors on 25 February 2019.

Statement from the Statutory Auditor

The statutory auditor, PwC Réviseurs d'Entreprises SCRL, represented by Peter Van den Eynde, has confirmed that the audit, which is substantially complete, has not to date revealed any material misstatement in the draft consolidated statement of comprehensive income, consolidated statement of financial position and consolidated statement of changes in the equity, and that the accounting data reported in the press release is consistent, in all material respects, with the draft consolidated statement of comprehensive income,

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Route de Grandmetz 11a – B-7911 MOUSTIER (Hainaut)
 Financial information: Tel: +32 69 87 15 30 – Fax: +32 69 87 17 09

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consolidated statement of financial position and consolidated statement of changes in the equity from which it has been derived.

Allocation of the result

The 2018 net profit for Rosier SA (parent company) is KEUR + 1,024 (KEUR +1,726 in 2017). It will be proposed to the Annual General Assembly that the net profit for 2018 will be allocated to retained earnings. In the event of approval by the General Assembly, retained earnings will total KEUR 24,718 at 31 December 2018.

Outlook

No event likely to significantly affect the Company's position at 31 December 2018 arose since the financial year end.

To better serve its customers' needs, Rosier S.A. has announced it will per 1 May 2019 onwards set up its own commercial organisation to market, sell and distribute its product portfolio globally, on a stand-alone basis. Since 2015, Borealis L.A.T was the exclusive distributor for Rosier's products in Europe. Rosier will remain Borealis L.A.T's agent for fertilizers to markets outside Europe.

The Group has defined the following objectives for 2019:

- Recover its market share in Europe for its entire range through its new commercial strategy;
- Consolidate sustainably its positions acquired in certain areas of the world and strengthen its presence in specific regions.

The Rosier Group expects a demand in line with its industry related fundamentals.

2019 shareholders' agenda

- Publication of 2018³ annual report: 30 April
- Annual General Meeting: 20 June at 10.30 am

On behalf of the Board of Directors,

Willy Raymaekers
Chairman and CEO of Rosier Group

³ Available at (www.rosier.eu) from 30 April 2019 under "Financial informations". Printed copies will be available on request.

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