



21 March 2008

**PRESS RELEASE**

**2007 RESULTS:**

**Rosier Group (IFRS):**  
**Sales: € 186.1 million**  
**Operating profit: € 6.7 million**  
**Net profit: € 6.6 million**

\* \* \*

**NET DIVIDEND: € 6.00 /share**

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**Results**

Against a background of general price increases, the scale of which was made worse by two consecutive years of poor harvest in the major producing regions, cereal prices increased substantially in 2007, which drove up the prices of all agricultural raw materials.

The fertiliser industry has been the subject of a significant reversal of the trend. Worldwide demand sharply accelerated from the second half year, mainly due to political decisions designed to encourage crop production with a view to use as energy, as well as the confirmation of changes in eating habits in major Asian countries.

The force and scale of the worldwide growth led to a significant increase in the price of some raw materials and made their supply difficult.

All these factors favourably impacted on the consumption of fertilisers.

Against this background, the Group also benefited from commercial and industrial synergies implemented since the acquisition of Zuid-Chemie by Rosier. In 2007, our volume sales increased by 16% compared to 2006 on a like-for-like basis.



**ROSIER SA**

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Specialty fertilisers sales also increased, notably for NPK water-solubles. In the future, these products will experience a further development, as they can contribute to feeding a large number of people, while using minimum amounts of water.

As concerns the processing of industrial products, our manufacture of complex boron trifluoride continued to perform well.

Audited figures € thousands	Rosier Group	
	2007	2006
	IFRS	
Operating revenues	187,164	123,133
<i>of which: Sales</i>	<b>186,142</b>	<b>122,021</b>
<i>Other operating revenues</i>	1,022	1,112
Operating expenses	(180.428)	(119.025)
<b>Operating profit excluding goodwill</b>	<b>6,736</b>	<b>4,108</b>
Negative goodwill	0	12,254
Operating profit	6,736	16,362
Net financial income	(352)	73
Profit before tax <sup>1</sup>	6,392	16,435
Income tax <sup>2</sup>	201	(935)
<b>Net profit</b>	<b>6,593</b>	<b>15,500</b>
<b>Net profit excluding goodwill</b>	<b>6,593</b>	<b>3,246</b>
	<b>€ per share</b>	
Net profit	25.85	60.78
Net profit – excluding goodwill	25.85	12.73
<b>Net dividend</b>	<b>6.00</b>	<b>4.80</b>

2007 consolidated figures are not comparable to 2006 figures which only included the operations of Zuid-Chemie in the second half year.

<sup>1</sup> Including the share in profits of associates (€ 8 thousand in 2007)

<sup>2</sup> Including deferred tax profits of € 1.3 million in 2007 by Zuid-Chemie coming mainly from the tax losses recoverable



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## **Balance sheet**

Audited figures € thousands	Rosier Group	
	2007	2006
	IFRS	
	Before allocation	
<b><u>ASSETS</u></b>		
* Current assets	9,829	8,649
* Deferred taxes	1,299	
* Pension fund assets	6,340	5,829
* Inventories	24,537	22,398
* Trade and other receivables	39,936	38,900
* Cash and cash equivalents	2,201	1,717
<b>TOTAL ASSETS</b>	<b>84,142</b>	<b>77,493</b>
<b><u>EQUITY AND LIABILITIES</u></b>		
* Equity		
* <i>Share capital</i>	2,550	2,550
* <i>Reserves</i>	37,365	23,496
* <i>Financial year net profit</i>	6,593	15,500
* Shareholders' equity	46,508	41,546
* Deferred tax liabilities	29	157
* Provisions	1,00	0
* Financial debt	4,458	1,349
* Trade ad other liabilities	31,947	34,441
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>84,142</b>	<b>77,493</b>

## **Declaration of the Statutory Auditors**

The Statutory Auditor, Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren – Réviseurs d'Entreprises, represented by Mr Benoit Van Roost, has confirmed that the audit procedures, which have been substantially completed, have not revealed any material adjustments which would have to be made to the accounting data included in the Company's annual announcement.



## **Dividend**

A proposal will be submitted to the Annual General Meeting of 19 June 2008 to distribute a net dividend of € 6.00 per share, 25% higher than the one paid in 2007, in respect of the 2006 results.

Pending the agreement of the Meeting, the dividend will be payable from 27 June 2008.

## **2008 outlook**

No event likely to significantly affect the Company's financial position at 31 December 2007 arose since the year end.

At the beginning of 2008, demand remains strong and our granulation production units are running to their full capacity. Taking account of our current sales order backlog, this should remain the same for the full 1<sup>st</sup> half year.

Raw material prices are high and continue to rise. However, we estimate that worldwide demand for fertilisers should remain stable during the year.

Taking accounts of these factors and the Groups' numerous strengths, 2008 should lead to a growth of our business and results arising from our operations.

## **Shareholders' agenda**

- Release of the 2007 annual report: 30 May 2008

*To obtain a copy, please phone + 32 (0) 69/87.15.31 or order it from the Company's website: "<http://www.rosier.eu>"*

- Annual General Meeting: Thursday 19 June
- Dividend payment: 27 June
- 2008 half-year results: 4 August



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