

3 August 2010

PRESS RELEASE
HALF-YEAR RESULTS 2010

HALF-YEAR RESULTS 2010:

- **Turnover: 112,6 M€ (58,0 M€ in H1 2009)**
- **Operating profit: 4,5 M€ (-5,4 M€ in H1 2009)**
- **Net result: 2,9 M€ (-4,1 M€ in H1 2009)**

Results

During the 1st half-year of 2010, the Group Rosier evolved in a more favourable context, in sharp contrast to the one that characterised 2009.

The demand on the European market during the first months of the year was sustained. Two reasons essentially explain this trend turnaround:

- Dealers, intermediate link between producers and farmers, performed an adjustment due to the low quantities bought during the 4th quarter of 2009 anticipating spring 2010 manuring.
- After a dramatic fall during the last season, complex NPK fertiliser consumption recovered during the 2009/2010 campaign. It still remained below the levels of preceding seasons.

We witnessed a sustained demand on export markets, mainly Asian ones. It somehow triggered tensions on the quotations of the main fertilising commodities which had been steadily falling for the best part of the year.

All these elements influenced our results positively:

The turnover in the first half of 2010 amounted to 112.6 million € and nearly doubled compared to the 58.0 million € in the 1st half of 2009.

ROSIER SA

Route de Grandmetz 11a – B-7911 MOUSTIER (Hainaut)
Tél. direct : +32 69 87 15 11 – Fax direct : +32 69 87 17 00 - Page 1 sur 4
E-mail : info@rosier.eu
www.rosier.eu



Unit margins were however lower compared to the 1st half- years in 2009 and 2008; they should be compared to the ones in the 1st half-year of 2007.

After depreciations on 0.8 million € debts were taken over, the operating profit amounted to 4.5 million €. The operating loss amounted to 5.4 million € during the same period in 2009.

After-tax results, calculated according to IFRS standards, generated a net profit of 2.9 million €. It should be remembered that the result in the 1st half-year of 2009 showed a 4.1 million € loss, compared to a 9.4 million € profit in 2008 and a 2.7 million one in 2007.

The compared half-year results and the consolidated statements of the Group's financial situation are as follows:

a) Half-year results

in K€	Group Rosier	
	30/06/2010	30/06/2009
Operating revenue	113.096	58.539
<i>of which: Turnover</i>	112.580	58.027
<i>Other operating revenue</i>	517	513
Operating expenses	-108.634	-63.904
Operating profit	4.463	-5.365
Financial result	-334	-186
Result before taxes	4.129	-5.552
Taxes on result	-1.247	1.493
Net result after taxes	2.882	-4.059
in € per share		
Net result	11,30	-15,92

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b) Consolidated statements of the financial situation

in K€	Group Rosier	
	30/06/2010	31/12/2009
<u>ASSETS</u>		
* Non-current assets, net	15.329	15.018
* Deferred tax assets	1.777	2.924
* Pension plan assets	7.516	7.452
Total non-current assets	24.622	25.394
* Inventories	29.521	24.879
* Trade receivables and others	40.459	22.045
* Cash and cash equivalents	1.978	2.488
Total current assets	71.959	49.412
TOTAL ASSETS	96.581	74.806
<u>EQUITY</u>		
* <i>Capital</i>	2.550	2.550
* <i>Reserves and retained earnings</i>	44.224	52.798
* <i>Tax year profit (loss)</i>	2.882	-7.044
Total shareholders' equity	49.656	48.304
<u>LIABILITIES</u>		
* Deferred tax liabilities	0	0
* Provision	0	0
* Financial debts	16.032	3.249
* Trade payables and others	30.892	23.253
Total liabilities	46.925	26.502
TOTAL EQUITY AND LIABILITIES	96.581	74.806

PROSPECTS

Like each year, we expect a seasonal slowdown of our activity during the months of July and August. This downtime will be used to perform the yearly maintenance of our production units; in the meantime our deliveries will focus on PK fertilizers for the European market.

Next, despite the uncertainties that remain as to the evolution of farm prices and the volatility of the main fertilizing commodities, we anticipate a more sustained activity in line with an expected recovery of the European and world consumption.

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Half-year financial report

In accordance with Royal Decree of 14 November 2007, the Group publishes a half-year financial report.

This report is available on www.rosier.eu under the heading « Financial Information ».

You can also receive it by calling + 32 69 87 15 31.

Financial Calendar

- Release of H2 2010 interim declaration: 5 November
- Release of 2010 annual results: 25 March
- Annual report availability: 30 April
- 2011 General Meeting: 16 June

KPMG report, Company's Auditor

KPMG, Company Auditors, performed a limited examination of the Abbreviated Consolidated Financial Statements of Rosier SA on 30 June 2010 and of its half-year closed on that same date. This audit was done in accordance with the ISRE 2410 standard on the limited examination of interim financial information entitled « Review of Interim Financial Information Performed by the Independent Auditor of the Entity ». The 26 July 2010 report is added to the full half-year report.



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