

26 March 2010

**PRESS RELEASE**

**2009 RESULTS :**

- Sales : € 113.7 million (€ 315.9 million in 2008)
- Operating loss of € 10.1 million (profit of € 19.1 million in 2008)
- Net loss : € 7.0 million (profit of € 12.9 million in 2008)

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**NET DIVIDEND: € 4.5 per share (€ 6 per share in 2008)**

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**Results**

After experiencing an exceptional period, 2009 proved particularly difficult for the fertiliser industry and Rosier Group.

Following a very strong growth over the previous campaign, global fertiliser consumption declined by 7% over the 2008/2009 campaign. This average percentage includes significant variances depending on markets and types of fertilisers; in Rosier's main trading area, compound fertiliser consumption fell by more than 50%. This sudden and extreme trend reversal was due to the imbalance between the price of fertilisers, boosted by demand over the previous campaign, and the price of crops, notably the price of cereals.

In spite of successive decreases in the price of fertiliser raw materials throughout the year, European farmers cut back on autumn fertilisation, which contains phosphorus and potassium, especially since the price of the latter needed more time to readjust. Distributors face uncertain consumption levels and have residual inventories from the previous campaign, and as a result postponed their pre-season stock-up purchases until the last days of the year.

This unfavourable environment had a strong negative impact on our operations and results :

2009 sales, of which 56% was generated in the European market and 44% outside Europe, totalled € 113.7 million; this was a decline of 64% compared to 2008 record sales of € 315.9 million.

**ROSIER SA**

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Sales fell by 57% in volume compared to 2008. Export markets proved more resilient (down 33%) than the European market (down 64%). We downsized our industrial operations accordingly and our granulation workplants only operated sporadically.

Our margins per unit sharply declined in 2009 due to the decrease in the selling prices of our products. In spite of a 24% reduction in structure costs, an operating loss of € 10.1 million was reported. An operating profit of € 19.1 million has been achieved in 2008.

A net loss of € 7.0 million was reported, compared to a net profit of € 12.9 million in 2008.

Annual results may be compared as follows :

	<b>Rosier Group</b>		
	2009	2008	2007
	<b>IFRS</b>		
<b>€ thousands</b>			
Operating revenues	114,588	317,204	187,164
<i>of which: Sales</i>	<b>113,651</b>	<b>315,923</b>	<b>186,142</b>
<i>Other operating revenues</i>	937	1,281	1,022
Operating expenses	(124,710)	(298,144)	(180,428)
<b>Operating profit (loss)</b>	<b>(10,122)</b>	<b>19,060</b>	<b>6,736</b>
Net finance expense	(236)	(724)	(352)
Profit (loss) before tax	(10,358)	18,337	6,392
Income tax	3,314	(5,416)	201
<b>Net profit (loss)</b>	<b>(7,044)</b>	<b>12,921</b>	<b>6,593</b>
<b>€ per share</b>			
Earnings per share - net	(27.62)	50.67	25.85
<b>Net dividend</b>	<b>4.50</b>	<b>6.00</b>	<b>6.00</b>

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## Consolidated statement of financial position

(€ thousands)	Rosier Group		
	2009	2008	2007
	IFRS		
	Before allocation		
<b><u>ASSETS</u></b>			
* Net non-current assets	15,018	13,839	9,829
* Deferred tax assets	2,924	0	1,299
* Pension funds assets	7,452	7,795	6,340
<b>Total non-current assets</b>	<b>25,394</b>	<b>21,634</b>	<b>17,468</b>
* Inventories	24,879	40,517	24,537
* Trade and other receivables	22,045	51,818	40,747
* Cash and cash equivalents	2,488	1,168	2,201
<b>Total current assets</b>	<b>49,412</b>	<b>93,503</b>	<b>67,485</b>
<b>TOTAL ASSETS</b>	<b>74,806</b>	<b>115,137</b>	<b>84,953</b>
<b><u>EQUITY</u></b>			
* Share capital	2,550	2,550	2,550
* Reserves and retained earnings	52,798	41,917	37,365
* Financial year net profit (loss)	(7,044)	12,921	6,593
<b>Total equity</b>	<b>48,304</b>	<b>57,388</b>	<b>46,508</b>
<b><u>LIABILITIES</u></b>			
* Deferred tax liabilities	0	448	29
* Provisions	0	0	1,200
* Financial debt	3,249	31,591	4,458
* Trade and other liabilities	23,253	25,710	32,758
<b>Total liabilities</b>	<b>26,502</b>	<b>57,749</b>	<b>38,445</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>74,806</b>	<b>115,137</b>	<b>84,953</b>

The financial statements were approved by the Board of Directors on 9 March 2010.

### Declaration of the Statutory Auditor

The Statutory Auditor, KPMG Réviseurs d'Entreprises, represented by Benoit Van Roost, has issued an unqualified opinion on the consolidated and parent company financial statements and confirmed that the accounting data contained in this press release is consistent with the financial statements.

## Dividend

A proposal will be submitted to the Annual General Meeting of 17 June 2010 to distribute a net dividend of € 4.50 per share.

Pending the agreement of the Meeting, the dividend will be payable from 25 June 2010.

## Outlook

No event likely to significantly affect the Company's financial position at 31 December 2009 arose since the year end.

Prospects for 2010 look more promising :

Demand recovered early in 2010 and we expect significant business over the 1<sup>st</sup> quarter. However, unit margins will remain within the 2009 average.

As for the 2010/2011 campaign, uncertainties remain on the evolution in the price of farming products and thus in the fertiliser consumption, as well. However, Rosier expects a gradual return to the long-term trends of global fertiliser consumption, supported by the main key factors of a global economic recovery and the necessity to produce more food to feed an ever-increasing human population.

## Shareholders' agenda

- Publication of 2009 annual report<sup>1</sup> : 30 April
- Interim statement concerning the 1<sup>st</sup> half-year : 14 May
- Annual General Meeting : 17 June
- Dividend payment : 25 June
- Publication of 1<sup>st</sup> half-year 2010 results : 6 August
- Interim statement concerning the 2<sup>nd</sup> half-year : 5 November

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<sup>1</sup> Available from the "Financial information" section of the Company website. Printed copies are available on request.

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