

**PRESS RELEASE
2009 FIRST HALF-YEAR RESULTS**

2008 FIRST HALF-YEAR RESULTS:

- **Sales: € 58 million**
- **Operating loss: € 5.4 million**
- **Net loss: € 4.1 million**

Following a historically high level of growth over the 2007/2008 farming campaign, the global fertiliser element consumption fell by about 5%¹ to an even lower level than that of the 2006/2007 campaign. In certain markets of the Rosier Group's trading area, the fall in NPK compound fertilisers was estimated at more than 50%.

The main cause for this sudden and extreme downturn was an imbalance between the cost of fertilisers and the price of farming products, especially the price of major cereal crops.

The weak demand caused reductions in the price of certain raw materials from the end of 2008. They continued and gradually generalised over the 1st half-year 2009, potassium (K) being the last significant raw material to start an alignment process last June.

Against this unfavourable background, Rosier Group continued to implement its austerity policy initiated in October 2008: the production levels of granulation workshops were adapted to the sales volume and the operating expenses reduction programme was continued.

¹ Source: International Fertilizer Industry Association (IFA) – Annual Congress of May 2009

DIRECTION

1st half-year 2009 sales amounted to € 58.0 million; this was a 66% decline compared with the € 171.6 million reported in the 1st half-year 2008.

In spite of a reduction of more than 25% in fixed running costs, but after recognising a € 3.7 million inventory impairment charge, **the Group reports an operating loss of € 5.4 million, as against a profit of € 13.2 million over the 1st half-year 2008.**

After deducting the income tax charge measured in accordance with IFRS, **a net loss of € 4.1 million was incurred over the 1st half-year 2009. At 30 June 2008, Rosier Group had achieved a record-breaking € 9.4 million net profit.**

Please find below the condensed consolidated statement of comprehensive income and condensed consolidated statement of financial position:

a) Condensed consolidated statement of comprehensive income

(€ thousands)	Rosier Group	
	30/06/2009	30/06/2008
Operating revenue	58,539	172,235
<i>of which: Sales</i>	58,026	171,575
<i>Other operating revenue</i>	513	660
Operating expenses	(63,904)	(159,005)
Operating income (loss)	(5,365)	13,230
Net finance expense	(187)	(288)
Profit (loss) before tax	(5,552)	12,942
Income tax	1,493	(3,560)
Net profit	(4,059)	9,382
(€ per share)		
Earnings (loss) per share	(15.92)	36.79

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DIRECTION

b) Condensed consolidated statement of financial position

<i>(€ thousands)</i>	Rosier Group	
	30/06/2009	31/12/2008
<u>ASSETS</u>		
* Non-current assets - net	14,433	13,839
* Deferred tax	1,229	0
* Pension fund assets	7,744	7,795
* Inventories	19,779	40,517
* Trade receivables and other	23,270	51,818
* Cash and cash equivalents	1,327	1,168
TOTAL ASSETS	67,782	115,137
<u>EQUITY AND LIABILITIES</u>		
* Shareholders' equity		
* <i>Share capital</i>	2,748	2,748
* <i>Reserves</i>	52,600	41,719
* <i>Profit (loss) for the period</i>	(4,059)	12,921
* Shareholders' equity	51,289	57,388
* Deferred tax liabilities	0	448
* Borrowings	4	31,591
* Trade payables and other	16,489	25,710
TOTAL EQUITY AND LIABILITIES	67,782	115,137

OUTLOOK

The third quarter 2009 remains uncertain:

- The harvest has just started in Western Europe and there are signs that yields will be good in this region. However, early provisional prices paid to farmers remain low. As a result, the latter are adopting a wait-and-see policy in relation to their post-harvest PK fertiliser purchases, on which they expect further price cuts.

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- In export markets, demand is picking up but with segmented purchases, as buyers are afraid to end up with too highly priced product inventories.

Beyond this timeframe, the Group expects demand to recover in line with business fundamentals.

HALF-YEAR FINANCIAL REPORT

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

This report is available in the “financial information” section of Rosier’s website:

www.rosier.eu

You can also request a copy by phone: + 32 69 87 15 31.

SHAREHOLDERS’ AGENDA

- Publication 2nd half-year 2009 interim report: 6 November 2009
- Publication of 2009 full-year results: 26 March 2010
- Release of annual report 2009: 30 April 2010
- 2010 AGM: 17 June 2010

DECLARATION OF KPMG, STATUTORY AUDITOR

The Statutory Auditor, KPMG Réviseurs d’Entreprises carried out a limited review of the consolidated half-year financial statements of Rosier S.A. at 30 June 2009 and the half-year period ending on the same date. This review was carried out pursuant top the ISRE 2410 standard on the limited review of half-year financial information, entitled “Review of Interim Financial Information. Performed by the Independent Auditor of the Entity”. This report, dated 4 August 2009, is attached to the full half-year report.



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