



DIRECTION

3 August 2007

PRESS RELEASE
2007 FIRST HALF-YEAR RESULTS

2007 FIRST HALF-YEAR RESULTS:

- **Turnover: € 92.6 million**
- **Operating profit: € 3.7 million**
- **Net profit: € 2.7 million**

During the 1st half of the year, we operated against a background of a particularly high demand for fertilisers. Over the last 2006/2007 campaign, global consumption increased by 4.8% to nearly 164 million tonnes of fertilising elements¹.

The growth primarily originated from Asian, South and North American countries and resulted from rising demand for farming products for food and bio-fuel production purposes.

Severe imbalance between supply and demand for certain raw materials led to sharp price increases, which disrupted procurement on occasions.

We continued to implement synergies generated by the acquisition of Zuid-Chemie in July 2006; the Group now operates as a single organisation, allowing Rosier to support market growth.

Due to this acquisition, 2007 1st half-year results are presented in a consolidated form – including Rosier SA, Zuid-Chemie B.V. and Cedena – in accordance with IAS – IFRS international accounting standards². Therefore, they are not comparable to 2006 1st half-year results, which only included Rosier SA.

Group turnover amounted to € 92.6 million Based on restated data, volumes sold by the Group over the 2007 1st half-year increased by 9% compared to 2006.

¹ Source: IFA (International Fertilizer Industry Association) – Annual Conference – May 2007

² International Accounting Standards – International Financial Reporting Standards

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Operating profit was € 3.7 million, after taking into account operating expenses and depreciation and amortisation charges (the latter amounting to € 0.8 million).

2007 1st half-year net profit amounted to € 2.7 million

Detailed results are as follows:

Unaudited figures (€ thousands)	Rosier Group
	1 st half-year 2007
	CONSOLIDATED
Operating revenue	93,698
<i>of which: Turnover</i>	92,598
<i>Other operating revenue</i>	1,100
Operating expenses	(89,954)
Operating profit	3,744
Net finance expense	(95)
Profit on ordinary activities	3,649
Exceptional income (expense)	0
Profit before tax	3,649
Income tax	(982)
Net profit	2,667
Cash flow	3,326
(€ per share)	
Earnings per share	10.46
Cash flow	13.04

For information, Rosier SA turnover for the 1st half-year of 2006 amounted to € 52.0 million; the operating profit to € 2.8 million and the net profit to € 2.0 million.

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2007 OUTLOOK

Based on fundamental criteria known to us – continuing increase in global population and growth of energy generating crops – we estimate demand to remain strong over the next few months, or even for a longer period of time.

In addition, successive bad grain harvests in certain major regions and farming surplus reduction policies previously undertaken have reduced global stocks to historically low levels and driven prices upwards, thereby convincing farmers of the need to increase yields.

Overall, these are positive features for the Group's operations and financial performance. Consequently, taking account of 1st half-year results, we expect 2007 full-year results to exceed those of the previous year.

SHAREHOLDERS' AGENDA

Release of annual results: 21 March 2008

2007 annual report available: 30 May 2008

2008 Annual General Meeting: 19 June 2008



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