

PRESS RELEASE¹

**Interim declaration
1st half-year 2011**

During the 1st quarter 2011, the Rosier Group kept evolving in a favourable context sustained by the recovery of the fertilizer sector which started in the 2nd half-year of 2010.

In spite of a strong volatility and some downturn, the quotations of the main agricultural products remained at a high level. The farmers' regained confidence sustained fertilizer consumption despite continuously rising commodity prices.

This context impacted the Group's activity and result positively:

- ✚ Q1 2011 turnover mainly realised at this time of the year on the European market amounted to 80.6 million € compared with 62.7 million € in the same period of 2010. The turnover's growth is due to the rise of selling prices. Volumes remained close to those of 2010 while approaching 2007 and 2008 highs.
- ✚ Unit margins are in line with those of the last quarter of 2010 and strongly up compared with those of the 1st quarter of 2010.
- ✚ The operating result is profitable and amounts to 3.5 million €, growing by 35% compared with the same period in 2010 which amounted to 2.6 million €.

The 2nd quarter, impacted by the end of the delivery of spring fertilisers on the European market in favour of export sales, will traditionally be less strong than the previous one. Nevertheless we consider that our deliveries and results – excluding exceptional items - should be higher than those of the 2nd quarter of 2010.



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¹ The financial statements in this release have been established according to IFRS standards and have not been audited.