

PRESS RELEASE¹

2015 RESULTS:

- **Sales: € 252.8 million (€ 243.8 million in 2014)**
- **Operating profit: € 6.6 million (€ 2.6 million in 2014²)**
- **Net profit for the period: € 4.9 million (€ 2.3 million in 2014)**

Results

Rosier Group's 135th financial year took place within a general context that was both challenging and turbulent:

- Ongoing economic climate of uncertainty and instability;
- Slowdown in global economic growth;
- Continued decrease of the price of petroleum products resulting in a wait-and-see attitude amongst purchasers hoping that it will lead to a drop of certain fertilizer raw material prices.

Overall in agriculture, whilst not achieving its record level of 2014, the global harvest of cereals was important. Taking into account the high level of initial stocks – of wheat in particular – and the low growth in consumption, the pricing of the main cereals has been put under pressure.

These various factors have negatively influenced global consumption of fertilisers. Whilst the human population has continued to grow, global demand for fertiliser components has fallen slightly³.

In addition, Rosier Group has continued to implement a major transformation programme to improve its competitiveness and increase its growth in activities and results over the next few years. This programme includes improvements in safety, product quality and the development of Rosier's strengths, in addition to an ambitious programme of industrial investments and increased cooperation with Borealis, its majority shareholder.

¹ Also available at www.rosier.eu under the heading "Financial information"

² After reclassification of exchange differences to net financial income

³ Source: IFA – Strategic Forum – November 2015

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In this regard, and as announced in our press releases of 2015, several commercial agreements have been concluded with Borealis L.A.T GmbH (fully owned subsidiary of Borealis Group) subsequent to which Rosier appointed Borealis L.A.T as its exclusive distributor for a number of European countries, with Rosier becoming Borealis L.A.T's exclusive agent within its domestic market and outside Europe.

All of these various factors had a significant influence on our activities and our results during 2015:

- During the first half year, our activities were disrupted, primarily for industrial reasons: lack of availability of products at certain times during the period and occasional problems with the supply of certain strategic raw materials.

Over the year as a whole, and although the targets were not achieved, our granular production increased by almost 5% in comparison with 2014.

- Volumes sold in 2015 contracted by almost 3% in comparison with 2014, with a 13% fall in sales over the first six months, which could not be fully offset during the second half year.
Sales of specialty products continued to grow.
- 2015 sales totalled € 252.8 million, a growth of almost 4% in relation to 2014 driven by higher average selling prices, especially over the first half of the year.
- The fall in unit margins was largely offset by the positive impact of sales contracts concluded in 2014 between Borealis L.A.T and the Company and which ended during 2015.
- Net of operating expenses, operating profit totalled € 6.6 million, against € 2.6 million in 2014.

The operating profit for 2015 takes into account the following elements:

- Amortisation, depreciation and write-off charges totalling € 4.2 million (€ 4.7 million in 2014).
- The reversal of a provision of € 4.2 million related to the Rosier Nederland BV pension fund; the new contract which came into force on 1 January 2016 now sets out this pension scheme as being a defined contribution plan and does not require the establishment of provisions for future commitments.

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- The net financial income amounted to € 0.1 million, compared to € 0.3 million in 2014.
- After tax, net profit for the period totalled € 4.9 million, against € 2.3 million for 2014.

The main data from the results is as follows:

K €	2015	2014*	2015/2014
Operating revenues	258,839	245,165	
<i>of which: Sales</i>	252,805	243,755	+3.7%
<i>Other operating revenues</i>	6,034	1,410	
Operating expenses	(252,210)	(242,526)	
Operating profit (EBIT)	6,629	2,639	+151.2%
Net financial income	99	283	
Profit before tax	6,728	2,922	
Income tax	(1,876)	(588)	
Net profit for the period	4,852	2,334	+107.9%

€ per share	2015	2014*	2015/2014
Net earnings per share	19.03	9.15	+107.9%
EBIT	26.00	10.35	+151.2%
EBITDA	43.19	28.64	+50.8%
Gross dividend	-	-	

*Data restated to reflect the change in accounting principles relating to exchange gains/losses.

The consolidated results, as summarised above, were approved by the Board of Directors on 11 February 2016.

Statement of the Statutory Auditor

The statutory auditor, KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises, represented by Olivier Declercq, has confirmed that the audit procedures, which have been substantially completed, have not revealed any material misstatement in the accounting information included in the Company's annual announcement.

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Profit allocation

The 2015 net profit for Rosier SA (parent company) was € 1,973 thousand (€ 1,569 thousand in 2014).

As previously announced, and taking into account the significant investments planned for the next few years, it will be proposed to the Annual General Assembly that the net profit for 2015 be allocated to retained earnings.

In the event of approval by the General Assembly, retained earnings will total € 26,216 thousand at 31 December 2015.

Outlook

No event likely to significantly affect the Company's position at 31 December 2015 arose since the financial year end.

The current situation calls for caution in relation to our results for the first few months of the year:

- European buyers have adopted a wait-and-see attitude and are postponing their orders in the hope of a drop in prices; historically, this situation has unfortunately often led to a fall in the consumption of compound fertilisers, such as those sold by Rosier.
- In terms of export, certain countries that are highly dependent on the income from the sale of energy, and with which we have traded for many years, are postponing their purchases of fertilisers.

2016 shareholders' agenda

- Publication of 2015 annual report⁴: 29 April
- Annual General Meeting: 16 June at 10.30am
- Publication of half-year results: 5

On behalf of the Board of Directors,

Willy Raymaekers

Chairman and CEO of Rosier Group

⁴ Available at (www.rosier.eu) from 29 April 2016 under the heading "Financial information". Printed copies will be available on request.

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