

PRESS RELEASE¹

**2014 first half-year
Interim statement**

During the first quarter of 2014, Rosier Group operated in a favourable environment, with a strong European demand primarily due to purchases deferred from the last quarter of 2013 and a rebound in the prices of the main fertilising materials. This positive background influenced both our operations and our results over the period.

- ✚ 2014 first quarter sales amounted to €81.1 million, virtually unchanged from the same period of 2013 (€81.8 million). This stability does however mask a drop in average selling prices (down 16% over the same period) while volumes increased significantly (up 18%). As usual, the majority of sales over the quarter came from the European market, comprising 85% compared with 80% in 2013.
- ✚ The increase in volumes generated a significantly higher overall gross margin, while average unit margins eroded to some extent.
- ✚ After deduction of operating expenses, operating profit (EBIT) totalled €3.2 million, an increase of 45% compared to 2013 where it stood at €2.2 million.

As every year, with the end of the spring campaign on the European market, our activities will be scaled down during the second quarter; they will mainly be devoted to the start of the autumn campaign on the European market and the execution of overseas export contracts. We will take advantage of this period to complete the annual shutdown of our production facilities in Sas van Gent, and more specifically, the implementation of an investment in excess of €6 million in the modernisation of one of our granulation workshops, with a resultant reduction in production during the works period.

¹ The financial items included in this announcement have been prepared in accordance with IFRS standards but have not been audited by the Statutory Auditors.

Given these various items, we believe that we will not break even in the second quarter. Nevertheless, in the light of the results recorded in the first quarter, the operating profit for the first half of 2014 should exceed that achieved in the first half of 2013, which stood at €2.2 million.



Daniel Richir
CEO Rosier Group

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